



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

In July, the fund posted a performance of +1.08%. The US stock market continued to rise in the wake of the adoption of the US budget law and the signing of important customs agreements. Hopes that the Fed might lower interest rates under pressure from Donald Trump are also fuelling optimism. The One Big Beautiful Bill Act signed by Trump will have a largely stimulating effect on the economy in the early years, before becoming a drag due to the postponement of spending cuts. The receding prospect of an escalation in trade disputes between the US and the European Union has propelled US equities to new highs, with investor optimism buoyed by the trade agreement with Japan and ongoing talks between Washington and Beijing. Despite considerable pressure from President Trump, Jerome Powell stayed the course and left federal funds rates unchanged in the last week of July. At the sector level, technology, utilities, communications services and industrials dominated, with a strong underlying trend in AI, while healthcare and consumer staples significantly underperformed.

PERFORMANCE



| | Archea Nordam | Benchmark |
|------------------|---------------|-----------|
| Since 31.12.2002 | 415.74% | 357.12% |
| YTD | 8.31% | 7.78% |
| July 2025 | 1.08% | 2.17% |

SUMMARY

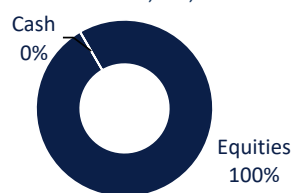
| | |
|-------------------------------|-------------------------------|
| NAV PER 31.07.2025 | 515.69 |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION |
| AUM OF COMPARTMENT (USD) | 76,954,286 |
| DATE OF INCEPTION | 23.12.2002 |
| ISSUE PRICE | USD 100 |
| TYPE / DOMICILE | UCITS V / Luxembourg |
| 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 76,954,286



Currencies

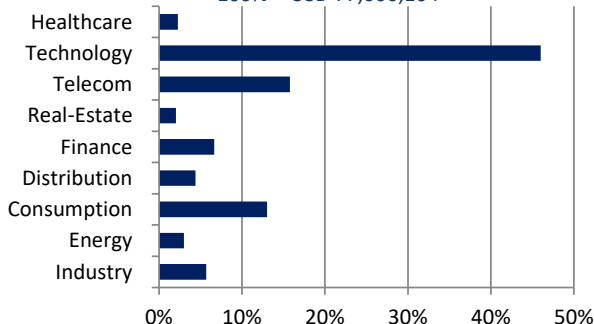
| | |
|-----|---------|
| USD | 100.00% |
| CAD | 0.00% |
| EUR | 0.00% |
| | 100.00% |

Top 15 equity positions

| | |
|---------------------|------|
| NVIDIA | 9.9% |
| Broadcom | 9.5% |
| Microsoft | 6.9% |
| Amazon | 6.1% |
| Palo Alto Networks | 4.1% |
| Alphabet Inc A | 4.0% |
| ServiceNow | 3.9% |
| Visa | 3.1% |
| Netflix | 3.0% |
| Applied Materials | 2.6% |
| Alphabet Inc C Pref | 2.5% |
| Booking Holdings | 2.5% |
| Lam Research | 2.2% |
| Meta Platforms | 2.2% |
| Equinix | 2.0% |

Investments in Equities by Industry Sectors

100% = USD 77,006,104



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.