

FUND MANAGER'S COMMENTS

In January, the fund rose by 3.83% to **EUR 244.65**.

Conditions in global industry are stabilizing, and despite economic difficulties in China, companies remain optimistic about the economy's potential. Central banks emphasize that they will remain dependent on economic data and inflation, but agree that the next move in interest rates in Europe and the USA will be downwards, which supports equities at the start of the year.

Europe - The region barely avoided a technical recession in 2023, and growth concerns outweigh inflation risks over the 12-month horizon. The latest data show timid signs of improvement in economic conditions at the start of 2024 in the Eurozone, while Germany, France and Italy remain the hardest hit countries. The slowdown in growth in Switzerland stems from the decline in global demand in the manufacturing sector. The strength of the Swiss franc has also had a negative impact on certain export industries. On the corporate front, the technology sector largely drove the indices higher, buoyed by releases from **ASML** and **SAP**, which aroused strong investor interest and contributed significantly to the sector's outperformance. **Novartis** reported a 6% rise in net income, driven by cost reductions and strong growth in new drug launches. Novartis also unveiled a positive study on the Kisqali breast cancer treatment.

United States - In the US, robust Q4 data do not support an imminent rate cut. Overall, there is no US recession in sight, and the Fed needs time to cut rates. Positive earnings and growth surprises confirm the resilience of US activity, further bolstered by results from technology heavyweights. Investors continue to invest in companies that can monetize AI, despite expanding valuations. On the corporate side, **Meta Platform** has announced its intention to create a specific infrastructure for the firm's work in general AI. To this end, it plans to acquire 350,000 H100 GPU gas pedals from **Nvidia** by the end of the year. Delivery times for these chips have exploded, and the order book is full until the end of 2024. The supply chain is largely disrupted, and the risk of a GPU shortage is very real, since **Nvidia** currently supplies between 80 and 90% of those specifically suited to AI applications.

Activity - We strengthened our positions in Swiss stocks **Roche**, **Sika** and **Schindler**.

PERFORMANCE



Since 01.01.2013	66.47%
YTD	3.84%
January 2024	3.84%

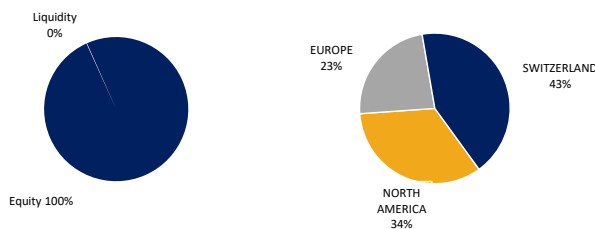
SUMMARY

NAV PER 31/01/2024	244.65
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	59,685,015.67
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

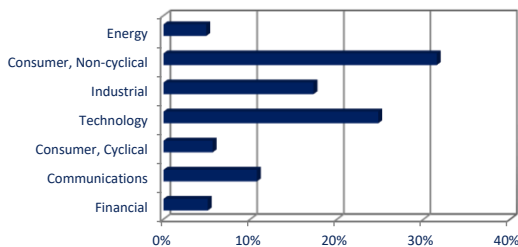
Performance History

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	3.84%	66.47%	4.70%

ASSET ALLOCATION



Currencies	EUR	23.41%
	CHF	42.71%
	USD	33.87%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	6.79%
ROCHE HOLDING LTD PREF	6.73%
NOVARTIS AG REG	6.68%
NVIDIA CORP	4.40%
AMAZON.COM INC	4.22%
LVMH MOËT HENNESSY L VUIT SE	4.19%
MICROSOFT CORP	3.98%
ADVANCED MICRO DEVICES INC	3.84%
ASML HOLDING NV	3.71%
ZURICH INSURANCE GROUP AG REG	3.65%

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 Pricosy 7-9, CH-1280 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.