

## FUND MANAGER'S COMMENTS

During the month of November, the fund rose by 6.05% to **EUR 204.63**.

The good period in the equity markets is fueled by the weaker than expected US inflation data and the trend of a depreciating dollar which supports risk appetite. The sentiment is that central banks are nearing the end of the monetary tightening cycle and a major recession can be avoided, but rising rates will cause delayed damage to the real economy in 2023 and 2024.

**Europe** - Inflation may not come down quickly in the Eurozone and remain above the ECB's targets. Moreover, European growth is settling into a contraction, as leading purchasing managers' indicators have again confirmed the clear slowdown in activity for the 5th consecutive month, albeit without any further deterioration, thanks to fiscal support and favorable climate conditions. In a complex economic period, the German industrial conglomerate Siemens, which has just completed a record year well above expectations, is indeed particularly optimistic for the months to come.

In Switzerland, since the surge in inflation, the Swiss National Bank has been seeking to strengthen the franc to limit the rise in prices in Switzerland, and to avoid a growing gap between Swiss rates and those of the euro zone, which could harm the appreciation of the franc.

**US** - The lull in inflation could reduce the Fed's aggressiveness, but the unknowns and risks remain. Fed liquidity withdrawals will remain a drag on markets. US growth is expected to slow in 2023. Lower oil prices will be a key element to confirm the disinflation we are currently seeing. A divided political representation after the mid-term elections between the Democrats who retain control of the Senate (50 vs 49 pending the December 6 vote in Georgia) and the Republicans in Congress is historically favorable.

After a decline of the magnitude of the 2008 financial crisis, the valuation premium for technology and small and mid-cap stocks has declined significantly. Monetary tightening will have less influence on stock prices next year as inflation data in the US eases.

## PERFORMANCE



Since 01.01.2013	32.75%
YTD	-16.84%
November 2022	6.05%

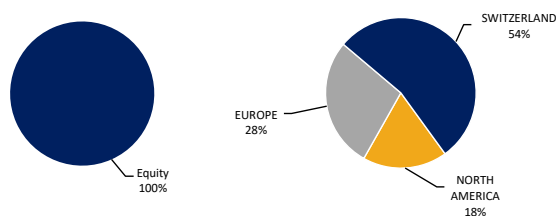
## SUMMARY

NAV PER 30/11/2022	<b>204.63</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	54,112,710.53
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

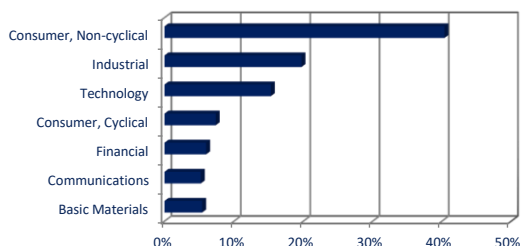
## Performance History

in %							Performance	
	2017	2018	2019	2020	2021	2022	Cumulated	Annualised
Archea Patrimoine	9.21%	-17.27%	24.03%	-0.17%	28.29%	-16.84%	32.75%	2.88%

## ASSET ALLOCATION



Currencies	EUR	19.48%
	CHF	53.67%
	USD	26.92%
	CASH	0.47%
		<b>100.00%</b>



## Top 10 Equity Positions

NESTLÉ SA REG	9.00%
ROCHE HOLDING LTD PREF	8.12%
NOVARTIS AG REG	7.09%
FREEPORT MCMORAN INC	5.43%
LVMH MOËT HENNESSY L VUIT SE	4.77%
ZURICH INSURANCE GROUP AG REG	4.27%
L'ORÉAL SA	3.80%
SCHNEIDER ELECTRIC SE	3.59%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.27%
SIEMENS AG REG	3.15%

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