

FUND MANAGER'S COMMENTS

During the month of March, the fund's price increased by **7.3%**, bringing its value to **EUR 286,37**.

Market overview: Since the announcement of the ceasefire between the United States and Iran, the month of April saw a surge in American indices, while European markets still remain lagging. Although the future of the Strait of Hormuz has not been settled, markets are betting that Donald Trump does not want a prolonged war, and ultimately, it is results that determine stock prices.

Europe: European markets have been recovering since the easing of tensions in the Middle East, but remain more cautious in the face of inflationary pressures that could affect the Old Continent. Despite this, the earnings season is off to a promising start. Industrial companies such as **Schneider Electric** and **ABB** are showing strong resilience, while the construction sector, led by **Saint-Gobain** with better-than-expected results and **Heidelberg Materials**, is benefiting from solid momentum. The luxury sector, with **Richemont** and **LVMH**, is beginning a timid recovery. The relative stability of the euro allows exporters like **Nestlé** or **Roche** to consolidate their positions after a turbulent first quarter.

United States: The US economy is showing impressive strength, driven by the AI and semiconductor sectors. Just six months ago, the debate was whether the AI boom was turning into a bubble. Most Mag-7 earnings have exceeded expectations. **Alphabet** saw its revenue and profit outlook rise, while **Amazon**, **Microsoft**, and **Apple** also beat consensus. **Meta** experienced a period of higher volatility, as did **Freemport-McMoRan**. Finally, **Nvidia** is benefiting from the semiconductor rally and increasing sales.

Allocation: The fund holds 0.91% in cash.

Activity: We sold **IBM** and purchased **Honeywell**, and we increased our positions in **Heidelberg Materials** and **Bilfinger SE**.

PERFORMANCE



Since 01.01.2013	94.86%
YTD	-0.47%
April 2026	7.30%

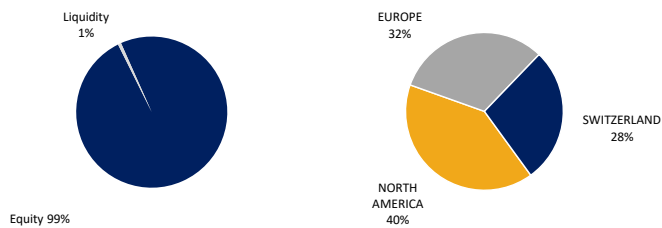
SUMMARY

NAV PER 30/04/2026	286.37
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	57,838,521.90
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

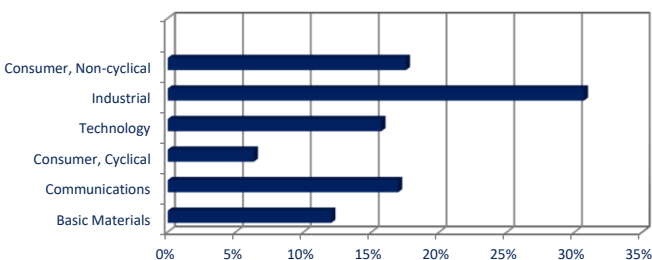
Performance History

	2020	2021	2022	2023	2024	2025	2026	Performance	
								Cumulated	Annualised
Archea Patrimoine	-0.17%	28.29%	-22.49%	23.53%	12.10%	8.94%	-0.47%	94.86%	5.13%

ASSET ALLOCATION



Currencies		
	EUR	32%
USD	40%	
CHF	28%	
	100%	



Top 10 Equity Positions

NVIDIA CORP	5.26%
ROCHE HOLDING LTD PARTIZSCH	5.12%
SIEMENS AG REG	5.10%
NOVARTIS AG REG	5.05%
NESTLÉ SA REG	4.87%
SCHNEIDER ELECTRIC SE	4.79%
HOCHTIEF AG	4.35%
AMAZON.COM INC	4.16%
ALPHABET INC A	4.10%
ABB LTD REG	4.07%

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.