



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 August, the fund's NAV increased by + 7.66%. The US market continued its uptrend. The economic news was generally positive in the United States during the summer and the recovery is rather dynamic thanks to the exceptional fiscal and monetary stimulus measures undertaken as well as the lockdown easing and the catch-up effect. The adoption of a new federal stimulus package should prevent a fall in household incomes. The Fed announced a change of regime at the end of August. It confirmed that it would support the recovery, aiming as a priority at achieving full employment and adopt a more flexible inflation target, averaging 2% over a business cycle. The Fed will thus have more flexibility and will conduct a lasting expansionary monetary policy. The accommodative stance is a positive signal for risky and inflation-sensitive assets. We maintain a bullish view for equities, albeit more subdued after the strong rise already recorded, but which had been heavily dominated by large technology companies. The US election could lead to higher volatility and temporary corrections, but probably not a trend reversal.

PERFORMANCE



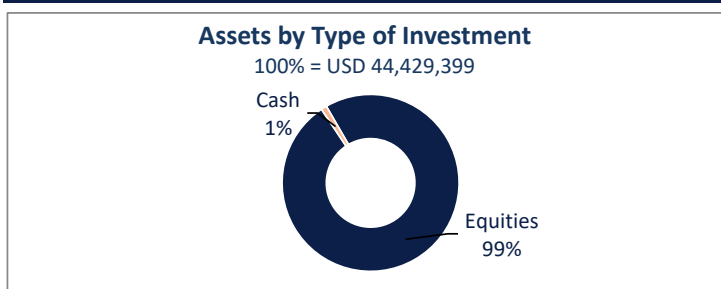
	Archea Nordam	Benchmark
Since 31.12.2002	158.19%	152.40%
YTD	23.78%	8.34%
August 20	7.66%	7.01%

SUMMARY

NAV PER 31.08.2020	258.16
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	44,429,399
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

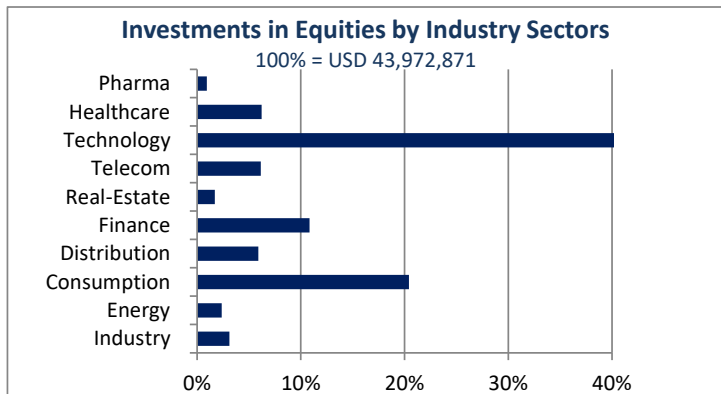
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	8.4%
Amazon	7.8%
Microsoft	5.1%
Equinix	3.8%
ServiceNow	3.8%
Activision Blizzard	3.4%
Salesforce	3.4%
Visa	3.2%
Alphabet Inc A	2.9%
Alibaba	2.9%
Alphabet Inc C Pref	2.4%
NetFlix	2.4%
Nike	2.3%
Tencent Holdings	2.2%
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.