



**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 +3.32%. Technology stocks have performed very well since the start of the year. Cyclical stocks have also performed well and could continue to outperform in the future as equities recover across the board. The market came to terms with the fact that Fed Chairman Jerome Powell did not make his long-awaited statements, and that rate cut forecasts remained unchanged for 2024. The lack of a change in rhetoric, combined with a continued rise in the S&P 500 index, led to a shift in the market's focus towards corporate earnings. In the long term, earnings growth has a greater impact on share prices than Fed policy. The technology sector peaked relative to the S&P 500 two months ago and has lagged the index by around 3.5% since then. Only the impressive gains of big tech names such as *Nvidia* have helped to keep the sector afloat. The valuations of the major technology companies should not be a cause for concern, as most of their advance is due to real earnings, and valuations are now 16% cheaper than at their December 2021 peaks.

**PERFORMANCE**



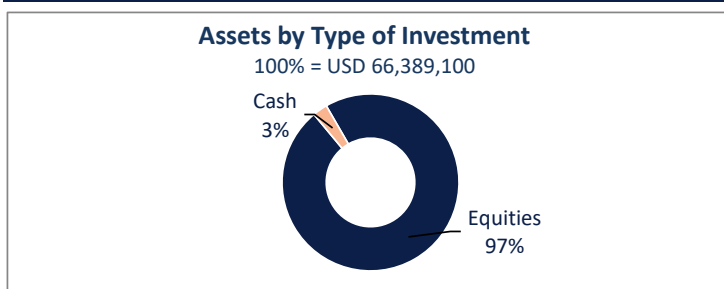
|                  | Archea Nordam | Benchmark |
|------------------|---------------|-----------|
| Since 31.12.2002 | 313.48%       | 278.88%   |
| YTD              | 15.16%        | 10.16%    |
| March 2024       | 3.32%         | 3.10%     |

**SUMMARY**

|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 31.03.2024            | <b>413.44</b>                 |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION          |
| AUM OF COMPARTMENT (USD)      | 66,389,100                    |
| 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                     | CONNDRB LX                    |
| MANAGEMENT FEE                | 1.5%                          |
| BENCHMARK *                   | SPX                           |
| DISTRIBUTION COUNTRIES        | LU, BE, FR, CH                |

\*50% SPX, 50% JGAGUSUS until 31/12/2017

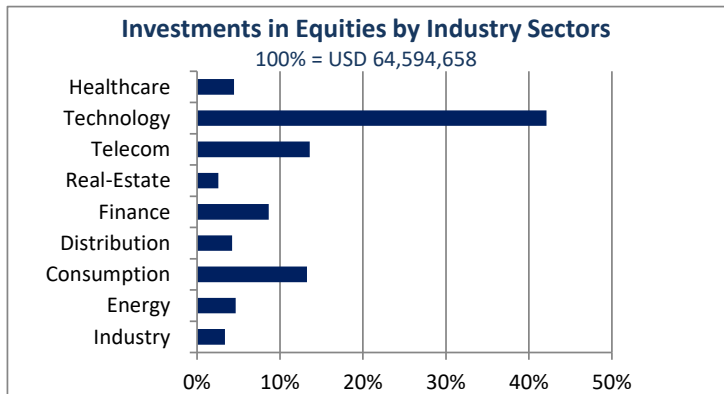
**ASSET ALLOCATION**



| Currencies | USD | 100.00% |
|------------|-----|---------|
|            | CAD | 0.00%   |
|            | EUR | 0.00%   |
|            |     | 100.00% |

**Top 15 equity positions**

|                     |      |
|---------------------|------|
| NVIDIA              | 9.3% |
| Microsoft           | 6.3% |
| Amazon              | 5.4% |
| Broadcom            | 5.0% |
| ServiceNow          | 4.0% |
| Palo Alto Networks  | 3.9% |
| Alphabet Inc A      | 3.6% |
| Applied Materials   | 3.4% |
| Visa                | 2.9% |
| Lam Research        | 2.6% |
| Salesforce          | 2.5% |
| Equinix             | 2.5% |
| Alphabet Inc C Pref | 2.3% |
| Micron              | 2.1% |
| XPO Logistics       | 2.0% |



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.