



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 +0.68%. The US market was flat to slightly up in a month driven by corporate earnings releases. Positive surprises, particularly from the major technology companies, helped stocks hold up well in April. Microsoft and Alphabet saw a recovery in enterprise customers, and advertising sales seem to be recovering. Visa, meanwhile, said that the consumer is not in recession. Therefore, the good results should continue. Another major risk to the stock markets has been removed with the takeover of First Republic Bank by JPMorgan. The Fed is prepared to raise rates by another 25 basis points to 5.0% - 5.25%, but may stop there as core inflation is well on its way down and the labour market is showing signs of slowing. Remaining market pressures include the assumption that the US Federal Reserve will keep interest rates high for longer, the lagged effects of Fed tightening, tighter lending standards for banks, the debt ceiling impasse, potential spending cuts in Washington and shallow market depth and valuation.

PERFORMANCE



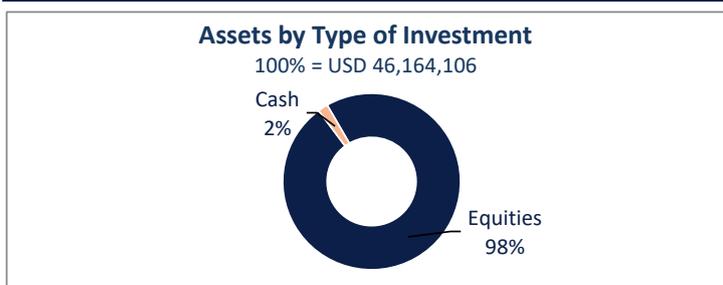
	Archea Nordam	Benchmark
Since 31.12.2002	184.82%	200.65%
YTD	15.63%	8.59%
April 2023	0.68%	1.46%

SUMMARY

NAV PER 30.04.2023	284.79
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	46,164,106
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

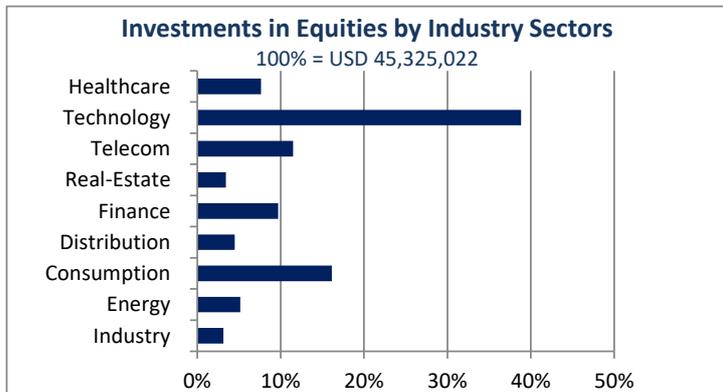
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.6%
Microsoft	6.7%
Amazon	4.6%
Alphabet Inc A	3.7%
Palo Alto Networks	3.6%
ServiceNow	3.5%
Visa	3.4%
Broadcom	3.4%
Equinix	3.4%
Activision Blizzard	3.0%
United Health Group	2.8%
Applied Materials	2.7%
Nike	2.5%
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.