



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 of August, the fund posted a performance of +0.85%. Buoyed by strong results from its heavyweight Nvidia, the US stock market remains close to its all-time high. At the beginning of August, stock markets initially faced headwinds due to weak US labour market data. Later in the month, however, they continued their upward trend, supported by the strength of artificial intelligence-related sectors, the recovery of large-cap technology stocks and solid corporate earnings. Following Powell's speech in Jackson Hole, a cut in key interest rates in September seems likely. For him, the 'reasonable baseline scenario' is temporary inflation linked to tariffs. He admitted that the timing and extent were uncertain, but that it would take time for inflation to return to its target level after the tariff shock. The start of an easing cycle is generally positive for markets, especially if it is not accompanied by a recession. Following the sharp rise in NVIDIA shares, we had to reduce our position again in order to comply with UCITS rules. With the proceeds from this partial sale, we added AppLovin as a new position.

PERFORMANCE



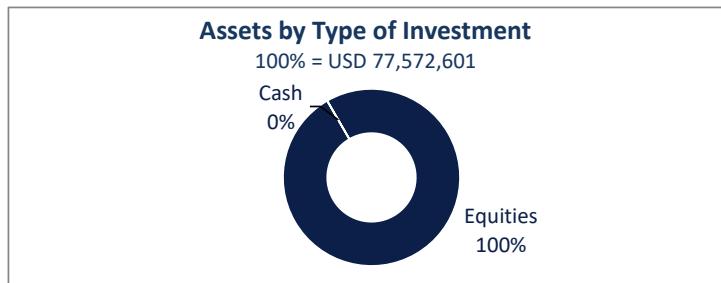
	Archea Nordam	Benchmark
Since 31.12.2002	420.14%	365.84%
YTD	9.24%	9.84%
August 2025	0.85%	1.91%

SUMMARY

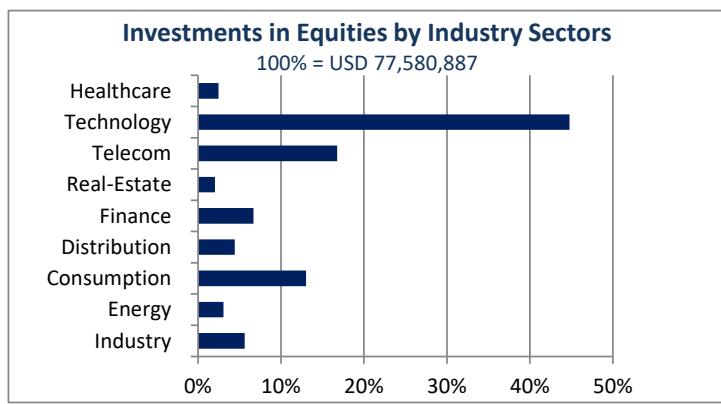
NAV PER 31.08.2025	520.09
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	77,572,601
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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



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



Top 15 equity positions		
Broadcom	9.6%	
NVIDIA	9.2%	
Microsoft	6.5%	
Amazon	5.9%	
Palo Alto Networks	4.4%	
Alphabet Inc A	4.4%	
ServiceNow	3.8%	
Netflix	3.1%	
Visa	3.1%	
Alphabet Inc C Pref	2.8%	
Booking Holdings	2.5%	
Lam Research	2.3%	
Applied Materials	2.3%	
Meta Platforms	2.1%	
Equinix	2.0%	

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 Précossy 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.