

FUND MANAGER'S COMMENTS

Over the month of October, the fund fell by 3.95% to **EUR 212.96**.

The geopolitical risk in the Middle East intensified, leading to a sharp fall in the markets. High interest rates and declining household purchasing power are weighing on growth in Europe. Europe's export-oriented model is hampered by its dependence on China, and benefits much less than the USA from the development of AI, due to lower investment in technology.

Europe - Business sentiment in the Eurozone remained weak, with no signs of improvement in the short term. European corporate earnings are disappointing this season, and the outlook is weaker. Although the ECB has probably completed its monetary tightening cycle, very high interest rates are holding back the economy. On the corporate front, **L'Oréal** reported results in line with expectations, despite a slowdown in Asia. The company remains optimistic about the outlook for the beauty market and its ability to gain market share. In the luxury goods sector, **LVMH** saw sales growth slow in the third quarter due to a more difficult comparison base and a "return to normal" by customers. Luxury group **Kering** also suffered in the third quarter, with sales down 13% year-on-year, its flagship Gucci brand seeing sales fall 14% in a slowing luxury market. **Schneider Electric** announced mixed third-quarter figures, and **ASML** reported results in line with expectations, but announced a decline in order intake compared with the previous quarter.

In the pharmaceuticals sector, the FDA approved an intravenous formulation of **Novartis** Cosentyx for the treatment of adults suffering from psoriatic arthritis. **Roche** reported quarterly results in line with expectations, confirming its medium-term outlook despite a slowdown in revenues linked to Covid19.

United States - US GDP grew in the third quarter at its fastest pace in almost two years (+4.9%), as rising wages helped boost consumer spending, thwarting fears of recession that have persisted since 2022. In technology, **Nvidia** was penalized after the US Department of Commerce announced new restrictions on semiconductor exports to China. **Amazon**, **Meta** and **Microsoft** reported robust results despite unfavorable economic conditions. Growth in Amazon's Cloud division (**AWS**) stabilized in the third quarter at +12%, but still lagged behind Alphabet Cloud +22% and Microsoft Intelligent Cloud +19%.

Activity - We bought back part of the positions sold this summer on **LVMH**, **Amazon**, **Apple**, **Microsoft**, **Alphabet** and **Nvidia**, and initiated a position on **Advanced Micro Device**. Part of the Money Market T-Bills in USD was sold to cover purchases.

PERFORMANCE



| | |
|------------------|--------|
| Since 01.01.2013 | 44.91% |
| YTD | 11.66% |
| October 2023 | -3.94% |

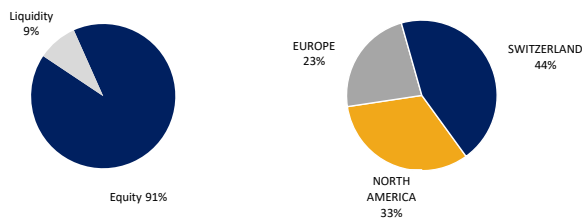
SUMMARY

| | |
|-------------------------------|-------------------------------|
| NAV PER 31/10/2023 | 212.96 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION |
| AUM OF COMPARTMENT (EUR) | 51,300,620.98 |
| 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 SA |
| CUSTODIAN BANK | Banque de Luxembourg SA |
| REGISTRAR | European Fund Administration |
| AUDITOR | PWC |
| ISIN | LU0090906651 |
| BLOOMBERG | PATGLHI LX |
| MANAGEMENT FEE | 1.5% |
| DISTRIBUTION COUNTRIES | BE, FR, LUX, CH |

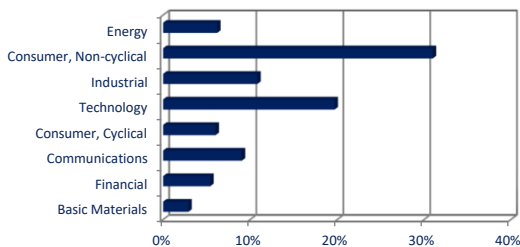
Performance History

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Performance | |
|-------------------|---------|--------|--------|--------|---------|--------|-------------|------------|
| | | | | | | | Cumulated | Annualised |
| Archea Patrimoine | -17.27% | 24.03% | -0.17% | 28.29% | -22.49% | 11.66% | 44.91% | 3.48% |

ASSET ALLOCATION



| Currencies | | |
|------------|--|---------|
| EUR | | 22.99% |
| CHF | | 44.40% |
| USD | | 32.62% |
| | | 100.00% |



Top 10 Equity Positions

| | |
|-------------------------------|-------|
| NESTLÉ SA REG | 7.66% |
| NOVARTIS AG REG | 7.16% |
| ROCHE HOLDING LTD PREF | 6.16% |
| AMAZON.COM INC | 4.33% |
| LVMH MOËT HENNESSY L VUIT SE | 4.28% |
| MICROSOFT CORP | 4.06% |
| ZURICH INSURANCE GROUP AG REG | 4.05% |
| APPLE INC REG | 3.95% |
| NVIDIA CORP | 3.49% |
| EXXON MOBIL CORP | 3.45% |

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA 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) SA Chemin de Précossy 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) SA.