

FUND MANAGER'S COMMENTS

During October, the fund rose by 5.2% and its value rose to EUR 230.15.

October was marked by a sharp rise in inflation expectations to around 2.1% in Europe and 2.7% in the USA. Soaring energy prices, supply chain bottlenecks and labor shortages leading to higher wage demands have rekindled fears that inflation will be more persistent than expected and could squeeze margins. While the Fed is expected to begin reducing its asset purchases, a first hike in interest rates is expected in 2022. We have reinvested most of the cash after a brief period of adjustment in growth stocks. Earnings announcements have helped to reverse the trend. The economy is expected to continue to enjoy high levels of growth for some time. The market now seems to have factored in higher inflation, which does not challenge the earnings power of GAFAs. Technology stocks have resumed a bullish direction despite the rise in US 10-year yields.

Europe - In Europe, *L'Oréal* reported very good results, driven by an acceleration in growth in all of its divisions. *Gucci*, which alone accounts for more than half of *Kering's* revenue, recorded a sales growth of 3.8% in the third quarter, a below expectations performance that the luxury group explained by the resurgence of the COVID-19 epidemic in Asia. *LVMH* reported a 20% increase in organic sales in the third quarter, even though revenue growth slowed in Asia and the United States after an exceptional first half in those regions. *Schneider Electric* reported record quarterly sales despite tight supplies of electrical components and rising production costs. In this context, the objectives for the full year remain confirmed.

United States - On the macro side, US GDP slowed in the third quarter. It stood at 2% compared to 6.7% in the previous quarter. The pandemic and global shortages slowed economic activity in the country. However, the results helped to reverse the trend. *Facebook* reported better than expected results thanks to strong user growth. At the same time, the company announced a \$50 billion share buyback program, as well as its name change. The group will now be called *Meta Platform*. *Google* and *Microsoft* published better than expected quarterly results. On the other hand, *Amazon* disappointed by issuing a disappointing revenue forecast and indicated that rising costs could absorb profits in Q4. A similar trend was reported by *Apple*, which reported lower-than-expected sales due to supply difficulties.

Activity - We initiated a position in *ASML*, *Legrand*, *Schneider Electric*, *Kering*, *Sonova* and *Kuehne & Nagel* and increased some existing positions such as *SAP*, *L'Oréal*, *Sika* and *Geberit*. We sold the position in *iShares Core EUR and CHF Corp Bond ETF*.

PERFORMANCE



Since 01.01.2013	56,61%
YTD	19,99%
October 2021	5,19%

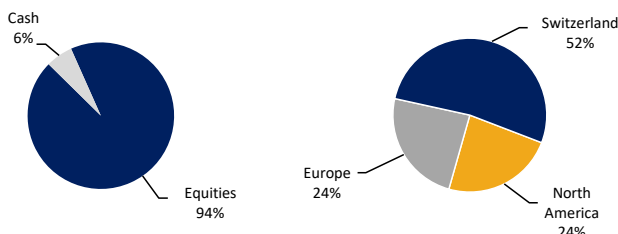
SUMMARY

NAV PER 31/10/2021	230,15
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	65 346 838,47
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

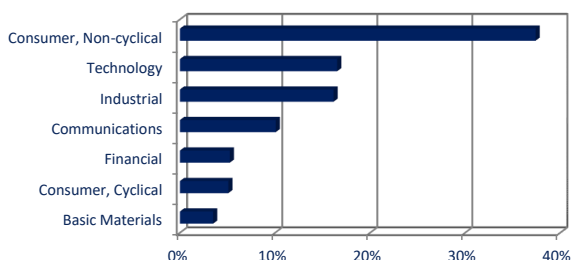
Performance History

in %	2016	2017	2018	2019	2020	2021	Performance	
							Cumulated	Annualised
Archea Patrimoine	2,57%	9,21%	-17,27%	24,03%	-0,17%	19,99%	56,61%	5,21%

ASSET ALLOCATION



Currencies	Performance	
	Cumulated	Annualised
EUR	22,61%	
CHF	49,26%	
USD	22,16%	
CASH	5,96%	
		100,00%



Top 10 Equity Positions

NESTLÉ SA REG	7,87%
ROCHE HOLDING LTD PREF	7,68%
NOVARTIS AG REG	5,47%
MICROSOFT CORP	3,73%
APPLE INC REG	3,57%
ALPHABET INC A	3,52%
FREEPORT MCMORAN INC	3,49%
AMAZON.COM INC	3,34%
FACEBOOK INC A	3,21%
LVMH MOËT HENNESSY L VUIT SE	3,11%

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