

FUND MANAGER'S COMMENTS

In April, the fund declined by 2.88% to **EUR 247.17**

In a context of geopolitical uncertainty, inflation and rising interest rates, all risky assets have corrected. However, the earnings season was a supporting factor, particularly in the United States. On average, American companies published results 5% above expectations, compared to 6% in Europe. If analysts' expectations are very high for the largest capitalizations exposed to artificial intelligence, this is not the case for the rest of the stock.

Europe - The ECB once again affirmed that its monetary policy does not depend on the Fed. Thus, the market now anticipates action by the ECB before the Fed and 3 rate cuts by the end of the year. On the business side, German **SAP** published results above expectations. Despite the Chinese slowdown, **L'Oréal** published turnover beyond forecasts. Sales increased by +12.6% in Europe and +12.3% in the United States. **Roche** published disappointing quarterly figures following the drop in sales of Covid-related products. **Novartis** announced quarterly results above expectations and raised its ambitions for 2024. **Nestlé** saw its sales decline in the first quarter of 2024. The results came in below expectations. However, the company remains confident and maintains its objectives. **Straumann** saw its revenues increase in the first three months of 2023, beyond forecasts. This, in particular due to outperformance in the Asia-Pacific region. However, sales in North America indicate a slowdown.

United States - The persistence of high interest rates is also reflected in the latest data from the industrial activity index, the latter has fallen below the economic expansion threshold of 50 points. On the business side, the results of **Google**, which is initiating a dividend for the first time, are well above expectations, notably through stronger growth in activity. The same goes for **Microsoft**, which notably shows growth of 31% in its "Azure" Cloud division. **Meta**'s results disappointed investors due to a less encouraging outlook. These publications confirmed that the investment cycle in AI equipment is still ongoing, stronger than expected. **Amazon** reported strong first-quarter results, driven by its "AWS" cloud unit and new advertising revenue generated by its Prime Video streaming service.

Activity -

PERFORMANCE



Since 01.01.2013	68.19%
YTD	4.91%
April 2024	-2.88%

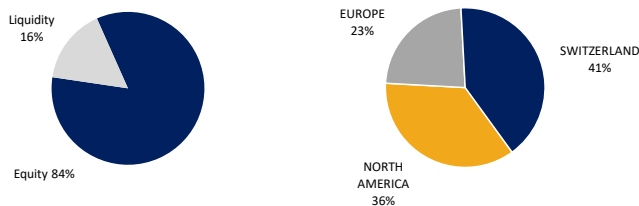
SUMMARY

NAV PER 30/04/2024	247.17
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	60,305,178.23
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

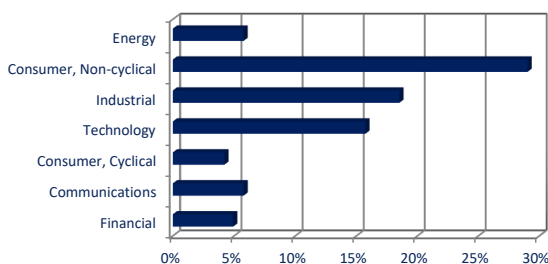
Performance History

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	4.91%	68.19%	4.69%

ASSET ALLOCATION



Currencies		
	EUR	23.27%
CHF	40.85%	
USD	35.87%	
	100.00%	



Top 10 Equity Positions

NOVARTIS AG REG	6.35%
NESTLÉ SA REG	6.06%
ROCHE HOLDING LTD PEF	5.73%
LVMH MOËT HENNESSY L VUIT SE	4.21%
ZURICH INSURANCE GROUP AG REG	3.52%
SCHNEIDER ELECTRIC SE	3.51%
SIKA LTD	3.33%
EXXON MOBIL CORP	3.27%
NVIDIA CORP	3.15%
SCHINDLER HOLDING LTD PARTIZSCH	3.06%

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.