



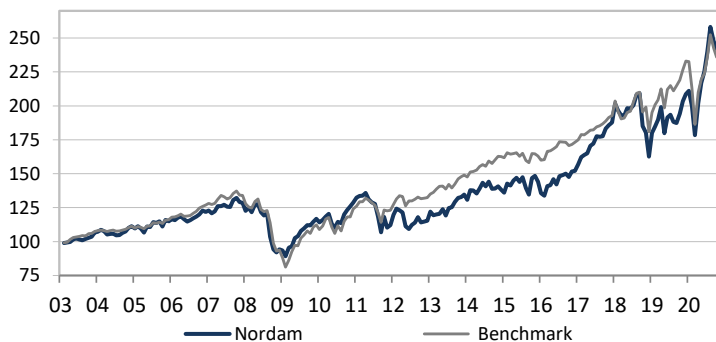
INVESTMENT APPROACH

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, the fund's NAV decreased by -2.28%. At first, stocks continued their positive run since summer, but during the last week of October deteriorating health conditions and partial lockdowns in several European countries weighed on markets. The coronavirus epidemic has gained the upper hand again, triggering another bearish wave. The most marked declines were in the technology, energy and health sectors. On the other hand, the release of Q3 results led to profit taking in the tech sector, but it continues to benefit from the digital transformation of the economy. Under fears of another economic downturn, oil prices once again got under pressure. US equities are benefiting from a dynamic earnings outlook and the adoption of a new stimulus package should help maintain a sustained level of consumption despite more difficult employment conditions. Economic activity is expected to remain robust enough to translate into a rather dynamic earnings recovery in 2021. The current correction should be seen more as increased volatility, with central banks remaining accommodative.

PERFORMANCE



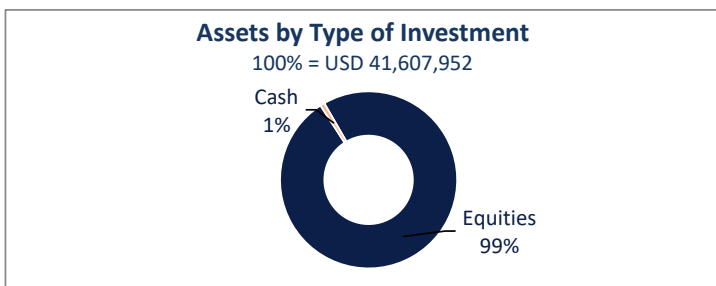
	Archea Nordam	Benchmark
Since 31.12.2002	142.00%	135.79%
YTD	16.02%	1.21%
October 2020	-2.28%	-2.77%

SUMMARY

NAV PER 31.10.2020	241.98
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	41,607,952
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

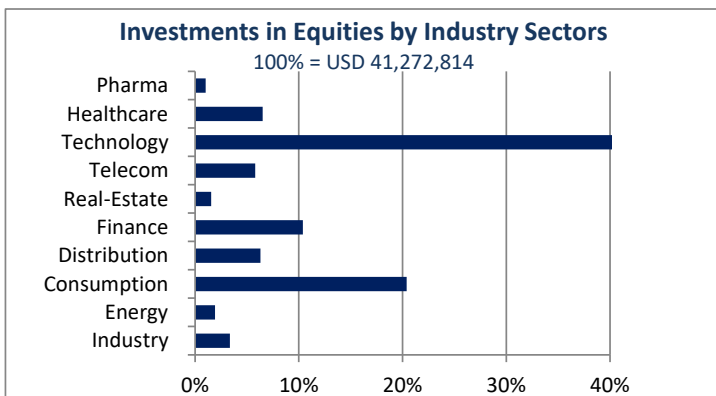
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	8.4%
Amazon	7.3%
Microsoft	4.9%
ServiceNow	4.2%
Equinix	3.8%
Alibaba	3.3%
Activision Blizzard	3.3%
Alphabet Inc A	3.1%
Salesforce	3.1%
Visa	3.0%
Nike	2.6%
Tencent Holdings	2.6%
Alphabet Inc C Pref	2.5%
NetFlix	2.3%
Broadcom	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 Précoisy 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.