

## FUND MANAGER'S COMMENTS

During the month of January, the fund rose by 8.39% to **EUR 206.73**.

Global equity markets rose sharply in January against very cautious expectations. The latest data from the US and Europe showed a slowdown in inflation, which encouraged investors to position themselves for a soft landing for the economy. Despite all the bad news about recession risk and high valuations, the strong rebound points to a positive turnaround in 2023. Investors have shrugged off the rather disappointing start to the earnings season, especially in the technology sector. The market is also being supported by record corporate stock buyback announcements that are coming back in full force. The technology rebound is supported in part by a capitulation of short sellers in Big Tech. Recession risks are being deferred rather than diminished, and markets may continue to face negative fundamentals and a series of weaker earnings, activity, and investments.

**Europe** - In the euro zone, the Old Continent has avoided the worst. The halving of gas prices in one month should ease fears about inflation, half of which is attributable to energy. Along with global markets, Swiss growth mid-caps have rebounded in the early part of the year thanks to an improving macroeconomic environment and historically favorable seasonality for risky assets. In the luxury goods sector, *LVMH* is confident in its ability to continue the growth seen in 2022. Europe, the United States and Japan showed strong growth, benefiting from sustained demand from local customers and a recovery in international travel, while Asia remained stable due to the changing health situation in China. *Lanza* reported full-year sales and profit growth of 15 and 80 % respectively, in line with expectations. The company announced a CHF 2 billion share buyback program and a 17% dividend increase.

**United States** - The observed decline in US inflation, increasing signs of economic slowdown and historically favorable seasonality for new money to enter the markets have triggered a significant rebound in technology stocks since the beginning of the year. Investors are positioning themselves for a suspension of Fed rate hikes by mid-2023 and a soft economic landing. *Microsoft* sees the slowest growth in 6 years (+2%), with a sharp deceleration in the Cloud. At the same time, the company confirmed its plan to invest \$10 billion in the software company OpenAI, which developed the artificial intelligence engine ChatGPT.

## PERFORMANCE



Since 01.01.2013	40.67%
YTD	8.39%
January 2023	8.39%

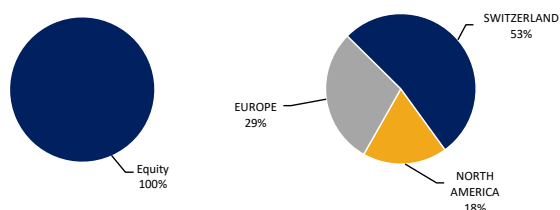
## SUMMARY

NAV PER 31/01/2023	<b>206.73</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	50,704,485.59
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

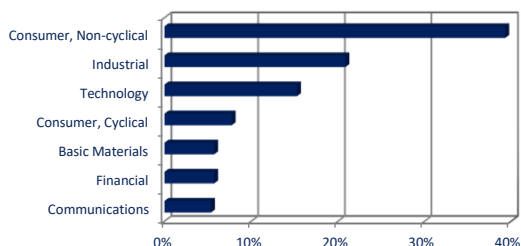
## Performance History

in %							Performance	
	2018	2019	2020	2021	2022	2023	Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	8.39%	40.67%	3.44%

## ASSET ALLOCATION



Currencies	EUR	19.48%
	CHF	53.67%
	USD	26.92%
	CASH	-0.03%
		100.00%



## Top 10 Equity Positions

NESTLÉ SA REG	8.71%
ROCHE HOLDING LTD PREF	7.34%
NOVARTIS AG REG	6.82%
FREEPORT MCMORAN INC	5.73%
LVMH MOËT HENNESSY L VUIT SE	5.13%
ZURICH INSURANCE GROUP AG REG	4.16%
L'ORÉAL SA	4.02%
SCHNEIDER ELECTRIC SE	3.81%
SIEMENS AG REG	3.41%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.23%

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