ARCHEA FUND | Nordam

UCITS V

May 2026

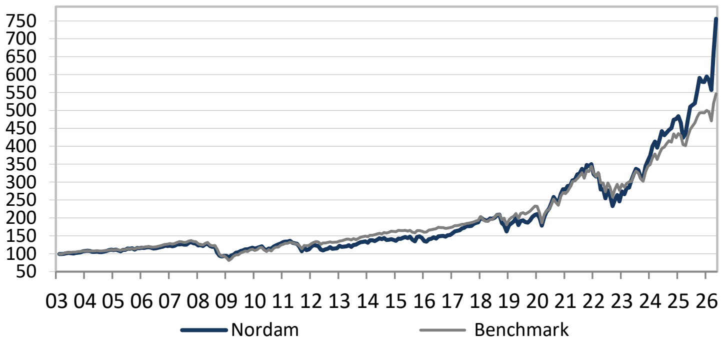
INVESTMENT APPROACH

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 May, the fund recorded a return of +14.40%. The US equity market performed strongly, driving the major indices to new all-time highs. The key market drivers were artificial intelligence (AI), a strong earnings season and geopolitical easing. Massive infrastructure investments by American hyperscalers (such as Amazon and Alphabet) fuelled chip and semiconductor stocks in particular. Growth stocks significantly outperformed value stocks. Surprisingly robust quarterly figures and profit growth among US companies provided a continuous boost to share prices. Towards the end of the month, reports of a provisional agreement to extend the ceasefire in the Iran conflict finally led to a decline in volatility and provided further support for the markets. The technology sector remains the undisputed main driver of the market rally. Whilst the first wave of AI primarily drove pure-play software and graphics processors, the focus had increasingly shifted to physical infrastructure (semiconductors, memory and data centres). The enormous demand for AI storage solutions led to drastic supply bottlenecks.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	656.09%	446.58%
YTD	30.54%	10.73%
May 2026	14.40%	5.15%

SUMMARY

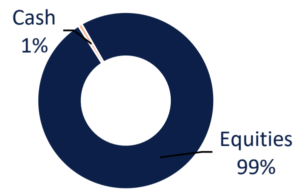
NAV PER 31.05.2026	**756.01**
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	111,293,931
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

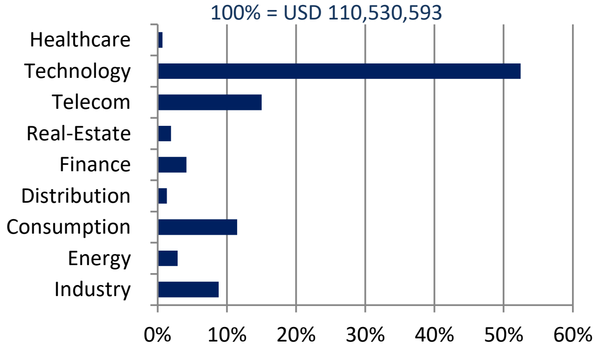
Assets by Type of Investment

100% = USD 111,293,931



Investments in Equities by Industry Sectors

100% = USD 110,530,593



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

Top 15 equity positions

Micron Technology	8.7%
Broadcom	8.0%
NVIDIA	7.6%
Alphabet Inc A	5.5%
Amazon	4.9%
Lam Research	4.9%
Palo Alto Networks	4.6%
Applied Materials	4.4%
Microsoft	4.0%
Marvell Technology	2.9%
Advanced Micro Devices	2.8%
Alphabet Inc C Pref	2.7%
Synnex	2.3%
Vertiv	2.3%
XPO Logistics	2.1%

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