



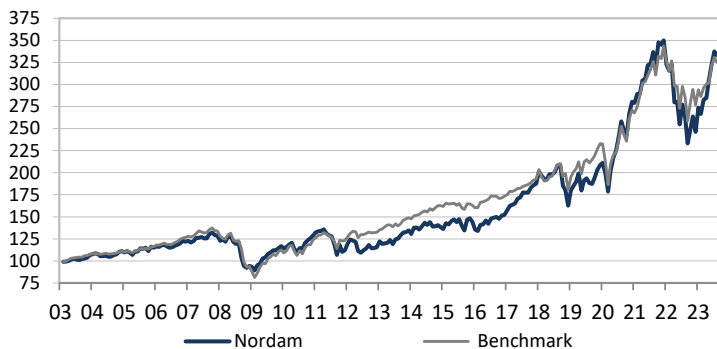
INVESTMENT APPROACH

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 was down -1.29%. August, usually a poor month for markets, was the first negative month for the S&P 500, after five consecutive months of gains. Although the S&P rebounded by 4% from its low, it still ended the month down -1.8%. This was enough to shift sentiment towards a more cautious stance. Since the start of the year, the markets have been driven by the rally in technology and artificial intelligence companies. We note that NVIDIA's exceptional results last month were again a major factor in this movement. Jackson Hole did not provide much clarity on the short-term future of interest rates. The Chairman of the Federal Reserve, Jerome Powell, said that he was ready to raise key rates again to stifle inflation, nothing really new. There are increasing signs that the Federal Reserve is not likely to lower interest rates any time soon. The relative resilience of the US economy has boosted the dollar and the moderate inflation figures underline the progress the Fed has made over the past year in containing price pressures.

PERFORMANCE



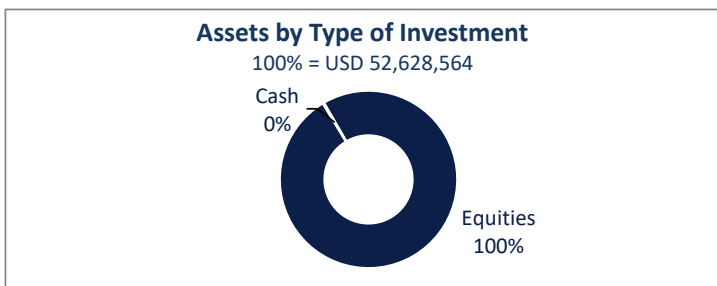
	Archea Nordam	Benchmark
Since 31.12.2002	233.06%	225.04%
YTD	35.22%	17.40%
August 2023	-1.29%	-1.77%

SUMMARY

NAV PER 31.08.2023	333.03
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	52,628,564
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

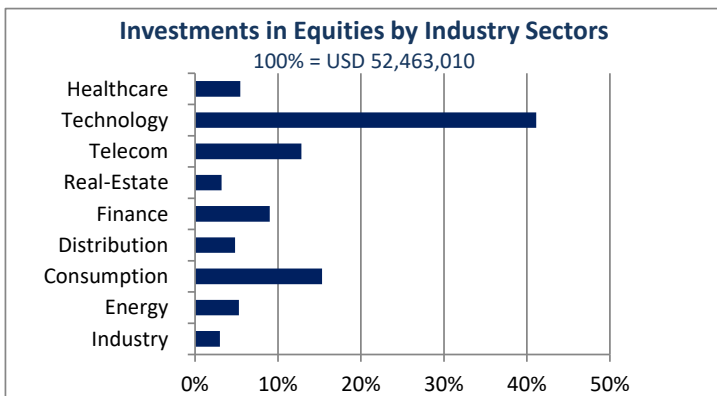
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.9%
Microsoft	6.2%
Amazon	5.2%
Broadcom	4.4%
Palo Alto Networks	4.2%
Alphabet Inc A	4.1%
ServiceNow	3.9%
Applied Materials	3.2%
Equinix	3.2%
Visa	3.2%
Activision Blizzard	3.1%
Alphabet Inc C Pref	2.6%
Lam Research	2.4%
United Health Group	2.4%
Salesforce	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.