



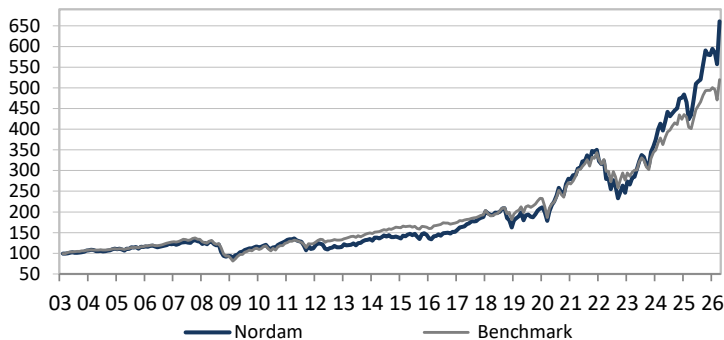
INVESTMENT APPROACH

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 April, the fund posted a performance of +18,55%. The month marked a dramatic turnaround on the US stock markets. Whilst it began with considerable uncertainty due to escalating tensions in the Middle East, sentiment on Wall Street shifted fundamentally by the middle of the month. Despite the ongoing conflict with Iran and volatile oil prices, which at times reached a four-year high of over USD 126, the indices recorded their strongest monthly gains in years. Key drivers included strong quarterly results, particularly from AI heavyweights such as Alphabet and Microsoft, as well as a brief respite following a temporary ceasefire at the start of the month. On 29 April, the US Federal Reserve (Fed) kept key interest rates steady within a range of 3.5% to 3.75%. Although inflation in the services sector remained stubbornly high, the Fed signalled that interest rates had peaked. This brought relief to the bond markets and supported equity valuations. The US equity market will continue to be shaped in the coming months by a mix of optimism regarding corporate earnings and concerns over geopolitical tensions.

PERFORMANCE



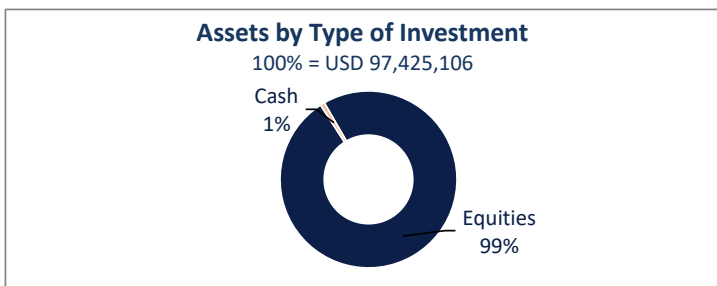
	Archea Nordam	Benchmark
Since 31.12.2002	560.90%	419.83%
YTD	14.11%	5.31%
April 2026	18.55%	10.42%

SUMMARY

NAV PER 30.04.2026	660.83
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	97,425,106
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

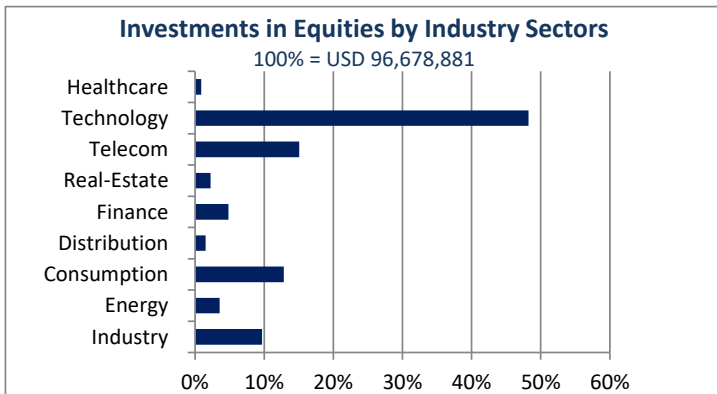
ASSET ALLOCATION



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

Top 15 equity positions

Broadcom	8.6%
NVIDIA	8.2%
Alphabet Inc A	6.3%
Amazon	5.4%
Micron Technology	5.3%
Lam Research	4.8%
Applied Materials	4.5%
Microsoft	4.2%
Palo Alto Networks	3.3%
Alphabet Inc C Pref	3.1%
Marvell Technology	2.7%
Vertiv	2.7%
XPO Logistics	2.5%
Synnex	2.3%
Visa	2.3%



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.