



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 fell by 2.49%. While the technology and communications sectors remain the best performers since the start of the year, with gains of over 14% each, they have been the worst performers since the start of the quarter. There are signs that equity investors are beginning to worry about the rapid progress of the leaders in artificial intelligence, leading them to take an interest in companies that are benefiting from the technology boom in less obvious ways. The Fed remained stable in its rate decision. However, this latest conference differed from previous ones, as the rhetoric was very much in favour of a potential rate cut in September. Mr Powell was relying on better inflation news, the desire to prevent a significant rise in unemployment and his view that Fed policy was beginning to significantly dampen economic activity. But the market believes that the Fed may be waiting too long, as the current earnings season suggests that things may be a little tougher on the ground than the aggregate and lagged economic data have suggested so far.

PERFORMANCE



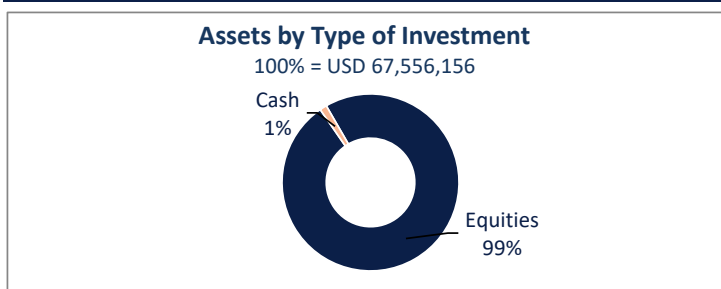
	Archea Nordam	Benchmark
Since 31.12.2002	331.23%	298.20%
YTD	20.11%	15.78%
July 2024	-2.49%	1.13%

SUMMARY

NAV PER 31.07.2024	431.19
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	67,556,156
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

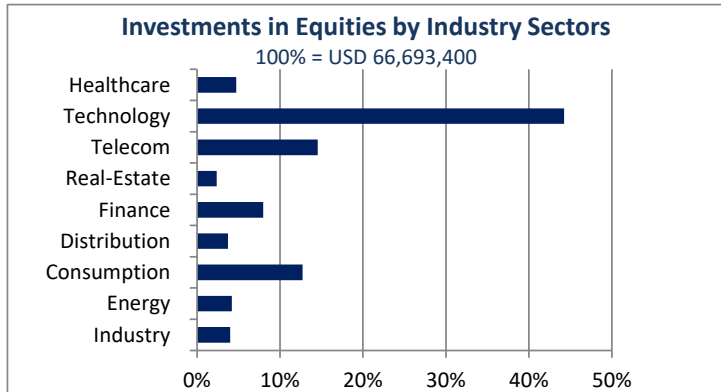
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.0%
Microsoft	6.2%
Broadcom	5.9%
Amazon	5.5%
Palo Alto Networks	4.3%
ServiceNow	4.2%
Alphabet Inc A	4.1%
Applied Materials	3.5%
Visa	2.7%
Alphabet Inc C Pref	2.6%
Lam Research	2.5%
Equinix	2.3%
United Health Group	2.2%
Apple	2.1%
Salesforce	2.1%



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.