



**INVESTMENT APPROACH**

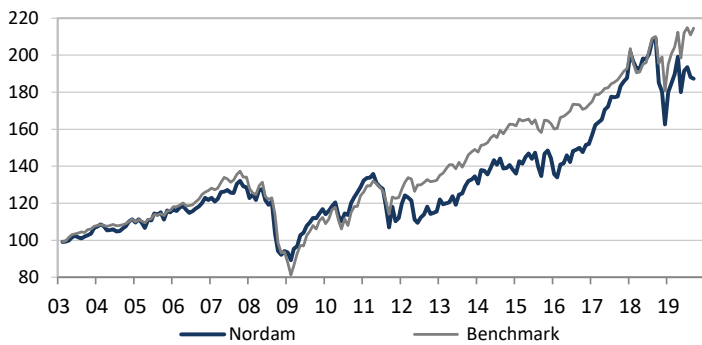
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

**FUND MANAGER'S COMMENTS**

Over the month of September, the NAV of the fund decreased by -0.42%.

Uncertainties regarding growth and trade tensions remain high. The Fed should further lower its key rates once or twice by the end of 2019. The latter expects a cyclical slowdown, but does not expect a recession. Indeed, if the labor market and consumer confidence remain strong, a recession should be avoided. We remain constructive on the equity market, given the very low level of bond yields. Investors are particularly defensive and a prolonged decline since the current levels of pessimism is unlikely. In the short term, the absence of bad news could even initiate a reversal of investor behavior and push prices up. Cyclical stocks, which underperformed defensives until mid-August, could return to investors' favor in the fourth quarter. The outlook is brighter for service spending, supported by strong consumption. The labor market remains very dynamic, with an unemployment rate of 3.7%, close to its lowest level in nearly 50 years. Despite the tight job market and strong wage increases, the Fed will be more accommodating in countering the adverse effects of trade tensions. During the month, we initiated a new position in *Lam Research*.

**PERFORMANCE**



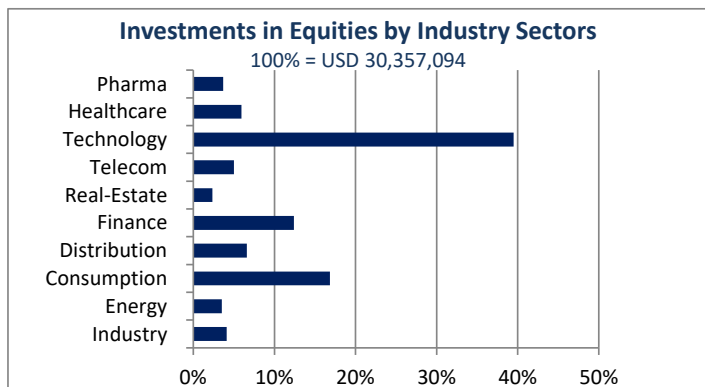
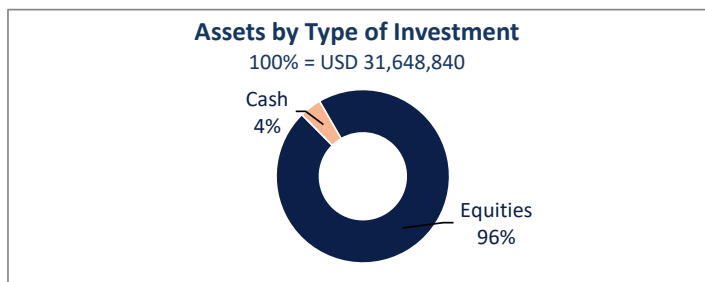
	Archea Nordam	Benchmark
Since 31.12.2002	87.32%	114.65%
YTD	15.16%	18.74%
September 19	-0.42%	1.72%

**SUMMARY**

NAV PER 30.09.2019	<b>187.30</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	31,648,840
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	5.5%
NVIDIA	4.8%
Microsoft	4.4%
Equinix	3.9%
Visa	3.7%
Alphabet Inc A	3.1%
Activision Blizzard	3.0%
ServiceNow	2.8%
Bank of America	2.8%
Nike	2.7%
Sage Therapeutics	2.7%
Salesforce	2.6%
Alphabet Inc C Pref	2.5%
Walt Disney	2.5%
Alibaba	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.