

FUND MANAGER'S COMMENTS

During the month of April, the fund rose by 2.18% to **EUR 221.55**.

The decrease in volatility has been positive for equities, which are rising despite the difficulties of the US regional banks and the slowdown over the US debt ceiling. Overall earnings beat expectations and Big Tech continues to outperform the market.

Europe - Macro indicators improved slightly with the IFO business climate index in Germany showing improved demand momentum in industry. On the corporate side, *Novartis* revised its forecasts upwards, supported by strong volume growth which is seen as sustainable by management. *Roche* also reported positive quarterly figures. Sales in the Pharma and Diagnostics division exceeded expectations. In consumer staples, *Nestlé* demonstrated its strong pricing power by posting excellent results marked by a strong ability to pass on price increases. *Dassault Systèmes* reported results in line and expects a slowdown in software licensing.

United States - All the US economic figures clearly point to a slowdown in growth, as shown by the regional Fed indicators (Richmond, Chicago and Philadelphia), the consumer confidence index and the sharp contraction in durable goods orders excluding defence and transport. US Q1 GDP fell to only 1.1% vs. 1.9% expected, mainly due to massive destocking, yet despite major monetary tightening, consumption is holding up. On the corporate side, *Microsoft* reported better-than-expected quarterly results with revenues up 7% year-on-year to USD 52.8bn, driven by its AI-enabled cloud business. *Meta Platforms* continues to regain investor confidence following its first quarter results. Mark Zuckerberg is working to cut costs and refocus on the advertising business. *Alphabet*, Google's parent company, exceeded market expectations in the first quarter of 2023 with a net profit of \$15 billion, a sign that the Californian group is regaining its footing despite the poor economic situation.

PERFORMANCE



Since 01.01.2013	50.76%
YTD	16.17%
April 2023	2.19%

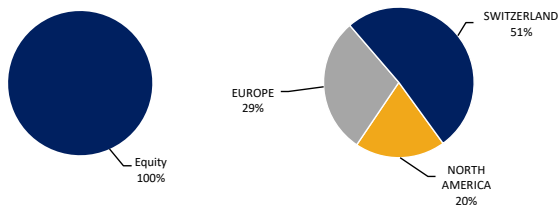
SUMMARY

NAV PER 31/03/2023	221.55
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	53,978,725.93
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

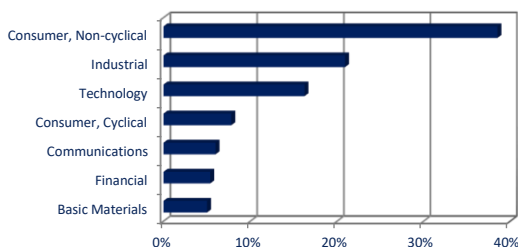
Performance History

in %	2018	2019	2020	2021	2022	2023	Performance	
							Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	16.17%	50.76%	4.05%

ASSET ALLOCATION



Currencies	
EUR	19.48%
CHF	53.67%
USD	26.92%
CASH	0.03%
	100.00%



Top 10 Equity Positions

NESTLÉ SA REG	8.31%
NOVARTIS AG REG	7.17%
ROCHE HOLDING LTD PREF	6.86%
LVMH MOËT HENNESSY L VUIT SE	5.25%
FREEPORT MCMORAN INC	4.50%
L'ORÉAL SA	4.32%
SCHNEIDER ELECTRIC SE	3.81%
ZURICH INSURANCE GROUP AG REG	3.77%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.37%
SIEMENS AG REG	3.33%

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