



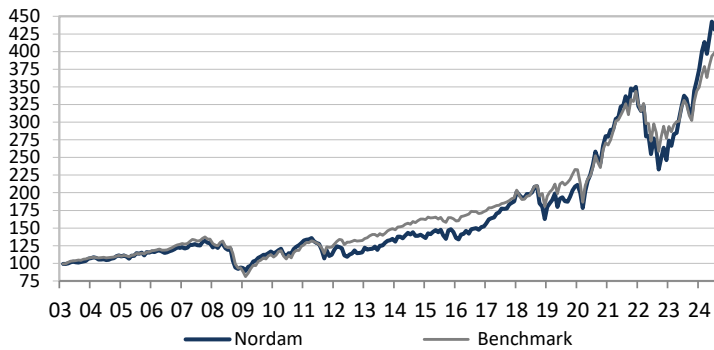
INVESTMENT APPROACH

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 +1.72%. The US labour market remains strong. The latest non-farm payrolls report showed that 254,000 new jobs were created in September, well above the expected 150,000, pushing the unemployment rate down to 4.1%. This data points to a resilient economy. For their part, investors had hoped for more aggressive easing by the Fed in the final quarter of 2024, but the strong labour market has dampened these hopes. The consensus remains firmly in the soft landing camp, with some cautious optimism over Q3 earnings and positive seasonality favouring the bulls. However, bears continue to point to stretched valuations, concerns about consumer momentum, fears of a weakening labour market and geopolitical and election uncertainties. The soft landing mission is not quite complete, but for the time being all indicators suggest that the US economy is capable of achieving this goal. In our view, this bodes well for equities, which should continue to gain ground, with solid earnings growth underpinned by robust economic growth.

PERFORMANCE



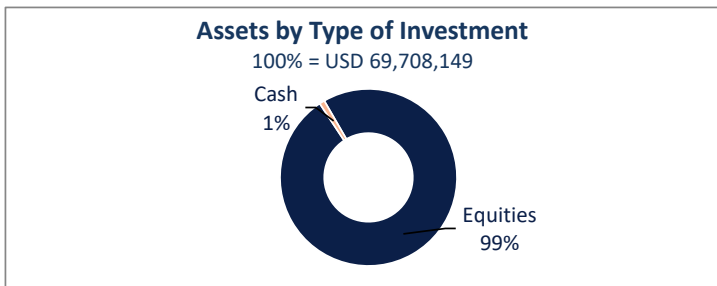
	Archea Nordam	Benchmark
Since 31.12.2002	345.56%	315.52%
YTD	24.10%	20.81%
September 2024	1.72%	2.02%

SUMMARY

NAV PER 30.09.2024	445.52
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	69,708,149
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

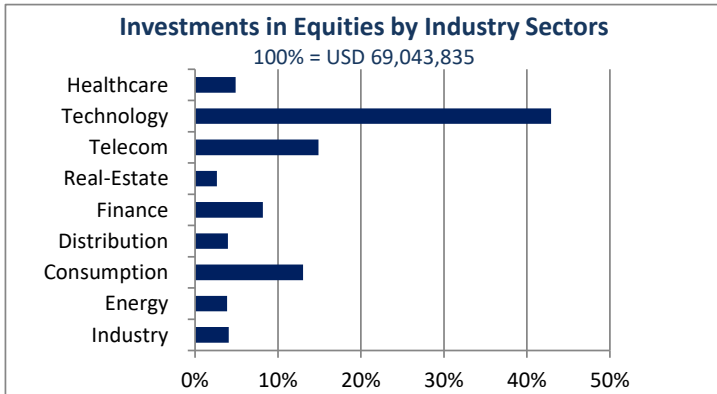
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.1%
Broadcom	6.2%
Microsoft	6.2%
Amazon	5.3%
ServiceNow	4.5%
Palo Alto Networks	4.4%
Alphabet Inc A	3.8%
Applied Materials	3.2%
Visa	2.7%
Equinix	2.5%
Alphabet Inc C Pref	2.4%
United Health Group	2.2%
Apple	2.2%
Salesforce	2.2%
Booking Holdings	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 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.