



**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 July, the NAV of the fund rose + 1.06%.

US equities performed well, reassured by the Fed's more accommodative stance, which seeks to cushion the negative effects of trade tensions and ensure the recovery of the economy. As expected, the Fed lowered interest rates in the near term, yet President Powell disappointed investors by describing this as "a mid-cycle adjustment" rather than the beginning of a series of rate cuts. The prospect of more accommodating monetary policies, in a context of contained inflation, implies that monetary conditions will remain favorable. In our opinion, the Fed could still lower its key rate one or two times before the end of the year. Most companies in the US have released their quarterly earnings and earnings are still strong, however, the geopolitical situation is very tense. We do not think a correction will turn into a collapse similar to last fall, when interest rates had gone up. Stock valuations are not excessive, despite a market close to record levels, as securities tend to become more expensive in low interest rate environments.

**PERFORMANCE**



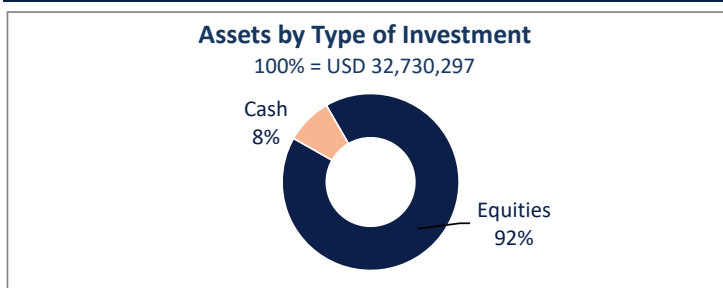
	Archea Nordam	Benchmark
Since 31.12.2002	93.48%	114.91%
YTD	18.95%	18.89%
July 19	1.06%	1.31%

**SUMMARY**

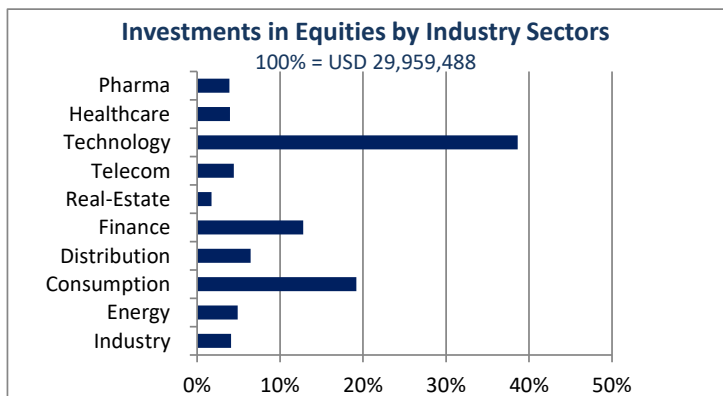
NAV PER 31.07.2019	<b>193.46</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	32,730,297
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**



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



**Top 15 equity positions**

Amazon	5.7%
NVIDIA	4.5%
Microsoft	4.2%
Visa	3.7%
Equinix	3.3%
Alphabet Inc A	3.0%
ServiceNow	3.0%
Sage Therapeutics	2.9%
Bank of America	2.8%
Activision Blizzard	2.7%
Walt Disney	2.6%
Salesforce	2.6%
Alphabet Inc C Pref	2.4%
Alibaba	2.4%
Nike	2.4%

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 Précossy 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.