

FUND MANAGER'S COMMENTS

During November, the fund rose by 1.82% to EUR 234.33.

The new Omicron variant and the Federal Reserve's hint at an earlier than expected monetary tightening, dampened the appetite for risk assets in November. The tighter environment poses challenges to markets and could reduce near-term growth prospects but does not call into question the continued economic rebound.

Gross domestic product growth will remain in a high growth cycle in developed countries thanks to the implementation of long-term fiscal stimulus packages. In the second part of 2022, a consolidation of economic activity is envisaged once the central bank aid measures have been lifted. Rising costs due to supply problems remains a central theme. Price pressures related to supply imbalances and high commodity price increases may begin to subside in the coming quarters, but wage and housing cost inflation will persist into 2022. Corporate profit growth in 2022 will be less significant after the surprises of 2021.

Europe – Growth in the euro zone is expected to reach 4.5% in 2022. The ECB is not expected to alter rates before 2023. *Schneider Electric* raised its revenue growth target to +5% / +8% on average for the period 2022-2024 and expects to increase profitability by raising margins. *Novartis*, a Roche shareholder for more than 20 years, announced that the two Swiss pharmaceutical companies have agreed that *Roche* will buy *Novartis'* stake in the company for \$20.7 billion (about €18 billion). *L'Oréal* has reached a settlement with two of China's most famous influencers, Li Jiaqi and Viya following a dispute about prices during an Alibaba Group's Singles Day shopping promotion. *Louis Vuitton* plans to open its first duty-free shop in China in the highly touristic island province of Hainan, which would mark a strategic turnaround for the luxury brand.

United States - Fiscal policies will remain expansionary in developed countries. From 2023, the US stimulus packages will add around 1% to growth in the coming years. Next year, US GDP will be close to 4.5%. Federal Reserve Chairman Jerome Powell has confirmed the acceleration of monetary policy normalization and the reduction in aid to the economy. Several central banks have already raised interest rates in 2021 and the markets expecting the Fed to start raising interest rates in 2022.

Activity - We have not initiated any new positions.

PERFORMANCE



| | |
|------------------|--------|
| Since 01.01.2013 | 59,45% |
| YTD | 22,17% |
| November 2021 | 1,82% |

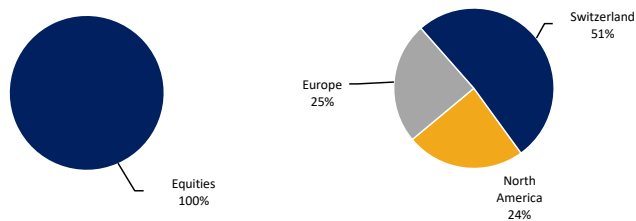
SUMMARY

| | |
|-------------------------------|-------------------------------|
| NAV PER 30/11/2021 | 234,33 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION |
| AUM OF COMPARTMENT (EUR) | 61 198 846,13 |
| 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 |

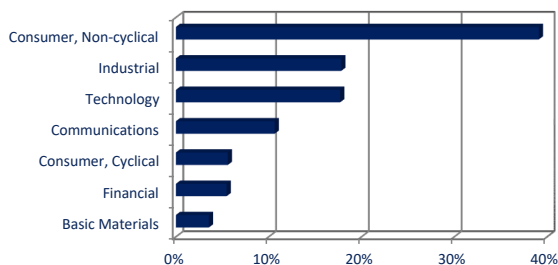
Performance History

| in % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Performance | |
|-------------------|-------|-------|---------|--------|--------|--------|-------------|------------|
| | | | | | | | Cumulated | Annualised |
| Archea Patrimoine | 2,57% | 9,21% | -17,27% | 24,03% | -0,17% | 22,17% | 59,45% | 5,37% |

ASSET ALLOCATION



| Currencies | | |
|------------|--|----------------|
| EUR | | 24,51% |
| CHF | | 51,46% |
| USD | | 23,94% |
| CASH | | 0,09% |
| | | 100,00% |



Top 10 Equity Positions

| | |
|------------------------------|-------|
| ROCHE HOLDING LTD PEF | 7,90% |
| NESTLÉ SA REG | 7,87% |
| NOVARTIS AG REG | 5,19% |
| APPLE INC REG | 4,14% |
| MICROSOFT CORP | 3,84% |
| AMAZON.COM INC | 3,69% |
| ALPHABET INC A | 3,61% |
| FREEMPORT MCMORAN INC | 3,55% |
| DASSAULT SYSTEMES SA | 3,48% |
| LVMH MOËT HENNESSY L VUIT SE | 3,37% |

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