ARCHEA FUND | Nordam

UCITS V

January 2026

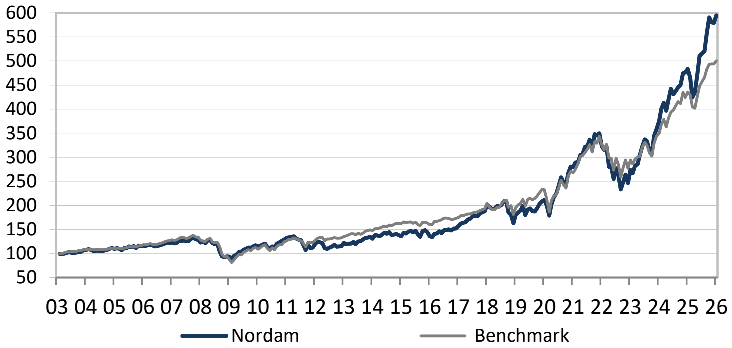
INVESTMENT APPROACH

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 January, the fund posted a performance of +2.69%. The US stock market started the new year on a positive note, but with a different dynamic. During the month, the S&P 500 broke through the 7,000-point barrier for the first time in its history, while the Nasdaq rose moderately, penalised by profit-taking in the technology sector. January was marked by a significant rotation out of the technology giants into secondary stocks and cyclical sectors. On 28 January, the Fed held interest rates steady, but hinted at moderate rate cuts for the rest of the year, provided inflation remains stable. The market was more diversified than in the previous year. It was no longer just the Magnificent Seven that drove share prices up, with secondary and value stocks performing above average. During the earnings season, around 75% of S&P 500 companies beat earnings forecasts. However, high capital spending on AI raised concerns, raising doubts about near-term profitability. After *Micron's* rise, we had to reduce our position in order to comply with UCITS rules. With the proceeds we added *SanDisk* as a new position.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	494.79%	400.36%
YTD	2.69%	1.37%
January 2026	2.69%	1.37%

SUMMARY

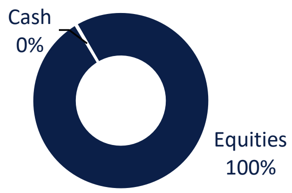
NAV PER 31.01.2026	**594.73**
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	88,691,497
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

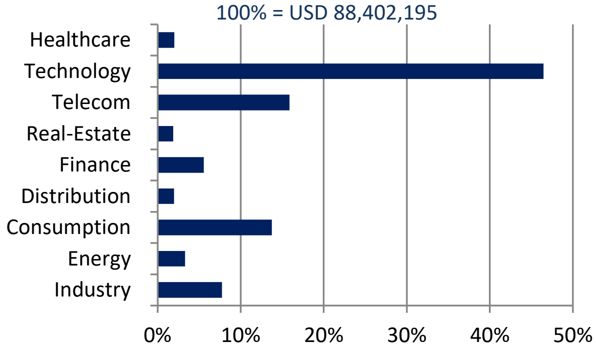
Assets by Type of Investment

100% = USD 88,691,497



Investments in Equities by Industry Sectors

100% = USD 88,402,195



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

Top 15 equity positions

NVIDIA	8.6%
Broadcom	7.8%
Alphabet Inc A	6.1%
Amazon	5.4%
Micron Technology	5.1%
Microsoft	4.9%
Lam Research	4.7%
Applied Materials	4.0%
Palo Alto Networks	3.6%
Alphabet Inc C Pref	3.4%
Visa	2.5%
ServiceNow	2.1%
Booking Holdings	2.0%
Apple	1.9%
Netflix	1.9%

WWW.BELLATRIX.LU

31, Boulevard Prince Henri • L-1724 Luxembourg • T. (+352) 26 25 66 20 • F. (+352) 26 25 66 30