



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 June, the fund's NAV increased by + 3.79%. US stocks rose sharply at the start of the month, stimulated by the revival of activity, but this recovery was tarnished by the Fed announcing a less optimistic than expected growth forecast, a resumption of geopolitical tensions and a rebound in Covid-19 infections. Despite figures that show a larger than expected return to employment, the Fed does not rule out the risk of a lasting rise in unemployment. We are maintaining our sector allocation in favour of an economic recovery. The trend could turn out to be more irregular given the many uncertainties. The upsurge in Covid-19 cases raises fears of a second wave of infections. However, the American market remains among the most privileged, offering better growth prospects. The high investor scepticism and the support of central banks should contain the extent of a possible correction. We have made a few adjustments to the portfolio. After the spectacular performance of *Nvidia* we reduced our position by a quarter. We increased our investments in *UnitedHealth*, *ResMed*, *Lam Research* and *Rapid7*.

PERFORMANCE



Archea Nordam Benchmark

	Archea Nordam	Benchmark
Since 31.12.2002	125.13%	123.56%
YTD	7.93%	-4.04%
June 20	3.79%	1.84%

SUMMARY

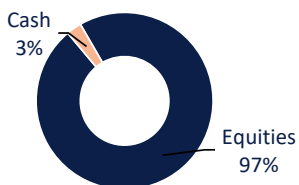
NAV PER 30.06.2020	225.11
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	38,896,380
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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 38,896,380



Currencies

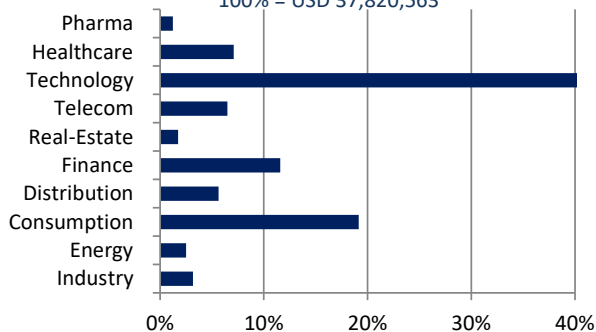
USD	100.00%
CAD	0.00%
EUR	0.00%
	100.00%

Top 15 equity positions

Amazon	7.1%
NVIDIA	6.8%
Microsoft	5.2%
Equinix	3.9%
ServiceNow	3.6%
Activision Blizzard	3.5%
Visa	3.4%
Alphabet Inc A	2.9%
Salesforce	2.6%
Alibaba	2.5%
Alphabet Inc C Pref	2.4%
NetFlix	2.3%
Tencent Holdings	2.3%
Nike	2.3%
RingCentral	2.2%

Investments in Equities by Industry Sectors

100% = USD 37,820,563



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 Précoisy 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.