

FUND MANAGER'S COMMENTS

In January, the fund rose by 0.47% to **EUR 254.49**.

Despite geopolitical tensions, financial markets continue to appreciate, buoyed by good corporate results. European equities should benefit from a more stable economic environment. Global economic momentum should remain moderate in the first half of 2024, accelerating only gradually in the second half of the year. Inflation peaked more than 18 months ago, central banks have finished raising interest rates, and rate cuts look likely for the summer of 2024.

Europe - The Swiss National Bank surprised everyone by cutting its key rate first. The weakness of the Swiss franc should benefit Swiss exporters. The tightening of monetary policy is therefore over. In terms of companies, **Lonza** announced that it had bought one of the largest biological treatments manufacturing sites in California from Roche, for \$1.2 billion. **SAP** announced a partnership with **Nvidia** for its AI platform and **Siemens** strengthened its collaboration with the American company for its industrial photorealistic rendering software. For its part, **Schneider Electric** has announced \$140 million in investments to develop its industrial presence in the US. The company also announced a partnership with **Nvidia** in data center infrastructure.

United States - Central bank rate cuts are expected in 2024, as current policy seems too restrictive. The ECB is tending to adopt a more aggressive approach than the Fed. US consumer confidence remained stable in March at a satisfactory level, which is reassuring after the slowdown in consumption at the start of the year. Above all, US households indicate that the job market remains solid, suggesting that the risk of an abrupt slowdown remains limited. **Snowflake** disappointed investors when it published its quarterly report. The company announced sales growth forecasts of 22% for the 2025 financial year, below the 28% target anticipated by investors. **Apple** and **Alphabet** are reportedly in talks to integrate Gemini, the generative AI technology developed by the search engine, into the iPhone ecosystem. **Nvidia** unveiled its latest Blackwell GPU chip, designed to support the artificial intelligence revolution and boasting far greater computing capacity than conventional microprocessors.

Activity - We have strengthened **Snowflake** on weakness.

PERFORMANCE



Since 01.01.2013	73.17%
YTD	8.02%
March 2024	0.47%

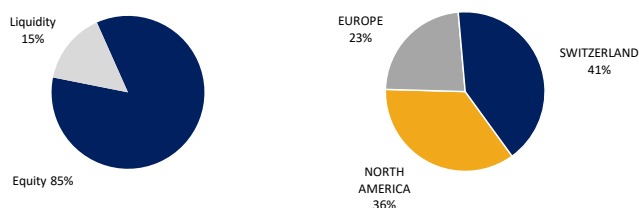
SUMMARY

NAV PER 31/03/2024	254.49
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	62,091,384.37
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

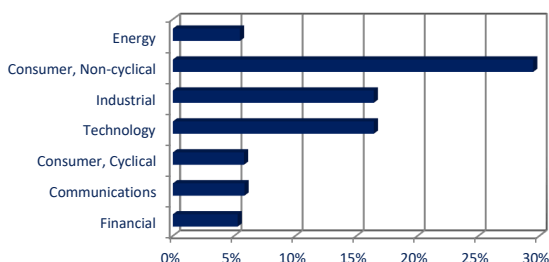
Performance History

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	8.02%	73.17%	5.00%

ASSET ALLOCATION



Currencies		
	EUR	23.16%
CHF	41.40%	
USD	35.44%	
	100.00%	



Top 10 Equity Positions

NESTLÉ SA REG	6.19%
NOVARTIS AG REG	6.13%
ROCHE HOLDING LTD PREF	5.87%
LVMH MOËT HENNESSY L VUIT SE	4.42%
ZURICH INSURANCE GROUP AG REG	3.79%
SIKA LTD	3.34%
SCHNEIDER ELECTRIC SE	3.34%
NVIDIA CORP	3.17%
EXXON MOBIL CORP	3.10%
SCHINDLER HOLDING LTD PARTIZSCH	2.97%

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 Précoisy 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.