



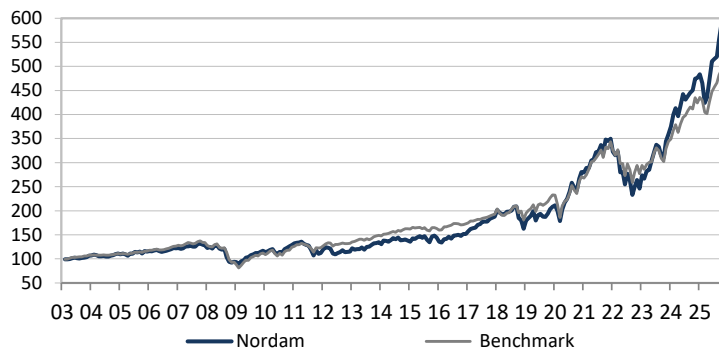
INVESTMENT APPROACH

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 of October, the fund posted a performance of +6.25%. The bull market continued in October, buoyed by expected interest rate cuts and solid corporate earnings so far. At the end of October, the Fed cut its key rate by 25 basis points. However, Mr Powell's statements attempted to counter market expectations that an interest rate cut at the Fed's next meeting in December was a foregone conclusion. The current US corporate earnings season has exceeded expectations, with technology giants leading the way, in particular Amazon and Google, which have significantly outperformed forecasts. AI pioneers have sharply increased their investments. OpenAI alone has signed contracts worth more than USD 1 trillion. However, these investments are increasingly circular. OpenAI, for example, buys hardware from AMD, Nvidia and Broadcom, who in turn invest in OpenAI. Speculation about a bubble has returned, yet investment in AI is growing beyond expectations, while macroeconomic data is stabilising. US stocks are now highly valued, but solid earnings and falling interest rates are giving them a boost.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	490.73%	393.23%
YTD	24.06%	16.30%
October 2025	6.25%	2.27%

SUMMARY

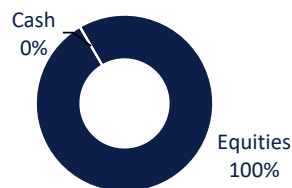
NAV PER 31.10.2025	590.67
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	87,582,788
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

Assets by Type of Investment

100% = USD 87,582,788

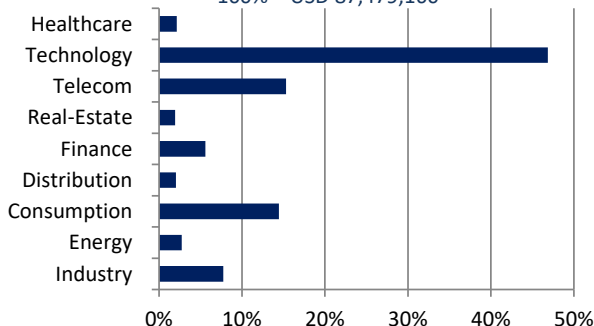


Currencies

USD	100.00%
CAD	0.00%
EUR	0.00%
	100.00%

Investments in Equities by Industry Sectors

100% = USD 87,479,160



Top 15 equity positions

Broadcom	9.3%
NVIDIA	9.2%
Microsoft	5.9%
Amazon	5.6%
Alphabet Inc A	5.1%
Palo Alto Networks	4.5%
ServiceNow	3.4%
Lam Research	3.2%
Micron Technology	3.1%
Applied Materials	2.9%
Alphabet Inc C Pref	2.9%
Visa	2.6%
Netflix	2.6%
Booking Holdings	2.0%
Apple	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.