



FUND MANAGER'S COMMENTS

During the month of December, the fund grew by 5.01% and its value rose to **EUR 246.07**.

The Omicron variant continues to spread and will cause a slowdown in growth in the first quarter, but the expected improvement in the health situation in the spring will allow a cyclical rebound. Global activity is expected to converge towards 4%, but economies will have to deal with persistent high inflation. The inflation issue and the FED's reactions will be paramount in 2022.

Europe - Given the ongoing recovery, the ECB has confirmed that it will also put an end to QE and is considering monetary tightening towards the end of the year. Switzerland is little affected by the inflationary shock. The Swiss National Bank is maintaining its accommodative monetary policy. Rising energy prices are playing a major role in the surge in inflation. *Renault* and *Dassault Systemes* announced a strengthening of their partnership to speed up the transformation of the car manufacturer with the 3DEXPERIENCE platform, which specializes in 3D modeling, simulation and intelligent information. *Novartis* announced that it is launching a new share buyback of up to \$15 billion to be executed by the end of 2023, and that it is confident in its top-line growth and pipeline.

U.S. - The Fed believes that the variant poses a greater risk of rising inflation than of slowing growth. The U.S. unemployment rate fell to 3.9% in December. Volatility will be higher in turbulent markets as the nervous Fed begins to withdraw support from markets. Monetary tightening is expected to be a drag on high multiple stocks and technology. Commodities will remain in the spotlight in 2022. *Microsoft*, the U.K. competition regulator (CMA) announced plans to review the acquisition of *Nuance*, an artificial intelligence and voice technology company for \$16B. *Apple* could launch connected glasses by summer 2022. *Amazon*, *Microsoft*, *Meta Platforms* and *Alphabet* could invest billions in the metaverse, a virtual universe touted as the future of the internet.

Activity - We took profits on *Pfizer* and strengthen *Schneider Electric* and *Legrand*.

PERFORMANCE



| | |
|------------------|--------|
| Since 01.01.2013 | 67,44% |
| YTD | 28,29% |
| December 2021 | 5,01% |

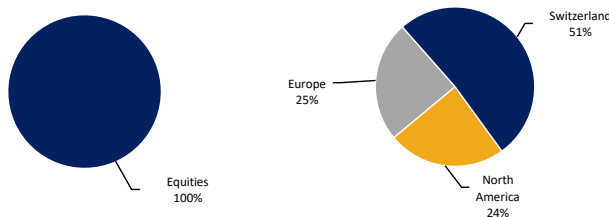
SUMMARY

| | |
|-------------------------------|-------------------------------|
| NAV PER 31/12/2021 | 246,07 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION |
| AUM OF COMPARTMENT (EUR) | 64 167 096,66 |
| 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 |

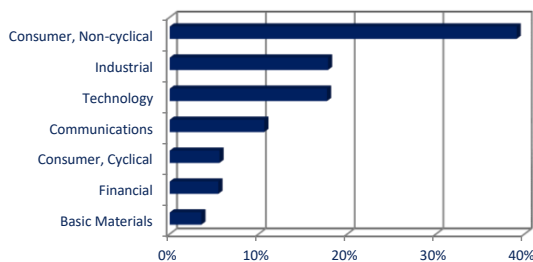
Performance History

| in % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Performance | |
|-------------------|-------|-------|---------|--------|--------|--------|-------------|------------|
| | | | | | | | Cumulated | Annualised |
| Archea Patrimoine | 2,57% | 9,21% | -17,27% | 24,03% | -0,17% | 28,29% | 67,44% | 5,89% |

ASSET ALLOCATION



| Currencies | | |
|------------|--|---------|
| EUR | | 26,16% |
| CHF | | 52,17% |
| USD | | 21,73% |
| CASH | | 0,09% |
| | | 100,00% |



Top 10 Equity Positions

| | |
|--|-------|
| NESTLÉ SA REG | 8,15% |
| ROCHE HOLDING LTD PEF | 7,99% |
| NOVARTIS AG REG | 5,44% |
| APPLE INC REG | 4,20% |
| FREEPORT MCMORAN INC | 3,78% |
| SCHNEIDER ELECTRIC SE | 3,76% |
| MICROSOFT CORP | 3,69% |
| ALPHABET INC A | 3,48% |
| LVMH MOÛT HENNESSY L VUIT SE | 3,40% |
| CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH | 3,33% |

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