

FUND MANAGER'S COMMENTS

During February, the fund rose by 0.58% to EUR **207.94**.

European equities have begun a consolidation phase, while the upward momentum that began in January on the international markets has lost some of its steam. Disinflation is very slow and bond yields are rising again after the publication of economic statistics reinforcing the continuation of monetary tightening. Although the results of the 4th quarter were relatively resilient, the outlook for 2023 is mixed.

Europe - Business sentiment has improved since the beginning of the year, suggesting that the Eurozone economy is regaining strength, but construction activity fell by -2.5% in December and the housing sector is suffering from the effects of monetary tightening. On the corporate side, *Schneider Electric* reported 2022 results at their highest level ever with annual growth of 9% and 18.2% in profit and revenue respectively, driven by more digital, software and sustainability to position itself towards the electrification and digitalization trend following a change of CEO and the full integration of Aveva. In Switzerland, *Novartis* reported a net profit above expectations and announced that the planned spin-off of Sandoz remains on track for the second half of 2023. A USD 4.9 billion share buyback has yet to be executed. *Roche*, on the other hand, reported slightly below expectations figures for the pharma and diagnostics division and expects a sharp drop in sales of COVID-19 products of about 5 billion Swiss francs. Excluding this decline in COVID-19 sales, Roche expects solid underlying sales growth in both divisions. *Nestlé* reported figures in line with expectations and forecasts organic sales growth of between 6% and 8% for 2023. In 2022, Straumann reported an improved result despite a slight erosion in profitability, with sales up 14.8%. Straumann's management is confident that it will continue to gain market share in a market with an estimated volume of CHF 19 billion.

US - The strong US labor market conditions and a slower-than-expected decline in inflation, particularly in services, may encourage the Fed to continue tightening monetary policy to higher levels and keep rates restrictive for longer. *Alphabet* (Google), *Amazon* and even *Apple* all reported quarterly results or outlooks that disappointed. Nvidia, on the other hand, reported slightly better-than-expected revenue and net income for its fiscal fourth quarter. The Data Center business, which includes chips for artificial intelligence, continued to grow, suggesting that it could continue to benefit greatly from artificial intelligence software such as ChatGPT and Microsoft's artificial intelligence chatbot Bing.

PERFORMANCE



Since 01.01.2013	41.49%
YTD	9.03%
February 2023	0.59%

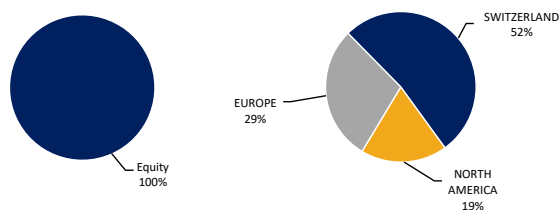
SUMMARY

NAV PER 28/02/2023	207.94
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	54,657,413.12
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

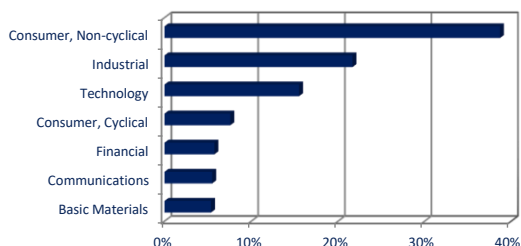
Performance History

in %							Performance	
	2018	2019	2020	2021	2022	2023	Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	9.03%	41.49%	3.47%

ASSET ALLOCATION



Currencies	EUR	19.48%
	CHF	53.67%
	USD	26.92%
	CASH	-0.14%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	8.30%
ROCHE HOLDING LTD PREF	7.01%
NOVARTIS AG REG	6.57%
FREEMPORT MCMORAN INC	5.37%
LVMH MOËT HENNESSY L VUIT SE	5.05%
ZURICH INSURANCE GROUP AG REG	4.11%
L'ORÉAL SA	3.98%
SCHNEIDER ELECTRIC SE	3.90%
SIEMENS AG REG	3.44%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.32%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees. The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoissy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Crédit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.