



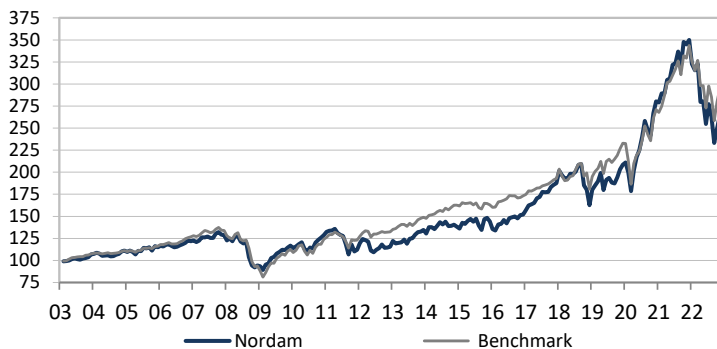
INVESTMENT APPROACH

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 +5.91%. The Fed's political discourse remains uncertain. In recent weeks, the debate on the "inflation/growth" trade-off in the context of the aggressive monetary tightening we are currently experiencing has continued. Fed Chairman Jerome Powell indicated that the Fed would slow the pace of its interest rate hikes in December, warning that the US central bank still has a long way to go in its fight against inflation. This more measured speech, which was highly anticipated by the financial community, led to a rebound in the stock markets. Powell's comments seem to be in line with recent Fed and FOMC speeches, which translate into a 50 basis point hike in December with a final rate target around 4.75% - 5%. Nevertheless, the labour market remains a concern for the Fed Chairman. We are in a world where bad news is good news. While the Fed wants to see a "slowdown", the resilience of the labour market and consumers supports the soft-landing scenario for the economy and offers some protection against the risks of falling corporate profits.

PERFORMANCE



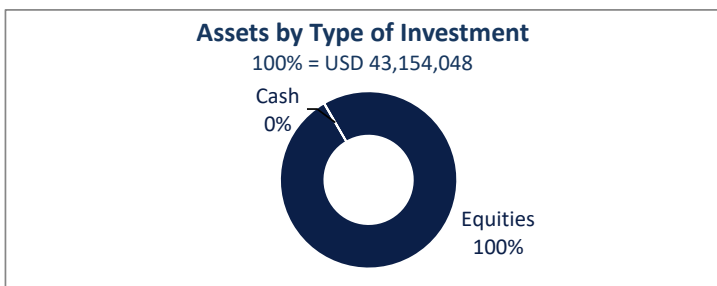
	Archea Nordam	Benchmark
Since 31.12.2002	163.87%	194.21%
YTD	-24.60%	-14.39%
November 2022	5.91%	5.38%

SUMMARY

NAV PER 30.11.2022	263.84
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	43,154,048
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

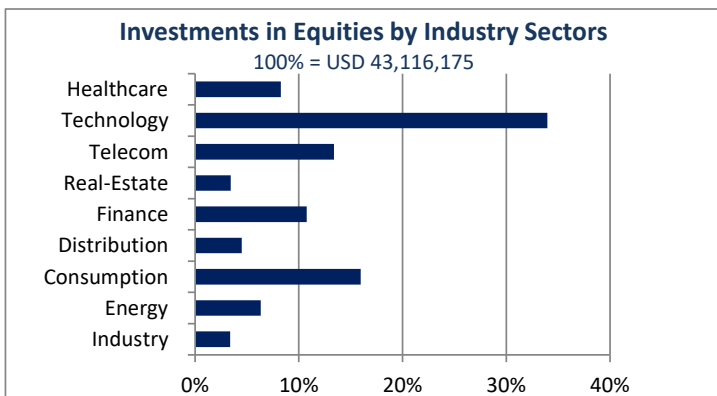
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	7.1%
Microsoft	5.9%
Amazon	4.5%
Alphabet Inc A	3.7%
Palo Alto Networks	3.5%
Equinix	3.4%
Visa	3.4%
ServiceNow	3.4%
United Health Group	3.3%
Broadcom	3.2%
Activision Blizzard	3.1%
Applied Materials	2.8%
Bank of America	2.6%
Alphabet Inc C Pref	2.4%
ConocoPhillips	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.