

FUND MANAGER'S COMMENTS

During the month of June, the fund's value increased by **0.49%**, reaching **EUR 266.45**.

Market Overview: Despite U.S. intervention in Iran, markets remained calm. U.S. technology stocks are recovering their lag compared to declining European and Swiss markets. Trade concerns remain in focus ahead of the July 9 deadline for tariff negotiations. The U.S. dollar continues to decline. After a period of deterioration, economic indicators are showing slight improvement in several major economies, suggesting a potential return to growth except in China, where activity remains subdued. The weakness in U.S. growth appears to be a temporary dip rather than a sign of recession, and the Fed is expected to eventually cut interest rates. In the Eurozone, growth remains weak with indicators still in contraction territory.

Europe: Industrial indicators remain weak; only Spain continues to show expansion, while Italy, Germany, and France confirm contraction. The Swiss National Bank forecasts a global slowdown, with inflation expected to decline in Europe but rise in the U.S. **Novo Nordisk** is expanding access to Wegovy through a partnership with WeightWatchers and CenterWell starting July 1. Since reporting strong results in early March, **Lindt** has gained approximately 20%, and **Iberdrola** has rebounded around 17% since its April low on "Liberation Day"—both stocks continuing their upward momentum.

United States: The Fed held rates steady while raising its inflation forecast for 2025, also projecting higher unemployment and slower growth. On the corporate side, **Nvidia** continues to climb on the back of artificial intelligence and has once again surpassed Microsoft in market capitalization, now nearing USD 4 trillion. **Amazon** announced a USD 54 billion investment in the U.K. to strengthen its logistics infrastructure and AI capabilities. **Apple** is accelerating its AI development, holding discussions regarding Perplexity and considering partnerships with OpenAI and Anthropic. **Salesforce** reports that its AI solutions now handle up to 50% of customer interaction tasks, with a 93% accuracy rate.

Allocation: The fund holds 0.88% in cash.

Activity: -

PERFORMANCE



Since 01.01.2013	81.31%
YTD	0.89%
June 2025	0.49%

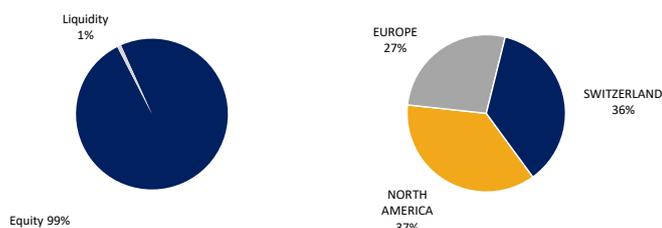
SUMMARY

NAV PER 30/06/2025	266.45
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	54,863,844.69
DATE OF INCEPTION	14.08.1998
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
MANAGER	MG Finance S.A
FUND MANAGER	Bellatrix Asset Management S.A.
CUSTODIAN BANK	Banque de Luxembourg
REGISTRAR	EFA
AUDITOR	PricewaterhouseCoopers
ISIN	LU0090906651
BLOOMBERG	PATGLHI LX
MANAGEMENT FEE	1.5%
DISTRIBUTION COUNTRIES	BE, FR, LUX, CH

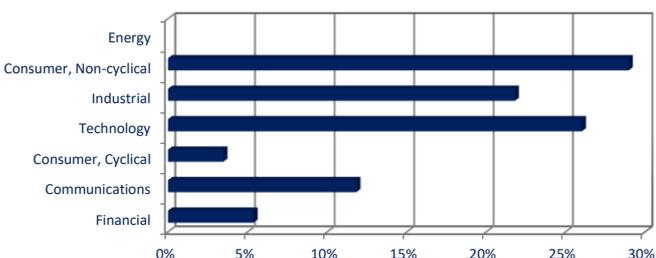
Performance History

	2019	2020	2021	2022	2023	2024	2025	Performance	
								Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	12.10%	0.89%	81.31%	4.87%

ASSET ALLOCATION



Currencies	Performance	
	Cumulated	Annualised
EUR	27%	
USD	37%	
CHF	36%	
	100%	



Top 10 Equity Positions

PALANTIR TECHNOLOGY INC A REG	6.10%
NESTLÉ SA REG	5.28%
NOVARTIS AG REG	4.55%
ROCHE HOLDING LTD PREF	4.52%
NVIDIA CORP	4.34%
ZURICH INSURANCE GROUP AG REG	3.91%
SCHINDLER HOLDING LTD PARTIZSCH	3.49%
AMAZON.COM INC	3.41%
META PLATFORMS INC A	3.30%
HEIDELBERGMATERIALS AG BEARER	3.23%

The manager's comments are views expressed by Bellatrix Asset Management S.A. Periodic reports, the issue prospectus and KIID-PRIPs are available on request from Bellatrix Asset Management S.A 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 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) S.A. Chemin de Précossy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Crédit 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) S.A.