

**FUND MANAGER'S COMMENTS**

During the month of May, the fund price rose by **4.83%** and its value stands at **EUR 300.20**.

**Market overview:** May saw a surge of nearly 6% in U.S. indices despite an acceleration of CPI inflation to 3.8%, while Europe and Switzerland remained more subdued. Although inflationary fears persist due to tensions with Iran, markets are largely betting on a prolonged status quo from the Fed, allowing investors to focus fully on economic fundamentals.

**Europe:** European and Swiss markets are moving in a linear fashion in the face of bond-market pressures, but benefit from a globally resilient earnings season. Industrial companies such as **Schneider Electric** and **ABB** maintain strong momentum, while the construction sector, driven by **Saint-Gobain** and **Heidelberg Materials**, shows a solid operational footing. The luxury sector, with **Richemont** and **LVMH**, is stabilising its positions amid a normalisation of global demand. Currency stability allows exporters such as **Nestlé**, **Roche**, and **Kuehne & Nagel** to consolidate their leading defensive positions. **Lindt & Sprüngli** underperforms during the month.

**United States:** The U.S. economy is showing impressive resilience, driven by the relentless strength of the AI and technology infrastructure sector. First-quarter results are massively supporting prices and justify Wall Street's lead. **Alphabet** and **Amazon** beat expectations thanks to the acceleration of Cloud, while **Microsoft** and **Apple** confirm their operational dominance. **Nvidia** benefits from record semiconductor sales and Freeport-McMoRan posts clear gains on the rebound in metals, while **Palantir** experiences high volatility linked to very demanding valuation multiples at 160x.

**Allocation:** The fund holds 0.03% in cash.

**Activity:** The position in **Bilfinger** was sold and we reduced our position in **Schneider Electric**. In parallel, we purchased **Palantir Technologies**.

**PERFORMANCE**



Since 01.01.2013	104.27%
YTD	4.34%
May 2026	4.83%

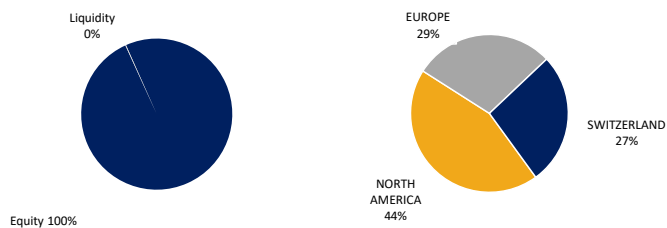
**SUMMARY**

NAV PER 31/05/2026	<b>300.20</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	60,632,356.81
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

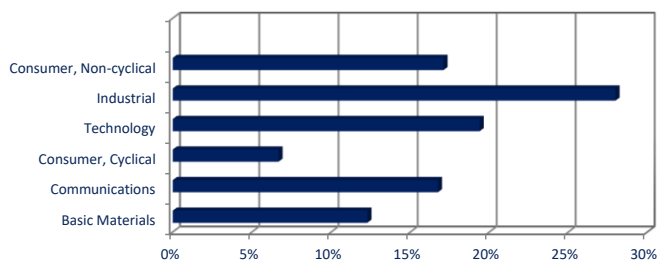
**Performance History**

	2020	2021	2022	2023	2024	2025	2026	Performance	
								Cumulated	Annualised
Archea Patrimoine	-0.17%	28.29%	-22.49%	23.53%	12.10%	8.94%	4.34%	104.27%	5.47%

**ASSET ALLOCATION**



Currencies		
EUR		29%
USD		44%
CHF		27%
		100%



**Top 10 Equity Positions**

NVIDIA CORP	5.36%
SIEMENS AG REG	5.25%
ROCHE HOLDING LTD PARTIZSCH	5.10%
NOVARTIS AG REG	4.95%
NESTLÉ SA REG	4.72%
HOCHTIEF AG	4.46%
ABB LTD REG	4.18%
AMAZON.COM INC	4.09%
APPLE INC REG	3.96%
ALPHABET INC A	3.90%

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.