



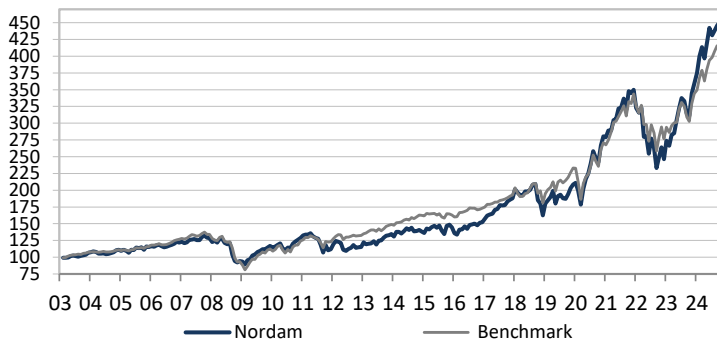
INVESTMENT APPROACH

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 achieved a return of +1.14%. The S&P 500 ended the month slightly lower, with the Magnificent 7 helping to support some weakness in other sectors. The US economy saw robust growth in the third quarter as household purchases accelerated ahead of the election and the federal government increased its defence spending. Artificial intelligence (AI) and the cloud are not just buzzwords but could also provide future efficiencies if Big Tech's commentary and management actions are realised. Like the printing press, the steam engine or the internet, AI is now seen as the technology of the future. One result of these strong earnings trends in the US is that the premium of the S&P 500 over its European counterparts has reached a new record high. Indeed, the exceptional position of the US is an ongoing theme, with talk of a pause in rate cuts again following a string of good economic data. Following the sharp rise in *NVIDIA* shares, we had to reduce our position again in order to comply with UCITS rules. We sold *Bank of America* and invested in two new holdings instead: *General Electric* and *Oracle*.

PERFORMANCE



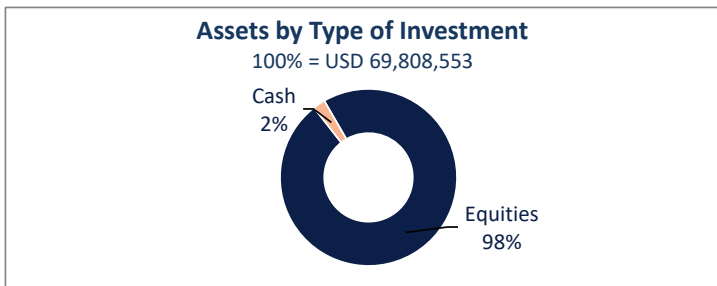
	Archea Nordam	Benchmark
Since 31.12.2002	350.63%	311.41%
YTD	25.51%	19.62%
October 2024	1.14%	-0.99%

SUMMARY

NAV PER 31.10.2024	450.58
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	69,808,553
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

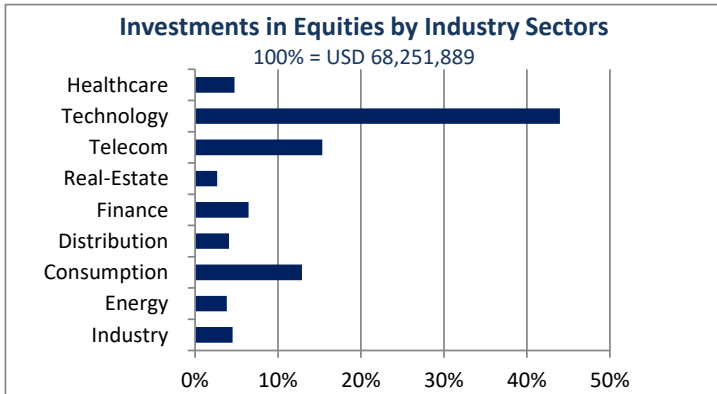
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.3%
Broadcom	6.1%
Microsoft	5.8%
Amazon	5.3%
ServiceNow	4.7%
Palo Alto Networks	4.6%
Alphabet Inc A	3.9%
Applied Materials	2.9%
Visa	2.8%
Equinix	2.6%
Alphabet Inc C Pref	2.5%
Booking Holdings	2.3%
Salesforce	2.3%
Netflix	2.2%
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 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.