



**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 +1.58%. The US stock market staged a comeback in August, recovering from the downward trend at the beginning of the month. The S&P is now back near all-time highs and a Fed rate cut in September is almost certain. While Nvidia's latest earnings report was impressive, showing a doubling of revenue year-on-year, it failed to meet the high expectations that fueled AI-driven market optimism. After technology and some communications service providers have led the market rally for an extended period due to their multiple expansion opportunities, it is now margin growth that will determine whether these stocks can rise further. Therefore, margins were the focus of NVIDIA's earnings report for investors. With the company reporting some margin pressure, the stock was weak in subsequent trading even though the company beat estimates for revenue. US market confidence is obviously also in the hands of the Federal Reserve, as it remains to be seen whether it will succeed in achieving the soft landing it is aiming for.

**PERFORMANCE**



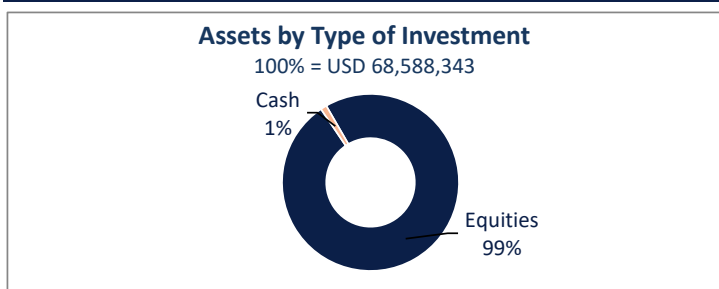
	Archea Nordam	Benchmark
Since 31.12.2002	338.03%	307.29%
YTD	22.00%	18.42%
August 2024	1.58%	2.28%

**SUMMARY**

NAV PER 31.08.2024	<b>437.99</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	68,588,343
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

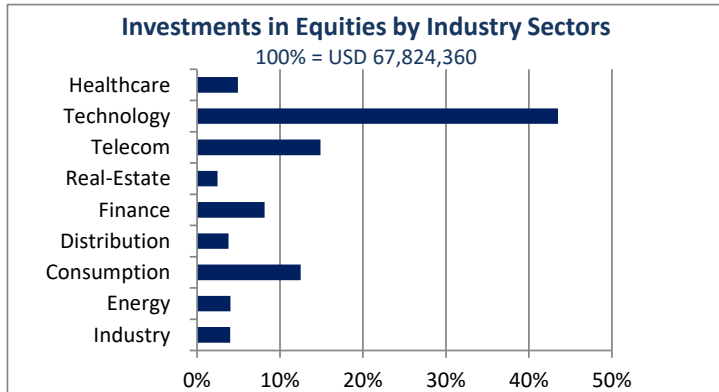
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	9.0%
Microsoft	6.1%
Broadcom	5.9%
Amazon	5.2%
Palo Alto Networks	4.8%
ServiceNow	4.4%
Alphabet Inc A	3.8%
Applied Materials	3.2%
Visa	2.7%
Equinix	2.4%
Alphabet Inc C Pref	2.4%
United Health Group	2.2%
Apple	2.2%
Lam Research	2.2%
Netflix	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.