



**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 April, the NAV of the fund rose by + 4.93%. US stocks continue to rise, reaching a record high. Rates remain low and the prospects for an improvement in activity in the second half of the year remain valid. The trend of the leading indicator of global activity improved for the fourth consecutive month. Growth remains supported by stimulus policies, low interest rates, fiscal stimulus and a healthy labour market. Investor sentiment has progressed well and the possible consolidation periods should not be important. Interest rates remain low and growth benefits from robust household income. As the level of inflation is lower than expected, the Fed has given up raising its key rate. Technology has been the most successful sector since the beginning of the year. We remain overweight in this sector given improved economic fundamentals. Uncertainties related to trade tensions between the United States and China still represent the biggest risk. New tariffs could be applied and the Chinese are ready to adopt the necessary countermeasures. Nevertheless, the good sense of the "strategists" should lead to an agreement, the two parties having indeed little interest to undergo an escalation of the commercial war.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	99.18%	112.42%
YTD	22.45%	17.51%
April 19	4.93%	3.93%

**SUMMARY**

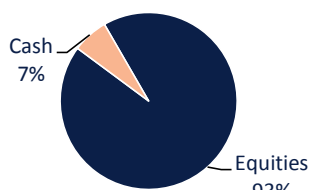
NAV PER 30.04.2019	<b>199.16</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	33,737,627
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

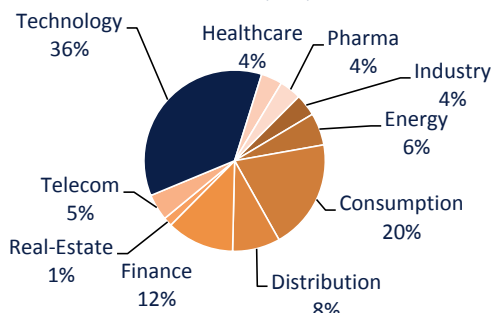
**Assets by Type of Investment**

100% = USD 33,737,627



**Investments in Equities by Industry Sectors**

100% = USD 31,538,015



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

**Top 15 equity positions**

Amazon	6.9%
NVIDIA	4.7%
Microsoft	3.9%
Visa	3.3%
Sage Therapeutics	3.0%
Equinix	2.9%
Alphabet Inc A	2.8%
Alphabet Inc C Pref	2.8%
ServiceNow	2.8%
Bank of America	2.7%
Salesforce	2.7%
Activision Blizzard	2.6%
Alibaba	2.5%
Walt Disney	2.4%
Altria	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.