



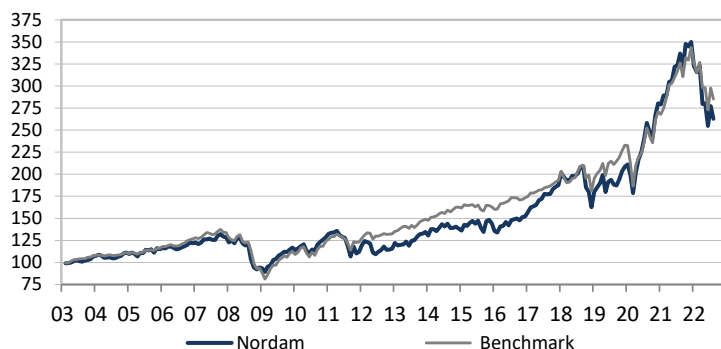
INVESTMENT APPROACH

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 -5.22%. The market continued to decline after a brief rebound in mid-summer. The deterioration of economic indicators confirms the scenario of a sharp slowdown in growth in the second half of the year. In this context, equities could again move erratically as we approach autumn. After two quarters of technical contraction, linked in particular to inventory adjustments, the US economy is likely to experience a slight recession in the second half of the year. Central bankers at Jackson Hole confirmed the message that they will maintain an aggressive pace of tightening, even in a slowing economic environment. Fed Chairman Powell and ECB officials acknowledged that monetary tightening would risk hurting households and businesses, but that a greater sacrifice was needed to control inflation, which translates into a restrictive policy for an extended period. The message about the dangers of premature easing was particularly striking. Second quarter earnings were up 8.9% year-on-year, driven by strong growth in the energy sector.

PERFORMANCE



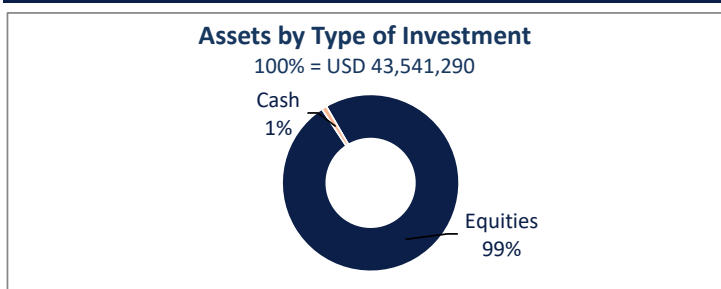
	Archea Nordam	Benchmark
Since 31.12.2002	162.77%	185.19%
YTD	-24.92%	-17.02%
August 2022	-5.22%	-4.24%

SUMMARY

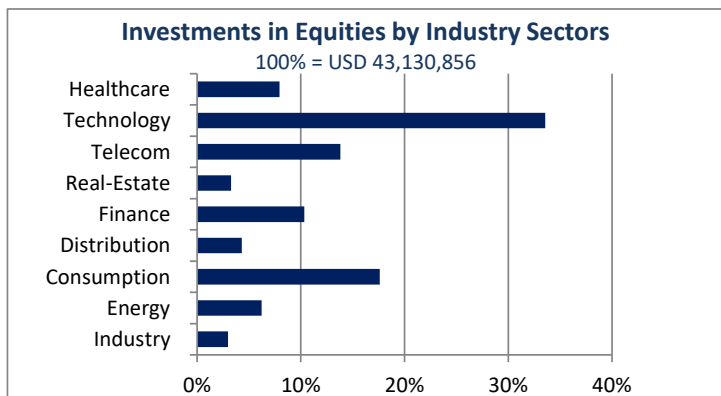
NAV PER 31.08.2022	262.74
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	43,541,290
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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	6.2%
Microsoft	6.0%
Amazon	5.8%
Alphabet Inc A	4.0%
Palo Alto Networks	3.8%
ServiceNow	3.5%
Activision Blizzard	3.2%
Equinix	3.2%
Visa	3.1%
United Health Group	3.1%
Broadcom	2.9%
Alphabet Inc C Pref	2.5%
ConocoPhillips	2.4%
Applied Materials	2.4%
Bank of America	2.3%

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.