



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

For the month, the fund is down -2.60%. While inflation may have passed its peak in August 2022, the disinflation thesis has been beaten back after recent higher than expected price data. It may still be possible to achieve the 'Goldilocks' scenario where inflation falls without the economy going into recession. There is no doubt that many investors have not appreciated this "return" of rising prices, as it threatens efforts to reduce inflation. That said, based on the outlook and comments from some companies, future consumer spending does not look good. Indeed, consumer sentiment is deteriorating, as suggested by some companies' results. Nevertheless, contrary to the economic data, companies say that it has become easier to hire workers despite the low unemployment rate. Many large US employers have reported dramatically improved hiring conditions and have provided optimistic labour market information in their latest quarterly reports. Of course, despite this improvement, some challenges remain, but the optimism shown by large companies remains an encouraging sign.

PERFORMANCE



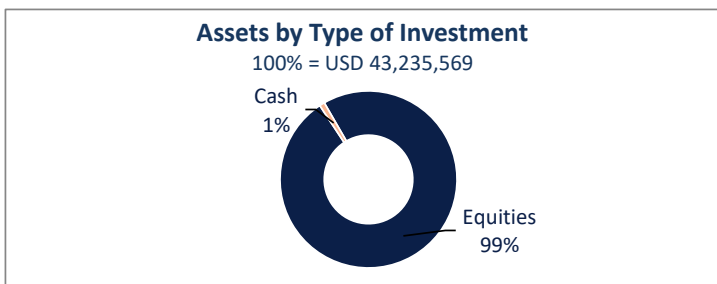
	Archea Nordam	Benchmark
Since 31.12.2002	166.61%	186.28%
YTD	8.23%	3.40%
February 2023	-2.60%	-2.61%

SUMMARY

NAV PER 28.02.2023	266.58
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	43,235,569
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

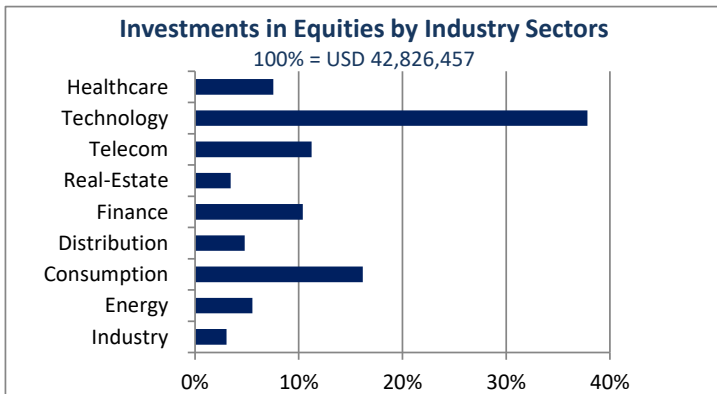
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.7%
Microsoft	5.8%
Amazon	4.4%
Palo Alto Networks	3.9%
ServiceNow	3.5%
Visa	3.5%
Broadcom	3.4%
Equinix	3.4%
Alphabet Inc A	3.3%
Activision Blizzard	3.2%
Applied Materials	3.0%
United Health Group	2.9%
Nike	2.5%
Bank of America	2.4%
Monster Beverage	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 Précossey 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.