

FUND MANAGER'S COMMENTS

Over the month of September, the fund fell by 2.62% to **EUR 221.71**.

Global growth is slowing due to inflation and restrictive monetary policies. Fears of persistent inflation are pushing long-term sovereign yields to record levels. Energy prices such as oil are also fuelling these fears.

Europe - In the Eurozone, manufacturing indices rebounded slightly in September, but remain weak. Inflation is still too high and is expected to average over 5.0% in 2023, with the risk of rising again. The Eurozone is increasingly heading for recession. However, the weaker euro is helping Eurozone exporters. Private equity specialist **Partners Group** had a good first half, as financial markets recovered. Full-year targets were partially confirmed, with expected inflows of between USD 17 and 22 billion.

United States - Macro-economic indicators were mixed. Existing home sales were down 18.8% in August, but the manufacturing index came in above expectations. As long as the economy remains resilient, the Fed will keep the pressure on and the possibility of further tightening alive. **Amazon** announced it would invest up to \$4 billion in high-profile startup **Anthropic** to compete with its growing rivals in artificial intelligence (AI). **Apple** announced the release of its new products. The iPhone 15 has won over the public, particularly the iPhone 15 Pro Max, which is selling very well. Production is not keeping pace, and waiting times are getting longer. **Meta Platforms**, in partnership with Ray-Ban, enters the world of connected eyewear with Stories. A range of smart sunglasses based on three of the brand's iconic models: Wayfarer, Round and Meteor. The accessory is intended as a means of taking videos and photos in a single gesture, with the idea of being able to capture what the user "sees" on a daily basis.

Activity - We reduced our positions in Legrand, Schneider Electric, Siemens, Kuehne + Nagel, Lonza, Straumann, Schindler, Sonova, Geberit and L'Oreal. Some cash was invested in Exxon Mobil and Occidental Petroleum.

PERFORMANCE



Since 01.01.2013	50.86%
YTD	16.25%
September 2023	-2.63%

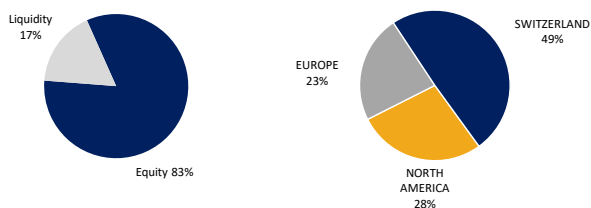
SUMMARY

NAV PER 30/09/2023	221.71
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	53,495,069.92
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

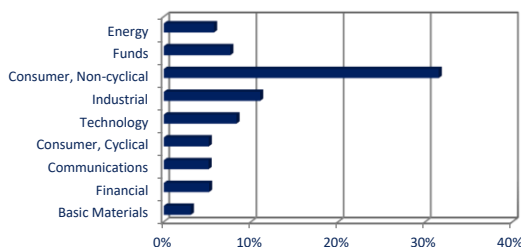
Performance History

	2018	2019	2020	2021	2022	2023	Performance	
							Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	16.25%	50.86%	3.90%

ASSET ALLOCATION



Currencies		
EUR		23.14%
CHF		49.31%
USD		27.55%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	7.81%
ISHARES PLC USD T BD 0-1YR UCITS ETF CAP	7.62%
NOVARTIS AG REG	7.26%
ROCHE HOLDING LTD PEF	6.36%
ZURICH INSURANCE GROUP AG REG	3.81%
EXXON MOBIL CORP	3.71%
LVMH MOËT HENNESSY L VUIT SE	3.30%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.23%
FREEMPORT MCMORAN INC	3.09%
SIKA LTD	2.06%

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