ARCHEA FUND | Patrimoine

UCITS V

BELLATRIX ASSET MANAGEMENT

September 2025

FUND MANAGER'S COMMENTS

During the month of September, the fund's share price increased by **3.05%** and its value amounts to **EUR 280.17**.

Market overview: In September 2025, global financial markets continued to advance despite an environment of uncertainty. While Europe remained cautious, facing more challenging conditions, the United States showed clear outperformance, even though high valuations and some warning signs regarding growth were noted. The U.S. market benefited from the Fed's interest rate cuts and significant commitments to AI-related investment spending.

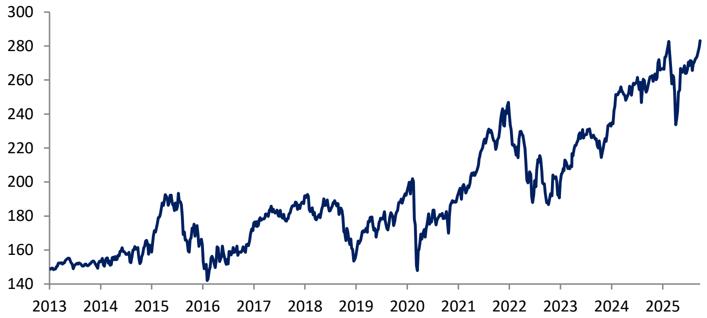
Europe: The manufacturing industry is still struggling, amid political uncertainties, notably in France. This progress was supported by the resilience of defensive sectors such as pharmaceuticals and food, while corporate earnings remained largely in line with expectations. Valuations rose slightly, driven by the search for yield after the stabilization of interest rates, even though no significant growth drivers emerged this month. **Novartis** and **Roche** are anticipating the new U.S. tariffs by investing $23 and $50 billion respectively in domestic production in the United States, thereby securing exemptions. These massive investments strengthen their U.S. presence and protect them from a 100% tax on imported medicines. **Richemont** is experiencing sustained demand in Asia and anticipates sales growth in the U.S. and European markets in September.

United States: American markets continued their rise in September, driven by the performance of technology stocks and the prospect of a future Fed rate-cutting cycle. **Alphabet** saw its stock climb 14% thanks to a favorable antitrust decision and the success of its AI solutions. **Apple** is benefiting from this momentum with a strengthened collaboration to integrate these AI advances into its products.

Allocation: The fund holds **3.64%** in cash.

Activity: We have fully sold our positions in **Partners Group**, **Sika**, **Sonova**, and **Straumann**. At the same time, we initiated a position in **IBM** and **Netflix** and increased our holdings in **Meta Platforms** and **Microsoft**.

PERFORMANCE



Since 01.01.2013	90.64%
YTD	6.08%
September 2025	3.05%

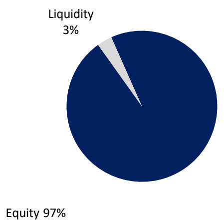
SUMMARY

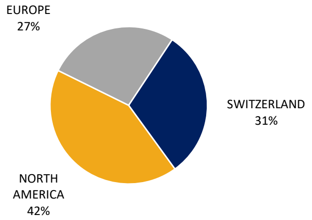
NAV PER 30/09/2025	**280.17**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	57,817,050.16
DATE OF INCEPTION	14.08.1998
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
MANAGER	MG Finance S.A
FUND MANAGER	Bellatrix Asset Management S.A.
CUSTODIAN BANK	Banque de Luxembourg
REGISTRAR	EFA
AUDITOR	PricewaterhouseCoopers
ISIN	LU0090906651
BLOOMBERG	PATGLHI LX
MANAGEMENT FEE	1.5%
DISTRIBUTION COUNTRIES	BE, FR, LUX, CH

Performance History

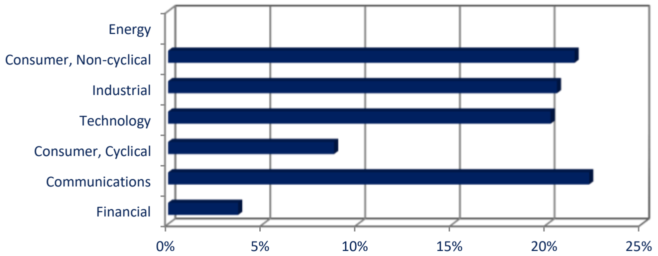
								Performance	
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	12.10%	6.08%	90.64%	5.19%

ASSET ALLOCATION





Currencies	EUR	27%
	USD	42%
	CHF	31%
		100%



Top 10 Equity Positions

ALIBABA GROUP HOLDING LTD ADR	5.57%
ALPHABET INC A	5.05%
NESTLÉ SA REG	4.52%
APPLE INC REG	4.50%
NOVARTIS AG REG	4.38%
MICROSOFT CORP	4.25%
ROCHE HOLDING LTD PREF	4.20%
ASML HOLDING NV	4.04%
AMAZON.COM INC	3.92%
META PLATFORMS INC A	3.89%

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