



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 August, the NAV of the fund decreased by -2.78%. Trade tensions and falling bond yields weighed on the markets. The U.S. yield curve briefly reversed (10-year Treasury yield less than 2-year yield), what preceded the last seven recessions of the U.S. economy. Nevertheless, the job market remains strong, as well as consumption. The technology sector held up relatively well to the Trump administration's decision to tax all Chinese imports. We remain overweight in this sector due to its strong growth, sought in a low interest rate environment. In return, energy continues to suffer from lower inflation expectations as well as lower overall growth. We expect a positive trend in equities over the next few months, although trade tensions are still weighing on the business climate. The stock market will continue to rely on a more accommodating Fed monetary policy. In August, job cuts in the U.S. were weaker than expected, providing the Fed with arguments to cut rates again at its September 18 meeting. During the month of August, we sold *Western Digital* and *SVB Financial Group*. We have initiated new positions in *Estee Lauder*, *Take Two Interactive Software*, *Masimo*, *Resmed* and *RingCentral*.

PERFORMANCE



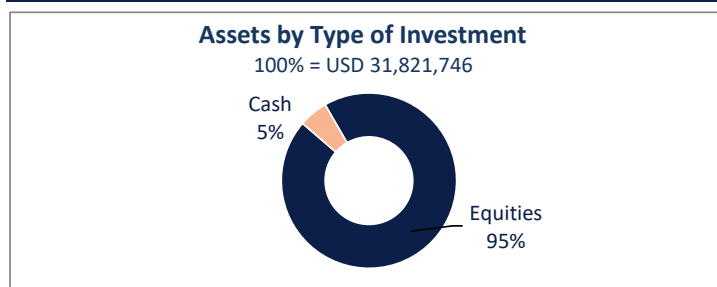
	Archea Nordam	Benchmark
Since 31.12.2002	88.11%	111.02%
YTD	15.65%	16.74%
August 19	-2.78%	-1.81%

SUMMARY

NAV PER 31.08.2019	188.09
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	31,821,746
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

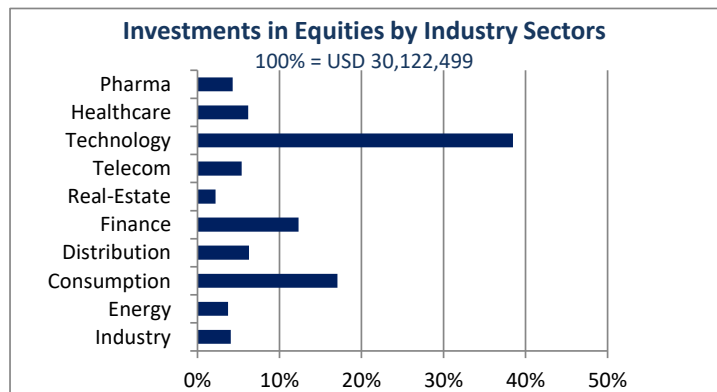
ASSET ALLOCATION



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

Top 15 equity positions

Amazon	5.6%
NVIDIA	4.6%
Microsoft	4.3%
Visa	3.9%
Equinix	3.7%
Sage Therapeutics	3.2%
Alphabet Inc A	3.0%
ServiceNow	2.9%
Activision Blizzard	2.9%
Salesforce	2.7%
Bank of America	2.6%
Walt Disney	2.6%
Alibaba	2.5%
Alphabet Inc C Pref	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 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.