



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

The fund posted a performance of +8.13% in June. The S&P 500 index rose 4.96% in June, marking a 25% recovery from its April lows. Cyclical stocks, particularly in the technology sector, drove the market higher, while defensive sectors were neglected. Despite ongoing uncertainty surrounding US tariffs, which have been suspended until 1 August, the major financial markets experienced an upturn. The rapid recovery of the stock markets showed that US tariff policy was no longer the dominant issue. In the US, enthusiasm for artificial intelligence remains high. As a result, the share price of Nvidia, the first publicly traded company with a market capitalisation of over \$4 trillion, continued to rise. In 2025 and 2026, Nvidia is expected to see its profits rise from \$66 billion to \$139 billion. Due to the continued rise in the share price, we have had to further reduce our position. Donald Trump's budget plans, his 'Big Beautiful Bill', have fueled fears about high US budget deficits and exploding public debt. In addition, Trump's verbal attacks on US Federal Reserve Chairman Jerome Powell have weakened confidence in the US dollar.

PERFORMANCE



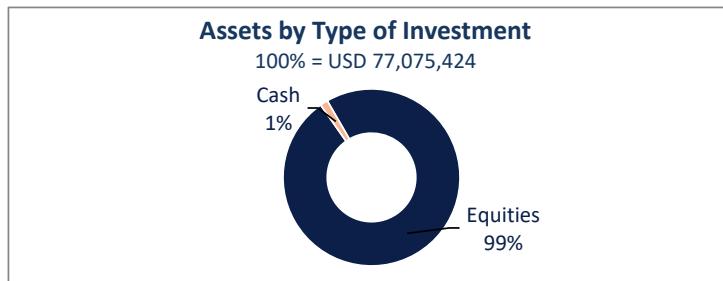
	Archea Nordam	Benchmark
Since 31.12.2002	410.24%	347.43%
YTD	7.16%	5.50%
June 2025	8.13%	4.96%

SUMMARY

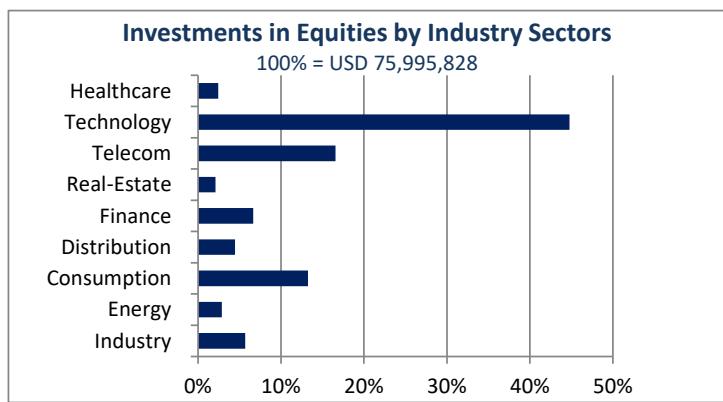
NAV PER 30.06.2025	510.19
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	77,075,424
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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		
NVIDIA	9.8%	
Broadcom	8.9%	
Microsoft	6.5%	
Amazon	5.7%	
Palo Alto Networks	4.8%	
ServiceNow	4.3%	
Alphabet Inc A	3.7%	
Netflix	3.5%	
Visa	3.1%	
Booking Holdings	2.6%	
Applied Materials	2.6%	
Alphabet Inc C Pref	2.3%	
Lam Research	2.3%	
Take-Two	2.1%	
Meta Platforms	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 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.