



INVESTMENT APPROACH

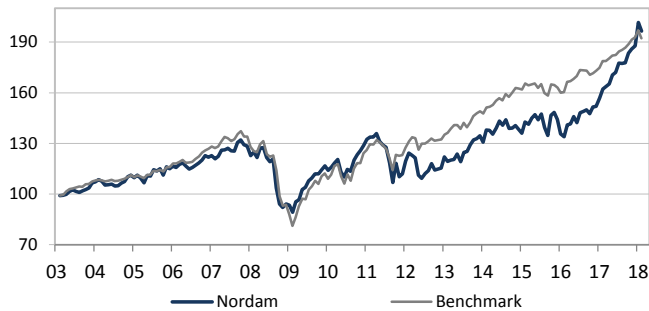
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

During the month of February, the fund's NAV decreased -2.47%.

After the excellent start to the year, the market has suffered a sharp decline. The correction is due to the rapid rise in U.S. rates, but not to fears about the economy or the evolution of profits. The unemployment rate is close to its lowest level in the last thirty years and below that of full employment. Nevertheless, fears of higher than expected inflation have, however, been exaggerated. It is rather rare that during a market downturn, cyclical stocks are more resilient than defensive ones. As a result, the sector allocation contributed well to the performance of the fund. Following the market correction, we made several purchases. We expect a rebound in equities as the economic outlook and earnings growth remain positive. We continue to favour markets and sectors that are more sensitive to the business cycle, and keep our overweight position in the technology sector. The weakening of the dollar seems excessive and a partial rebound is quite likely, the yield differential against the euro being very high. The Fed should raise its key rate three times in 2018, from 1.5% to 2.25%. During the month of February we increased our positions in *Netflix, Johnson & Johnson, BlackRock, Progressive Corp., CyrusOne, Halliburton* and *Micron Technology*.

PERFORMANCE

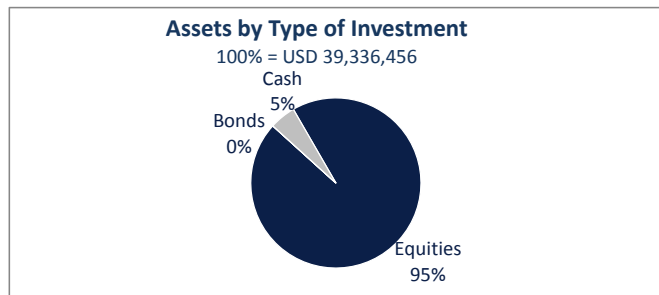


	Archea Nordam	Benchmark
Since 31.12.2002	96.56%	92.24%
YTD	4.68%	-0.28%
February 18	-2.47%	-2.43%

SUMMARY

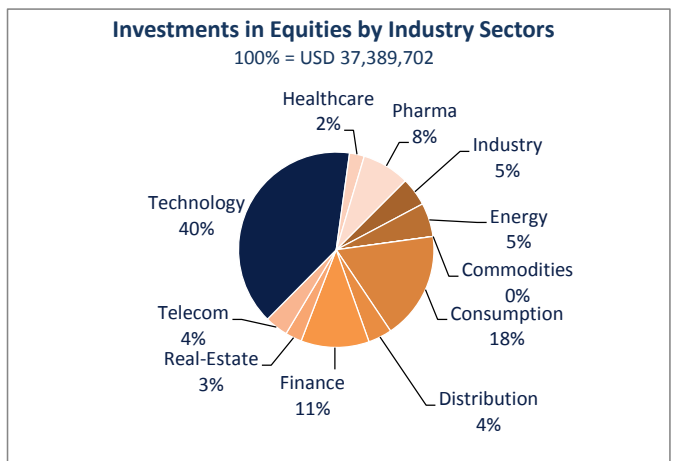
NAV PER 28.02.2018	196.54
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	39,336,456
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

ASSET ALLOCATION



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

EQUITIES



BONDS



Top 10 equity positions

NVIDIA	6.2%
Amazon	4.6%
Activision Blizzard	3.3%
Oracle	2.6%
Apple	2.5%
Bank of America	2.4%
Altria	2.4%
Microsoft	2.4%
Alphabet Inc C Pref	2.3%
Alphabet Inc A	2.2%

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.