

FUND MANAGER'S COMMENTS

During January, the fund's price increased by **1.08%**, bringing its value to **EUR 290.81**.

Market overview: The year begins in a mixed environment, marked by targeted tensions in certain commodity markets. More broadly, the global economy is moving at two speeds, with the services sector remaining resilient while the industrial sector continues to face persistent challenges.

Europe: The downward trend in inflation is becoming more evident across the continent, particularly in Germany, where price increases have slowed significantly. While factory activity remains in contraction territory across the eurozone, a positive surprise came from Germany with an unexpected rebound in industrial orders. Corporate performance has been uneven. The luxury sector struggled, with **LVMH** disappointing investors. Conversely, **ASML** reversed the trend: the semiconductor giant reported a record EUR 13.2 billion in new orders (vs. EUR 7 billion expected) and confirmed strong prospects for 2026, supported by AI-driven demand. In Switzerland, pharmaceutical companies **Roche** and **Novartis** performed well, contrasting with the difficulties faced by **Nestlé**.

United States: The U.S. economy is sending mixed signals. The labor market shows signs of losing momentum, with hiring slowing noticeably compared to previous months. In contrast, the housing market is picking up again, with home sales showing a strong rebound. While the manufacturing sector continues to struggle and remains in contraction, activity in services maintains robust growth. Finally, the **"Mag 7"** continue to consolidate, with only **Alphabet** posting gains at the start of the year.

Allocation: The fund holds **0.83%** in cash.

Activity: We fully exited our positions in **Sika** and **SAP**. At the same time, we initiated new positions in **Bilfinger** and **Heidelberg Materials**.

PERFORMANCE



Since 01.01.2013	97.88%
YTD	1.08%
January 2026	1.08%

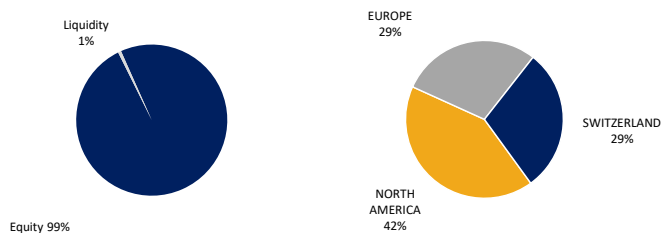
SUMMARY

NAV PER 31/01/2026	290.81
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	59,021,967.41
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

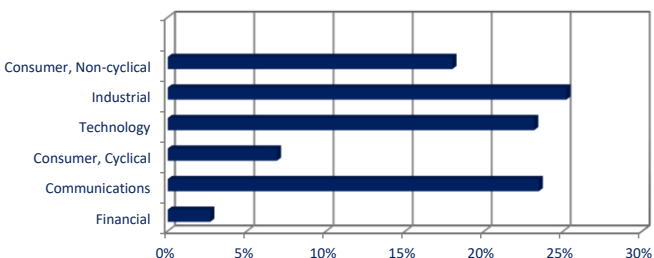
Performance History

	2020	2021	2022	2023	2024	2025	2026	Performance	
								Cumulated	Annualised
Archea Patrimoine	-0.17%	28.29%	-22.49%	23.53%	12.10%	8.94%	1.08%	97.88%	5.35%

ASSET ALLOCATION



Currencies	Performance	
	Cumulated	Annualised
EUR	29%	
USD	42%	
CHF	29%	
	100%	



Top 10 Equity Positions

ALPHABET INC A	6.67%
ASML HOLDING NV	5.69%
ROCHE HOLDING LTD PREF	5.55%
SIEMENS AG REG	5.10%
ALIBABA GROUP HOLDING LTD ADR	5.02%
NOVARTIS AG REG	4.92%
AMAZON.COM INC	4.51%
NESTLÉ SA REG	4.46%
APPLE INC REG	4.35%
SCHNEIDER ELECTRIC SE	4.25%

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.