

FUND MANAGER'S COMMENTS

In May, the fund rose by 1.60% to **EUR 251.12**

Markets are seeking a new balance, with encouraging data on European economic activity and corporate earnings on the one hand, and persistent concerns about geopolitics, inflation and interest rates on the other. The resilience of US growth is gradually being eroded, and business sentiment is gradually deteriorating under the pressure of restrictive monetary policy. While the overall climate appears rather favorable for risky assets, valuations remain stretched, particularly in the United States, with stock market indices close to their record highs.

Europe - In the Eurozone, business sentiment shows that business confidence is improving, reaching its highest level in a year. At the same time, indications of manufacturing activity again reached the expansion threshold in March, and household morale has steadily improved in recent months. Inflation is close to 2%, which should prompt the ECB to make its first rate cut in June. On the corporate front, **Sonova** reported quarterly results in line with expectations. Management confirmed its medium-term objectives, with sales growth of 6-9%. **Legrand** reported results below expectations, but confirmed its targets for 2024. **Siemens** can look back on a solid performance. Earnings from industrial activities reached a record level for a first quarter. Management confirmed its targets for 2024.

United States - The latest figures for economic activity deteriorated in both the manufacturing and service sectors. At the same time, GDP growth slowed to a modest 1.3% annualized, compared with 3.4% in the previous quarter. Faced with resilient inflation, the Fed will not cut rates until this autumn, but a US cyclical slowdown can no longer be ruled out. On the corporate front, **Salesforce** published a disappointing first-quarter result and reported annual forecasts below analysts' expectations. **Palantir** won a \$480 million contract from the US Department of Defense for a prototype known as the Maven Smart System. **Nvidia** reported impressive first-quarter results, exceeding expectations and revealing a 10-for-1 stock split and dividend increase.

Activity - We have strengthened **Lonza, Straumann, Sonova, Geberit, Siemens, AMD, Salesforce, Palantir, ASML** and **Meta Platforms**.

PERFORMANCE



Since 01.01.2013	70.88%
YTD	6.59%
May 2024	1.60%

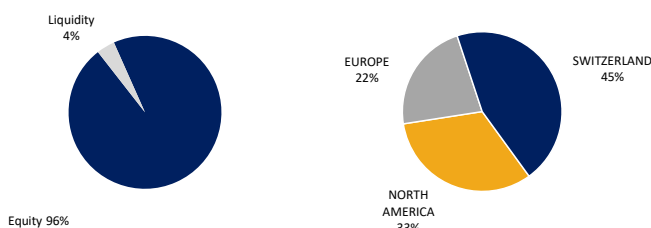
SUMMARY

NAV PER 31/05/2024	251.12
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	61,287,705.50
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

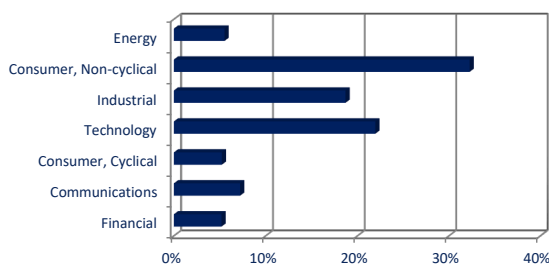
Performance History

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	6.59%	70.88%	4.80%

ASSET ALLOCATION



Currencies		
	EUR	22.37%
CHF	45.09%	
USD	32.54%	
	100.00%	



Top 10 Equity Positions

NOVARTIS AG REG	6.66%
NESTLÉ SA REG	6.30%
ROCHE HOLDING LTD PREF	6.01%
LVMH MOËT HENNESSY L VUIT SE	4.00%
NVIDIA CORP	3.93%
ZURICH INSURANCE GROUP AG REG	3.76%
SCHNEIDER ELECTRIC SE	3.71%
ADVANCED MICRO DEVICES INC	3.47%
SIKA LTD	3.46%
META PLATFORMS INC A	3.34%

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.