



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 September, the fund's NAV decreased by -4.08%. After reaching new highs in early September, US stocks suffered significant profit taking. Some excesses in technology stocks have been corrected but the sector should continue to benefit from the digital boom in the economy, a long-term movement that has been accelerated by the health crisis. We are keeping our overweight position in technology, a sector that is insensitive to changes in interest rates and whose earnings outlook is solid. Despite fears that the economic recovery will falter and the various political deadlines, such as the presidential elections and the passage of a new stimulus package, we maintain a bullish view in the medium term. The stimulus measures already in place should continue to support growth. A new aid plan should make it possible to sustain the recovery in household consumption. The development of employment remains a key element to watch. In the near term, the trend could turn out to be more erratic given the many uncertainties surrounding the strength of the recovery and a rather high market valuation.

PERFORMANCE



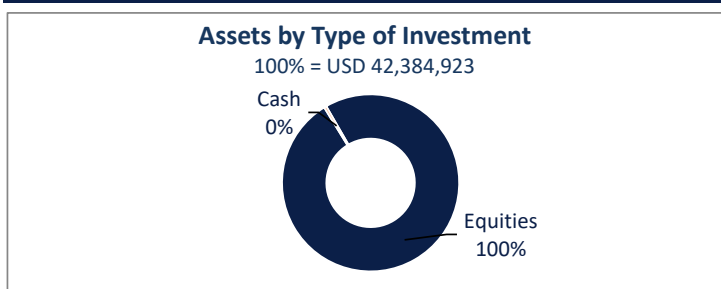
	Archea Nordam	Benchmark
Since 31.12.2002	147.65%	142.50%
YTD	18.73%	4.09%
September 20	-4.08%	-3.92%

SUMMARY

NAV PER 30.09.2020	247.63
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	42,384,923
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

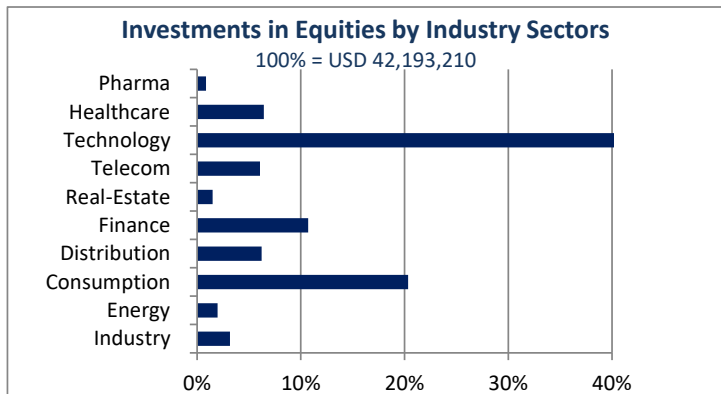
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	8.9%
Amazon	7.4%
Microsoft	5.0%
ServiceNow	4.0%
Equinix	3.8%
Activision Blizzard	3.4%
Salesforce	3.3%
Visa	3.2%
Alibaba	3.1%
Alphabet Inc A	2.8%
Nike	2.7%
NetFlix	2.4%
Alphabet Inc C Pref	2.3%
Tencent Holdings	2.2%
Broadcom	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.