



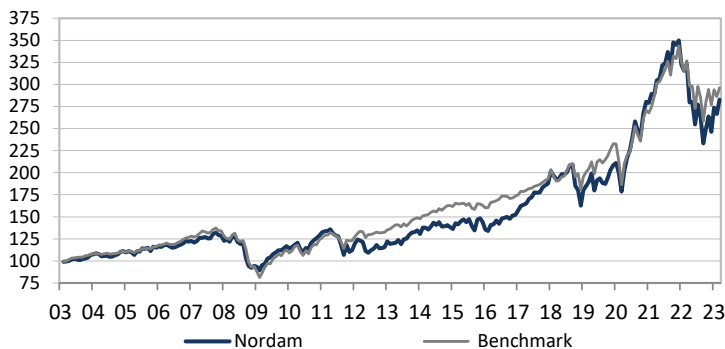
INVESTMENT APPROACH

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, the fund posted a performance of +6.11%. Equity markets have performed well, and we have seen incredible outperformance from growth, technology, and semiconductor stocks. After First Citizens agreed to buy Silicon Valley Bank, investors seem convinced that the recent regional bank crisis is over and contained, at least according to the S&P 500 Index, which continues to post highs. However, only a handful of stocks are currently driving the indices higher. We refer to our investments in technology mega-caps such as Microsoft and NVIDIA, which have recently acted as a safe haven. Banks have had their worst month since the pandemic three years ago. Growth stocks are in favour, but cyclical stocks that depend on the strength of the economy, such as large industrial companies, are holding up well. The Federal Reserve raised its key interest rate by 25 basis points, as expected by economists. The Fed Funds rate is now in a range of 4.75% to 5%, the highest level since 2007. Jerome Powell opposed any rate cut for 2023 and said the market was wrong to predict a rate cut this year.

PERFORMANCE



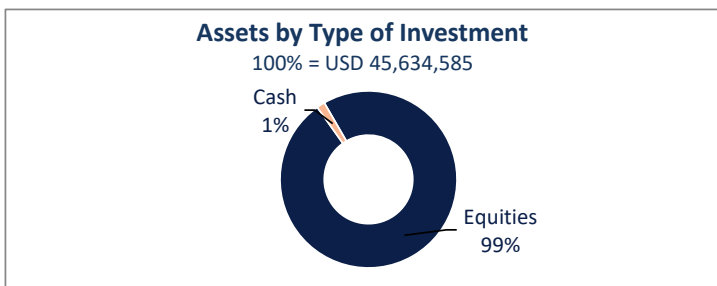
	Archea Nordam	Benchmark
Since 31.12.2002	182.90%	196.31%
YTD	14.85%	7.03%
March 2023	6.11%	3.51%

SUMMARY

NAV PER 31.03.2023	282.87
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	45,634,585
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

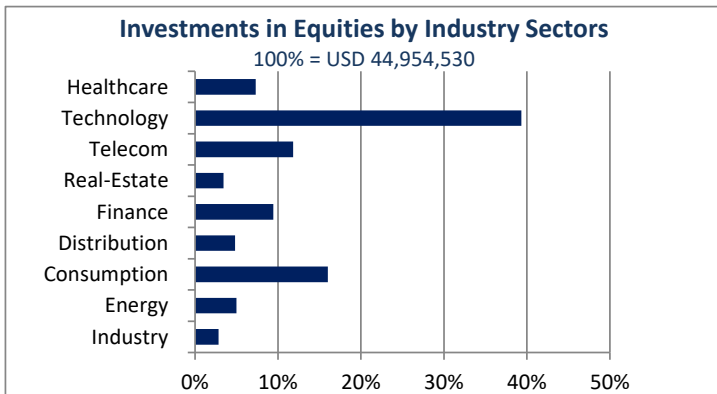
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.7%
Microsoft	6.3%
Amazon	4.5%
Palo Alto Networks	3.9%
Alphabet Inc A	3.6%
ServiceNow	3.6%
Broadcom	3.5%
Equinix	3.4%
Activision Blizzard	3.4%
Visa	3.4%
Applied Materials	3.0%
United Health Group	2.7%
Nike	2.4%
Salesforce	2.4%
Alphabet Inc C Pref	2.3%



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.