

FUND MANAGER'S COMMENTS

In July, the fund rose by 0.38% to **EUR 258.67**

Stock markets continued to rise, as investors made sectorial arbitrages between technology and cyclical stocks in particular. Geopolitical tensions and declining risk appetite strengthened the Swiss franc.

Europe - European economic indicators are down and below expectations, marked by the underperformance of Germany, strongly affected by its trade links with China, which faces a sluggish outlook. Weak household consumption is weighing on the most cyclical sectors. The ECB held its monetary policy meeting, unsurprisingly keeping rates unchanged.

On the corporate front, **LVMH's** publication fuelled fears throughout the luxury goods segment. The persistent weakness of demand in China led to a decline in the Group's Q2 sales. These disappointing results concern all the group's divisions, in particular the watches and jewelry division. This signal will also have penalized its competitor **Kering**, before the latter in turn reported the same difficulties. **ASML** reported good quarterly results against a backdrop of strong interest in artificial intelligence chips, the production of which depends on the company's extreme ultraviolet lithography machines. Outlook for the full year remained unchanged.

United States - US economic data remained mixed, with both labor market and inflation data in line with a gradual normalization towards the 2% target, and growth data above expectations. US GDP grew by 2.8% in Q2, reducing the chances of a Fed rate cut in the short term. Markets anticipate a cycle of monetary easing to be implemented by the Fed in September. Joe Biden withdraws from the presidential race in favor of Kamala Harris, introducing uncertainty into the campaign. **Microsoft** reported better-than-expected results, up 15%. Growth in the cloud division is expected to accelerate in the second half of the year. **Amazon** is developing its own AI processors in order to reduce its dependence on **NVIDIA** and cut the financial costs of its cloud division. **Meta Platforms** reported annual revenue growth of 22%, and third-quarter forecasts point to continued market share gains in digital advertising, the company's core business.

Activity -

PERFORMANCE



Since 01.01.2013	76.01%
YTD	9.79%
July 2024	0.38%

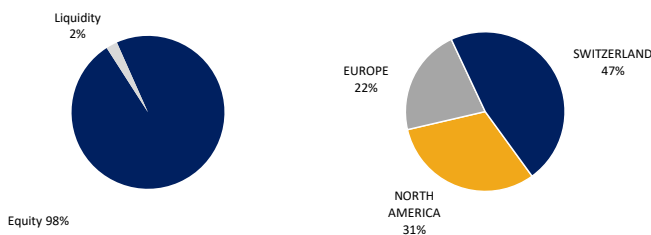
SUMMARY

NAV PER 31/07/2024	258.67
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	62,119,589.75
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

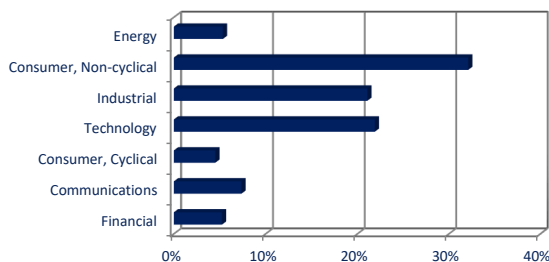
Performance History

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	9.79%	76.01%	5.00%

ASSET ALLOCATION



Currencies	Currencies	
	EUR	21.65%
CHF	46.99%	
USD	31.36%	
	100.00%	



Top 10 Equity Positions

ROCHE HOLDING LTD PREF	7.44%
NOVARTIS AG REG	7.04%
NESTLÉ SA REG	5.87%
NVIDIA CORP	4.08%
ZURICH INSURANCE GROUP AG REG	3.83%
SCHNEIDER ELECTRIC SE	3.53%
LONZA GROUP AG REG	3.46%
LVMH MOËT HENNESSY L VUIT SE	3.45%
SIKA LTD	3.38%
META PLATFORMS INC A	3.31%

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.