



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 decreased by 1.06%. The main growth stocks failed to recover despite good quarterly results, so the S&P500 index corrected sharply in the second half of the month. The recent rise in 10-year Treasury bond yields towards 5% also contributed to this poor performance. The markets did not panic, but there was a certain capitulation. For a long time, the only argument against a fall in the US market was the resilience of the S&P500's 7 "super technology stocks", which, although sensitive to interest rates, had not suffered massive sell-offs. However, towards the end of the month, the Nasdaq 100 stocks also began to crumble. Typically, when market leaders fall, we find ourselves in the final phase of the S&P500's decline. This is confirmed by the fact that investor sentiment is also close to its lows. However, the road ahead is not all mapped out, as the short-term risks of another bond crisis and geopolitical developments in the Middle East are non-negligible. Given that the markets have corrected significantly, the risk/opportunity ratio is now becoming attractive once again.

PERFORMANCE



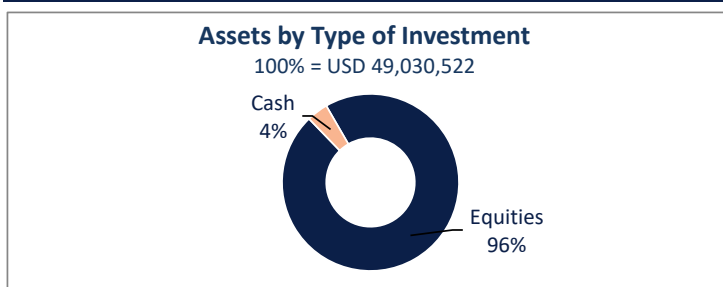
| | Archea Nordam | Benchmark |
|------------------|---------------|-----------|
| Since 31.12.2002 | 210.90% | 202.41% |
| YTD | 26.23% | 9.23% |
| October 2023 | -1.06% | -2.20% |

SUMMARY

| | |
|-------------------------------|-------------------------------|
| NAV PER 31.10.2023 | 310.87 |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION |
| AUM OF COMPARTMENT (USD) | 49,030,522 |
| 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

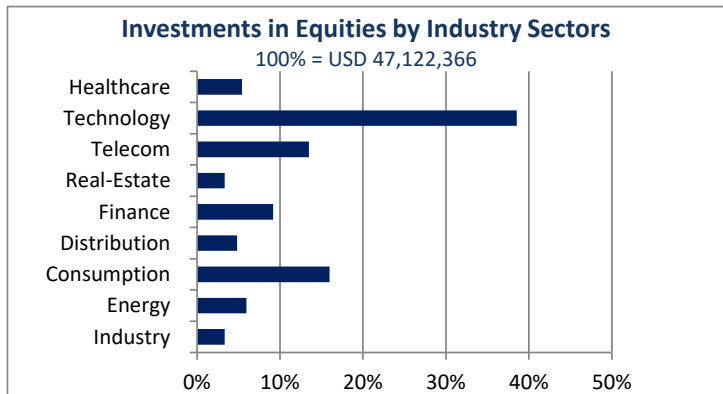
ASSET ALLOCATION



| Currencies | USD | 100.00% |
|------------|-----|---------|
| | CAD | 0.00% |
| | EUR | 0.00% |
| | | 100.00% |

Top 15 equity positions

| | |
|---------------------|------|
| NVIDIA | 8.8% |
| Microsoft | 6.9% |
| Amazon | 5.4% |
| Palo Alto Networks | 4.5% |
| Broadcom | 4.3% |
| ServiceNow | 4.2% |
| Alphabet Inc A | 4.0% |
| Visa | 3.3% |
| Equinix | 3.2% |
| Applied Materials | 3.0% |
| United Health Group | 2.8% |
| Alphabet Inc C Pref | 2.6% |
| Salesforce | 2.3% |
| Lam Research | 2.2% |
| Booking Holdings | 2.0% |



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.