

FUND MANAGER'S COMMENTS

During March the fund increased by 3.27% and its value rose to **EUR 229.76**.

The world's stock markets ended the month on a more positive note after the very sharp correction of the first week of March. Geopolitical issues dictated the tempo on the markets in early March. Inflation remains the primary concern of investors. The markets are recovering from the crisis and the rebound could be prolonged despite the risks of monetary tightening and rate hikes. Swiss stock market leaders have been resilient in the crisis.

Europe - After plunging at the beginning of the month, European markets rebounded strongly and are still awaiting developments regarding the conflict in Ukraine. However, several news items have fueled market volatility, with the release of preliminary indicators for March beginning to incorporate the impacts of the Ukraine conflict. These confirmed downward expectations, but the decline was smaller than expected. Conversely, the release of European consumer confidence in March was a major disappointment and inflation in Germany peaked at 7.3%. Germany's strategy of dependence on fossil fuels and Russian gas poses a risk to the country's economy and industry in the event of a long-term halt or disruption of supplies from Russia. On the corporate side, *Kering* has strengthened its eyewear division with the purchase of the US brand *Maui Jim*. *Nestlé* announced that it would stop marketing several of its non-core brands in Russia, including *KitKat* and *Nesquik*. *Geberit* reported a 22% drop in operating profits for the fourth quarter, after being hit by significantly higher raw material costs at the end of the year.

United States - The conflict in Ukraine is accelerating price pressures. The FED Chairman was much more restrictive than expected on the evolution of monetary policy. Central banks must act to control prices, but monetary policy has no impact on supply difficulties. Comments about the strength of the economy have led to a rebound and renewed interest in technology stocks. *Apple* is reportedly preparing a monthly subscription service for its iPhones and iPads to increase accessibility to its devices.

PERFORMANCE



Since 01.01.2013	54,70%
YTD	-6,63%
March 2022	3,28%

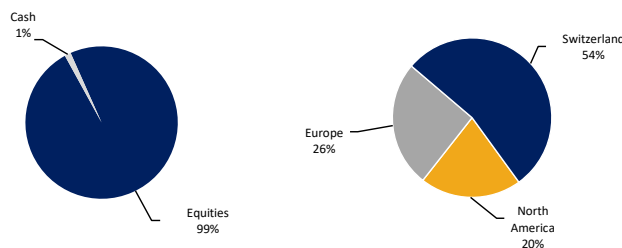
SUMMARY

NAV PER 31/03/2022	229,76
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	61 302 866,45
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

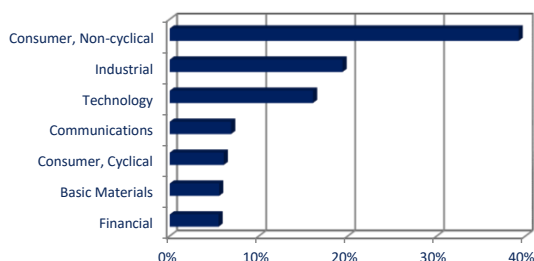
in %	2017	2018	2019	2020	2021	2022	Performance	
							Cumulated	Annualised
Archea Patrimoine	9,21%	-17,27%	24,03%	-0,17%	28,07%	-6,63%	54,70%	4,81%

ASSET ALLOCATION



Currencies	EUR	25,28%
	CHF	53,07%
	USD	20,33%
	CASH	1,33%
		100,00%

Top 10 Equity Positions



ROCHE HOLDING LTD PEF	8,17%
NESTLÉ SA REG	8,14%
NOVARTIS AG REG	5,82%
FREEPORT MCMORAN INC	5,54%
LVMH MOÛT HENNESSY L VUIT SE	3,71%
ZURICH INSURANCE GROUP AG REG	3,64%
SCHNEIDER ELECTRIC SE	3,47%
L'ORÉAL SA	3,44%
LONZA GROUP AG REG	3,21%
SIKA LTD	3,18%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees. The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précossy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Crédit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.