

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% |

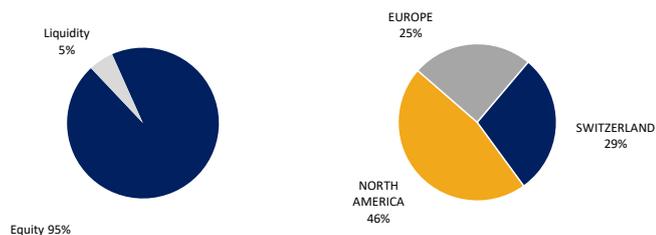
SUMMARY

| | |
|-------------------------------|---------------------------------|
| 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 |

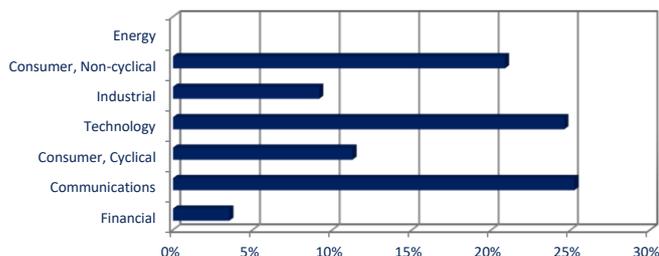
Performance History

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Performance | |
|-------------------|--------|--------|--------|---------|--------|--------|-------|-------------|------------|
| | | | | | | | | 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 | Performance | |
|------------|-------------|------------|
| | Cumulated | Annualised |
| 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% |

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 Précoisy 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.