



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 NAV of the fund rose + 3.66%.

The US market has evolved positively, in a context of easing economic fears and continuing discussions between China and the United States. At the end of October, the Fed lowered its key rate for the third time this year. The renewed optimism has benefited the more cyclical sectors. The business cycle is expected to go on and more cyclical themes should continue to be favored by investors. The defensive sectors had generally been abandoned in favor of more cyclical themes. Signs of stabilization in the industry suggest that the worst of the industry correction has passed. The labor market, whose figures for October were stronger than expected, supports household consumption. Equities should continue to move higher, as long as trade tensions do not resurface. The markets are reassured by the possibility of a trade agreement between the United States and China and the still accommodating central banks. In addition, the weakness of bond yields remains an asset for stocks whose valuation is not excessive. Investors are far from optimistic despite the recent rise in indices, but on the other hand an excess of euphoria should encourage more caution.

PERFORMANCE



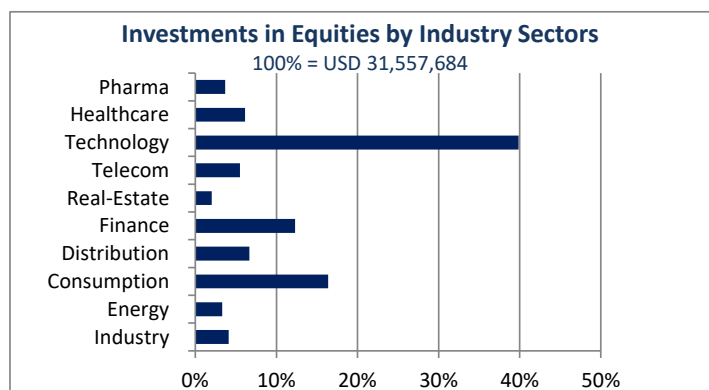
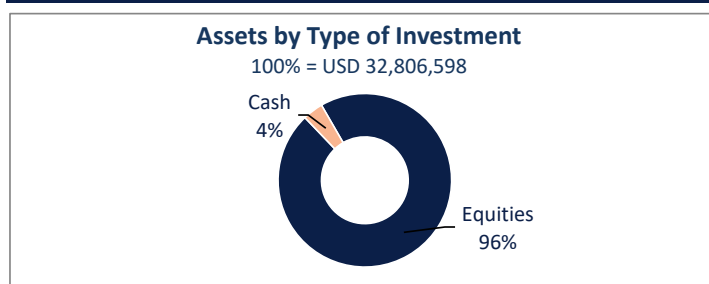
	Archea Nordam	Benchmark
Since 31.12.2002	94.17%	119.03%
YTD	19.37%	21.17%
October 19	3.66%	2.04%

SUMMARY

NAV PER 31.10.2019	194.15
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	32,806,598
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	5.4%
NVIDIA	5.4%
Microsoft	4.4%
Visa	3.7%
Equinix	3.7%
Activision Blizzard	3.1%
Alphabet Inc A	3.1%
Bank of America	2.9%
ServiceNow	2.6%
Salesforce	2.6%
Alphabet Inc C Pref	2.5%
Sage Therapeutics	2.5%
Nike	2.5%
Alibaba	2.4%
Walt Disney	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.