

**FUND MANAGER'S COMMENTS**

During the month of August, the fund's value increased by **0.48%**, reaching **EUR 271.87**.

**Market Overview:** Wall Street continues to hit record highs supported by Big Tech, while in Europe, industrial stocks, particularly in France, declined amid a tense political climate marked by a vote of confidence within the French government coalition, adding to uncertainty.

**Europe:** The Eurozone is experiencing a rebound in its industrial sector, signaling a gradual recovery after a difficult period. In Germany, confidence is improving, but the industrial sector remains fragile, facing many challenges such as rising energy costs, weak demand, and pressure from U.S. tariffs that particularly weigh on exports. Although resilient, the Swiss equity market has come under pressure, impacted by the introduction of 39% tariffs on Swiss exports to the United States, affecting small Swiss SMEs, particularly in the machinery sector. Paradoxically, Switzerland is less exposed than other economies thanks to sector-specific exemptions. Swiss pharmaceutical stocks are not currently subject to these tariffs. To avoid the threat from Donald Trump, Roche and Novartis have already announced major investment plans to increase their production capacities in the United States. As for many Swiss companies, Nestlé's production is largely carried out locally.

**United States:** Fed rate cuts remain at the heart of concerns following a deterioration in the labor market. The market expects a first interest rate cut as early as September.

**Allocation:** The fund holds 1.86% in cash.

**Activity:** We fully exited our position in **Lonza** and reduced our exposure in **Palantir**, whose valuation is considered excessive after a sharp rise, and in **Nvidia**, which is facing restrictions regarding China after an impressive growth path, in a context of caution around generative AI. At the same time, we initiated a position in **Richemont** and increased our holdings in **Kering**, **LVMH**, **Novo Nordisk**, **Alphabet**, **Amazon**, **ASML**, **Apple**, **Boeing** and **Microsoft**.

**PERFORMANCE**



Since 01.01.2013	85.00%
YTD	2.94%
August 2025	0.48%

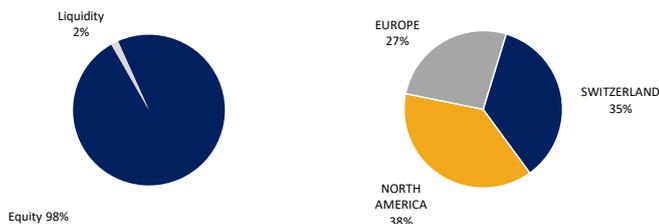
**SUMMARY**

NAV PER 31/08/2025	<b>271.87</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	56,065,323.73
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

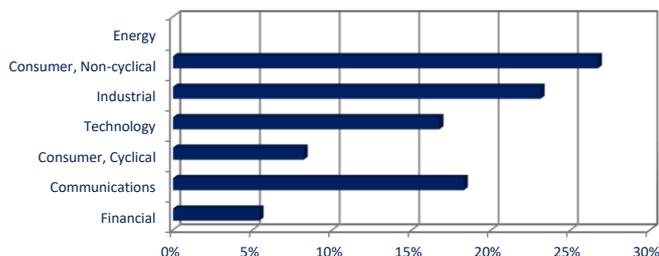
**Performance History**

	2019	2020	2021	2022	2023	2024	2025	Performance	
								Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	12.10%	2.94%	85.00%	4.98%

**ASSET ALLOCATION**



Currencies	Performance	
	Cumulated	Annualised
EUR	27%	
USD	38%	
CHF	35%	
	100%	



**Top 10 Equity Positions**

NESTLÉ SA REG	4.83%
ALPHABET INC A	4.60%
NOVARTIS AG REG	4.59%
ALIBABA GROUP HOLDING LTD ADR	4.37%
ROCHE HOLDING LTD PREF	4.35%
APPLE INC REG	4.26%
AMAZON.COM INC	4.25%
ZURICH INSURANCE GROUP AG REG	3.94%
MICROSOFT CORP	3.83%
LVMH MOÛT HENNESSY L VUIT SE	3.62%

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.