



**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 March, the fund increased by 2.72%, as equity markets continued their upward trend. In the United States, they post one of the best performances since the beginning of the year. Especially the most cyclical themes have gained in attractiveness and technology stocks have continued to outperform. The easing of China-US tensions has also boosted the rebound. The slowdown in inflation continues in the United States and the Fed has decided to pause the normalization of its monetary policy pending tangible signs of a rise in inflation. In the second quarter we should see the end of the current economic slowdown. The dynamics of employment and household income point to a return of growth to around 2%. In China, the authorities continue to announce new stimulus measures. We maintain our equity allocation despite strong performance since the beginning of the year. Inflation is low and valuations are still reasonable. Several arguments lead us to believe that the bull market has still a long way to go. The accommodating central banks are back in play, investor confidence is improving, and Chinese growth is stabilising. Nevertheless, it will be difficult for the markets to maintain the pace of the first quarter.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	89.83%	104.38%
YTD	16.71%	13.07%
March 19	2.72%	1.79%

**SUMMARY**

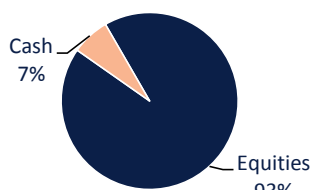
NAV PER 31.03.2019	<b>189.81</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	32,133,699
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

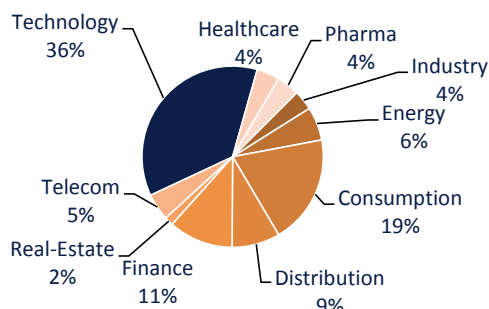
**Assets by Type of Investment**

100% = USD 32,133,699



**Investments in Equities by Industry Sectors**

100% = USD 29,906,599



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

**Top 15 equity positions**

Amazon	6.7%
NVIDIA	4.9%
Microsoft	3.7%
Visa	3.3%
Equinix	3.0%
Sage Therapeutics	3.0%
Alphabet Inc A	2.9%
Alphabet Inc C Pref	2.9%
Salesforce	2.7%
ServiceNow	2.7%
Altria	2.7%
Bank of America	2.6%
Alibaba	2.6%
Activision Blizzard	2.6%
Nike	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 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.