

FUND MANAGER'S COMMENTS

In November, the fund rose by 5.94% to **EUR 225.61**.

After the reassuring inflation figures, the fall in bond yields reassured the markets and enabled us to make up for November. The rate hike is now behind us. Central banks and markets are currently assuming a soft landing for the global economy. The expected deceleration in economic growth could lead to a more marked contraction in 2024. The geopolitical risk premium on the situation in the Middle East has deflated sharply with the fall in oil prices.

Europe - The industrial sector is holding up better in the US than in Europe. European companies have reported a drop in new orders and expect production activity to decline over the coming months. In Switzerland, too, sales growth is expected to slow. The manufacturing industry in particular is reporting a negative trend in orders due to the strength of the Swiss franc. Hearing aid manufacturer **Sonova** reported a sharp drop in sales and profits in the first half of the year. The company has therefore revised its outlook for the 2023/24 financial year downwards. Pharmaceutical giant **Roche**, for its part, is banking on artificial intelligence (AI) for drug development, and has announced a cooperation with Nvidia. **Novartis** has announced that it is aiming for annual sales growth of 5% until 2027 and a core operating margin of around 40% or more by 2027. **Zurich Insurance** said it was on track to achieve its 2023-2025 targets, including its goal of 8% EPS growth.

United States - Falling interest rates and good US corporate earnings reports have enabled equities to rebound. US corporate profitability should therefore be as high in 2023 as in 2022, driven by technology, consumer cyclical and financials. On the corporate front, **Nvidia** reported results above expectations and a Q4 forecast in line with consensus. Comments on sales in China raised concerns. **Nvidia** subsequently clarified that restrictions on exports to China would have no impact on the company, as it finds outlets for its products elsewhere.

Activity - We strengthened our positions in European and US stocks **AMD, Meta Platforms, ASML, Alphabet, Salesforce, Legrand, Schneider Electric, Straumann, Lonza, Sika, Schindler, LVMH** and initiated a position in **Saint Gobain**. We sold **Kuhne und Nagel, Freeport McMoran** and **Sandoz**.

PERFORMANCE



Since 01.01.2013	53.52%
YTD	18.29%
November 2023	5.94%

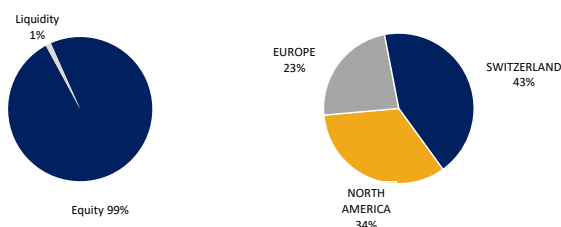
SUMMARY

NAV PER 30/11/2023	225.61
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	54,374,630.60
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

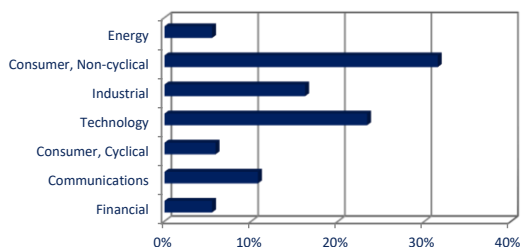
Performance History

	2018	2019	2020	2021	2022	2023	Performance	
							Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	18.29%	53.52%	4.00%

ASSET ALLOCATION



Currencies	EUR	23.37%
	CHF	43.06%
	USD	33.57%
		100.00%



Top 10 Equity Positions

NESTLÉ SA REG	7.40%
NOVARTIS AG REG	6.88%
ROCHE HOLDING LTD PREF	5.93%
AMAZON.COM INC	4.36%
LVMH MOËT HENNESSY L VUIT SE	4.21%
MICROSOFT CORP	4.17%
APPLE INC REG	4.03%
ZURICH INSURANCE GROUP AG REG	3.93%
NVIDIA CORP	3.68%
CHOCOLADE LINDT & SPRUENGLI AG PARTIZSCH	3.40%

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