

FUND MANAGER'S COMMENTS

In June, the fund rose by 2.62% to **EUR 257.69**

Stock markets continued to rise, driven mainly by US mega-cap stocks. The ECB began its easing cycle and the Fed is expected to follow suit later in the year. The political context was marked by Mr. Macron's decision to call early legislative elections in France.

Europe - Manufacturing activity in the Eurozone recorded its sharpest downturn for six months, driven in particular by France's weak performance. Growth continues to rely on the services sector, where activity remains robust despite a slowdown. Businesses remain cautious due to high interest rates, and are also faced with persistently sluggish demand from China. Markets are currently anticipating between 1 and 2 further rate cuts between now and December. The results of the European elections and the surprise dissolution of the French National Assembly have most likely raised concerns among companies about the economic policies of the next government. Overall, there are few signs of a rapid recovery in the industrial economy, as order books in most European and Swiss countries are still in decline.

On the corporate front, **Roche** obtained US FDA approval for Piasmy in patients suffering from paroxysmal nocturnal hemoglobinuria, a rare blood disorder. **Zurich Insurance** acquired 70% of India's Kotak General Insurance for a total of \$670 million.

United States - US consumer sentiment deteriorated for the third consecutive month in June, reaching its lowest level since November. Various economic indicators also point to a deterioration in manufacturing activity. The Fed's inflation indicator (PCE) slowed in May to its lowest level in three years. This figure should enable Fed officials to start cutting interest rates in the coming months. **AMD** unveiled its latest AI processors and detailed its plan to develop AI chips over the next two years, with the aim of challenging industry leader **Nvidia**. This new series of chips, entitled MI350, should be available in 2025, and will be based on an entirely new architecture. The MI350 is expected to be 35 times more powerful than the current version.

Activity -

PERFORMANCE



Since 01.01.2013	75.35%
YTD	9.38%
June 2024	2.62%

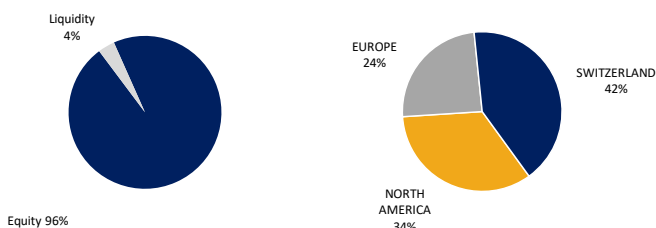
SUMMARY

NAV PER 30/06/2024	257.69
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	62,657,924.98
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

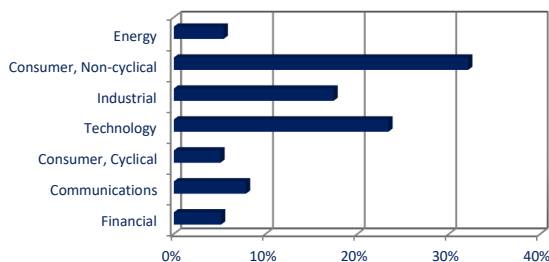
Performance History

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	9.38%	75.35%	5.01%

ASSET ALLOCATION



Currencies		
	EUR	24.39%
CHF	41.63%	
USD	33.98%	
	100.00%	



Top 10 Equity Positions

NOVARTIS AG REG	6.83%
ROCHE HOLDING LTD PREF	6.46%
NESTLÉ SA REG	6.01%
NVIDIA CORP	4.38%
LVMH MOËT HENNESSY L VUIT SE	3.80%
ZURICH INSURANCE GROUP AG REG	3.78%
SCHNEIDER ELECTRIC SE	3.58%
META PLATFORMS INC A	3.58%
ADVANCED MICRO DEVICES INC	3.34%
ASML HOLDING NV	3.30%

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.