

**FUND MANAGER'S COMMENTS**

During the month of May, the fund decreased by 4.47% to **EUR 208.32**.

The European stock markets posted negative performances in May, against a backdrop of heightened fears of slowing growth in the developed countries. Rising commodity prices and the resulting inflationary pressures are weighing on consumer purchasing power and corporate margins.

**Europe** - In the Eurozone, the European Central Bank will end its quantitative easing this summer. The buyback program will end and a rate hike could be on the horizon by July. However, the pace of rate hikes will be less aggressive than in other developed countries, which in our view limits the upside potential for the euro. On the corporate side, *L'Oréal* announced the completion of the acquisition of Byredo perfumes for 1 billion euros. Luxury goods stocks such as *LVMH* were penalized by the disappointing results of Richemont.

**United States** - Retail companies were particularly affected by the results of *Walmart* and *Target*, which disappointed investors, both in terms of consumer behavior and margin trends. Fears of a recession resurfaced as government bond rates stabilized or even fell slightly. It had been several weeks since bonds had played their role as a safe haven. Economic data releases, including leading indicators such as the Empire Manufacturing and Philadelphia Business Outlook, came in below expectations and at low absolute levels, pointing to future weakness in the U.S. economy. However, the interventions of central bankers remain in a restrictive tone. Indeed, Jerome Powell reaffirmed the Fed's willingness to raise interest rates as much as necessary to contain inflation, which could penalize growth.

**PERFORMANCE**



Since 01.01.2013	41.75%
YTD	-15.34%
May 2022	-4.48%

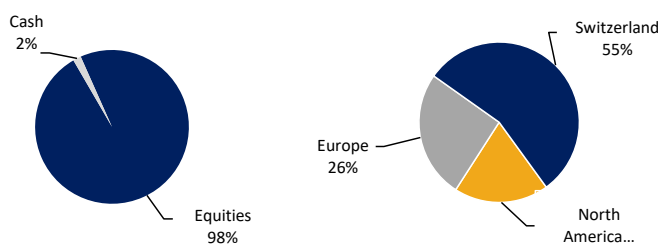
**SUMMARY**

NAV PER 29/04/2022	<b>208.32</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	55,407,413.21
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

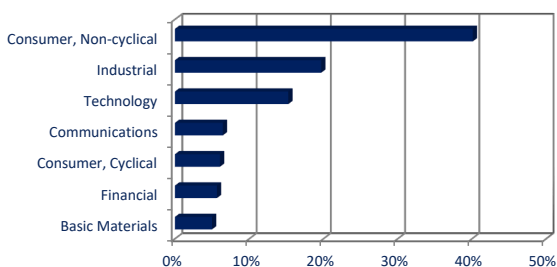
**Performance History**

in %	2017	2018	2019	2020	2021	2022	Performance	
							Cumulated	Annualised
Archea Patrimoine	9.21%	-17.27%	24.03%	-0.17%	28.07%	-15.34%	41.75%	3.77%

**ASSET ALLOCATION**



Currencies	EUR	25.27%
	CHF	54.25%
	USD	18.78%
	CASH	1.70%
		<b>100.00%</b>



**Top 10 Equity Positions**

NESTLÉ SA REG	8.74%
ROCHE HOLDING LTD PREF	8.03%
NOVARTIS AG REG	6.87%
FREEPORT MCMORAN INC	5.00%
ZURICH INSURANCE GROUP AG REG	3.85%
LVMH MOËT HENNESSY L VUIT SE	3.77%
L'ORÉAL SA	3.44%
SCHNEIDER ELECTRIC SE	3.26%
LONZA GROUP AG REG	3.04%
SIKA LTD	3.03%

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