



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 June, the NAV of the fund rose + 6.39%. The anticipation of a truce in the trade war and the resumption of negotiations between the United States and China at the G20 summit in Japan were the main reasons for the market rebound. Indeed, at the G20 meeting, US President Donald Trump and his Chinese counterpart, Xi Jinping, agreed to continue talks and not to create new tariffs yet. To a certain extent, President Trump has also decided to re-authorize sales of US technology products to Huawei Technologies. However, this trade war remains an unresolved problem that could again weigh on the markets. For now, the friendly tone between the two sides is expected to extend a bit and the earnings season could soon take the market lead. But we are seeing a sharp slowdown on the economic front and extremely low interest rates as well as the inversion of the yield curve in USD reflect investors' great scepticism towards the economy. The cycle of economic expansion is entering its tenth year. We believe that the most important support factors in this historically long bull market have been and will remain the accommodating policies of central banks.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	91.45%	112.12%
YTD	17.70%	17.35%
June 19	6.39%	6.89%

SUMMARY

NAV PER 30.06.2019	191.43
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	32,421,002
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% IGAGUSUS until 31/12/2017

ASSET ALLOCATION

Assets by Type of Investment

100% = USD 32,421,002



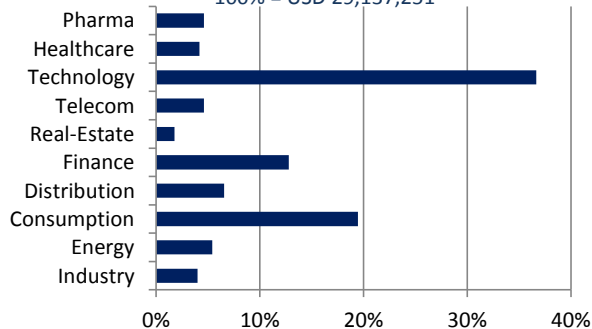
Currencies		
USD	99.99%	
CAD	0.00%	
EUR	0.01%	
	100.00%	

Top 15 equity positions

Amazon	5.8%
NVIDIA	4.5%
Microsoft	4.1%
Visa	3.6%
Sage Therapeutics	3.4%
Equinix	3.3%
ServiceNow	3.0%
Bank of America	2.7%
Alphabet Inc A	2.7%
Activision Blizzard	2.6%
Walt Disney	2.6%
Salesforce	2.6%
Alibaba	2.4%
Nike	2.3%
NetFlix	2.3%

Investments in Equities by Industry Sectors

100% = USD 29,137,251



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.