

FUND MANAGER'S COMMENTS

During the month of December, the fund fell by 6.79% to **EUR 190.72**.

The markets did not take kindly to the extremely tough maneuvering of central bankers, who will maintain their restrictive policies unchanged until the inflation targets are met. Despite central banks being on the defensive and rising interest rates still being a drag on most asset yields, a number of positive developments in 2023 are emerging: the energy crisis under control, a lull in inflation, economic resilience and the reopening of China. China has made decisions in recent weeks that will have positive consequences for growth and supply chain issues. A confirmation of a rebound in the Chinese economy would be a welcome support as investors are positioned for an anticipated recession in 2023. Reduced risks to the economy accompanied by a gradual decline in global inflationary pressure bodes well for the full year of 2023. On the seasonal side, January is often a positive month.

Europe - The ECB also raised its key rate by 0.5% and sought to reframe investor expectations by being particularly restrictive on the need to continue raising rates at a "sustained and meaningful" pace. On the corporate side, *Novartis* received approval from the European Commission for Pluvicto as the first therapy for the treatment of prostate cancer and *Roche* received FDA approval for Actemra for the treatment of COVID 19 in hospitalized adults. *Partners Group* announced that it will increase its stake in the leading independent Swiss watchmaker, *Breitling*. *Schneider Electric* received the green light from London for its €14 billion takeover of *Aveva*.

United States - The US economy remains surprisingly resilient despite growing fears of recession, which may indicate that the weakness in the economy is perhaps overrated. Of course the risks remain, yet global inflationary pressure is easing from its peak, and overheating and accelerating wage prices are no longer as prevalent. The future will tell us whether the inversion of the yield curve and the cuts in US policy rates expected by the markets at the end of 2023 are justified because inflation will normalize. In order to comply with future European legislation on the protection of publishers, *Apple* is reportedly studying the opening of its operating system on iPhones and iPads to other online application providers. After some uncertainty, the FTC finally confirmed that it would block *Microsoft's* acquisition of Activision Blizzard.

PERFORMANCE



Since 01.01.2013	29.78%
YTD	-22.49%
December 2022	-6.80%

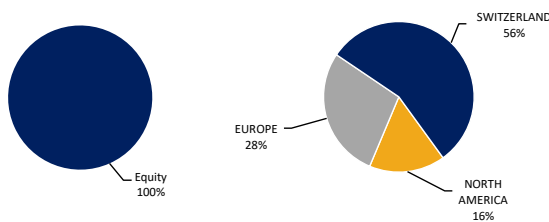
SUMMARY

NAV PER 30/12/2022	190.72
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	50,298,977.50
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

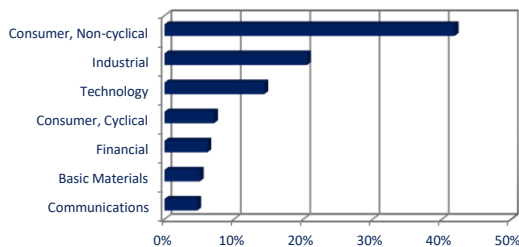
Performance History

in %							Performance	
	2017	2018	2019	2020	2021	2022	Cumulated	Annualised
Archea Patrimoine	9.21%	-17.27%	24.03%	-0.17%	28.29%	-22.49%	29.78%	2.64%

ASSET ALLOCATION



Currencies	
EUR	19.48%
CHF	53.67%
USD	26.92%
CASH	0.09%
	100.00%



Top 10 Equity Positions

NESTLÉ SA REG	9.29%
ROCHE HOLDING LTD PREF	8.30%
NOVARTIS AG REG	7.68%
FREEMONT MCMORAN INC	5.09%
LVMH MOËT HENNESSY L VUIT SE	4.76%
ZURICH INSURANCE GROUP AG REG	4.51%
L'ORÉAL SA	3.87%
SCHNEIDER ELECTRIC SE	3.66%
SIEMENS AG REG	3.37%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.37%

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