



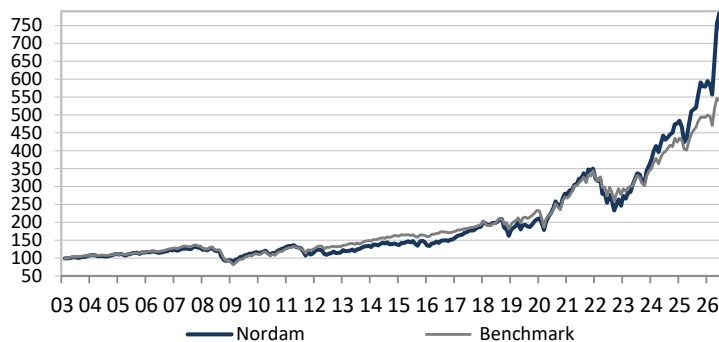
INVESTMENT APPROACH

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 recorded a return of -8.66%. The US equity market experienced a period of pronounced volatility last month, characterised by a significant sector rotation. At the start of the month, concerns over overcapacity dampened the tech euphoria, leading to profit-taking in the semiconductor sector. Micron was hit particularly hard by the cyclical sector rotation: its share price corrected sharply by over 20% in July. Nevertheless, the long-term potential remains intact due to the irreplaceable role of High-Bandwidth Memory (HBM) in AI data centres. At the same time as the correction in the semiconductor sector, geopolitical tensions in the Middle East and attacks in the Red Sea drove the oil price up to USD 100 at times. Towards the end of the month, strong fundamental data brought about a turnaround. The US Federal Reserve kept key interest rates steady at 3.50%–3.75%, and unexpectedly low inflation figures provided some relief. On the final trading day of 31 July, the markets recovered thanks to spectacular quarterly results from major hyperscalers such as Microsoft and Amazon.

PERFORMANCE



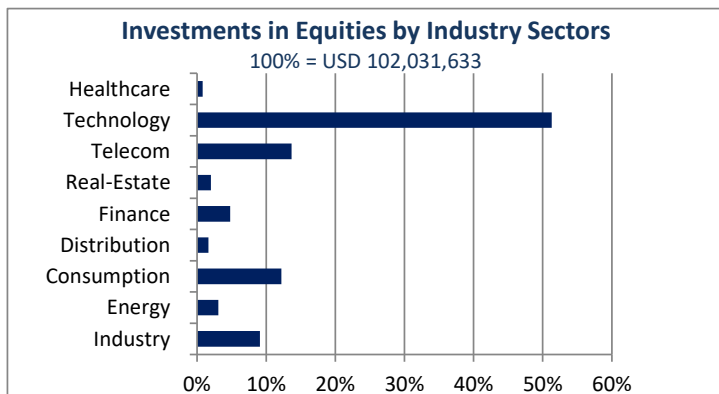
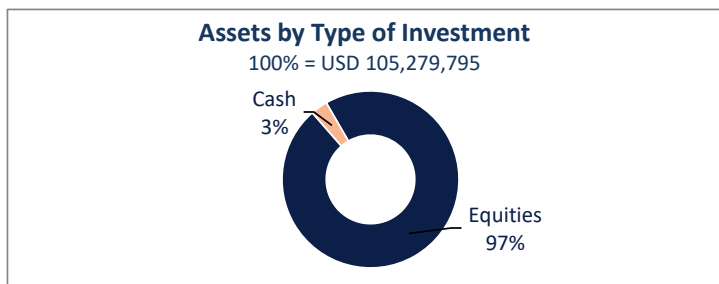
	Archea Nordam	Benchmark
Since 31.12.2002	616.45%	440.07%
YTD	23.70%	9.41%
July 2026	-8.66%	-0.13%

SUMMARY

NAV PER 31.07.2026	716.38
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	105,279,795
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	7.6%
Broadcom	7.4%
Micron Technology	7.0%
Palo Alto Networks	5.7%
Alphabet Inc A	5.4%
Amazon	5.2%
Applied Materials	4.6%
Microsoft	4.4%
Lam Research	4.3%
Advanced Micro Devices	3.2%
Marvell Technology	2.9%
Synnex	2.4%
Visa	2.4%
XPO Logistics	2.1%
Vertiv	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 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.