



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 returned +4.40%. As expected, the Fed kept rates unchanged at its January meeting. J. Powell indicated that it was unlikely that the Fed would cut rates in March. The fact that Fed Funds futures reacted by increasing the number of expected rate cuts between now and the end of the year tells us that the market believes that J. Powell is misjudging the level of the neutral interest rate. As was the case last year, the artificial intelligence sector remains a major factor in market developments. Since the start of the year, Nvidia shares have once again been in the lead, trading at record levels. The company has unveiled new chips to help PC manufacturers attract consumers with AI-enabled PCs, a new era for the industry. We all know that artificial intelligence needs lots of new chips, but that doesn't make stock picking any easier, as even semiconductor companies with exposure to AI are lagging due to persistent weakness in demand for traditional chips. As a result, the performance of semiconductor companies could diverge this year.

PERFORMANCE



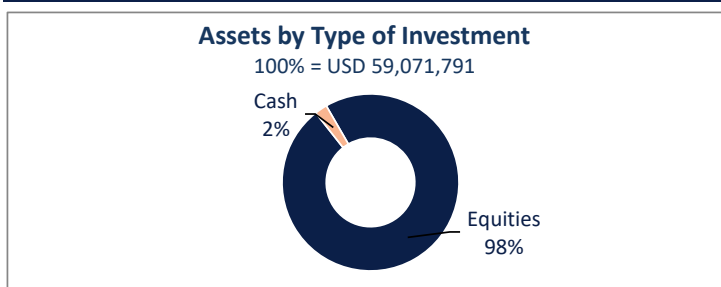
	Archea Nordam	Benchmark
Since 31.12.2002	274.84%	249.41%
YTD	4.40%	1.59%
January 2024	4.40%	1.59%

SUMMARY

NAV PER 31.01.2024	374.80
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	59,071,791
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

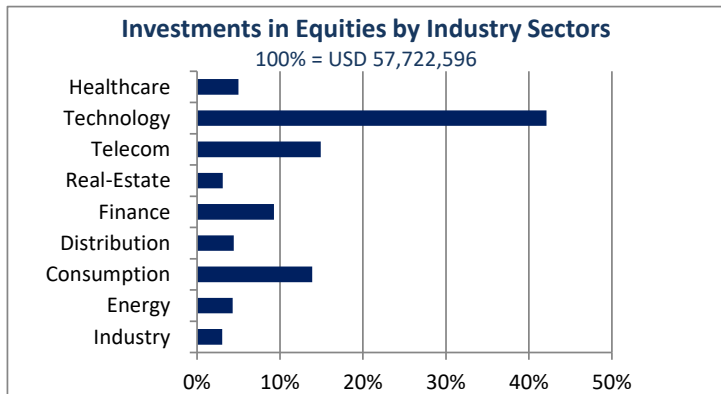
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.9%
Microsoft	6.7%
Amazon	5.3%
Palo Alto Networks	5.2%
Broadcom	5.0%
ServiceNow	4.5%
Alphabet Inc A	3.8%
Visa	3.1%
Applied Materials	3.1%
Equinix	3.0%
Salesforce	2.6%
Lam Research	2.5%
Alphabet Inc C Pref	2.4%
United Health Group	2.3%
Booking Holdings	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 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.