



**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 +6.88%. Although the market suffered a few blows as a result of earnings warnings from some large companies, it held up and ended the month with a notable rally. Indeed, the market seems to have been supported by the idea that the Fed may soon start to slow the pace of its monetary tightening. The communications, consumer discretionary and information technology sectors, largely dominated by the technology giants, recorded the largest declines in earnings growth projections for the next three quarters. Among the sub-sectors, the media and entertainment sector, represented by Google, suffered the largest reductions for the period. This was followed by consumer durables, apparel and retail (Amazon) in the consumer discretionary group, as well as semiconductors and equipment, software and services. It is interesting to note that the three best performing quarters of a presidential cycle are generally between the fourth quarter of the second year and the second quarter of the third year of the term. In other words, now.

**PERFORMANCE**



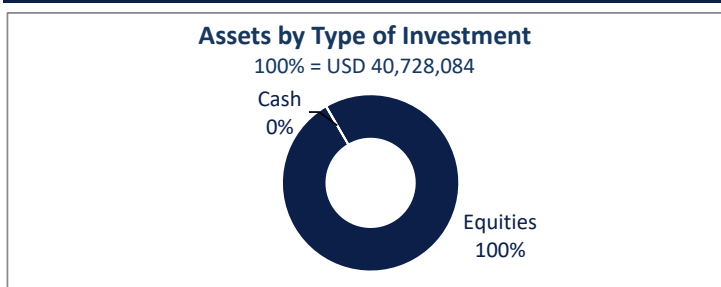
	Archea Nordam	Benchmark
Since 31.12.2002	149.14%	179.20%
YTD	-28.81%	-18.76%
October 2022	6.88%	7.99%

**SUMMARY**

NAV PER 31.10.2022	<b>249.12</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	40,728,084
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

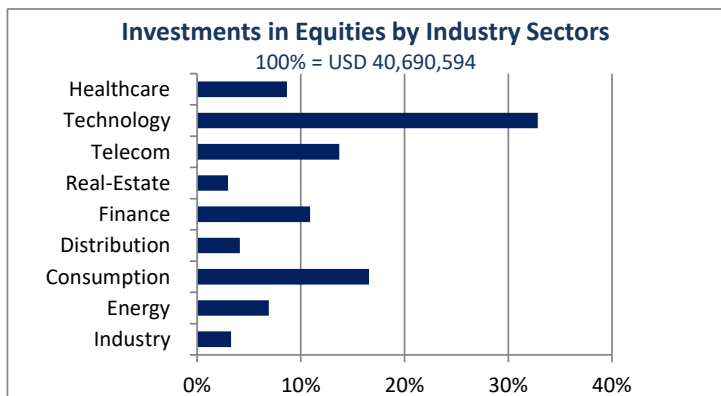
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	6.0%
Microsoft	5.7%
Amazon	5.0%
Palo Alto Networks	3.8%
Alphabet Inc A	3.7%
ServiceNow	3.6%
United Health Group	3.5%
Visa	3.5%
Activision Blizzard	3.2%
Equinix	3.0%
Broadcom	2.9%
Bank of America	2.7%
ConocoPhillips	2.5%
Pioneer Natural Resources	2.4%
Applied Materials	2.4%



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.