



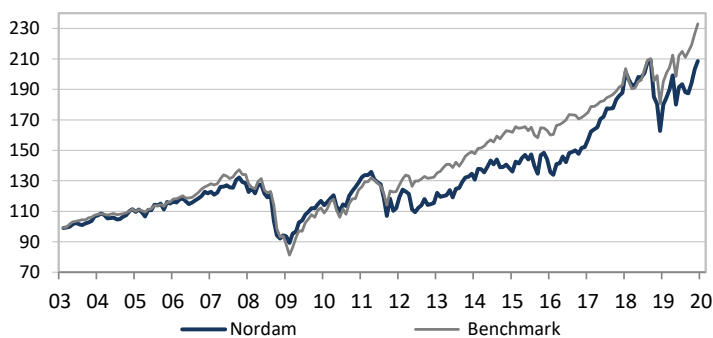
INVESTMENT APPROACH

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 December, the fund's NAV increased by + 2.59%. The three main American indices (S&P 500, Dow Jones and Nasdaq) have reached new historic highs. In the last two weeks of the month, the stock market indices were flat. The impetus given by the imminent signing of the preliminary trade agreement between the United States and China was dampened by profit taking at the end of the year and the significant geopolitical tensions between the United States and Iran. We remain optimistic for the start of 2020 and favor quality names. Over an investment horizon of 3 to 6 months, the environment remains favorable for equities. Indeed, global economic growth is expected to continue and monetary policy will remain accommodative. However, we are aware of the risks that could break this rally: recession, escalating tensions in the Middle East, trade war, to name a few. In the shorter term, sentiment continues to be fueled by geopolitics. Key milestones are coming in January: the ratification of the "phase 1" trade agreement by the United States and China, the start of the fourth quarter earnings season and the Brexit deadline at the end of January. We see these milestones as hurdles for the markets to outpace the worries. Given the rally at the end of 2019, investors will carefully scrutinize the next profit season as they wonder if the current valuations are still sustainable.

PERFORMANCE



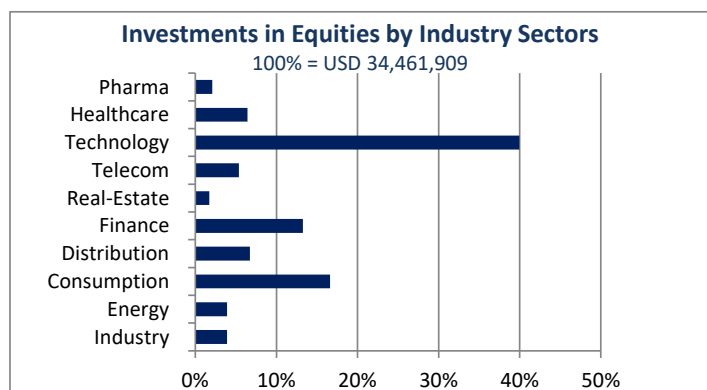
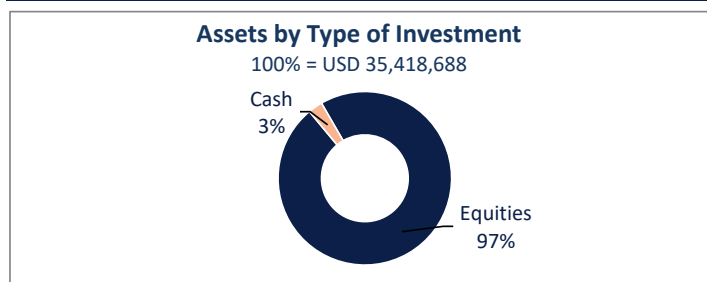
	Archea Nordam	Benchmark
Since 31.12.2002	108.59%	132.97%
YTD	28.24%	28.88%
December 19	2.59%	2.86%

SUMMARY

NAV PER 31.12.2019	208.57
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	35,418,688
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	5.8%
Amazon	5.2%
Microsoft	4.5%
Visa	3.6%
Equinix	3.5%
Alphabet Inc A	3.0%
Activision Blizzard	3.0%
Bank of America	3.0%
ServiceNow	2.8%
Alibaba	2.7%
Nike	2.6%
Salesforce	2.5%
Alphabet Inc C Pref	2.5%
Walt Disney	2.5%
Broadcom	2.2%

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.