



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's NAV decreased by -10.71%. The rapid spread of the coronavirus epidemic in Europe and the United States, as well as an oil price shock, caused a sharp drop in US stocks. As a result of restrictions and containment measures, economic activity is expected to subside significantly in the second quarter. The monetary, fiscal and legislative stimulus measures will be more effective in the medium term. The idea is to prevent companies from going bankrupt over the next few weeks. Financial stocks were among the most penalized because of their greater sensitivity to the economic cycle and the decline in bond yields. The economic climate has also deteriorated particularly for the oil sector. As a result of OPEC's decision to increase crude oil production, oil has experienced a historic drop. After a first capitulation of the markets, there is a significant rebound potential. However, this will depend on the ability of economies to avoid a major recession or a financial crisis. Markets anticipated a recession, but not a prolonged contraction in activity. The stock market trend should remain irregular in the coming weeks. A support zone could form as the pandemic approaches its growth peak outside of China. Based on Chinese developments, the peak should be reached before summer.

PERFORMANCE



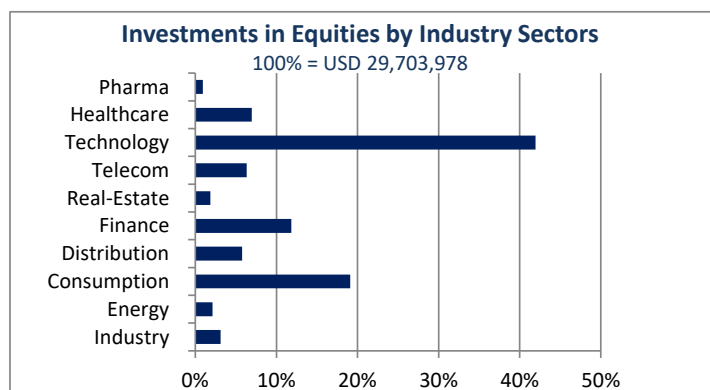
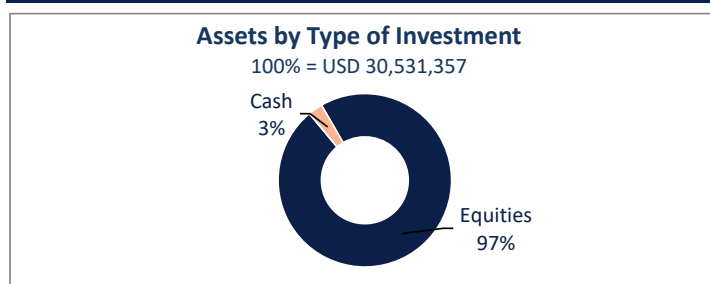
	Archea Nordam	Benchmark
Since 31.12.2002	78.50%	86.37%
YTD	-14.43%	-20.00%
March 20	-10.71%	-12.51%

SUMMARY

NAV PER 31.03.2020	178.48
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	30,531,357
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



Currencies	USD	100.00%
	CAD	0.00%
	EUR	0.00%
		100.00%

Top 15 equity positions

NVIDIA	7.6%
Amazon	6.4%
Microsoft	5.2%
Equinix	4.4%
Visa	3.6%
Activision Blizzard	3.5%
ServiceNow	3.3%
Alphabet Inc A	3.0%
Alibaba	2.9%
Salesforce	2.6%
Alphabet Inc C Pref	2.5%
NetFlix	2.5%
Nike	2.4%
Tencent Holdings	2.3%
Bank of America	2.1%

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.