BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Patrimoine

UCITS V

January 2022

FUND MANAGER'S COMMENTS

During January the fund decreased by -8.51% and its value shrunk to **EUR 225.12**.

The imminent adjustment of the Fed's monetary policy to slow inflation caused high volatility in the equity markets at the beginning of the year. The market decline was mainly caused by rotations independent of growth stocks prior to the start of a rate hike cycle; however, corporate fundamentals and earnings growth are able to support equities.

Europe - European markets are facing a major energy crisis and geopolitical tensions in Ukraine. At the same time, the release of January PMI activity indicators seemed positive for Europe, even if it conceals disparities between sectors and countries. On the results side, *LVMH* published an exceptional 2021 fiscal year both in growth and in profitability. All of the group's divisions recorded double-digit organic growth compared to the fourth quarter of 2020. Regarding the healthcare sector, *Lonza Group* posted a mixed performance for 2021. While sales rose by 20% to 5.41bn, net profit fell by 7.5% to 677m Swiss francs. For the current financial year, Lonza is targeting sales growth of around 15%. The core Ebitda margin will increase "in line with the medium-term forecasts for 2024". The Dutch group *ASML* confirmed that chip supply will remain difficult in 2022, and expects growth of around 20% for the current year.

United States - US indices corrected sharply during the month, with about -3.5% for the S&P 500 and about -8.5% for the Nasdaq, in a context of great feverishness following the developments in Ukraine and the Fed's comments. In this context, the VIX volatility index reached its highest levels in a year at 38.94. Investors failed to reassure themselves with the good Q4 GDP figures at +6.9% vs. the estimate +5.5%. As for the central bank, there was no surprise when Jerome Powell confirmed an increase in rates in March without giving any indication of the pace of future hikes, due to an economic environment described as too uncertain. The Fed Chairman's comments were nevertheless explicit on the need to act quickly. He indicated that he would raise his inflation forecast at the next FOMC meeting to around 3% (up from the current 2.7%), potentially justifying five rate hikes. On the corporate side, *Microsoft* announced a friendly offer of $68.7 billion to buy video game publisher *Activision Blizzard*. *Netflix* fell 20% following a disappointing outlook for subscriber growth in the next quarter at +2.5M versus the expected +6.26M. *Amazon* announced the scheduled opening this year of its first physical fashion store, where customers will be able to receive buying suggestions from algorithms.

Activity - We took profits on *Microsoft*, *Dassault Systèmes*, *Freeport McMoran*, *Alphabet*, *ASML*, *Amazon, Apple* and *Meta* to strengthen *Lonza* and *Straumann*. At the end of the month, we reinvested cash in the lightened-up stocks, with the exception of *Microsoft*, and brought in *Netflix*.

PERFORMANCE

Since 01.01.2013	53,18%
YTD	-8,51%
January 2022	-8,51%

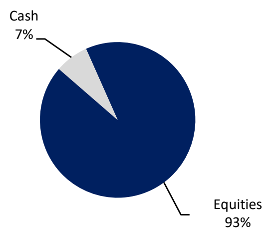
SUMMARY

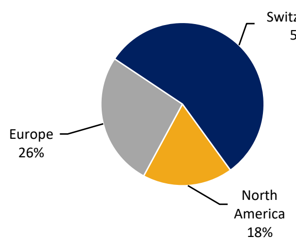
NAV PER 31/01/2022	**225,12**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	59 959 678,37
DATE OF INCEPTION	14.08.1998
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
MANAGER	MG Finance S.A.
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0090906651
BLOOMBERG	PATGLHI LX
MANAGEMENT FEE	1,5%
DISTRIBUTION COUNTRIES	BE, FR, LUX, CH

Performance History

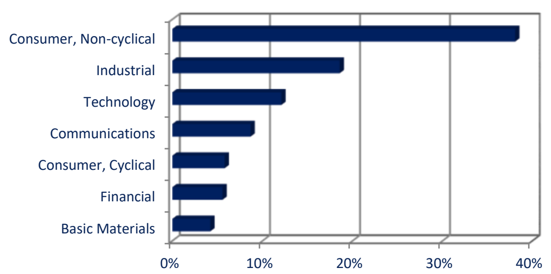
in %	2017	2018	2019	2020	2021	2022	Performance Cumulated	Performance Annualised
Archea Patrimoine	9,21%	-17,27%	24,03%	-0,17%	28,07%	-8,51%	53,18%	4,80%

ASSET ALLOCATION





Currencies		
	EUR	24,63%
	CHF	51,76%
	USD	16,64%
	CASH	6,97%
		100,00%



Top 10 Equity Positions

NESTLÉ SA REG	8,09%
ROCHE HOLDING LTD PREF	7,98%
NOVARTIS AG REG	5,76%
FREEPORT MCMORAN INC	4,21%
LVMH MOËT HENNESSY L VUIT SE	3,62%
ZURICH INSURANCE GROUP AG REG	3,52%
SCHNEIDER ELECTRIC SE	3,49%
L'ORÉAL SA	3,14%
LONZA GROUP AG REG	3,04%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3,00%