



**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 posted a performance of +8.70%. The US equity market rebounded in October, correcting the excessive pessimism reached at the end of September. The good start to the corporate earnings season also reassured investors. Microsoft and Alphabet hit their own records. Neither month-end rebalancing nor disappointing results from tech giants Apple and Amazon troubled the markets. However, continued supply chain tensions and rising prices remain important issues to watch as they could disrupt economic activity. By the end of October, 69% of the S&P 500 market capitalisation had reported earnings. Of this total, 79% of companies had exceeded earnings per share expectations by 10% or more. Energy, materials and industrials were the main drivers of these strong results. However, this quarter EPS growth is lower than in the first two quarters of 2021. The higher comparable basis of 2020 and the deceleration in activity are the factors behind the deceleration in the third quarter. During October, we had to reduce our position in *Nvidia* once again following its continued rise.

**PERFORMANCE**



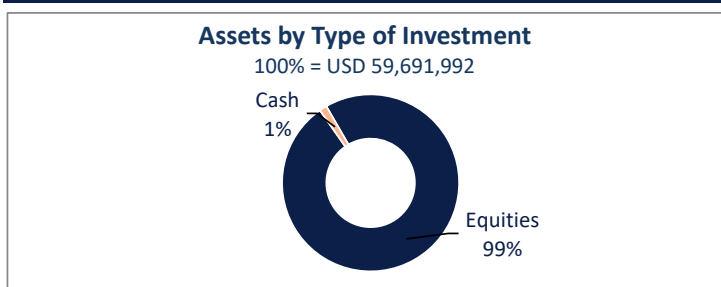
	Archea Nordam	Benchmark
Since 31.12.2002	247.74%	232.08%
YTD	24.06%	22.61%
October 2021	8.70%	6.91%

**SUMMARY**

NAV PER 31.10.2021	<b>347.71</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	59,691,992
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

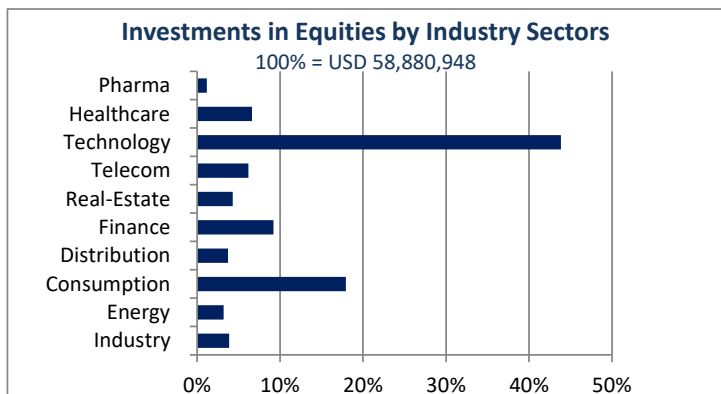
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	10.3%
Amazon	5.6%
Microsoft	5.6%
ServiceNow	4.1%
Alphabet Inc A	4.0%
Alphabet Inc C Pref	3.2%
Equinix	3.0%
Salesforce	2.8%
Palo Alto Networks	2.6%
Nike	2.5%
Applied Materials	2.5%
Visa	2.4%
Bank of America	2.4%
Activision Blizzard	2.4%
Netflix	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.