



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 May, the NAV of the fund decreased by -9.65%. Trade tensions between China and the United States have hurt equity markets. Cyclical sectors in particular have begun to disappoint. Technology outperformed until the end of April, before suffering the backlash of trade tensions and the implementation of new tariffs on Chinese imports. Defensive stocks held up better in the light of uncertainties related to economic growth in the second quarter. Nevertheless, the risk of a major correction appears limited and the upside potential of the shares remains intact. Factors supporting the bull market are the persistence of accommodative monetary and fiscal policies, favourable financial conditions and strong employment dynamics. The Fed has left its interest rates unchanged and will be pragmatic in the conduct of its monetary policy given nervous markets. We maintain a constructive view and remain confident for the stock market by the summer. Thus, we keep a sectoral asset allocation more sensitive to the improvement of economic fundamentals. During the month we increased liquidity by selling *Ctrip* and *NCS Multistage*. Finally, we reduced our positions in *Amazon* and *Alphabet*.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	79.96%	98.45%
YTD	10.64%	9.78%
May 19	-9.65%	-6.58%

SUMMARY

NAV PER 31.05.2019	179.94
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	30,463,885
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% IGAGUSUS until 31/12/2017

ASSET ALLOCATION

Assets by Type of Investment

100% = USD 30,463,885



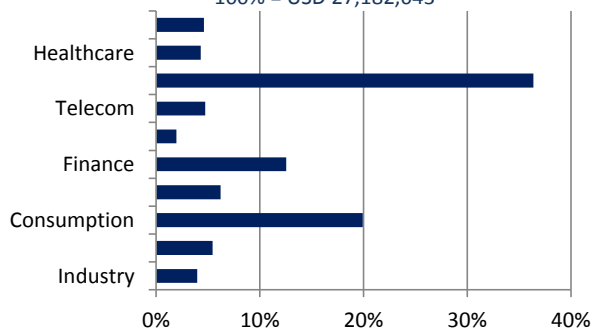
Currencies	USD	99.99%
	CAD	0.00%
	EUR	0.01%
		100.00%

Top 15 equity positions

Amazon	5.8%
Microsoft	4.1%
NVIDIA	3.9%
Visa	3.6%
Equinix	3.4%
Sage Therapeutics	3.4%
ServiceNow	3.0%
Alphabet Inc A	2.9%
Salesforce	2.7%
Bank of America	2.6%
Walt Disney	2.6%
Activision Blizzard	2.6%
Altria	2.4%
Alphabet Inc C Pref	2.4%
Nike	2.3%

Investments in Equities by Industry Sectors

100% = USD 27,182,643



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.