

FUND MANAGER'S COMMENTS

In August, the price of the fund rose by 1.43% to EUR 262.37.

Recent turbulence in the financial markets are predicting a more volatile autumn. The Chinese economy remains in difficulty. In Europe, the industry faces major challenges due to overcapacity. Finally, the US economy is gradually cooling. In addition to consumer weakness, these conditions are negative for the European industry. Despite fast developments and improvements made in AI, the recent technology stocks volatility could signify that the market has priced in a little bit too quickly this revolution.

Europe - Consumers continue to hold back in the Eurozone. The German economy is sinking deeper into crisis, with downgraded expectations in both industry and services. The manufacturing sector remains a source of concern in Germany. Investments in European equities were under pressure because of political uncertainty, particularly in France, and a slowdown in the luxury goods industry. The latter needs a concrete improvement in the Chinese economy in order to grow again. On the corporate news front, **Geberit** reported results in line with expectations, but the outlook for the current year was below forecast. Dental implant manufacturer **Straumann** raised its guidance for 2024 and announced the sale of its DrSmile aligners business. **Siemens** reported better-than-expected earnings growth in the third quarter, supported by demand from customers wishing to modernize their electrical infrastructures and the success of its production software.

United States - The time has come for monetary policy to adjust in the United States. Monetary stimulus measures should help to find a new balance and avoid a recession. In the second quarter, **Amazon** reported lower-than-expected earnings due to difficulties in its core e-commerce business, linked to intensifying competition from low-cost Chinese e-commerce platforms. However, Amazon beat expectations in its highly profitable cloud division. The annual growth rate stood at 19%. Data analysis software company **Palantir** reported higher-than-expected profits and raised again its annual targets. In the second quarter, revenues and net income rose by 27% and 20% respectively.

PERFORMANCE



Since 01.01.2013	78.53%
YTD	11.36%
August 2024	1.43%

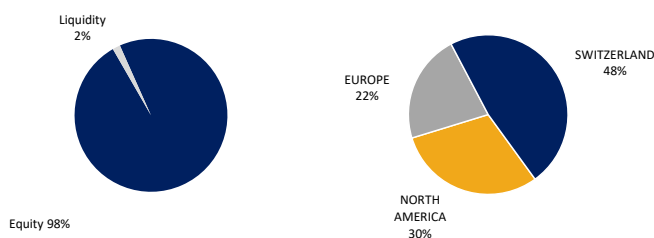
SUMMARY

NAV PER 31/08/2024	262.37
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	62,958,251.04
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 S.A.
CUSTODIAN BANK	Banque de Luxembourg
REGISTRAR	EFA
AUDITOR	Pricewaterhousecoopers
ISIN	LU0090906651
BLOOMBERG	PATGLHI LX
MANAGEMENT FEE	1.5%
DISTRIBUTION COUNTRIES	BE, FR, LUX, CH

Performance History

	2019	2020	2021	2022	2023	2024	Performance	
							Cumulated	Annualised
Archea Patrimoine	24.03%	-0.17%	28.29%	-22.49%	23.53%	11.36%	78.53%	5.09%

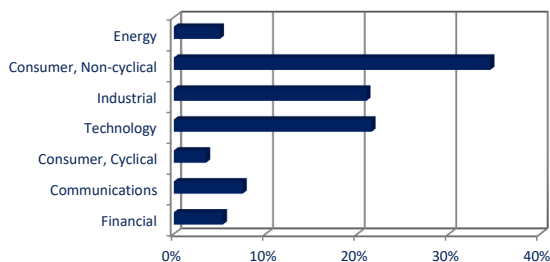
ASSET ALLOCATION



Currencies		
	EUR	23.68%
CHF	47.71%	
USD	28.62%	
	100.00%	

Top 10 Equity Positions

ROCHE HOLDING LTD PREF	7.45%
NOVARTIS AG REG	7.27%
NESTLÉ SA REG	5.97%
NVIDIA CORP	4.01%
ZURICH INSURANCE GROUP AG REG	3.88%
SCHNEIDER ELECTRIC SE	3.58%
PALANTIR TECHNOLOGY INC A REG	3.57%
LVMH MOËT HENNESSY L VUIT SE	3.50%
META PLATFORMS INC A	3.50%
SIKA LTD	3.44%



The manager's comments are views expressed by Bellatrix Asset Management S.A. Periodic reports, the issue prospectus and KIID-PRIPs are available on request from Bellatrix Asset Management S.A. or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees. The representative in Switzerland is CACEIS (Switzerland) S.A., Chemin de Précoissy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Crédit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) S.A.