



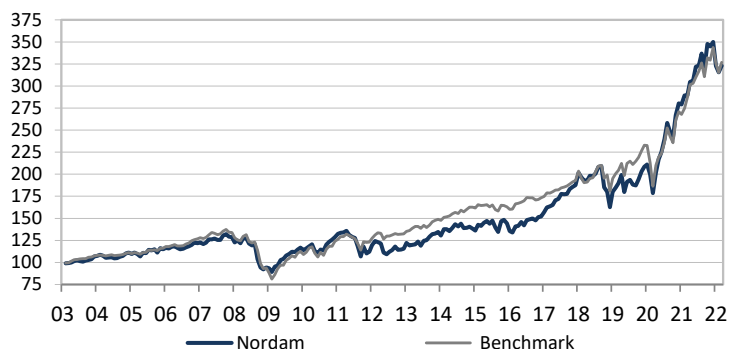
**INVESTMENT APPROACH**

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 +2.33%. Geopolitical uncertainty remains high in Europe. Inflation continues to soar, pushing central banks to take a firmer stance. Rising interest rates have weighed on equity valuations, as future cash flows are now discounted at a higher rate. Rising input prices are also squeezing the margins of companies that are not always able to pass on cost increases to their end customers. That said, most indices have almost recovered their losses and are at pre-conflict levels. So, once again, the market has surprised us with its resilience, doing exactly the opposite of what most investors expected. It is worth noting that the rally has been on low volumes, which means that enthusiasm is mixed. The inversion of the yield curve has been one of the main topics lately. Indeed, the yield on 2-year US Treasuries has risen above 10-year rates and the spread between the two is in slightly negative territory. In the past, this was considered a reliable signal for predicting recessions. But this time it could be different, as quantitative easing has distorted the bond market.

**PERFORMANCE**



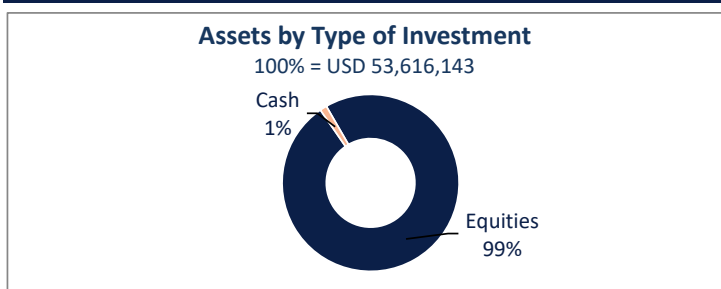
	Archea Nordam	Benchmark
Since 31.12.2002	222.95%	226.68%
YTD	-7.72%	-4.95%
March 2022	2.33%	3.58%

**SUMMARY**

NAV PER 31.03.2022	<b>322.92</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	53,616,143
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

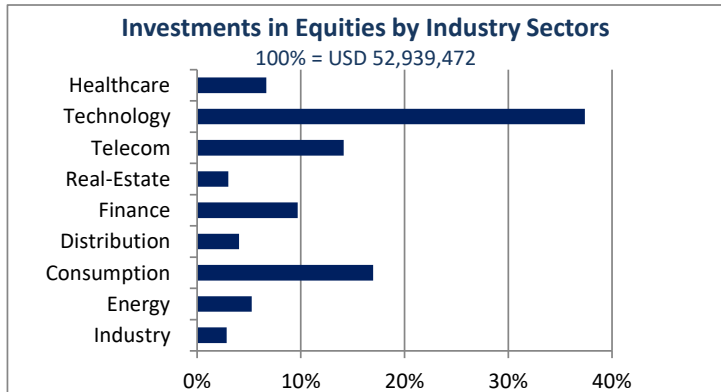
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	9.2%
Amazon	6.1%
Microsoft	5.8%
Alphabet Inc A	4.2%
ServiceNow	3.6%
Palo Alto Networks	3.5%
Equinix	3.0%
Broadcom	2.9%
Visa	2.8%
Applied Materials	2.7%
Activision Blizzard	2.7%
Alphabet Inc C Pref	2.6%
United Health Group	2.5%
Bank of America	2.3%
Nike	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.