

FUND MANAGER'S COMMENTS

During April the fund decreased by 5.07% and its value decline to **EUR 218.09**. European stock markets posted negative performances for the month of April, worried about very high inflation figures, slowing of the global growth and the war in Ukraine. The Federal Reserve's intentions to tighten the monetary policy did not reassure investors.

Europe - The PMI indices for April came out much better than expected. While a slowdown of activity in Europe was feared, it seems to be supported by the lifting of most of the sanitary constraints and by the replenishment of stocks to cover possible shortages or in anticipation of higher prices. The start of the earnings season has supported the equity markets, with companies being rather reassuring about the performance of consumption at this time. Regarding macroeconomic figures, the publication of the consumer confidence index has reassured investors somewhat, but analysts are still tending to revise the European growth downwards. In this regard, we can refer to the revision made by the IMF on its growth forecasts in Europe to 2.8%. For the first quarter, *LVMH* and *Kering* have published a turnover above expectations, however, the growth of Gucci sales has disappointed due in particular to the closure of stores in China.

United States - Jerome Powell confirmed the Fed's willingness to move quickly towards a normalization of monetary policy, deeming likely several 50bp rate hikes likely. James Bullard, President of the St. Louis Fed, mentioned the possibility of a 75bp rate hike. On the earnings front, *Amazon* and *Alphabet* disappointed with their first quarter earnings releases. *Apple*, *Microsoft* and *Meta Platforms* have published positive quarterly figures.

PERFORMANCE



Since 01.01.2013	48,40%
YTD	-11,37%
April 2022	-5,08%

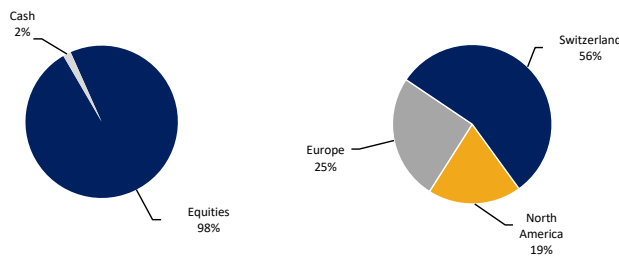
SUMMARY

NAV PER 29/04/2022	218,09
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	58 189 181,91
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

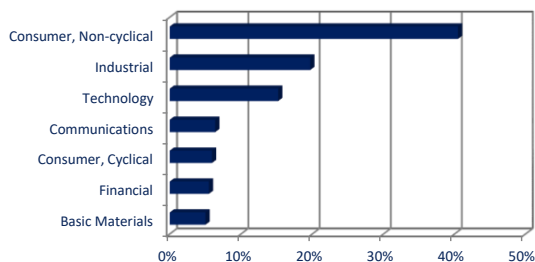
Performance History

in %	2017	2018	2019	2020	2021	2022	Performance	
							Cumulated	Annualised
Archea Patrimoine	9,21%	-17,27%	24,03%	-0,17%	28,07%	-11,37%	48,40%	4,32%

ASSET ALLOCATION



Currencies	EUR	24,99%
	CHF	54,61%
	USD	18,68%
	CASH	1,72%
		100,00%



Top 10 Equity Positions

NESTLÉ SA REG	8,99%
ROCHE HOLDING LTD PREF	8,52%
NOVARTIS AG REG	6,53%
FREEPORT MCMORAN INC	5,02%
ZURICH INSURANCE GROUP AG REG	3,74%
LVMH MOÛT HENNESSY L VUIT SE	3,73%
L'ORÉAL SA	3,48%
SCHNEIDER ELECTRIC SE	3,31%
SIKA LTD	3,28%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3,22%

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