



**INVESTMENT APPROACH**

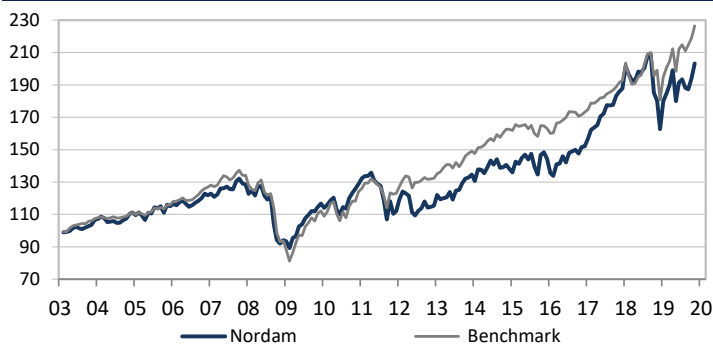
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

**FUND MANAGER'S COMMENTS**

Over the month of November, the fund's NAV increased by + 4.71%.

The US market continues to evolve positively in a context where the job market remains dynamic, which makes the assumption of a slowdown in economic activity unlikely. The US economy created 266,000 new jobs over the last month, above expectations. The hope of a partial trade agreement between China and the United States has even allowed US stocks to reach new historic highs. After the strong rise in the indices, the upside potential seems more limited. However, purchasing managers' index is improving, suggesting further growth. US stocks will continue to be supported by low interest rates and by the profit outlook for companies. We therefore remain positive towards the American market over the next few months. The good figures from many economic indicators observed in recent weeks favour more cyclical themes. Communication services outperformed, while the energy sector continues to underperform. During the month, we increased our positions in *Estée Lauder*, *Masimo* and *Take Two Interactive*. As several major geopolitical uncertainties are not expected to disappear, the upside potential next year will be more measured than in 2019.

**PERFORMANCE**



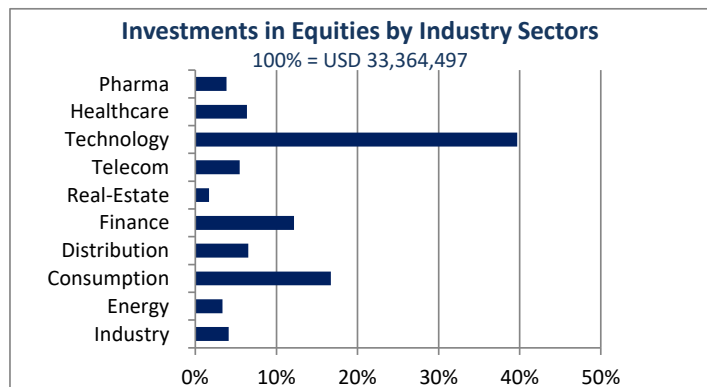
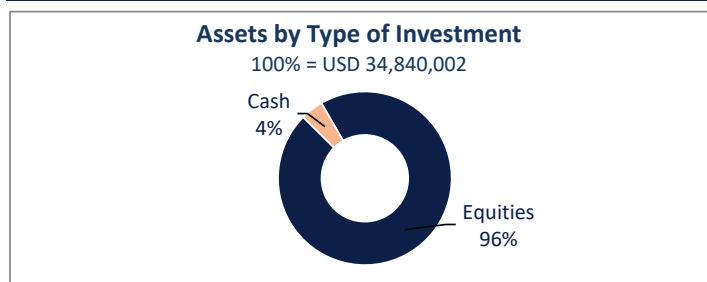
	Archea Nordam	Benchmark
Since 31.12.2002	103.32%	126.49%
YTD	25.00%	25.30%
November 19	4.71%	3.40%

**SUMMARY**

NAV PER 30.11.2019	<b>203.30</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	34,840,002
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**



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

**Top 15 equity positions**

NVIDIA	5.5%
Amazon	5.2%
Microsoft	4.3%
Visa	3.6%
Equinix	3.5%
Alphabet Inc A	3.0%
Bank of America	2.9%
ServiceNow	2.8%
Activision Blizzard	2.8%
Sage Therapeutics	2.7%
Walt Disney	2.6%
Alibaba	2.6%
Salesforce	2.6%
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.