

FUND MANAGER'S COMMENTS

During February the fund decreased by 1.17% and its value shrunk to **EUR 222.47**.

World stock markets have plunged since mid-February after Russia launched a major military attack on Ukraine. The geopolitical situation is causing panic in global markets. North Sea Brent crude, natural gas and aluminum prices have soared. Russia is a major international exporter.

Europe - On the corporate side, luxury giant *Kering* reported strong fourth-quarter sales growth thanks to a rebound in its flagship brand Gucci. *Roche* warned that its sales growth would slow this year, ahead of lower demand for COVID-19 treatments and tests. *Novartis* said it expects sales and operating income to grow about 5% this year. The group has not yet made a decision on a possible sale of its generic drug subsidiary Sandoz

United States - Fed minutes indicate that the US central bank is preparing to raise its key interest rates (probably starting in March) to curb inflation, and that it also intends to start reducing its balance sheet this year, which has swelled to nearly \$9 trillion due to the coronavirus crisis. It will also end its asset purchase program at the end of March. On the corporate side, *Meta Platforms* plunged 20% after issuing a lower-than-expected revenue forecast. The group blamed competition, particularly from TikTok.

Activity - We took profits on *Amazon*, *Alphabet*, *Apple*, *Meta Platforms*, *Netflix*, and *Dassault Systemes*. At the end of the month, we reinvested cash in the lightened-up stocks, with the exception of *Amazon* and *Netflix*, and added *Nvidia*. We also added to Swiss and European holdings.

PERFORMANCE



Since 01.01.2013	51,38%
YTD	-9,59%
February 2022	-1,18%

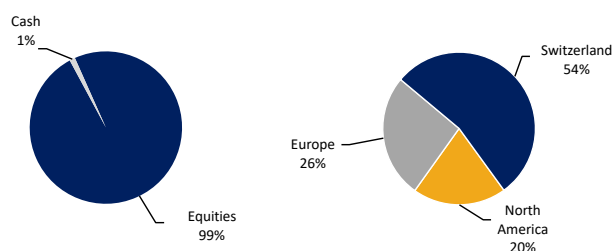
SUMMARY

NAV PER 28/02/2022	222,47
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	59 378 063,58
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

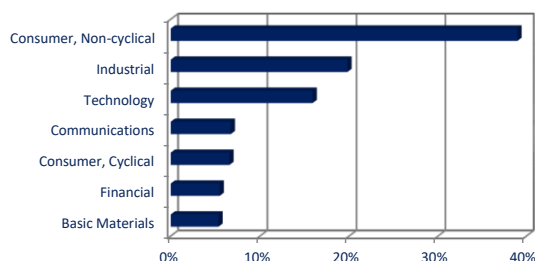
in %	2017	2018	2019	2020	2021	2022	Performance	
							Cumulated	Annualised
Archea Patrimoine	9,21%	-17,27%	24,03%	-0,17%	28,07%	-9,59%	51,38%	4,63%

ASSET ALLOCATION



Currencies	EUR	25,91%
	CHF	53,27%
	USD	19,63%
	CASH	1,19%
		100,00%

Top 10 Equity Positions



NESTLÉ SA REG	8,32%
ROCHE HOLDING LTD PREF	8,01%
NOVARTIS AG REG	5,91%
FREPORT MCMORAN INC	5,34%
LVMH MOËT HENNESSY L VUIT SE	3,89%
L'ORÉAL SA	3,47%
ZURICH INSURANCE GROUP AG REG	3,45%
SCHNEIDER ELECTRIC SE	3,30%
SIKA LTD	3,25%
LOENZA GROUP AG REG	3,13%

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