

FUND MANAGER'S COMMENTS

During the month of October, the fund rose by 2.69% to **EUR 192.95**.

The market is oscillating between fears of a rapid rise in interest rates in the context of inflation. Sales are suffering due to the global economic slowdown and the loss of consumer purchasing power. Swiss companies continue to report resilient results due to their selling price adjustments. Upward pressure on costs and possible production disruptions due to energy shortages could also impact earnings as price adjustments become more difficult to impose. Swiss equities benefited from the rebound in Western markets following the stabilization of the British debt market and from the strengthening of expectations that the Federal Reserve would be less aggressive in raising interest rates. Swiss exports rebounded sharply in September on the back of strong demand in Asia and North America, but also on price increases due to supply chain disruptions and higher production costs.

Europe - The ECB raised its key interest rate for the third time by 75 basis points. On the publications front, *ASML*'s good results rekindled optimism in the semiconductor industry, as the Dutch group announced a record amount of new orders. In the luxury goods sector, *LVMH*, *Kering* and *L'Oréal* reported positive figures for the third quarter, despite a deteriorating economic context. *Schneider Electric* also reported better-than-expected figures and organic growth in Q3 of 12.1%. Givaudan posted a 6.1% increase in nine-month sales with price increases.

US - US macroeconomic data is starting to show a softening with the Empire Manufacturing Index at -9.1 in October vs. -1.5 the previous month. Within the technology sector, the semiconductor and physical computing device industries are expected to be the most impacted by a recessionary start and a drop in demand. The sharp rise in financing costs is a problem for companies. On the earnings front, *Microsoft* reported its worst quarterly sales growth in five years. *Amazon* also disappointed. Alphabet also reported disappointing quarterly results after seeing its revenue hurt by declining advertising revenue from its YouTube platform. *Meta Platforms* painted a pessimistic picture of its near-term prospects, anticipating fourth-quarter revenue below analysts' expectations and continued higher costs in 2023. *Apple* reported solid results but in line with consensus despite declining sales of its iPhones and iPad.

PERFORMANCE



Since 01.01.2013	31.29%
YTD	-21.59%
October 2022	2.69%

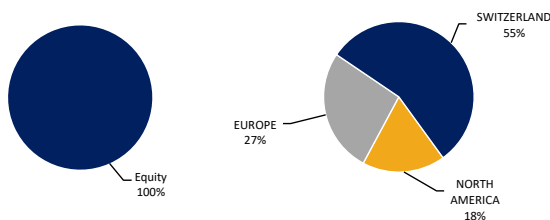
SUMMARY

NAV PER 31/10/2022	192.95
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	51,028,549.64
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

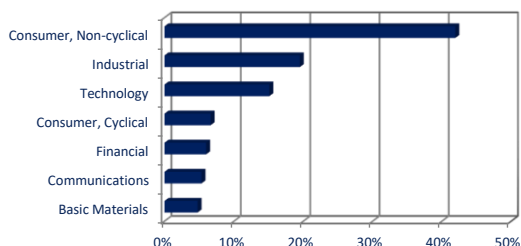
Performance History

in %							Performance	
	2017	2018	2019	2020	2021	2022	Cumulated	Annualised
Archea Patrimoine	9.21%	-17.27%	24.03%	-0.17%	28.29%	-21.59%	31.29%	2.81%

ASSET ALLOCATION



Currencies	EUR	19.48%
	CHF	53.67%
	USD	26.92%
	CASH	0.64%
		100.00%



Top 10 Equity Positions

ROCHE HOLDING LTD PREF	9.22%
NESTLÉ SA REG	9.18%
NOVARTIS AG REG	7.21%
FREEPORT MCMORAN INC	4.77%
LVMH MOËT HENNESSY L VUIT SE	4.38%
ZURICH INSURANCE GROUP AG REG	4.23%
L'ORÉAL SA	3.62%
SCHNEIDER ELECTRIC SE	3.52%
APPLE INC REG	3.34%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.33%

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