

FUND MANAGER'S COMMENTS

In December, the fund rose by 4.43% to **EUR 235.60**.

Faster-than-expected inflation in many developed countries and expectations of monetary policy easing in Europe and the USA supported equities towards the end of the year, particularly in the technology sector. The year 2023 was marked by an expansion in multiples, with US technology stocks in particular returning to high valuations. A moderate rise in equities is expected in 2024, with quality defensive sectors that lagged behind in 2023 set to regain the upper hand, notably pharmaceuticals. With global growth faltering and recent economic and employment data slowing in the US, it will be increasingly difficult to take a more optimistic view of the market as estimates risk being cut. China is still experiencing a severe slowdown in its property market and a negative trend in the manufacturing sector, which are holding back the recovery. Geopolitical risks are still very much with us. 2024 is an election year in the United States, with the return of candidate Trump likely to deepen political divisions.

Europe - The manufacturing sector was in recession for most of 2023, partly due to the ECB's rapid rate hikes, and Germany will probably experience a mild recession for the second year running in 2024. In Europe, earnings expectations are much more moderate, leaving less room for disappointment. Swiss industry continues to suffer from weak global demand and a strong Swiss franc. On the corporate front, **Novartis** reported positive Phase III results for Iptacopan (renal failure), and the FDA granted priority review to **Roche's** Xolair for children and adults with food allergies, based on positive Phase III results.

United States - The Fed is now paving the way for rate cuts. Technology stocks continued to rise, against a backdrop of expectations of monetary policy easing in the near future. The development of increasingly intelligent generative AI has implications for an entire ecosystem of companies. Companies will continue to adopt AI beyond the technology sector. **Alphabet** has begun rolling out aspects of its next-generation "Gemini" AI model via its Bard chatbot in 170 countries worldwide, as well as on its Pixel phones. **Meta Platforms** and **IBM** have announced the launch of an AI alliance bringing together more than 50 companies and research institutes covering various sectors. The alliance's mission will be to create an open community, accelerating responsible innovation while guaranteeing scientific rigor and trust.

Activity -

PERFORMANCE



Since 01.01.2013	60.33%
YTD	23.53%
December 2023	4.43%

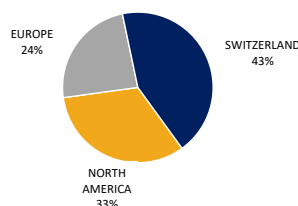
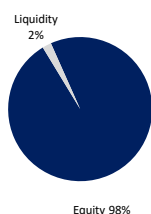
SUMMARY

NAV PER 31/12/2023	235.60
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	57,171,539.55
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 S.A.
CUSTODIAN BANK	Banque de Luxembourg
REGISTRAR	EFA
AUDITOR	Pricewaterhousecoopers
ISIN	LU0090906651
BLOOMBERG	PATGLHI LX
MANAGEMENT FEE	1.5%
DISTRIBUTION COUNTRIES	BE, FR, LUX, CH

Performance History

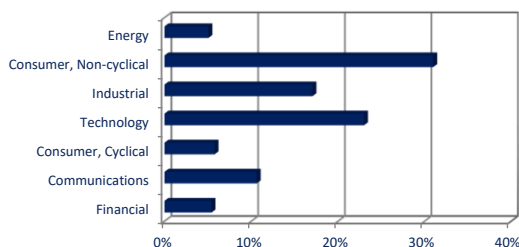
	2018	2019	2020	2021	2022	2023	Performance	
							Cumulated	Annualised
Archea Patrimoine	-17.27%	24.03%	-0.17%	28.29%	-22.49%	23.53%	60.33%	4.38%

ASSET ALLOCATION



Currencies

EUR	23.88%
CHF	43.30%
USD	32.82%
	100.00%



Top 10 Equity Positions

NESTLÉ SA REG	7.06%
NOVARTIS AG REG	6.66%
ROCHE HOLDING LTD PREF	5.97%
AMAZON.COM INC	4.24%
LVMH MOËT HENNESSY L VUIT SE	4.16%
MICROSOFT CORP	3.86%
ZURICH INSURANCE GROUP AG REG	3.83%
APPLE INC REG	3.81%
NVIDIA CORP	3.63%
ADVANCED MICRO DEVICES INC	3.46%

The manager's comments are views expressed by Bellatrix Asset Management S.A. Periodic reports, the issue prospectus and KIID-PRIPs are available on request from Bellatrix Asset Management S.A. 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) S.A. Chemin de Précoisy 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) S.A.