



**INVESTMENT APPROACH**

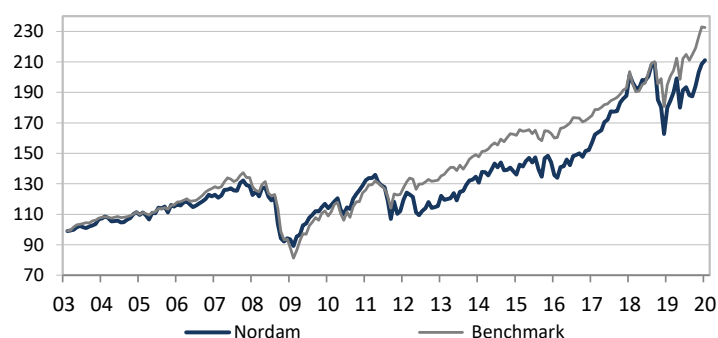
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

**FUND MANAGER'S COMMENTS**

Over the month of January, the fund's NAV increased by + 1.21%.

Leading activity indicators continue to improve, financial conditions remain accommodative and corporate profits are expected to be better in 2020 than last year. Consumer goods and technology are the fastest growing sectors, while basic materials and utilities are lagging behind. Surprises on the results could lead to a wave in earnings revisions in the coming weeks, unless analysts decide to remain cautious under the pretext of the Chinese virus. Global economic conditions are reacting favorably to the stimulus measures of recent quarters, the strength of the labor markets as well as the easing of trade tensions and the end of the massive destocking process which has affected the industrial sector. The context of improving fundamentals and still accommodative monetary policies encourages us to maintain our positive view on equities, but at a reasonable level, since valuations and the level of optimism of investors are high. The outperformance of cyclical stocks compared to defensive stocks should continue. The evolution of the indices is likely to be more irregular, but the American market should remain well oriented thanks to a high growth rate and the importance of the technology sector.

**PERFORMANCE**



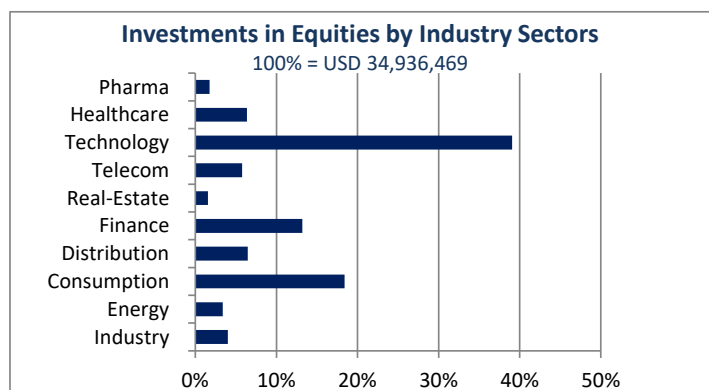
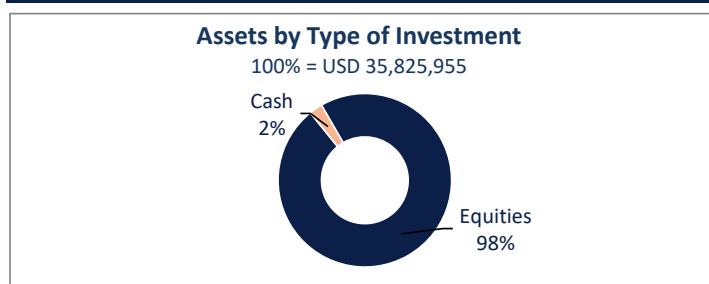
	Archea Nordam	Benchmark
Since 31.12.2002	111.12%	132.59%
YTD	1.21%	-0.16%
January 20	1.21%	-0.16%

**SUMMARY**

NAV PER 31.01.2020	<b>211.10</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	35,825,955
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	5.6%
Microsoft	4.8%
Visa	3.8%
Equinix	3.5%
ServiceNow	3.3%
Alphabet Inc A	3.2%
Activision Blizzard	2.9%
Salesforce	2.8%
Bank of America	2.7%
Alphabet Inc C Pref	2.6%
Alibaba	2.6%
Nike	2.4%
Walt Disney	2.3%
Broadcom	2.1%

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.