

FUND MANAGER'S COMMENTS

In February, the fund rose by 3.53% to **EUR 253.29**.

Markets reacted well to the current resilience of the global economy and the slow recovery of the global manufacturing cycle. The semiconductor industry is at the center of the AI technology revolution. Nvidia's excellent results have revived expectations about artificial intelligence and its impact on the economy. Now that the very good tech earnings season is over, momentum on the leaders could take a temporary pause. Despite several positive economic indicators in the US and rising consumer prices, many investors are still of the opinion that the Fed will cut key rates in June. The situation in the Eurozone is different, with weak economic growth and less persistent inflation due to a different labor market.

Europe – The impact of more restrictive monetary policy is particularly visible in industry. Factors such as geopolitical events, energy prices, political instability and sluggish consumer spending are contributing to the perception of the risk of recession. Nevertheless, after bottoming out at the end of the year, growth momentum in the European Union could accelerate this year. On the corporate front, **Schindler** improved its profitability, posting higher orders and sales. The elevator manufacturer increased its operating profit (EBIT) by 9% year-on-year to CHF 723 million. Swiss construction products manufacturer **Sika** reported annual results in line with analysts' estimates, and said it expected sales to increase by 6-9% in 2024.

United States – In the United States, after a rebound at the end of the year, the latest manufacturing data point to a slight deterioration in the situation over the coming months. The Fed is likely to adopt a cautious approach before lowering its key rates. On the corporate front, **Nvidia**, the market leader in semiconductors used for the development of generative artificial intelligence (AI), again exceeded expectations during its third accounting quarter, and reported forecasts well above market expectations.

Activity - We took some profits on technology stocks and sold positions in **Apple** and **Alphabet**. We strengthened **Salesforce** and initiated a position on **Snowflake**, **Palo Alto** and **STMicroelectronics**.

PERFORMANCE



Since 01.01.2013	72.35%
YTD	7.51%
February 2024	3.53%

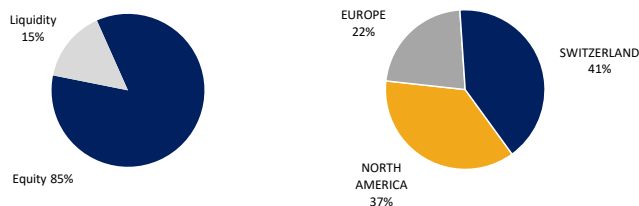
SUMMARY

NAV PER 29/02/2024	253.29
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	61,614,025.22
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

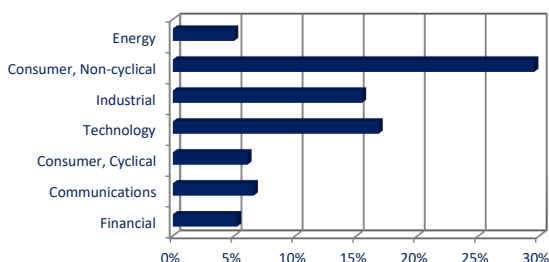
Performance History

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	7.51%	72.35%	4.99%

ASSET ALLOCATION



Currencies		
	EUR	22.19%
CHF	41.07%	
USD	36.74%	
	100.00%	



Top 10 Equity Positions

NOVARTIS AG REG	6.39%
NESTLÉ SA REG	6.05%
ROCHE HOLDING LTD PREF	6.04%
LVMH MOËT HENNESSY L VUIT SE	4.48%
ZURICH INSURANCE GROUP AG REG	3.73%
SCHNEIDER ELECTRIC SE	3.34%
SIKA LTD	3.24%
SCHINDLER HOLDING LTD PARTIZSCH	3.11%
MICROSOFT CORP	3.05%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.01%

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 and the simplified 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.