

FUND MANAGER'S COMMENTS


During the month of May, the fund rose by 1.78% to **EUR 225.51**.

The massive influx of capital into AI-related technologies in a slowing economy continued as markets faced uncertainty over raising the debt ceiling and the risk of recession. The speed of adoption of generative AI technology has transformed previously cautious investor sentiment. The Swiss machinery and equipment industry reported a solid first quarter, but expects to be penalized by rate hikes and measures in the USA and Europe supporting domestic companies. The economic slowdown is likely to hit the industry particularly hard.

Europe - On the inflation front, data were rather reassuring in the Eurozone, with first estimates below expectations in May. Germany officially enters recession, with GDP contracting by -0.3% in Q1, after -0.5% in the previous quarter. On the microeconomic front, the luxury goods sector dragged down the European index, particularly luxury goods (**LVMH**, **Kering**), which is exposed to signs of weakening demand in the United States and fears of renewed Covid risk in China. **ASML** gained 20% over the past month, boosted by good results from Nvidia. **Novartis** announced that its Kisqali breast cancer treatment reduced the risk of recurrence by just over 25% in women diagnosed at an early stage of the disease.

United States - On the growth front, the situation is still mixed, but growth is holding up well with GDP up 1.3%, driven by a still robust job market and household consumption. In terms of earnings releases, semiconductor specialist **Nvidia** was up 25% on the back of much better-than-expected growth and a sharp rise in quarterly forecasts (sales of 11 billion in Q2 versus 7.2 billion expected by the market) due to strong demand for its chips used in artificial intelligence. **Apple** will be announcing new products at WDC in June. The augmented virtual reality headset is eagerly awaited, as are new MacBook Air models. Technology stocks continue to outperform the market.

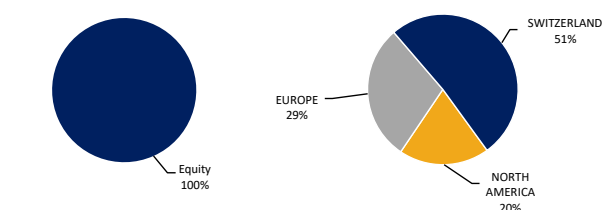
Activity - We sold **SGS** and **Dassault Systemes**, trimmed **Freeport McMoran**, strengthened **Amazon** and initiated a position in **Salesforce**.

PERFORMANCE	SUMMARY
 <p>Since 01.01.2013 53.45%</p> <p>YTD 18.24%</p> <p>May 2023 1.79%</p>	NAV PER 31/05/2023 225.51
	REF CURRENCY / TYPE OF SHARES EUR / CAPITALISATION
	AUM OF COMPARTMENT (EUR) 54,764,711.03
	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

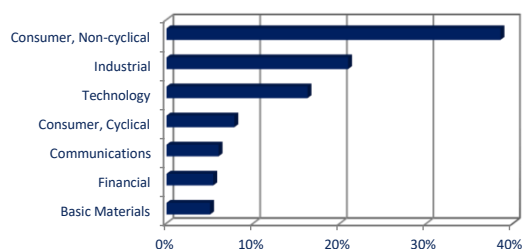
Performance History

in %	2018	2019	2020	2021	2022	2023	Performance	
							Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	18.24%	53.45%	4.20%

ASSET ALLOCATION



Currencies	EUR	19.48%
	CHF	53.67%
	USD	26.92%
	CASH	0.03%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	7.81%
ROCHE HOLDING LTD PREF	7.03%
NOVARTIS AG REG	6.84%
LVMH MOËT HENNESSY L VUIT SE	4.83%
L'ORÉAL SA	3.93%
NVIDIA CORP	3.90%
SCHNEIDER ELECTRIC SE	3.83%
ZURICH INSURANCE GROUP AG REG	3.71%
SIEMENS AG REG	3.38%
AMAZON.COM INC	3.35%

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