

FUND MANAGER'S COMMENTS

During November, the fund's share price decreased by **0.87%** and its value amounts to **EUR 287,96**.

Market overview: Equity markets experienced a volatile November, marked by a sharp decline in the first half of the month followed by a technical rebound at the end of the period. Visibility remains limited, with investors weighing hopes of monetary easing in December against persistent concerns over global growth. Switzerland benefits from a preliminary trade agreement with the United States, reducing customs surcharges from 39% to 15%, which improves prospects for its exporters.

Europe: Germany is sinking deeper into recession, facing a wave of industrial layoffs and a drop in new orders. Investors remain cautious in light of the persistent weakness in demand. For Germany, China has shifted from being a client to a competitor. U.S. tariffs now force the German export model to reinvent itself. In Switzerland, the preliminary agreement with Washington represents a significant step forward for exporters, easing pressure on GDP and employment. The Healthcare sector performed well, benefiting from profit-taking in the technology sector.

United States: November was marked by strong volatility related to valuations deemed excessively high for technology stocks. On the corporate side, **Nvidia** reported results well above consensus, driven by very strong demand for AI chips for data centers. Revenue and net income rose sharply year-on-year, and the company anticipates further strong growth in revenues and margins for the next quarter. Finally, the Fed is expected to deliver another rate cut in December, sustaining expectations of monetary support and a new wave of easing to increase liquidity in the financial system.

Allocation: The fund holds **1.20%** in cash and **3.77%** in Treasury Bond ETFs.

Activity: We have completely sold our positions in **Swatch, Schindler, SAP, Novo Nordisk, L'Oreal, Kering, Salesforce, and Netflix**. At the same time, we have initiated positions in **ABB, Sika, Saint-Gobain, Partners, Kuehne, and Hochtief**, and strengthened our positions in **Siemens, Microsoft, IBM, and Amazon**.

PERFORMANCE



Since 01.01.2013	95.94%
YTD	9.03%
November 2025	-0.87%

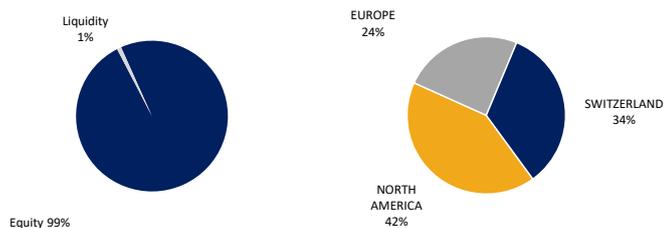
SUMMARY

NAV PER 28/11/2025	287.96
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	58,359,748.08
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

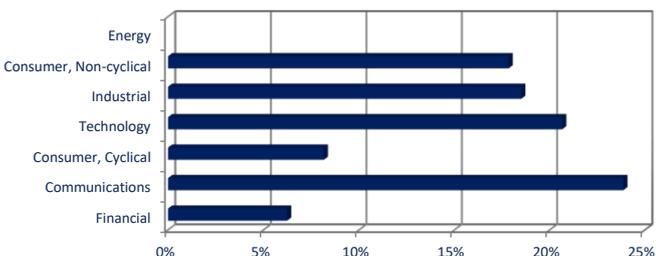
Performance History

	2019	2020	2021	2022	2023	2024	2025	Performance	
								Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	12.10%	9.03%	95.94%	5.35%

ASSET ALLOCATION



Currencies	Performance	
	Cumulated	Annualised
EUR	24%	
USD	42%	
CHF	34%	
	100%	



Top 10 Equity Positions

ALPHABET INC A	6.69%
ROCHE HOLDING LTD PREF	4.96%
APPLE INC REG	4.95%
ALIBABA GROUP HOLDING LTD ADR	4.93%
NESTLÉ SA REG	4.93%
AMAZON.COM INC	4.66%
NOVARTIS AG REG	4.56%
LVMH MOÛT HENNESSY L VUIT SE	4.39%
ASML HOLDING NV	4.38%
MICROSOFT CORP	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 Précoissy 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.