



FUND MANAGER'S COMMENTS

In October, the price of the fund decreased by **1.41%** to **EUR 256.30**.

In a market environment dominated in the short term by the uncertainty related to the results of the American elections and the geopolitical risk, equities fell slightly in October.

Europe - In Europe, the economic situation has evolved with, on the one hand, a more marked slowdown in inflation and, on the other hand, a deterioration in the economic outlook. Germany has avoided recession, but on the industrial side, announcements from the automotive sector are a warning signal for the future growth of the economy. The ECB will continue to lower its rates. The German software publisher **SAP** has raised its annual targets thanks to the dynamism of its cloud computing activities and AI. **Siemens** has announced the acquisition of the American engineering software company Altair Engineering for 10.6 billion dollars, thus strengthening its position in the growing market of industrial software. In a sector of electricity production that is waking up, particularly in the United States, a position has been created in **Iberdrola** after the announcement of positive results. Iberdrola's strategy focused on the production of renewable electricity (63%) seems to be effective. The group is investing massively in the United States, Great Britain and South America. The company expects its net profit to increase by 14% this year, to around 5.5 billion euros.

United States - In the United States, the latest economic statistics show a still resilient economy. The market remains focused on the results of the American elections. The Fed's widely anticipated rate cut is not expected to have much impact. On the business side, **Microsoft** reported quarterly results that exceeded expectations, benefiting from increased demand for its cloud computing services in a context of enthusiasm for artificial intelligence (AI). **Meta** reported better-than-expected quarterly results, but warned of a "significant acceleration" in its AI-related infrastructure spending. **Amazon** reported better-than-expected third-quarter profit and sales, reassuring markets after expressing caution earlier this year. Management also said it expects strong results for the holiday quarter.

The fund holds 12% in cash, of which 9.7% in Swiss francs.

Activity – We initiated a position in Iberdrola.

PERFORMANCE



Since 01.01.2013	74.40%
YTD	8.79%
Octobre 2024	-1.42%

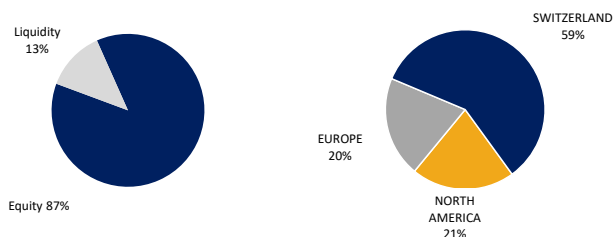
SUMMARY

NAV PER 31/10/2024	256.30
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	60,694,942.28
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%	8.79%	74.40%	4.81%

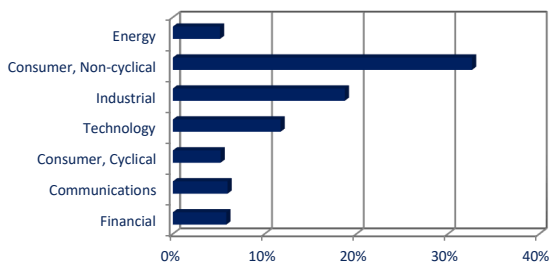
ASSET ALLOCATION



Currencies	Performance	
	Cumulated	Annualised
EUR	20%	
USD	21%	
CHF	58%	
	100%	

Top 10 Equity Positions

ROCHE HOLDING LTD PREF	7.42%
NOVARTIS AG REG	7.13%
NESTLÉ SA REG	5.72%
ZURICH INSURANCE GROUP AG REG	4.31%
SCHINDLER HOLDING LTD PARTIZSCH	3.57%
LVMH MOËT HENNESSY L VUIT SE	3.39%
LONZA GROUP AG REG	3.34%
SIKA LTD	3.25%
EXXON MOBIL CORP	3.24%
CIE DE SAINT-GOBAIN SA	3.22%



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.