



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

Over the month of February, the fund increased + 2.67%. Following the strong rebound of the first two months, the stock markets have caught up after the excessive correction of December 2018. The hopes of a trade agreement with China and the positive reactions to the results of the companies have supported the equities. There was a lot of news flow this month: the quarterly results of the companies, the meeting between the US president and the one of North Korea, the increasingly unlikely outcome of a Brexit without an agreement and the continuous information on progress in trade and tariff discussions between the United States and China. The valuation of equities remains reasonable, although it is less attractive than at the end of 2018. The outperformance of cyclical stocks is another positive sign for equity markets. However, the underlying macroeconomic data does no longer really support the current market recovery and stock valuations. The shares could evolve in a more volatile way after their significant gains since the beginning of the year. The likely status quo of the Fed until next June and the easing of trade tensions should continue to play a supporting role. During the month of February, we increased our position in *Synnex*.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	84.81%	100.78%
YTD	13.62%	11.08%
February 19	2.67%	2.97%

SUMMARY

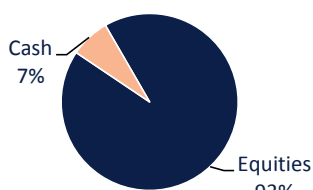
NAV PER 28.02.2019	184.79
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	31,315,638
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

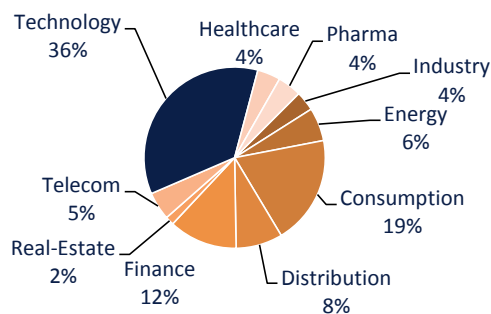
Assets by Type of Investment

100% = USD 31,315,638



Investments in Equities by Industry Sectors

100% = USD 29,046,830



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

Top 15 equity positions

Amazon	6.3%
NVIDIA	4.3%
Microsoft	3.6%
Visa	3.2%
Sage Therapeutics	3.1%
Equinix	2.9%
Alphabet Inc A	2.9%
Salesforce	2.9%
Alphabet Inc C Pref	2.9%
Bank of America	2.8%
ServiceNow	2.7%
Alibaba	2.6%
Altria	2.5%
Nike	2.5%
Activision Blizzard	2.4%

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.