



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 +10.86%. The rise of growth stocks was mirrored by technology stocks, which were the best performers in the S&P 500 this month. This momentum looks set to continue, as earnings growth improves and earnings forecasts for Nasdaq 100 companies hit new record highs. Q3 results turned out to be much better than expected, translating into much higher net profit margins. The trend in earnings per share for the biggest technology stocks over the last three months is impressive: Apple (+2.5%), Microsoft (+6.6%), Alphabet (+8.8%), Meta (+12%), Amazon (+19%) and, of course, NVIDIA (+80%). Growth stocks continue to outperform yield stocks. This outperformance is explained by the fact that inflation is falling, and investors are betting that the Federal Reserve will stop tightening interest rates. At their last meeting, Federal Reserve policymakers agreed on a strategy of proceeding cautiously with future interest rate changes and basing any further tightening on progress towards their inflation target.

PERFORMANCE



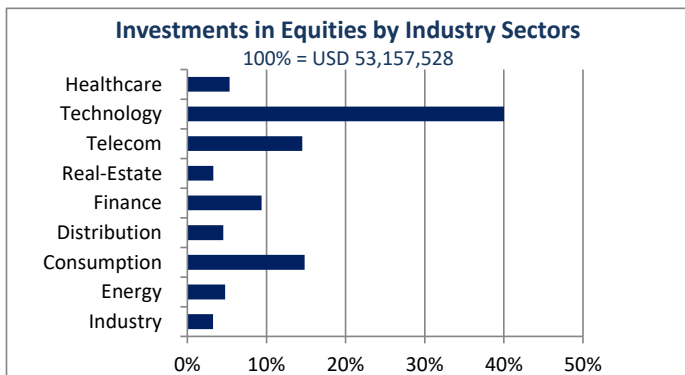
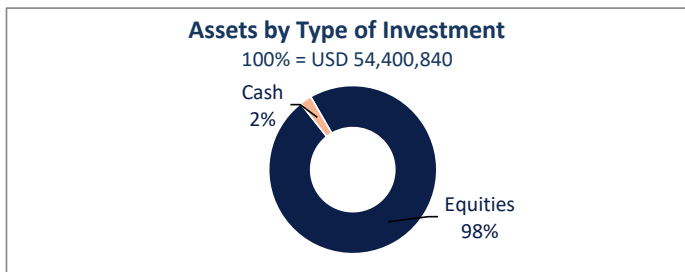
	Archea Nordam	Benchmark
Since 31.12.2002	244.65%	229.37%
YTD	39.93%	18.97%
November 2023	10.86%	8.92%

SUMMARY

NAV PER 30.11.2023	344.62
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	54,400,840
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	8.6%
Microsoft	7.0%
Amazon	5.4%
Palo Alto Networks	4.9%
ServiceNow	4.4%
Broadcom	4.3%
Alphabet Inc A	3.9%
Equinix	3.2%
Visa	3.2%
Applied Materials	3.0%
United Health Group	2.6%
Salesforce	2.5%
Alphabet Inc C Pref	2.5%
Lam Research	2.4%
Apple	2.1%

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 Précoisy 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.