



**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 +4.17%, and over the year the fund achieved a performance of +45.77%. In 2023, the S&P 500 rebounded from its worst year in over a decade, thanks in part to an exceptional end-of-year rally. Businesses remained competitive, consumers kept spending and unemployment remained low. The most important leverage effect for 2023 was the rapid fall in inflation, which closed the door on further interest rate rises. It was this shift in the Fed's monetary policy stance from rate hikes to the possibility of a rate cut from the start of 2024 that gave the market a boost. On a sectoral basis, technology stocks, communication services and consumer goods all posted strong rebounds. Fortunately, markets tend to follow the trend in these sectors, so we can expect further gains in 2024 based on solid momentum. Historically, this is also true for the last year of the presidential term. Another positive point for the markets is that Wall Street strategists are not optimistic about 2024. The market tends to perform better than when analysts become euphoric.

**PERFORMANCE**



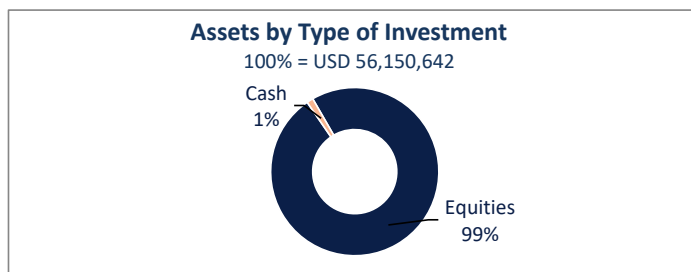
	Archea Nordam	Benchmark
Since 31.12.2002	259.04%	243.94%
YTD	45.77%	24.23%
December 2023	4.17%	4.42%

**SUMMARY**

NAV PER 31.12.2023	<b>359.00</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	56,150,642
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

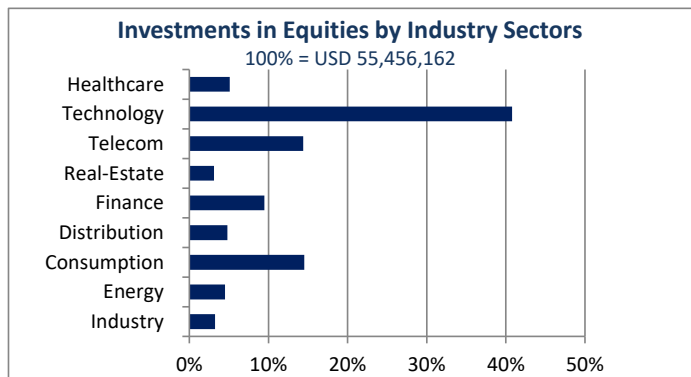
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	8.8%
Microsoft	6.7%
Amazon	5.4%
Broadcom	5.0%
Palo Alto Networks	4.7%
ServiceNow	4.4%
Alphabet Inc A	4.0%
Applied Materials	3.2%
Visa	3.2%
Equinix	3.1%
Salesforce	2.6%
Lam Research	2.5%
Alphabet Inc C Pref	2.5%
United Health Group	2.4%
Booking Holdings	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 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.