

**FUND MANAGER'S COMMENTS**

In September, the price of the fund decreased by **0.91%** to **EUR 259.98**.

Global equities have again reached new highs as major central banks continue to ease their respective policy rates. US large caps have regained momentum, but the overall influence of technology has moderated somewhat. Chinese authorities have pledged to continue monetary and fiscal measures to support its struggling economy that is too dependent on real estate and investment. Investors are on guard ahead of an October that is often characterized by more volatility and on the eve of the US elections.

**Europe** - The ECB has made its second rate cut in three months, as the weak economic backdrop in Europe contrasts sharply with indices at record highs. In Switzerland, the SNB also lowered its rate by 25 basis points to 1%, without stopping the Swiss franc from strengthening. Swiss exporters will have to cut costs to remain competitive in the face of foreign competition. On the corporate side, the FDA approved **Novartis** Kisqali for the treatment of breast cancer patients and **Roche** Ocrevus for the treatment of multiple sclerosis. Faced with very weak organic growth, shrinking margins and adverse currency effects, **Nestlé** new CEO is expected to refocus the strategy on growth sectors such as coffee and animal feed. Companies with strong exposure to China, such as the luxury sector, have benefited from economic stimulus measures in the country. **LVMH** and **Kering** have jumped by around 20%.

**United States** - After being criticized for being late in 2021-2022, a proactive Fed signaled that it was time to recalibrate its policy and cut rates by a more-than-expected 0.5%, while labor market dynamics appeared more mixed. On the macroeconomic front, U.S. data remained positive, with retail sales and industrial production rising in August. On the corporate front, **Apple** unveiled its new iPhone lineup, the first smartphones to feature Apple Intelligence, its new generative artificial intelligence (AI) system. **Meta's** smart glasses get new updates. Meta's AI responsiveness has also been improved, and the company is working on real-time speech translation.

**Palantir Technologies** joined the S&P 500 on Monday, September 23, as part of the index's quarterly rebalancing.

The fund holds 14.6% cash, of which 9.9% in Swiss franc.

**PERFORMANCE**



Since 01.01.2013	76.91%
YTD	10.35%
September 2024	-0.91%

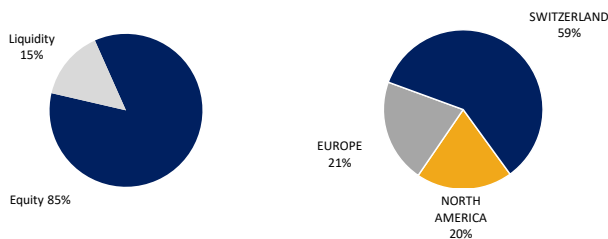
**SUMMARY**

NAV PER 30/09/2024	<b>259.98</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	61,565,547.93
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

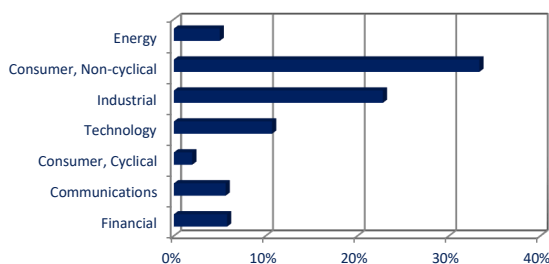
**Performance History**

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	10.35%	76.91%	4.97%

**ASSET ALLOCATION**



Currencies		
	EUR	21%
USD	20%	
CHF	59%	
	100%	



**Top 10 Equity Positions**

ROCHE HOLDING LTD PREF	7.35%
NOVARTIS AG REG	7.24%
NESTLÉ SA REG	5.84%
ZURICH INSURANCE GROUP AG REG	4.22%
SCHNEIDER ELECTRIC SE	3.87%
SIKA LTD	3.71%
STRAUMANN HOLDING AG	3.68%
SCHINDLER HOLDING LTD PARTIZSCH	3.45%
LONZA GROUP AG REG	3.28%
GEBERIT AG REG	3.19%

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.