



**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 +6.93%. The big surprise came from NVIDIA. It is not often that a company announces revenues 50% higher than the consensus. Even more impressive was the fact that the share gained almost 25% on the same day. During the conference call, the CEO said that we were only at the beginning of a ten-year cycle. Here's why the move is not exaggerated. NVIDIA's weight in the SPX was about 2.2% before the 25% move, when almost everyone was already underweight NVIDIA, as the stock was up 109% year-to-date and trading at 67x fiscal 2024 earnings before the index release. On the basis of extreme forecasts, EPS (earnings per share) estimates for the 2024 financial year rose by 52% in one. As a result, the share is now trading at 54x FY2024 earnings. In other words, NVIDIA shares are materially cheaper today, despite their 25% rise. Due to the incredible performance, we had to reduce our position again to comply with UCTIS rules. However, due to the higher valuation, our position remains at just under 10% of the fund.

**PERFORMANCE**



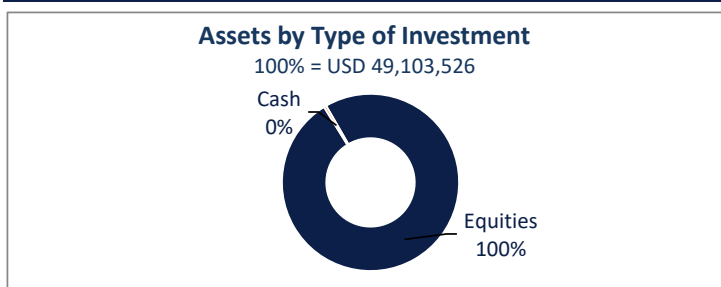
	Archea Nordam	Benchmark
Since 31.12.2002	204.57%	201.40%
YTD	23.65%	8.86%
May 2023	6.93%	0.25%

**SUMMARY**

NAV PER 31.05.2023	<b>304.54</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	49,103,526
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

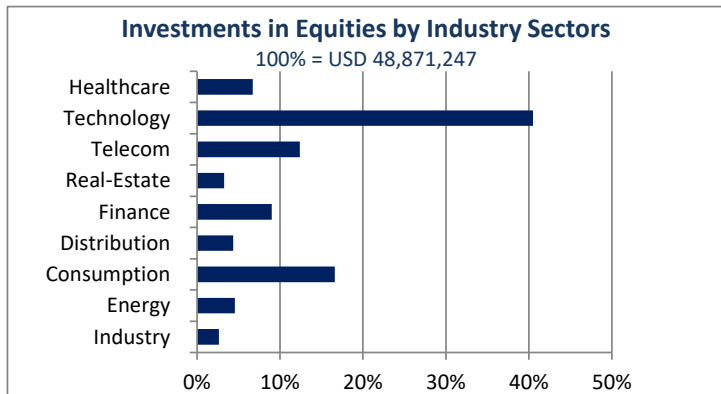
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	9.6%
Microsoft	6.7%
Amazon	4.9%
Broadcom	4.1%
Alphabet Inc A	4.0%
Palo Alto Networks	3.9%
ServiceNow	3.9%
Equinix	3.3%
Visa	3.1%
Applied Materials	3.0%
Activision Blizzard	2.9%
United Health Group	2.6%
Alphabet Inc C Pref	2.5%
Salesforce	2.5%
Lam Research	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 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.