

FUND MANAGER'S COMMENTS

During the month of July, the fund increased by 10.73% and its value amounted to **EUR 213.22**.

The various European indices rebounded during the past month, boosted in particular by the resumption of the gas pipeline Nord Stream 1. At the same time, the ECB finally surprised by announcing a 50 basis point increase in its key rates (rather than 25). Finally, the end of the month was also marked by the publication of the first quarterly results for European companies.

Europe - The preliminary PMI indices for July show a slowdown in activity in the euro zone, particularly in Germany where both the services and manufacturing indices fell below 50. The 10-year sovereign spread between Italy and Germany remained high, due to the return of political risk in Italy. Indeed, Mario Draghi has resigned after losing the support of part of his coalition. In terms of quarterly results, the order book remains full for component supplier **ASML**, which announced results above market expectations. **LVMH** reported a 28% year-on-year increase in sales in the first half of the year, citing strong year-to-date growth in Europe and the United States, which offset lower revenues in China due to health restrictions on COVID-19 in the country. Sales at Gucci, the flagship brand of French luxury group **Kering**, rose only 4% in the second quarter as a new round of closures weighed on revenues in China. Among Swiss companies, **Nestlé**, **Novartis** and **Roche** all reported quarterly results that beat analysts' expectations.

US - In the US, the housing and labor markets seem to be slowing down after the overheating of the last few months, which would be a necessary evil to slow down inflation. After its fourth fiscal quarter, **Microsoft** reported slightly lower-than-expected revenue and earnings but delivered a strong outlook for the current year. **Amazon** also reported better-than-expected quarterly numbers and said it expects to see a jump in revenue in the third quarter, expecting to benefit from the price hike of its "Prime" subscription. **Meta Platforms** announced a gloomy forecast after reporting a decline in quarterly revenue for the first time, amid the threat of a global recession and increased competitive pressure on its advertising sales.

PERFORMANCE



Since 01.01.2013	45.09%
YTD	-13.35%
July 2022	10.73%

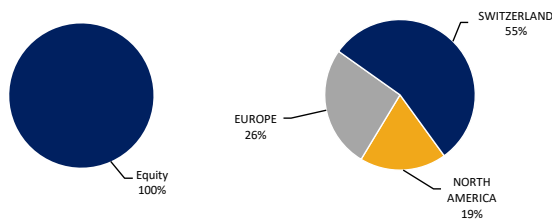
SUMMARY

NAV PER 30/07/2021	213.22
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	56,710,871.94
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

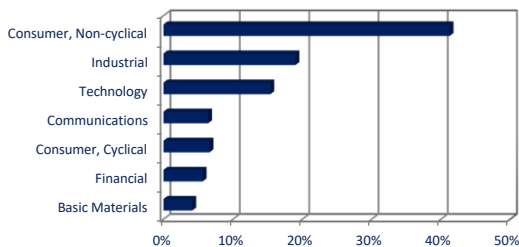
Performance History

in %	2017	2018	2019	2020	2021	2022	Performance	
							Cumulated	Annualised
Archea Patrimoine	9.21%	-17.27%	24.03%	-0.17%	28.29%	-13.35%	45.09%	3.96%

ASSET ALLOCATION



Currencies		
EUR		19.48%
CHF		53.67%
USD		26.92%
CASH		1.50%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	8.98%
ROCHE HOLDING LTD PREF	8.01%
NOVARTIS AG REG	6.67%
LVMH MOÛT HENNESSY L VUIT SE	4.17%
FREEMPORT MCMORAN INC	4.14%
L'ORÉAL SA	3.77%
ZURICH INSURANCE GROUP AG REG	3.76%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.33%
SCHNEIDER ELECTRIC SE	3.33%
LONZA GROUP AG REG	3.14%

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