

FUND MANAGER'S COMMENTS

During the month of June, the fund decreased by 7.56% and its value amounted to **EUR 195.56**.

The stock markets are showing very negative performances at the end of the semester due to high inflation and the restrictive policy of the Fed, in a very difficult geopolitical, energetical and monetary context. Global growth has been revised downwards. The risk of inflation and rate hikes have already gradually given way to the risk of a slowdown and earnings revisions. The risk of earnings disappointment may be greater in Europe than in the US, but asset prices have already incorporated a lot of negative news and the decline should not be as sharp in the second half of the year.

Europe - After several complicated weeks, the European market is ending the month near the bottom with volatility still very high. The Eurozone is grappling with inflation that remains high due to fears about energy supply and the damaging effects on European industries that are highly dependent on Russian gas. The ECB can hardly raise rates too quickly at the risk of widening the spreads in borrowing costs between the different countries, making the objective of price stability difficult to achieve with the current low rates. The SNB surprised with an increase of 0.5% marking its independence from the ECB, betting on the Swiss economy's ability to withstand higher interest rates and a strong Swiss franc. On the corporate side, *Dassault Systemes* announced that it is on track to meet its 2024 targets. *Kering* announced that it will target annual revenues of €15 billion and an EBIT margin of at least 41% for Gucci in the medium term. *Schneider Electric* has reached an agreement with *Watlow* to sell its Eurotherm business. *Siemens* continues to expand its building management software division with the acquisition of *Brightly Software* for USD 1.6 billion.

United States - The pressure of rising rates and inflation is beginning to be felt on consumer demand and purchasing power. Inflation remains very high and the imbalances between supply and demand for goods are not all resolved, but the recent decline in commodity prices may indicate that the price inflection point is closer in the US. The ability of companies to maintain earnings and margins will be key for equities. *Apple* announced that *Apple Pay Later* will be introduced in the second half of this year in the U.S. and will allow users to split a purchase into four equal payments over a six-week period, without interest or fees.

PERFORMANCE



Since 01.01.2013	31.03%
YTD	-21.75%
June 2022	-7.57%

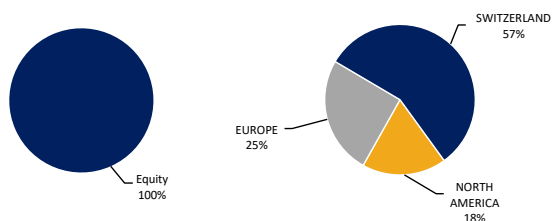
SUMMARY

NAV PER 30/07/2021	192.56
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	51,216,770.16
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

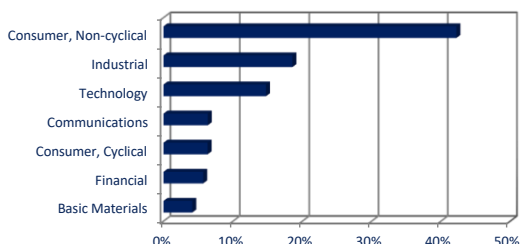
Performance History

in %	Performance						Performance	
	2017	2018	2019	2020	2021	2022	Cumulated	Annualised
Archea Patrimoine	9.21%	-17.27%	24.03%	-0.17%	28.29%	-21.75%	31.03%	2.89%

ASSET ALLOCATION



Currencies		
	EUR	19.48%
	CHF	53.67%
	USD	26.92%
	CASH	1.75%
		100.00%



Top 10 Equity Positions

ROCHE HOLDING LTD PREF	7.62%
NESTLÉ SA REG	7.49%
NOVARTIS AG REG	6.08%
APPLE INC REG	4.79%
SGS SA REG	4.25%
LVMH MOÛT HENNESSY L VUIT SE	4.20%
AMAZON.COM INC	4.15%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.68%
STRAUMANN HOLDING AG REG	3.65%
FREEMPORT MCMORAN INC	3.50%

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