



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 February, the fund posted a performance of -1.69%. Apart from the US stock market, most of the world's major stock markets ended February on a high note. Market players are concerned about massive investments by tech giants and the impact of artificial intelligence (AI), particularly the potential disappearance of existing software. On 25 February, Nvidia posted excellent results with a net profit of \$120 billion for the past financial year. Despite these strong figures, the market reacted cautiously, with investors increasingly questioning the sustainability of the AI boom. These convincing figures did not prevent Nvidia's share price from falling by more than 6% in the last week of the month. Market players are becoming increasingly reluctant to take risks on the stock markets following recent events in the Middle East. Growing geopolitical tensions have already led to sector reallocations in recent weeks and are likely to continue to favour defensive sectors. We are maintaining our equity positioning unchanged for the time being. However, due to the situation in the Middle East, we expect to see greater volatility.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	484.76%	396.02%
YTD	0.96%	0.49%
February 2026	-1.69%	-0.87%

SUMMARY

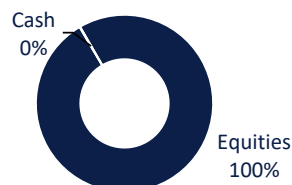
NAV PER 28.02.2026	584.70
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	86,855,061
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNDRB 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 86,855,061

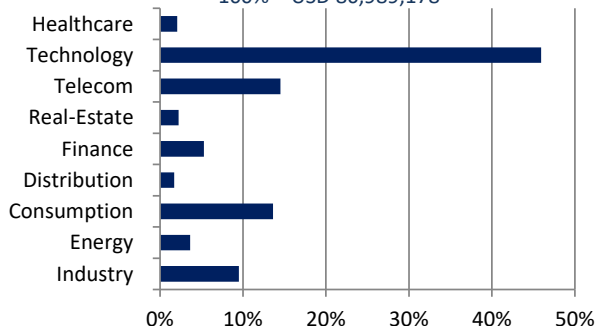


Currencies

USD	100.00%
CAD	0.00%
EUR	0.00%
	100.00%

Investments in Equities by Industry Sectors

100% = USD 86,989,178



Top 15 equity positions

NVIDIA	8.2%
Broadcom	7.7%
Alphabet Inc A	5.7%
Micron Technology	5.2%
Lam Research	4.8%
Amazon	4.8%
Applied Materials	4.7%
Microsoft	4.5%
Alphabet Inc C Pref	3.2%
Palo Alto Networks	3.1%
XPO Logistics	2.7%
Visa	2.5%
Vertiv	2.3%
Equinix	2.2%
Netflix	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 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.