



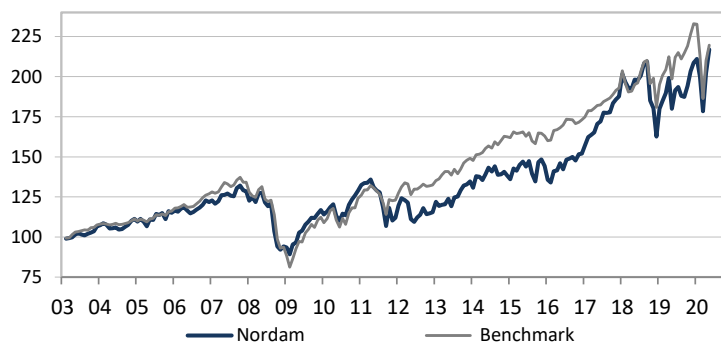
**INVESTMENT APPROACH**

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 May, the fund's NAV increased by + 7.35%. US stocks continued to rebound. The equity market was supported by the good performance of the technology sector and more cyclical themes. They took advantage of hopes for the resumption of activity and the gradual lifting of containment measures. The decline in the number of Covid-19 cases in developed countries suggests that the worst is over, at least in the short term. Despite the economy, which expects a marked global recession, we are keeping our sector allocation more exposed to the prospect of economic recovery. The more cyclical sectors and themes could catch up with the major companies and growth stocks that stood out this year. Doubts about the pace of the recovery in activity and profits and renewed tensions between the United States and China do not seem to outweigh the monetary and fiscal support measures. After the deep recession caused by the containment measures, the key point to watch remains the return to work. In terms of raw materials, oil prices rebounded strongly.

**PERFORMANCE**



Archea Nordam      Benchmark

	Archea Nordam	Benchmark
Since 31.12.2002	116.90%	119.52%
YTD	3.98%	-5.77%
May 20	7.35%	4.53%

**SUMMARY**

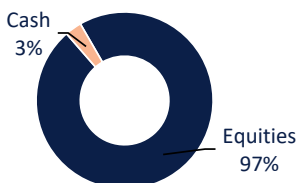
NAV PER 31.05.2020	<b>216.88</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	37,535,326
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

**Assets by Type of Investment**

100% = USD 37,535,326



**Currencies**

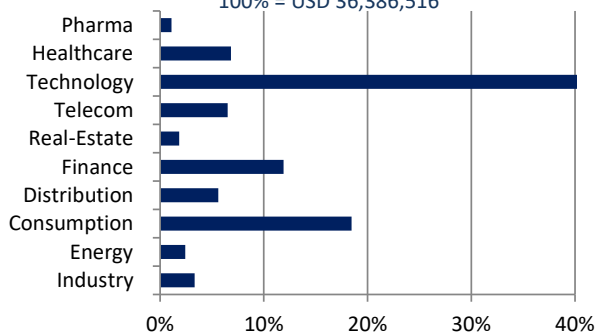
USD	100.00%
CAD	0.00%
EUR	0.00%
	<b>100.00%</b>

**Top 15 equity positions**

NVIDIA	8.3%
Amazon	6.5%
Microsoft	4.9%
Equinix	4.0%
ServiceNow	3.6%
Visa	3.5%
Activision Blizzard	3.5%
Alphabet Inc A	3.1%
Salesforce	2.6%
Alibaba	2.5%
Alphabet Inc C Pref	2.5%
Nike	2.4%
NetFlix	2.2%
RingCentral	2.2%
S&P Global	2.2%

**Investments in Equities by Industry Sectors**

100% = USD 36,386,516



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.