



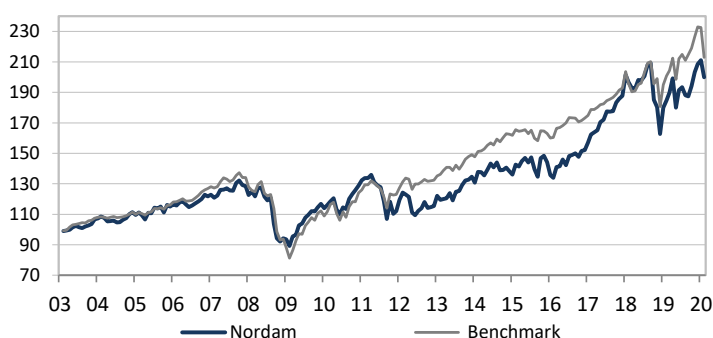
**INVESTMENT APPROACH**

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 February, the fund's NAV decreased by -5.31%. US stocks hit historic highs in mid-February, but the spread of the coronavirus epidemic in China has dampened the equity markets. Over the past month we have seen increased volatility, correlations and market reaction to the fear that the new coronavirus outbreak may have on world economies. Our fund has weathered the renewed uncertainty relatively well. The best approach to manage these tumultuous market environments is to stay disciplined and faithful to the long-term investment approach. Reactionary efforts to deal with short-term volatility often have the undesirable effect of blocking losses and disarming the ability of an investment portfolio to recover as markets normalize and fundamentals of the companies are recovering. Low interest rates and the lack of a real investment alternative should continue to support equities in the coming months. US stocks are less exposed than their European counterparts to the Chinese economy and the US market should remain well oriented, in particular thanks to a higher growth rate and the importance of the technology sector. However, growth estimates for 2020 are expected to decline further due to the temporary slowdown in Chinese growth and its effects on technology sector sales.

**PERFORMANCE**



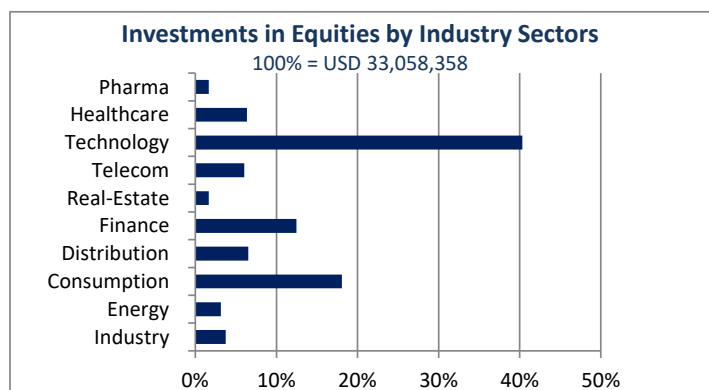
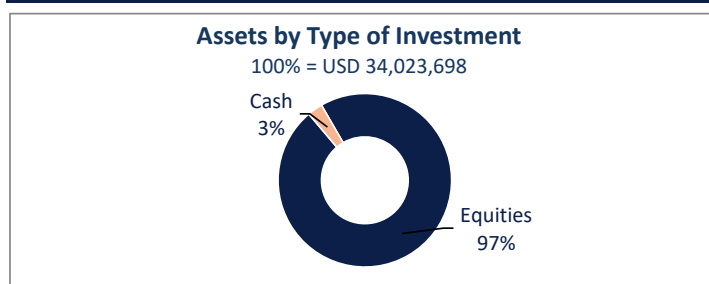
	Archea Nordam	Benchmark
Since 31.12.2002	99.91%	113.02%
YTD	-4.16%	-8.56%
February 20	-5.31%	-8.41%

**SUMMARY**

NAV PER 28.02.2020	<b>199.89</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	34,023,698
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	7.0%
Amazon	5.5%
Microsoft	4.8%
Visa	3.6%
Equinix	3.6%
ServiceNow	3.4%
Alphabet Inc A	3.1%
Activision Blizzard	3.1%
Salesforce	2.8%
Alibaba	2.8%
Alphabet Inc C Pref	2.6%
Bank of America	2.5%
Nike	2.4%
NetFlix	2.2%
RingCentral	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.