



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 5.65%. The S&P500 index has just recorded its worst two-month period (-6.6%) for over a year. Market sentiment has reversed, markets have plunged and the percentage of stocks hitting a new 52-week low has approached 10%. The yield on 10-year Treasury bonds rose above 4.5% to reach its highest level since 2007. The Fed, which is still very restrictive, largely contributed to this movement by communicating that bonds were facing a toxic mix of budget deficits and persistent inflation. In addition, the rhetoric on key interest rates has shifted towards "higher for longer", triggering a downward revaluation of equities. We believe that the simple fact that inflation will fall faster than expected should be enough to give the market sufficient momentum to sustain the primary uptrend. Against this backdrop, seasonality and investor positioning support our view that downside risks remain limited. The credit markets are not showing any tensions in the system either. In fact, some spreads are currently at their lowest level of the year.

PERFORMANCE



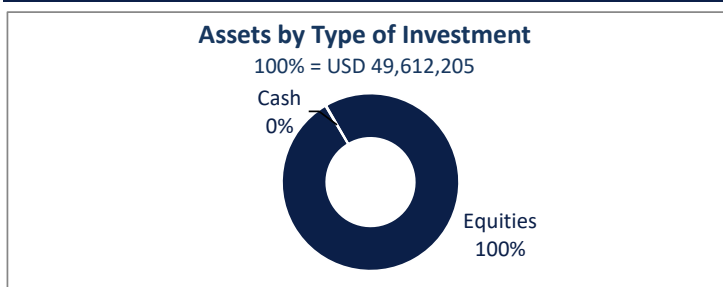
	Archea Nordam	Benchmark
Since 31.12.2002	214.24%	209.20%
YTD	27.58%	11.68%
September 2023	-5.65%	-4.87%

SUMMARY

NAV PER 30.09.2023	314.21
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	49,612,205
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

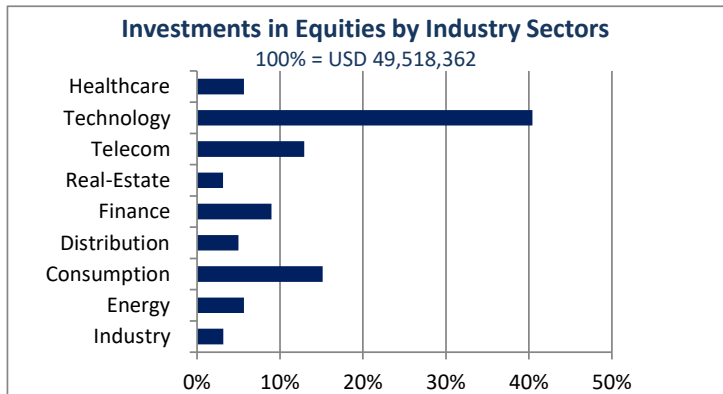
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.3%
Microsoft	6.4%
Amazon	5.1%
Palo Alto Networks	4.3%
Alphabet Inc A	4.2%
Broadcom	4.2%
ServiceNow	3.9%
Activision Blizzard	3.4%
Visa	3.2%
Equinix	3.1%
Applied Materials	3.1%
Alphabet Inc C Pref	2.7%
United Health Group	2.6%
Lam Research	2.3%
Salesforce	2.2%



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.