

FUND MANAGER'S COMMENTS


During the month of July, the fund rose by 2.04% to **EUR 234.88**.

In terms of price dynamics, disinflationary forces are taking hold and accumulating, as evidenced by the easing of pressure on commodity prices, durable goods, real estate and, to a lesser extent, wages. Half-yearly results from European companies are almost in, and the trend is still positive.

Europe - LVMH published half-year results deemed solid but not sufficient, with the company also pointing to a normalization of luxury goods purchases this year. **Kering** benefited from the entry into its capital of the activist fund Bluebell Capital. The latter is arguing in favor of changes, including a merger with Richemont. **Nestlé** reported better-than-expected first-half results and adjusted its full-year organic sales growth forecast to 7% to 8%, compared with 6% to 8% previously. **Novartis** also reported excellent half-year results, and planned the spin-off and IPO of its **Sandoz** generics division for the beginning of the fourth quarter.

USA - As expected, the US Federal Reserve (Fed) announced that it was raising its target for the federal funds rate to its highest level in 16 years, citing persistently high inflation, while leaving the door open to further increases. Despite aggressive interest rate hikes, the US economy continues to beat the odds and escape the recession that has been predicted for over 18 months. For the time being, the decisive fall in US inflation has not been accompanied by a marked slowdown in activity. However, the divergence between manufacturing and services activity is significant. On the corporate side, **Meta Platform & Alphabet** reported good quarterly results and better-than-expected forecasts, while **Microsoft** reported better-than-expected sales and earnings, and its cloud business accelerated in the wake of product upgrades with new artificial intelligence (AI) technologies. **Nvidia** set a new all-time record in July, with a market capitalization of \$1,145 billion.

Activity -

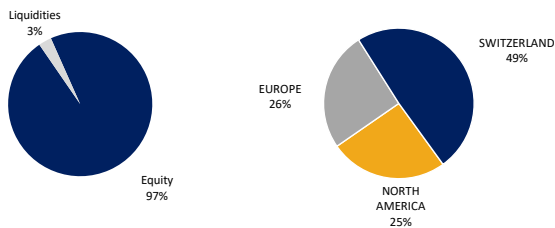
PERFORMANCE	SUMMARY
	NAV PER 31/07/2023 234.88
	REF CURRENCY / TYPE OF SHARES EUR / CAPITALISATION
	AUM OF COMPARTMENT (EUR) 56,937,070.13
	DATE OF INCEPTION 14.08.1998
	ISSUE PRICE EUR 100
	TYPE / DOMICILE UCITS V / Luxembourg
	MANAGER MG Finance S.A
	FUND MANAGER Bellatrix Asset Management SA
	CUSTODIAN 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	

Since 01.01.2013	59.27%
YTD	23.15%
July 2023	2.05%

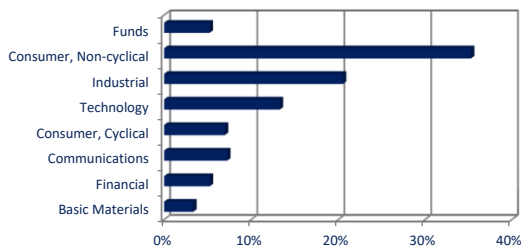
Performance History

	2018	2019	2020	2021	2022	2023	Performance	
							Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	23.15%	59.27%	4.50%

ASSET ALLOCATION



Currencies		
EUR		25.65%
CHF		48.99%
USD		25.37%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	7.54%
NOVARTIS AG REG	6.97%
ROCHE HOLDING LTD PEF	6.44%
ISHARES PLC USD T BD 0-1YR UCITS ETF CAP	5.22%
LVMH MOËT HENNESSY L VUIT SE	4.84%
L'ORÉAL SA	4.00%
SCHNEIDER ELECTRIC SE	3.70%
ZURICH INSURANCE GROUP AG REG	3.58%
NVIDIA CORP	3.40%
FREEPORT MCMORAN INC	3.34%

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