ARCHEA FUND | Patrimoine

UCITS V

October 2025

FUND MANAGER'S COMMENTS

During October, the fund's share price increased by **3.68%** and its value amounts to **EUR 290.49**.

Market overview: Global markets showed a mixed performance in October. Europe remained cautious, constrained by persistently weak growth, while the United States continued to advance, supported by robust corporate earnings and the Fed's decision to lower interest rates in order to stimulate activity.
Europe: Economic growth remains weak, and the ECB kept rates unchanged for the third consecutive meeting. The German economy is sinking further into recession and faces a crisis with thousands of layoffs among its leading industrial companies. In Switzerland, U.S. surcharges on certain Swiss products continue to weigh on GDP and employment prospects. However, several large companies reported better-than-expected results in the third quarter: Roche and Novartis delivered strong performances thanks to their momentum in the U.S., while Nestlé's new CEO reassured markets with reinforced discipline and confirmed ambitious goals. Investors are closely watching margin developments.
United States: Third-quarter results were generally positive, supporting the upward trend. Alphabet pleasantly surprised with growth in advertising revenue and AI activities. Apple posted iPhone 17 sales well above expectations in both the U.S. and China, while Meta disappointed investors with cautious forecasts. Microsoft and Amazon exceeded expectations thanks to continued growth in cloud computing and artificial intelligence.
Allocation: The fund holds **5.38%** in cash.

Activity: We exited our positions in **ABB**, **Heidelberg Materials**, **Saint Gobain**, and **Boeing**. At the same time, we initiated a position in **Nvidia** and **Swatch** and increased our holdings in **JD.com**.

PERFORMANCE

Since 01.01.2013	97.67%
YTD	9.99%
October 2025	3.68%

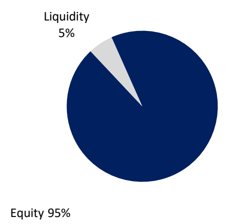
SUMMARY

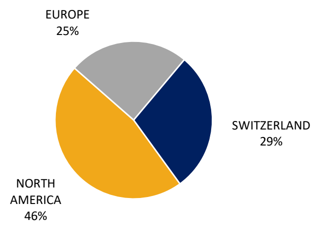
NAV PER 31/10/2025	**290.49**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	58,871,537.45
DATE OF INCEPTION	14.08.1998
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
MANAGER	MG Finance S.A
FUND MANAGER	Bellatrix Asset Management S.A.
CUSTODIAN BANK	Banque de Luxembourg
REGISTRAR	EFA
AUDITOR	PricewaterhouseCoopers
ISIN	LU0090906651
BLOOMBERG	PATGLHI LX
MANAGEMENT FEE	1.5%
DISTRIBUTION COUNTRIES	BE, FR, LUX, CH

Performance History

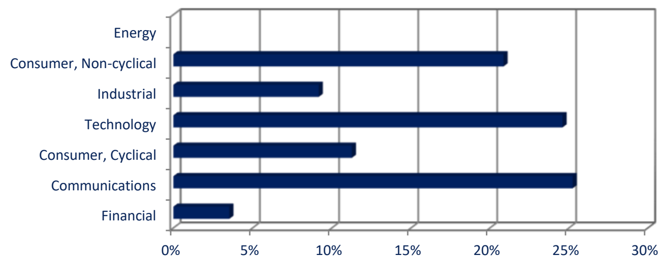
								Performance	
	2019	2020	2021	2022	2023	2024	2025	Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	12.10%	9.99%	97.67%	5.45%

ASSET ALLOCATION





Currencies	EUR	25%
	USD	46%
	CHF	29%
		100%



Top 10 Equity Positions

ALPHABET INC A	5.72%
ALIBABA GROUP HOLDING LTD ADR	5.20%
APPLE INC REG	4.67%
NESTLÉ SA REG	4.62%
ASML HOLDING NV	4.31%
AMAZON.COM INC	4.27%
NOVARTIS AG REG	4.22%
MICROSOFT CORP	4.16%
LVMH MOËT HENNESSY L VUIT SE	4.09%
ROCHE HOLDING LTD PREF	4.06%

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