



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

For the month, the fund returned -13.41%, with the Nasdaq posting its worst monthly performance since October 2008. Post-pandemic earnings deceleration, coupled with high interest rates and valuations, has led to underperformance of the Nasdaq and growth stocks. The valuation premium remains above pre-Covid levels. The macroeconomic environment, both in terms of rates and growth and inflation, is significantly different from pre-Covid conditions. In the very short term, given the strong rotation we have seen in the first quarter, we could see a further shift towards growth. We have seen many companies with strong numbers react positively at first but then pull back, and less convincing companies that have not fallen as much as one might have expected. Of the popular FANGMAN stocks, only Microsoft really delivered on its results and prospects. The rate hike cycle has begun and, given high inflation, the Fed is expected to take a more aggressive stance in the coming months. Jerome Powell believes that the Fed has a good chance of restoring price stability without causing a recession.

PERFORMANCE



	Archea Nordam	Benchmark
Since 31.12.2002	179.66%	197.95%
YTD	-20.09%	-13.31%
April 2022	-13.41%	-8.80%

SUMMARY

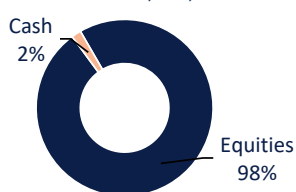
NAV PER 30.04.2022	279.63
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	46,608,145
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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 46,608,145



Currencies

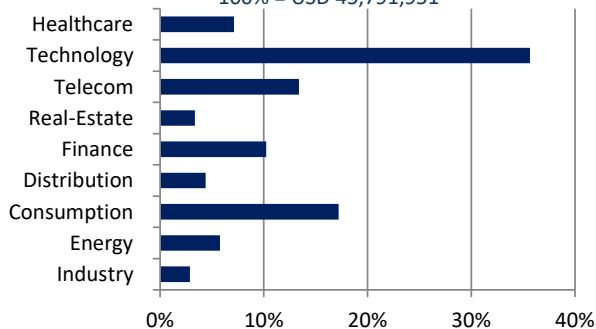
USD	100.00%
CAD	0.00%
EUR	0.00%
	100.00%

Top 15 equity positions

NVIDIA	7.2%
Microsoft	6.0%
Amazon	5.3%
Alphabet Inc A	3.9%
Palo Alto Networks	3.6%
ServiceNow	3.6%
Equinix	3.3%
Visa	3.1%
Broadcom	3.0%
Activision Blizzard	2.9%
United Health Group	2.8%
Applied Materials	2.6%
Alphabet Inc C Pref	2.5%
Nike	2.4%
Bank of America	2.3%

Investments in Equities by Industry Sectors

100% = USD 45,791,951



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.