

FUND MANAGER'S COMMENTS

During the month of July, the fund decline by 3.06% to **EUR 227.69**.

Global economic expansion slowed at the end of the second quarter. The decline in manufacturing output was accompanied by slower growth in service sector activity. The German economy is contracting, and China, which is struggling to recover from the pandemic collapse, has intervened on several occasions to limit the economic slowdown.

Europe - Inflation has slowed since its peak, but remains too high. Rates will remain high despite weak economies sensitive to a slowdown. Profit-taking in sectors with high valuations impacted luxury and industrial stocks. Swiss stocks continue to underperform due to the strength of the Swiss franc and the slowdown in its main partners such as Germany. **Sika** reported quarterly sales in line with expectations, but profits came in below estimates. For 2023, Sika expects sales to increase by more than 15% in local currencies. **Zurich Insurance** reported results below expectations.

USA - The competitive edge of America's undisputed technology leaders, and their ability to monetize investments in AI, generated an impressive performance. We gradually reduced our exposure to Big Tech this summer. **Alphabet** unveiled a raft of new AI technologies and partnerships. Massive above-expectation demand for **Nvidia's** microprocessors used in generative AI is outstripping supply by at least 50%.

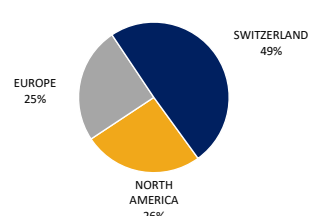
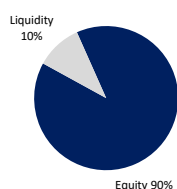
Activity - We reduced our positions in Kuehne + Nagel, Sika, Partners Group, L'Oréal, LVMH, Schneider, Legrand, Siemens, SAP, Siemens, Nvidia, Meta Platforms, Amazon, Salesforce, Microsoft, Apple and Alphabet.

PERFORMANCE	SUMMARY
 <p>Since 01.01.2013 54.93%</p> <p>YTD 19.38%</p> <p>August 2023 -3.06%</p>	NAV PER 31/08/2023 227.69
	REF CURRENCY / TYPE OF SHARES EUR / CAPITALISATION
	AUM OF COMPARTMENT (EUR) 54,943,061.38
	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

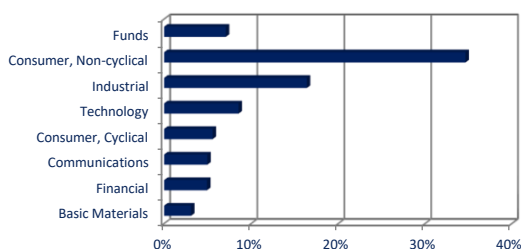
Performance History

	2018	2019	2020	2021	2022	2023	Performance	
							Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	19.38%	54.93%	4.19%

ASSET ALLOCATION



Currencies	EUR	24.92%
	CHF	49.39%
	USD	25.69%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	7.79%
NOVARTIS AG REG	7.09%
ISHARES PLC USD T BD 0-1YR UCITS ETF CAP	7.08%
ROCHE HOLDING LTD PREF	6.43%
ZURICH INSURANCE GROUP AG REG	3.66%
LVMH MOËT HENNESSY L VUIT SE	3.48%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.27%
FREEPORT MCMORAN INC	3.09%
L'ORÉAL SA	2.99%
STRAUMANN HOLDING AG	2.84%

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