

**FUND MANAGER'S COMMENTS**

During the month of September, the fund decreased by 5.81% and its value amounted to **EUR 187.89**. The world's stock markets continued to be badly hit during this month. The general acceleration of inflation and geopolitics also reinforced the feeling of mistrust in the markets. Robust employment and consumer spending leaves room for central banks to continue tightening monetary policy, which has the potential to cause a major economic slowdown. The FED's latest rate hike and reaffirmation of its aggressive anti-inflationary policy has caused bond yields to rise sharply and equities to continue to fall.

**Europe** - The ECB raised its key rates by 75 basis points. The negative outlook on growth is strengthening for 2023, due to the withdrawal of post-pandemic fiscal support, and monetary tightening in most areas. Europe remains the most at risk in the coming months due to its exposure to the energy crisis. Like other central banks, the SNB has raised rates and ended the era of negative rates in an effort to counter inflation, while keeping an eye on the Swiss franc. The strong Swiss franc and rising costs will erode corporate margins and reduce Swiss growth. The outlook in the consumer sector is the weakest one due to declining purchasing power, as well as in manufacturing and construction. The problems in the latter two sectors are mainly due to supply difficulties and lack of manpower, while order books remain full. On the corporate side, Switzerland's *Roche Group* benefited from positive announcements from Biogen and Eisai on their experimental treatment for Alzheimer's disease.

**USA** - The U.S. central bank continued to raise its key interest rates as planned in order to regain control of prices. The total increase of 300 basis points over the past 6 months is already the most aggressive cycle in history, yet the FED continues to use very aggressive rhetoric to fight inflation, which is weighing on stocks. In the technology sector, the semiconductor or physical computer device industries are expected to be the most affected by a major recession and a decline in demand. The sharp rise in financing costs is a problem for companies. *Apple*, which has announced the release of its iPhone 14, has already backed away from increasing production due to weaker than expected demand. Nvidia has suffered from the implementation of export restrictions to China and Russia on high-performance microprocessors, which could be diverted to military use and cost the company as much as \$400 million per quarter. Investors are not going to return to the upside without a Fed pivot in sight and/or a low point in economic data.

**PERFORMANCE**



Since 01.01.2013	27.85%
YTD	-23.64%
September 2022	-5.82%

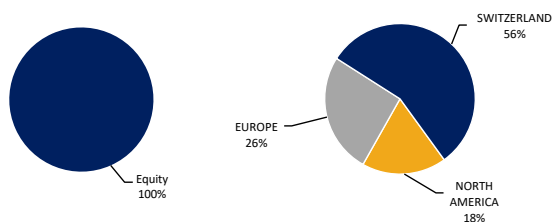
**SUMMARY**

NAV PER 30/09/2022	<b>187.89</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,798,604.53
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

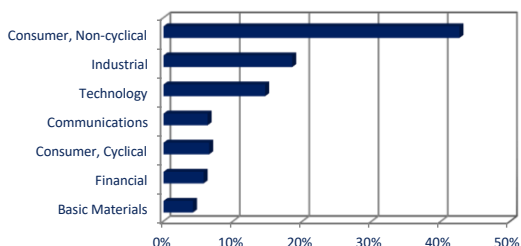
**Performance History**

in %	2017	2018	2019	2020	2021	2022	Performance	
							Cumulated	Annualised
Archea Patrimoine	9.21%	-17.27%	24.03%	-0.17%	28.29%	-23.64%	27.85%	2.55%

**ASSET ALLOCATION**



Currencies		
EUR		19.48%
CHF		53.67%
USD		26.92%
CASH		1.07%
		<b>100.00%</b>



**Top 10 Equity Positions**

NESTLÉ SA REG	9.48%
ROCHE HOLDING LTD PREF	9.43%
NOVARTIS AG REG	7.08%
LMVH MOËT HENNESSY L VUIT SE	4.29%
FREEMPORT MCMORAN INC	4.26%
ZURICH INSURANCE GROUP AG REG	4.11%
L'ORÉAL SA	3.85%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.48%
SCHNEIDER ELECTRIC SE	3.29%
APPLE INC REG	3.12%

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