



FUND MANAGER'S COMMENTS

In July the fund rose by 2.99% to EUR 226.72.

With the publication of good results for Europe and the US, financial markets continued to rise last month. Repeated regulatory crackdowns by the authorities have had a negative impact on Chinese equities. We have hence decided to stay away from China.

Europe - The ECB confirmed its very accommodative stance and stated that a minimum inflation level of 2% over the next 1-2 years would be a precondition for raising policy rates. The IMF maintained its global growth forecast at 6% for this year, indicating a growing gap between developed and emerging countries due to unequal access to vaccines. Louis Vuitton sales jumped 84% between April and June to 14.7 billion euros. Dassault Systèmes reported good quarterly results and in the process raised its net income and revenue growth guidance for 2021. Novartis, Roche and Lonza also reported better than expected quarterly results.

United States - The Fed left its monetary policy unchanged and pledged to maintain strong support to ensure the economy's recovery, which it said remains on track despite the resurgence of the coronavirus health crisis. U.S. consumer confidence improved for a sixth consecutive month in July to a new high as Americans became more optimistic about current business and labor market conditions. On the corporate front, GAFAs reported strong quarterly results overall. However, Amazon disappointed slightly in terms of revenue and Apple announced that it expects revenue to decline due to the shortage of computer chips. Microsoft reported better-than-expected quarterly revenue, driven by accelerating demand for its cloud services.

Activity - We initiated a position in Taiwan Semiconductor and added to *Apple, Amazon, Microsoft* and *Lonza*. We sold the entire position on *Tencent, Alibaba, OC Oerlikon, Clariant* and trimmed *Nvidia* and *Freemove McMoran*.

PERFORMANCE



| | |
|------------------|--------|
| Since 01.01.2013 | 54,27% |
| YTD | 18,20% |
| July 2021 | 2,99% |

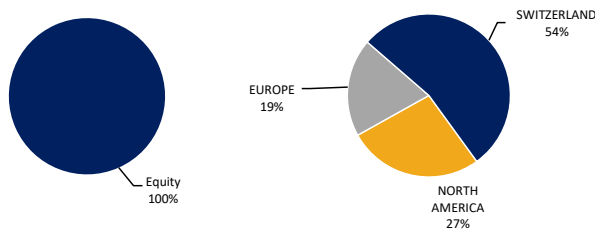
SUMMARY

| | |
|-------------------------------|-------------------------------|
| NAV PER 30/07/2021 | 226,72 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION |
| AUM OF COMPARTMENT (EUR) | 64 167 152,49 |
| 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 |

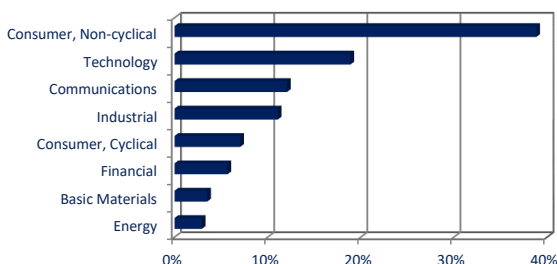
Performance History

| in % | | | | | | | Performance | |
|-------------------|-------|-------|---------|--------|--------|--------|-------------|------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Cumulated | Annualised |
| Archea Patrimoine | 2,57% | 9,21% | -17,27% | 24,03% | -0,17% | 18,20% | 54,27% | 5,18% |

ASSET ALLOCATION



| Currencies | EUR | 19,48% |
|------------|------|----------------|
| | CHF | 53,67% |
| | USD | 26,92% |
| | CASH | -0,07% |
| | | 100,00% |



Top 10 Equity Positions

| | |
|--|-------|
| ROCHE HOLDING LTD PEF | 7,62% |
| NESTLÉ SA REG | 7,49% |
| NOVARTIS AG REG | 6,08% |
| APPLE INC REG | 4,79% |
| SGS SA REG | 4,25% |
| LVMH MOËT HENNESSY L VUIT SE | 4,20% |
| AMAZON.COM INC | 4,15% |
| CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH | 3,68% |
| STRAUMANN HOLDING AG REG | 3,65% |
| FREEMOVE MCMORAN INC | 3,50% |

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA 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) SA Chemin de Prêcosy 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) SA.