ARCHEA FUND | Patrimoine

UCITS V

BELLATRIX
ASSET MANAGEMENT

February 2026

FUND MANAGER'S COMMENTS

During February, the fund's price decrease by **0.4%**, bringing its value to **EUR 289.62**.

Market overview: February brought a dose of "economic reality," cooling the early-year euphoria. While AI remains the market's focal point, attention has shifted from tech promises to immediate profitability. US equities broadly underperformed, with volatility hitting AI-related sectors and major tech stocks particularly hard.

Europe: Economic activity in Europe shows signs of stabilization, supported by continued disinflation. On the corporate side, the earnings season provided key insights for major industrial players. The construction and infrastructure sector is in very good health; **Heidelberg Materials** published record results and anticipates a profit increase for 2026, while **Hochtief** impressed with a net profit growth forecast of 20% to 30%. The same trend was seen at **Siemens** and **Schneider Electric**, which both raised their outlooks or confirmed solid momentum thanks to healthy order books. Conversely, **Saint-Gobain** saw its share price decline despite historical margins in 2025, penalized for 2026 forecasts deemed too cautious. In resources, **Glencore** pleasantly surprised by announcing a higher-than-expected dividend. Finally, **LVMH** made headlines as the Arnault family strengthened its position by crossing the 50% capital threshold, while **ASML** confirmed its technological advances in EUV, even though its share price suffered from late-month tech sector volatility.

Switzerland retains its status as a defensive, high-quality market, offering stability amidst global uncertainty despite the strength of the franc. However, the Swiss economy remains sensitive to exchange rate fluctuations and global demand.

United States: The US macroeconomy remains well-oriented, with consistently robust job creation complicating the Fed's task. This dynamism supports consumption but maintains pressure on bond yields. Regarding the Mag 7, the February results were mixed. **Nvidia** once again beat expectations with record revenues, confirming its role as a market engine. However, like the rest of the group, the stock was penalized after its publication as investors favored profit-taking despite solid perspectives. **Alphabet** and **Microsoft** were also penalized despite good figures, as their AI investments were judged too costly.

Allocation: The fund holds **9.16%** in cash.

Activity: We have trimmed our positions in **ASML**, **Alphabet**, **Amazon**, **Apple**, **Meta Platforms**, and **Microsoft**, and fully exited our position in **Partners Group**. At the same time, we have initiated new positions in **Glencore**, **Freeport-McMoRan**, **BHP**, and **Vale**.

PERFORMANCE

Since 01.01.2013	97.07%
YTD	0.66%
February 2026	-0.41%

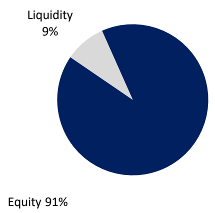
SUMMARY

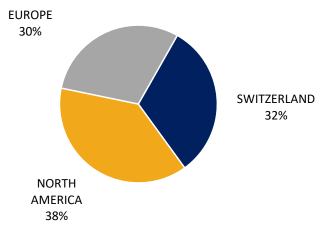
NAV PER 28/02/2026	**289.62**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	58,766,457.73
DATE OF INCEPTION	14.08.1998
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
MANAGER	MG Finance S.A
FUND MANAGER	Bellatrix Asset Management S.A.
CUSTODIAN BANK	Banque de Luxembourg
REGISTRAR	EFA
AUDITOR	PricewaterhouseCoopers
ISIN	LU0090906651
BLOOMBERG	PATGLHI LX
MANAGEMENT FEE	1.5%
DISTRIBUTION COUNTRIES	BE, FR, LUX, CH

Performance History

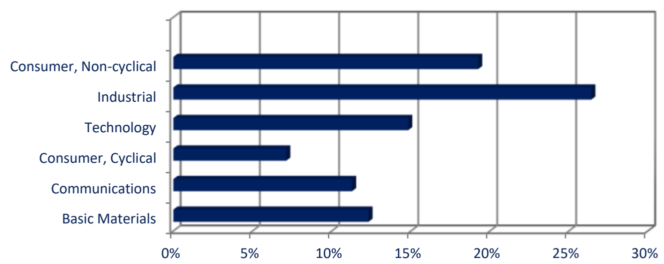
	2020	2021	2022	2023	2024	2025	2026	Performance Cumulated	Performance Annualised
Archea Patrimoine	-0.17%	28.29%	-22.49%	23.53%	12.10%	8.94%	0.66%	97.07%	5.29%

ASSET ALLOCATION





Currencies	EUR	30%
	USD	38%
	CHF	32%
		100%



Top 10 Equity Positions

ROCHE HOLDING LTD PREF	5.91%
NOVARTIS AG REG	5.69%
NESTLÉ SA REG	5.18%
SIEMENS AG REG	4.95%
SCHNEIDER ELECTRIC SE	4.88%
NVIDIA CORP	4.59%
HOCHTIEF AG	3.88%
ABB LTD REG	3.73%
LVMH MOËT HENNESSY L VUIT SE	3.65%
CO FINANCIÈRE RICHEMONT SA	3.47%

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