ARCHEA FUND | Patrimoine

UCITS V

BELLATRIX ASSET MANAGEMENT

July 2026

FUND MANAGER'S COMMENTS

During the month of July, the euro class (B1) rose by 1.37% and its price stands at EUR 298.90, while the Swiss franc class (B2) rose by 2.33% and its price stands at CHF 271.43.

Market overview: After a hesitant start to the month, equity markets rebounded sharply at the very end of the period, erasing a large part of their decline. The second quarter earnings season dominated, marked by strong dispersion among the large technology stocks. The Federal Reserve kept its policy unchanged, while a rise in the price of oil, against a backdrop of tensions between the United States and Iran, briefly weighed on sentiment. The very strong showing of the Mag 7 on earnings at the end of the month is worth highlighting.

Europe: The European segment was highly dispersed. On the winning side, **Roche** stood out in healthcare and **Richemont** in luxury, while **Saint-Gobain** and **Schneider Electric** advanced, driven by the construction and electrification themes; the more defensive stocks **Novartis** and **Siemens** remained broadly stable. Conversely, several stocks declined sharply, foremost among them **Hochtief** and **ABB**, followed by **Heidelberg Materials**, **Nestlé** and **LVMH**.

United States: Microsoft posted the largest single session gain in market capitalization ever recorded in the United States, driven by the acceleration of the Azure cloud, and delivered the strongest contribution of the month. **Apple** advanced over the month as a whole, while giving back part of its gains at the very end of the period after a warning about memory chip supply constraints. **Meta** for its part underwent a marked correction from its highs, amid concerns over its AI capital expenditure, while **Alphabet** ended the month almost unchanged, with the market questioning the increase in its investment budget despite strong growth in its cloud business. In commodities, Freeport-McMoRan changed little, with copper proving volatile but well oriented over the month as a whole.

Activity: The positions in **ASML** and **Hochtief** were reduced during the month.

Allocation: The fund holds 2.69% in cash.

PERFORMANCE

Since 01.01.2013	103.39%
YTD	3.89%
July 2026	1.37%

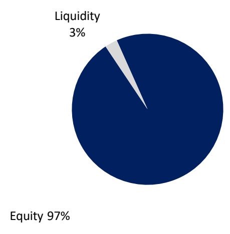
SUMMARY

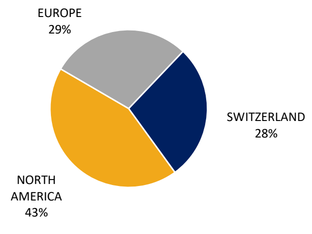
NAV PER 31/07/2026	**298.90**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	60,579,209.29
DATE OF INCEPTION	14.08.1998
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
MANAGER	MG Finance S.A
FUND MANAGER	Bellatrix Asset Management S.A.
CUSTODIAN BANK	Banque de Luxembourg
REGISTRAR	EFA
AUDITOR	PricewaterhouseCoopers
ISIN	LU0090906651
BLOOMBERG	PATGLHI LX
MANAGEMENT FEE	1.5%
DISTRIBUTION COUNTRIES	BE, FR, LUX, CH

Performance History

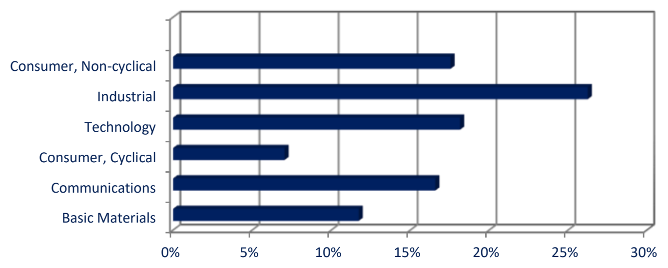
	2020	2021	2022	2023	2024	2025	2026	Performance Cumulated	Performance Annualised
Archea Patrimoine	-0.17%	28.29%	-22.49%	23.53%	12.10%	8.94%	3.89%	103.39%	5.36%

ASSET ALLOCATION





Currencies		
	EUR	29%
	USD	43%
	CHF	28%
		100%



Top 10 Equity Positions

SIEMENS AG REG	5.46%
ROCHE HOLDING LTD PARTIZSCH	5.36%
NOVARTIS AG REG	5.20%
NVIDIA CORP	5.15%
NESTLÉ SA REG	4.70%
MICROSOFT CORP	4.35%
AMAZON.COM INC	4.15%
SCHNEIDER ELECTRIC SE	4.11%
CO FINANCIÈRE RICHEMONT SA	3.97%
APPLE INC REG	3.96%

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