

FUND MANAGER'S COMMENTS

During the month of June, the fund rose by 2.07% to **EUR 230.17**.

Artificial intelligence momentum continued unabated, propelling major US technology stocks in the S&P 500 and Nasdaq. In Europe, the economic slowdown continues under the impetus of tighter monetary conditions, and equity markets seem a little overconfident as borrowing costs may remain high for longer than expected.

Europe - The ECB's restrictive stance is hardly a surprise given European inflation, but the willingness to continue raising rates has probably been stronger than expected. The logic of continuous rate hikes, in an economy that is entering recession, will continue to be transmitted to the economy with a time lag. Central banks risk going too far, and doing more harm than inflation.

On the corporate side, **Kuehne + Nagel** benefited from buying flows following its entry into the SMI index. **Kering** announced that it had signed an agreement to acquire a 100% stake in the perfume house **Creed**. **Siemens** is to spend two billion euros as part of a new global investment plan designed to make its businesses more resilient to supply chain disruptions and geopolitical tensions. **SAP** finalized the sale of its stake in **Qualtrics**.

USA - Markets anticipate a soft landing for the US economy, supported by the resilience of US consumers and falling inflationary pressures, while the inverted yield curve signals a risk of recession. The Fed is also maintaining its restrictive mode, with a further rate hike anticipated for July, while the latest economic data show resilience in activity. **Apple** returned to historic levels after the company announced the expansion of its product range with new versions of laptops but above all with the forthcoming launch of a mixed reality headset. **Salesforce** exceeded its non-GAAP margin target for the quarter and announced that it was leading the next major revolution in customer relationship management, introducing safe and reliable generative AI across all product portfolios.

Activity - We took profits on 25% of the position in **ASML**, **SAP**, **Amazon**, **Salesforce**, **Microsoft**, **Meta Platforms**, **Nvidia**, **Apple** and **Alphabet**.

PERFORMANCE



Since 01.01.2013	56.62%
YTD	20.68%
June 2023	2.07%

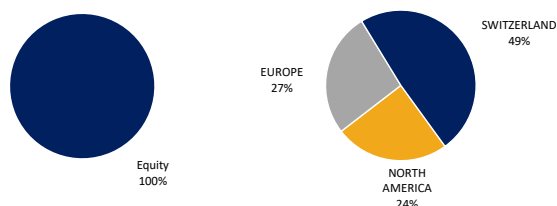
SUMMARY

NAV PER 30/06/2023	230.17
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	58,187,240.36
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

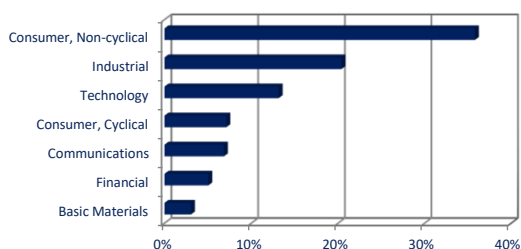
Performance History

	2018	2019	2020	2021	2022	2023	Performance	
							Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	20.68%	56.62%	4.36%

ASSET ALLOCATION



Currencies	EUR	26.71%
	CHF	48.72%
	USD	24.56%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	7.61%
NOVARTIS AG REG	6.90%
ROCHE HOLDING LTD PREF	6.52%
ISHARES PLC USD T BD 0-1YR UCITS ETF CAP	5.31%
LVMH MOËT HENNESSY L VUIT SE	5.03%
L'ORÉAL SA	4.12%
SCHNEIDER ELECTRIC SE	3.88%
ZURICH INSURANCE GROUP AG REG	3.62%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.35%
SIEMENS AG REG	3.30%

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