



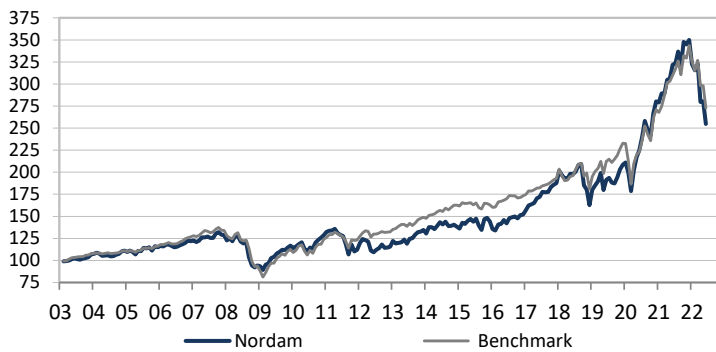
**INVESTMENT APPROACH**

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 -9.16%. In the US, the S&P 500 suffered its worst first half since 1970 and fell by 20.6%. A brutal fall, especially considering that at the beginning of 2022 the index had reached an all-time high. Other indices have also followed the same path. For example, the Nasdaq Composite has plunged 29.5% since the beginning of the year, which represents the worst first half since its creation in 1971, and exceeds the 25% drop recorded in the first half of 2002, at the height of the Internet bubble. At the end of the quarter, there were hopes of a rebound. Unfortunately, it was short-lived, as the relief provided by decreasing rates and the end-of-quarter flows were not enough for a sustainable rebound. The legitimate question is where will the market go from here? We believe that the financial tightening is now priced in, thanks to the good visibility on the trajectory of future increases. As a result, equity market multiples have fallen sharply and valuations are reasonable. Economic indicators continue to deteriorate and do not yet incorporate a recession in the immediate future.

**PERFORMANCE**



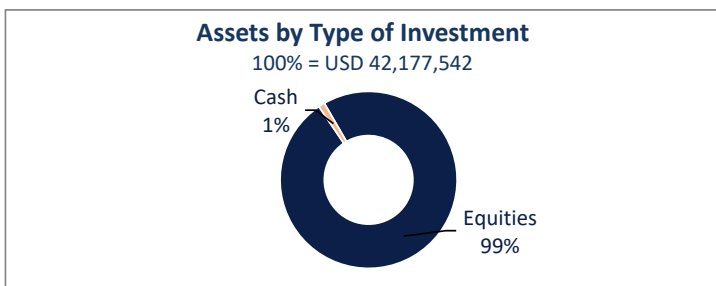
	Archea Nordam	Benchmark
Since 31.12.2002	154.70%	172.96%
YTD	-27.22%	-20.58%
June 2022	-9.16%	-8.39%

**SUMMARY**

NAV PER 30.06.2022	<b>254.67</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	42,177,542
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	CONNDRB LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SPX
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

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

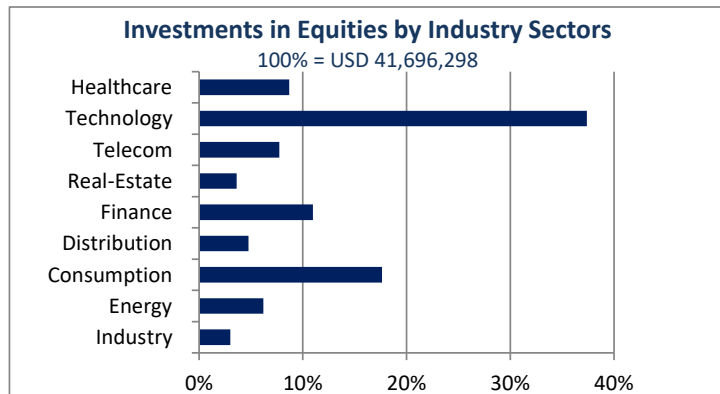
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	6.5%
Microsoft	6.1%
Amazon	5.0%
Alphabet Inc A	0.2%
ServiceNow	3.9%
Palo Alto Networks	3.5%
Equinix	3.3%
Activision Blizzard	3.3%
Visa	3.2%
United Health Group	3.2%
Broadcom	2.9%
Alphabet Inc C Pref	0.1%
Applied Materials	2.4%
Bank of America	2.2%
Nike	2.2%



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 Précosy 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.