



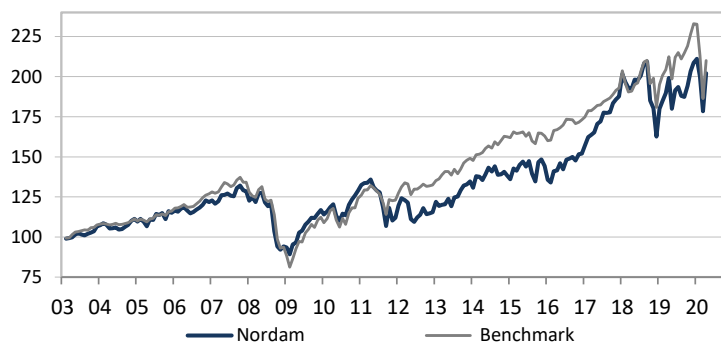
INVESTMENT APPROACH

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 April, the fund's NAV increased by +13.19%. After the dramatic drop in March, US stocks rebounded just as impressively in April. Indeed, despite the fact that April was an economic disaster, the stock markets had one of the best months. The S&P rose 12.7%, the best monthly performance since January 1987. The markets reacted to announcements of support measures taken by both governments and central banks. They anticipate a rapid recovery in activity and profits, which still seems uncertain to us. The global recession will be very severe in the first half of the year and it will take time to recover from the loss of activity. We remain cautious about the energy sector, as the glut of oil supply relative to demand is likely to persist. Due to the total market imbalance, the price of oil has dropped more than 70% and even gone into negative territory for the futures contract at the earliest maturity. US stocks were to be supported in the coming months by exceptional stimulus measures, but due to the many uncertainties, the stock market trend should remain very irregular.

PERFORMANCE



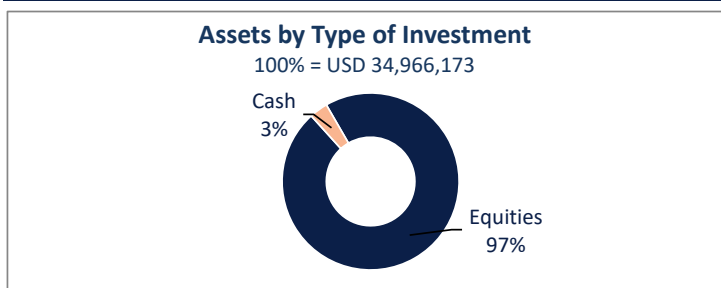
	Archea Nordam	Benchmark
Since 31.12.2002	102.05%	110.01%
YTD	-3.14%	-9.85%
April 20	13.19%	12.68%

SUMMARY

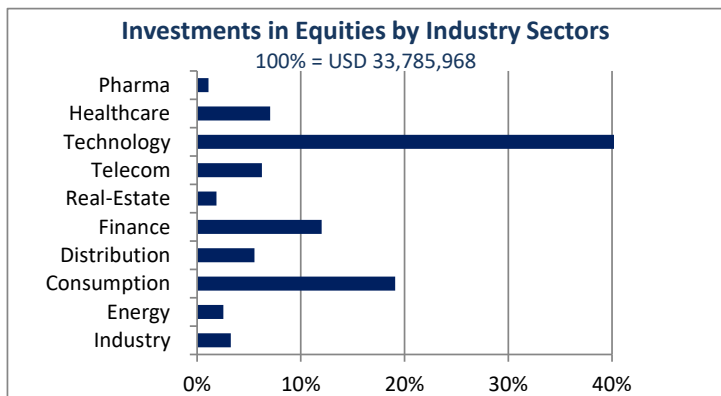
NAV PER 30.04.2020	202.03
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	34,966,173
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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% JGAGUSUS until 31/12/2017

ASSET ALLOCATION



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



Top 15 equity positions

NVIDIA	7.4%
Amazon	7.1%
Microsoft	5.1%
Equinix	4.1%
ServiceNow	3.5%
Visa	3.5%
Activision Blizzard	3.3%
Alphabet Inc A	3.1%
Alibaba	2.6%
Salesforce	2.5%
Alphabet Inc C Pref	2.5%
NetFlix	2.4%
Nike	2.2%
Tencent Holdings	2.1%
S&P Global	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 Précossy 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.