



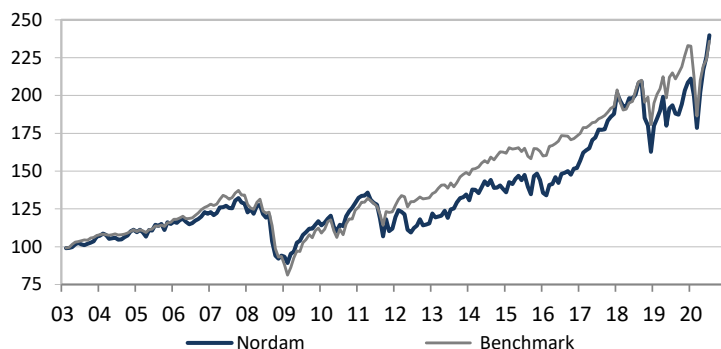
**INVESTMENT APPROACH**

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**

In July, the fund's NAV increased by + 6.53%. The US market got off to a positive start in the second half of the year and continues to benefit from technology stocks and Fed support. The reopening of the economy and the exceptional stimulus measures have caused a rebound in activity beyond expectations. The upside potential from stimulus policies and rebounding activity is still there, but uncertainties over the strength of the recovery and above-average valuations could dampen equity markets. We continue to favour technology, a sector with solid earnings prospects that are insensitive to changes in interest rates. Tech stocks, also present in the consumer discretionary and communications services sectors, continued to outperform in July. We get finally closer to the release of a vaccine against COVID-19. If a vaccine were approved, that would be a real achievement, given the relatively short time since the virus was declared. An effective vaccine would propel the market to new highs and trigger a rotation into cyclical stocks. We have initiated an investment in *Paypal*, a company offering an online payment system.

**PERFORMANCE**



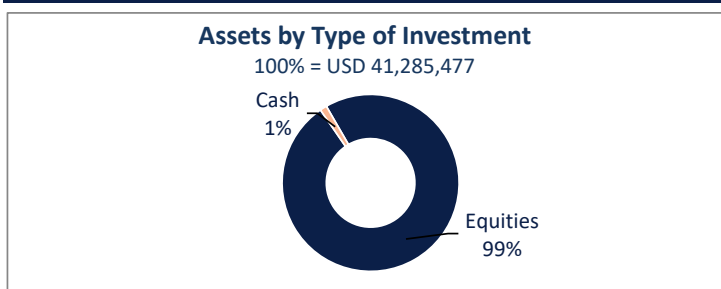
	Archea Nordam	Benchmark
Since 31.12.2002	139.82%	135.87%
YTD	14.97%	1.25%
July 20	6.53%	5.51%

**SUMMARY**

NAV PER 31.07.2020	<b>239.80</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	41,285,477
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

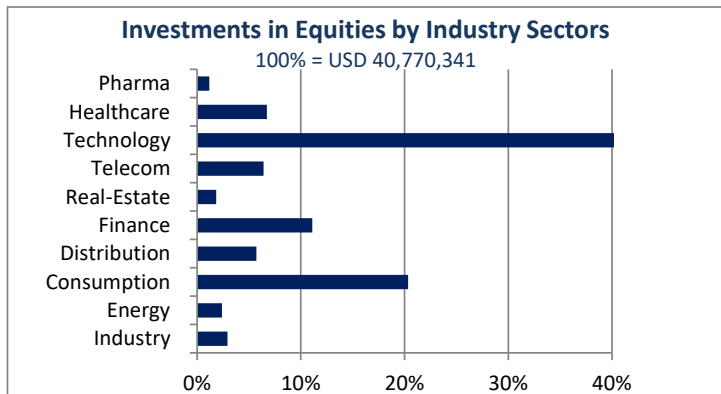
**ASSET ALLOCATION**



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

**Top 15 equity positions**

Amazon	7.7%
NVIDIA	7.2%
Microsoft	5.0%
Equinix	4.1%
ServiceNow	3.7%
Activision Blizzard	3.6%
Visa	3.1%
Alphabet Inc A	2.9%
Alibaba	2.7%
Salesforce	2.6%
NetFlix	2.4%
Alphabet Inc C Pref	2.3%
Tencent Holdings	2.3%
Nike	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 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.