

FUND MANAGER'S COMMENTS

During the month of March, the fund rose by 4.26% to **EUR 216.81**.

Markets are anticipating a Fed pivot as the economic situation deteriorates. Technology stocks benefited from lower bond yields and capital outflows from the financial and industrial sectors. The race in AI will add significant value over the next few years. The crisis of confidence in the US banking sector and the significant withdrawal of liquidity sent shockwaves through Credit Suisse, however the Swiss SMI index ended unchanged in March. The fund does not hold positions in banks.

Europe - The forced takeover of Credit Suisse by UBS was announced by the Swiss authorities to ensure the continuation of operations. The indirect impact on Eurozone banks was temporary and contained. The ECB raised its rate by 50 basis points to 3% and the SNB raised its rate to 1.5% as expected. On the corporate side, *Novartis* rallied strongly after a positive announcement on its breast cancer treatment Kisqali.

US - US regional banks remain under pressure as their asset values fall due to rising interest rates and declining deposits, and in the longer term the main concern for the market is the exposure of US banks to commercial/office property. On the business side, *Microsoft* unveiled plans to integrate a virtual assistant into its suite of Office applications that will allow users to do things like summarize long emails, write text in Word, animate slides in PowerPoint or analyses data in Excel. This feature will allow workers to be more productive by freeing up time. *Meta Platforms* has announced a second round of layoffs that will affect 10,000 jobs.

PERFORMANCE



Since 01.01.2013	47.53%
YTD	13.68%
March 2023	4.27%

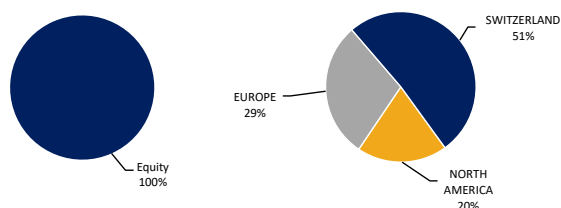
SUMMARY

NAV PER 31/03/2023	216.81
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	52,884,949.96
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

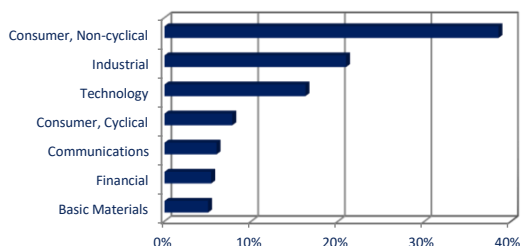
in %							Performance	
	2018	2019	2020	2021	2022	2023	Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	13.68%	47.53%	3.87%

ASSET ALLOCATION



Currencies

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



Top 10 Equity Positions

NESTLÉ SA REG	8.38%
NOVARTIS AG REG	6.67%
ROCHE HOLDING LTD PREF	6.47%
LVMH MOËT HENNESSY L VUIT SE	5.19%
FREEPORT MCMORAN INC	5.03%
L'ORÉAL SA	4.19%
ZURICH INSURANCE GROUP AG REG	3.87%
SCHNEIDER ELECTRIC SE	3.78%
SIEMENS AG REG	3.41%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.35%

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