



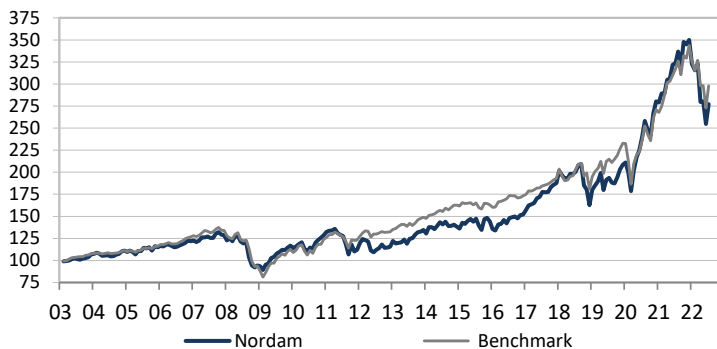
INVESTMENT APPROACH

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 +8.85%. At the end of July, almost 60% of the S&P 500 companies have already published their results. About 70% of them are reporting EPS (earnings per share) that are better than analysts expected. Earnings growth was 6% for the second quarter, which is also the lowest earnings growth since the fourth quarter of 2020. The low EPS growth is due to two things: a high comparison base to Q2 2021 and a challenging macroeconomic environment. Despite all the fears and soaring inflation, it is impressive that US companies have still managed to increase their EPS. Unsurprisingly, the energy sector delivered the best results in terms of earnings growth, followed by the industrial sector and the real estate sector. On the other hand, the financial sector has been the worst performer so far, followed by consumer discretionary and communication services. Commodity prices have reversed their upward trend and, as a result, inflation expectations have been revised downwards. This has opened the door for a more balanced Fed policy.

PERFORMANCE



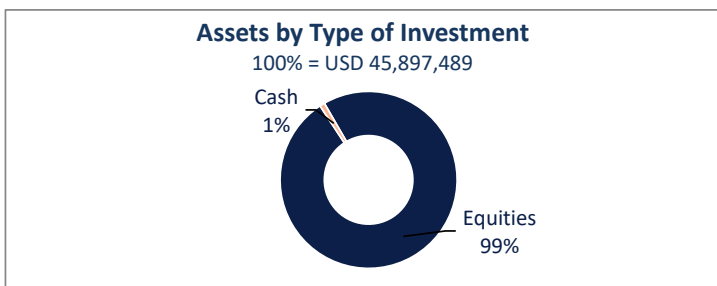
	Archea Nordam	Benchmark
Since 31.12.2002	177.23%	197.83%
YTD	-20.78%	-13.34%
July 2022	8.85%	9.11%

SUMMARY

NAV PER 31.07.2022	277.20
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	45,897,489
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

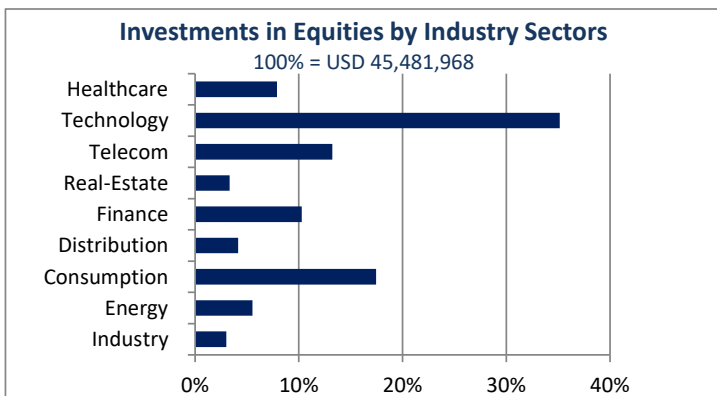
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	7.1%
Microsoft	6.1%
Amazon	5.9%
Alphabet Inc A	4.1%
ServiceNow	3.4%
Equinix	3.3%
Palo Alto Networks	3.3%
Visa	3.1%
Activision Blizzard	3.1%
United Health Group	3.1%
Broadcom	2.9%
Alphabet Inc C Pref	2.5%
Applied Materials	2.5%
Nike	2.3%
Bank of America	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 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.