



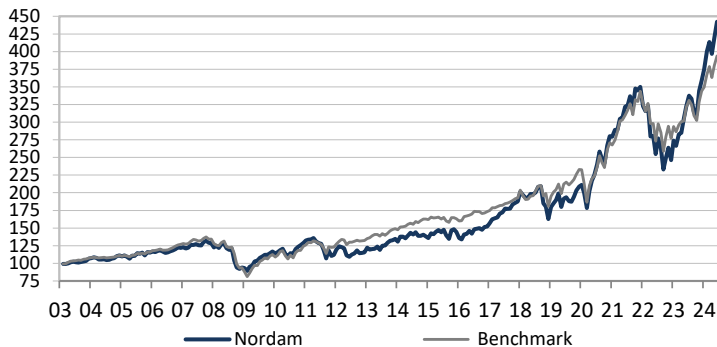
INVESTMENT APPROACH

The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

Over the month, the fund posted a performance of +5.49%. The US equity markets rose in June, and once again the technology sector was the driving force, given the robustness of earnings and growing hopes that AI will drive a new economic cycle. The figures show a general slowdown in US growth in the first half of the year, linked partly to the Federal Reserve's policy of increasing the cost of credit and partly to persistent inflation. Towards the end of June, the rally in technology mega-caps lost some steam in the run-up to the employment figures, which could give further indications of the future trend in US interest rates. Recent data has shown that inflation is slowing in the US, which is good for equities in the short term. But after the failed presidential debate by Democratic candidate Joe Biden, the market is beginning to anticipate persistent inflation and higher long-term yields. So far, strong new hiring has helped the economy survive the Fed's aggressive tightening, which has pushed interest rates to their highest level for two decades.

PERFORMANCE



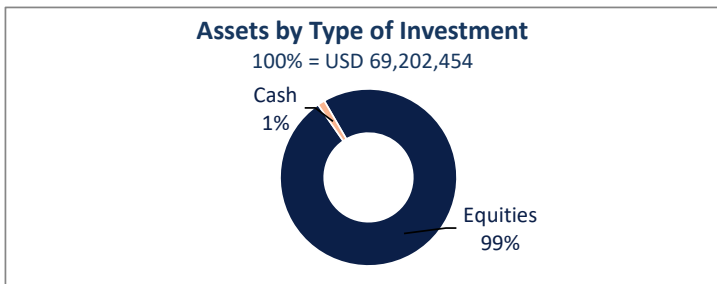
	Archea Nordam	Benchmark
Since 31.12.2002	342.25%	293.74%
YTD	23.18%	14.48%
June 2024	5.49%	3.47%

SUMMARY

NAV PER 30.06.2024	442.21
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	69,202,454
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SPX
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

*50% SPX, 50% JGAGUSUS until 31/12/2017

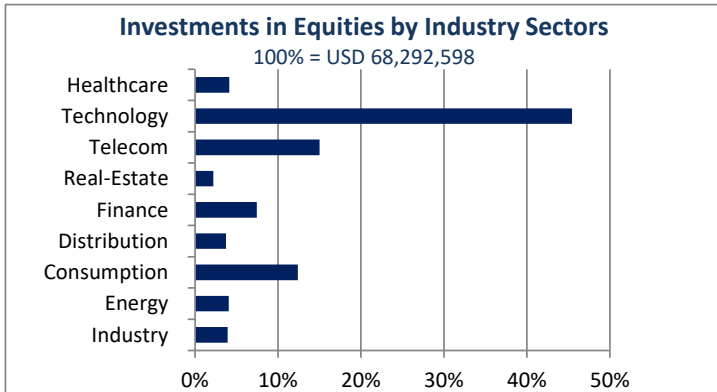
ASSET ALLOCATION



Currencies	USD	100.00%
	CAD	0.00%
	EUR	0.00%
		100.00%

Top 15 equity positions

NVIDIA	9.3%
Microsoft	6.5%
Broadcom	5.8%
Amazon	5.6%
Palo Alto Networks	4.4%
Alphabet Inc A	4.2%
ServiceNow	4.0%
Applied Materials	3.8%
Lam Research	2.8%
Alphabet Inc C Pref	2.7%
Visa	2.6%
Micron	2.3%
Equinix	2.2%
Salesforce	2.0%
Booking Holdings	2.0%



The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoissy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.