

FUND MANAGER'S COMMENTS

During the month of March, the fund's price declined by 7.9%, bringing its value to EUR 266.88.

Market overview: The conflict between the United States, Israel, and Iran dominated the month of March. Tehran's blockade of the Strait of Hormuz triggered an immediate energy shock, leading to a broad-based decline in asset prices and a flight to liquidity.

Europe: Europe has been severely impacted by the repercussions of the Middle East conflict. The war is weighing on valuations across the board. Some companies have shown greater resilience thanks to strong fundamentals, such as **ASML**, which held up well following the signing of an €8 billion contract with SK Hynix. The luxury sector remains under pressure due to **LVMH**, which continues to struggle with declining sales in China. Commodity stocks have suffered, with the exception of **Glencore**, supported by its oil-related activities.

The recent depreciation of the Swiss franc against the euro and the US dollar has also provided a welcome boost to export-oriented companies, supporting their medium-term margin outlook.

United States: The Fed's task is becoming more challenging: rising fuel prices, coupled with a slight increase in unemployment and prevailing uncertainty, have led some observers to warn markets of a risk of stagflation in the world's largest economy. As hopes for a swift resolution to the conflict in Iran fade, concerns over disruptions to global supply chains have weighed on technology stocks, particularly Big Tech. **Freeport-McMoRan's** share price has also trended downward, dragged down by the sharp decline in metal prices. By contrast, **Nvidia** stands out as an exception: driven by the race for AI, the company has managed to maintain its share price within a solid range.

Allocation: The full 9.16% cash position has been reinvested.

Activity: We increased our positions in **ASML, Alphabet, Alibaba, Amazon, Apple, Heidelberg Materials, Lindt & Sprüngli, Meta Platforms, and Microsoft.**

PERFORMANCE



Since 01.01.2013	81.60%
YTD	-7.24%
March 2026	-7.85%

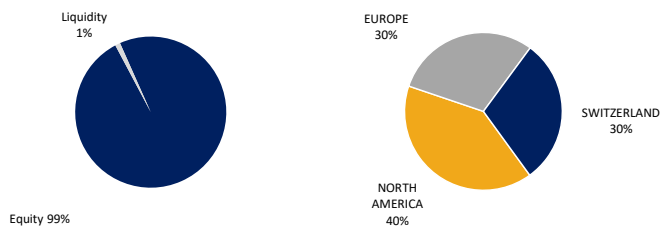
SUMMARY

NAV PER 31/03/2026	266.88
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	53,849,534.89
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

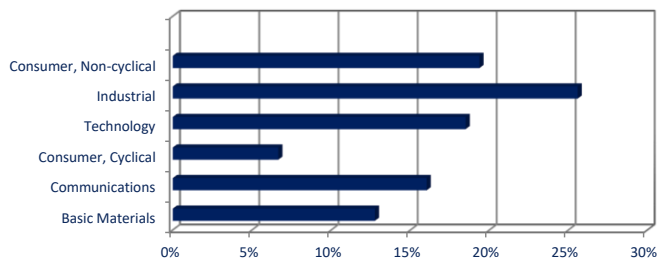
Performance History

	2020	2021	2022	2023	2024	2025	2026	Performance	
								Cumulated	Annualised
Archea Patrimoine	-0.17%	28.29%	-22.49%	23.53%	12.10%	8.94%	-7.24%	81.60%	4.60%

ASSET ALLOCATION



Currencies		
	EUR	30%
USD	40%	
CHF	30%	
	100%	



Top 10 Equity Positions

NOVARTIS AG REG	5.64%
ROCHE HOLDING LTD PARTIZSCH	5.42%
NESTLÉ SA REG	5.18%
NVIDIA CORP	5.04%
SIEMENS AG REG	4.49%
SCHNEIDER ELECTRIC SE	4.41%
HOCHTIEF AG	3.93%
APPLE INC REG	3.66%
AMAZON.COM INC	3.58%
GLENCORE PLC	3.53%

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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) S.A.