



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 was down 4.08%. April was a roller-coaster ride, but a rally in the world's biggest technology companies finally gave equities a bit of a boost. The market was also relieved by the latest economic data, which strengthened the case for a rate cut this year. However, the likelihood of more than one rate cut in the US in 2024 has improved only slightly. The rise in the S&P500 was mainly driven by still fairly solid earnings and a focus on mega-caps (Microsoft, Alphabet). This handful of companies - with the exception of Meta - have convinced us that their investments in AI and cloud computing are paying off. This momentum will remain intact as long as companies deliver on their promises and surpass them. With earnings season in full swing, market attention is increasingly focused on interest rates. Meanwhile, the rise in the US 10-year interest rate has put further pressure on the equity market. J. Powell had already expressed his disappointment that inflation had remained at higher-than-expected levels in the first quarter. However, a rise in interest rates seems unlikely.

PERFORMANCE



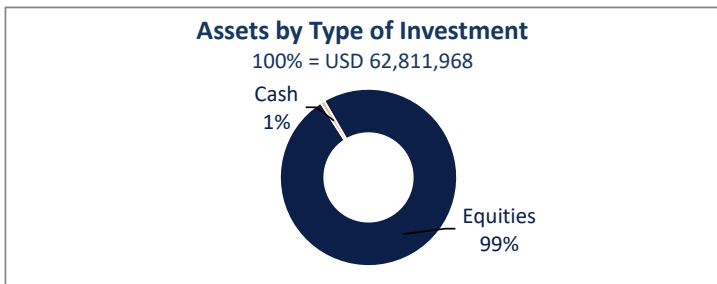
	Archea Nordam	Benchmark
Since 31.12.2002	296.60%	263.11%
YTD	10.46%	5.57%
April 2024	-4.08%	-4.16%

SUMMARY

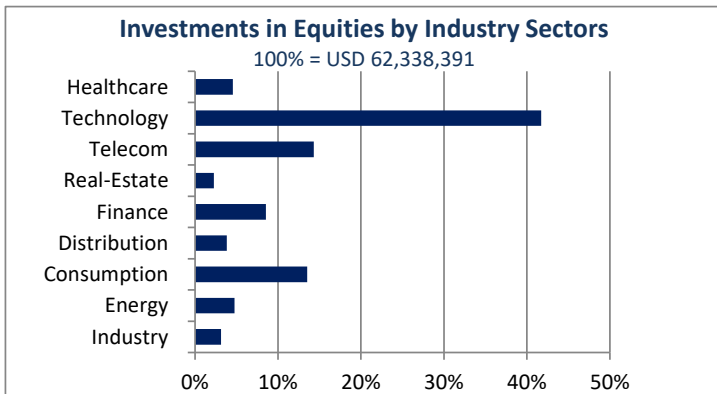
NAV PER 30.04.2024	396.56
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	62,811,968
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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	9.4%
Microsoft	6.2%
Amazon	5.6%
Broadcom	5.2%
Palo Alto Networks	4.2%
Alphabet Inc A	4.1%
ServiceNow	3.9%
Applied Materials	3.5%
Visa	2.9%
Alphabet Inc C Pref	2.6%
Lam Research	2.6%
Salesforce	2.4%
Equinix	2.3%
Micron	2.2%
United Health Group	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.