



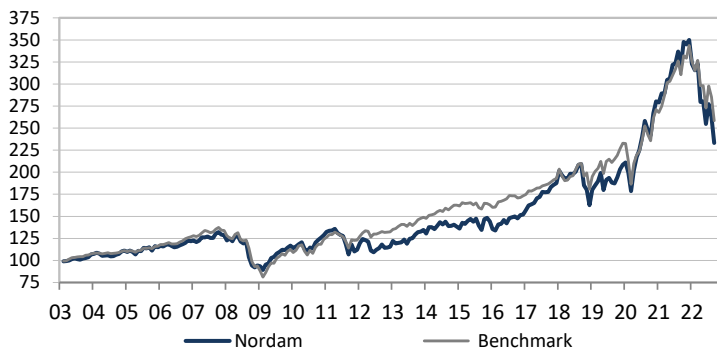
**INVESTMENT APPROACH**

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 is down -11.28%. With inflation high, the Fed and most other central banks are pursuing an increasingly restrictive interest rate policy. As a result, interest rates are higher, the dollar is stronger, and the equity market is bearish. If we draw parallels with the 1970s, this situation is likely to continue until the Fed declares that inflationary pressures have reversed. For the first time in this economic cycle, the Conference Board's leading indicators, which have a good track record of predicting recessions, are in the danger zone and flashing red. Normally, this means that we should soon see unemployment claims start to rise. Add in some signs of disinflation and the increased risk of a financial incident somewhere and we could be close to the inflection point. Rising rates put pressure on growth stocks because of their long-term nature. With Treasury yields at their highest level in years, we see growth stocks underperforming value stocks. As far as the Fed is concerned, we don't think we're at directional change levels yet, but by the end of the year, we should be close to a pause in the rate hike cycle.

**PERFORMANCE**



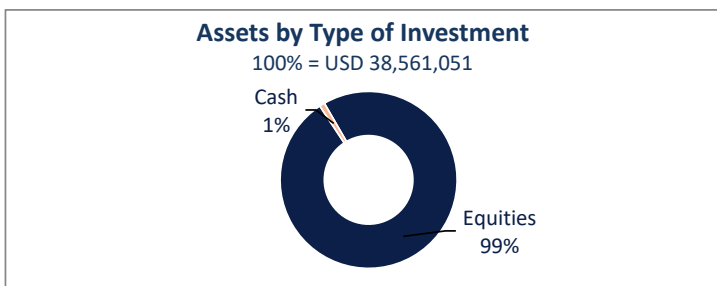
	Archea Nordam	Benchmark
Since 31.12.2002	133.11%	158.55%
YTD	-33.39%	-24.77%
September 2022	-11.28%	-9.34%

**SUMMARY**

NAV PER 30.09.2022	<b>233.09</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	38,561,051
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

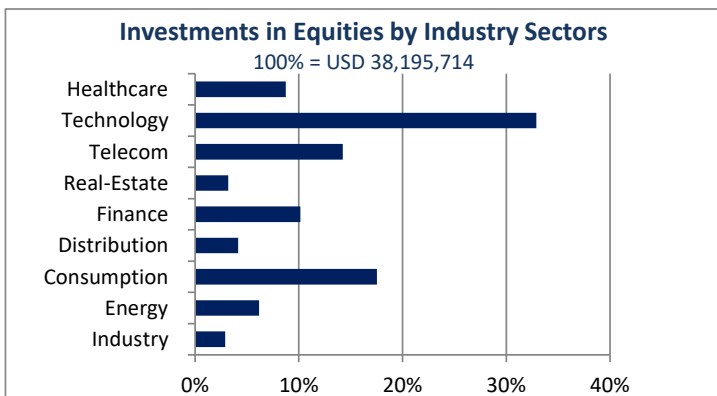
**ASSET ALLOCATION**



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

**Top 15 equity positions**

Microsoft	6.0%
Amazon	5.9%
NVIDIA	5.7%
Alphabet Inc A	4.0%
Palo Alto Networks	3.8%
Activision Blizzard	3.5%
ServiceNow	3.4%
United Health Group	3.4%
Equinix	3.2%
Visa	3.1%
Broadcom	2.9%
ConocoPhillips	2.5%
Alphabet Inc C Pref	2.5%
Bank of America	2.3%
Applied Materials	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 Précossy 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.