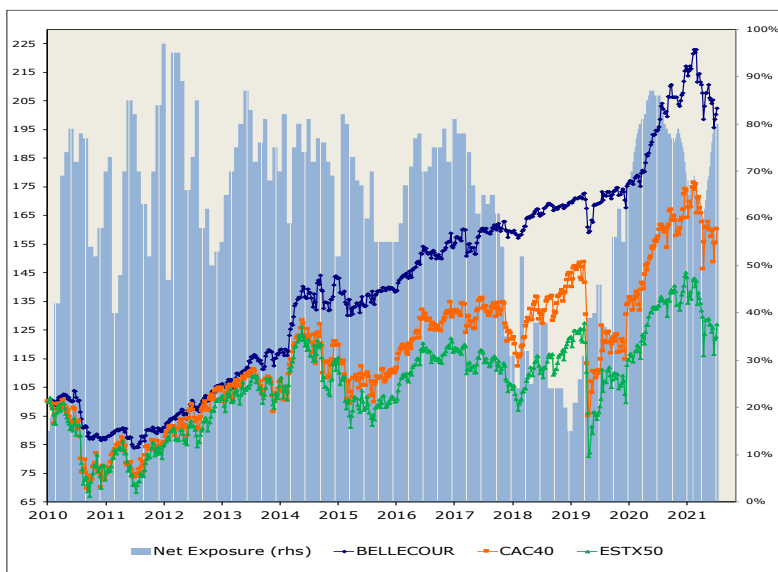




**INVESTMENT STRATEGY:** Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization bias, and hedge the systematic risk partially or totally by selling Index Future contracts or by purchasing Index Short ETFs. In the framework of a stock-picking investment strategy, the Fund managers target companies enjoying: 1/ superior business models; 2/ attractive valuations; and 3/ short- and medium-term catalysts for re-rating (restructuring plans, better than expected results, merger and acquisition projects...). Based on the portfolio absolute valuation and upside potential, but also considering the perceived macro-economic risks, Fund managers decide to hedge partially or totally the portfolio risk exposure and adjust the cash level accordingly.

## Portfolio Gross Performance & Net Exposure since 2011

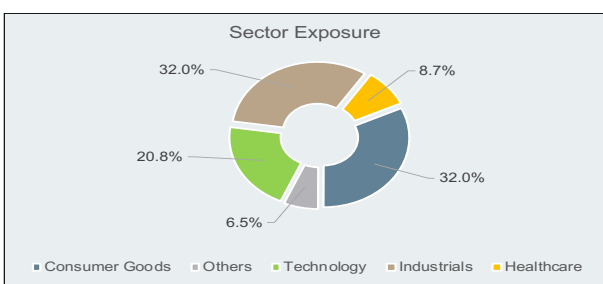
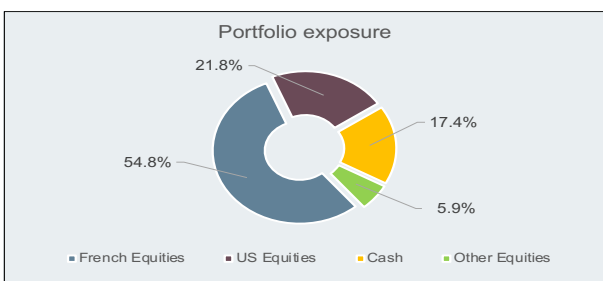


Net performance since inception: **+49.0%**

NAV per Share (A): **149.0€**

Monthly net performance: **-1.6%**

**Performance Review:** After the widespread corrections suffered in April, World Equity markets recorded monthly performances between -2% and +2% in May. In detail, European and Asian Equities enjoyed modest gains, while US markets again recorded some monthly losses. This rather low volatile environment can surely be explained by the absence of new bad news and by some positive data released in Asia. In this context, interest rates remained stable, and the euro appreciated by about 2% against the dollar. Oil pursued its upward movement in May with a nearly 10% monthly appreciation. After a material outperformance, the Fund was negatively impacted in May by its exposure to the dollar, to US Tech companies and more generally to quality stocks. However, we can note that this underperformance has already been compensated at the time this report is produced.



**Market Outlook:** World Equity markets finally enjoy a pause after a long-lasting downward movement (we hereby remind that the Nasdaq Composite and the S&P500 indexes are down by respectively 20% and 14% year-to-date). This stabilization can be explained by the fact that the negative elements are now well-identified and are not deteriorating further, but also by the positive news of the end of the strict Chinese Covid lockdown. However, we believe inflationary forces are unlikely to weaken before the fourth quarter and Central Banks should therefore maintain their restrictive stance until then; even though it might cause a brutal slowdown of world growth. We thus anticipate a rather strong volatility in the coming months without questioning the relative attractiveness of Equities after their recent corrections. In this context, we reiterate our strategy of reinforcing our positions in high quality names on potential weaknesses.

**Portfolio Implications:** We have kept our net exposure at around 80%. Our stock-picking investment strategy continues to translate into an overexposure to French Equities and into an underweighting in Financials.

### Best Picks

- > Air Liquide
- > LVMH
- > Sanofi
- > TotalEnergies

Gross Performances	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Bellecour Capital</b>	<b>-8.6%</b>	<b>+24.3%</b>	<b>+4.3%</b>	<b>+8.0%</b>	<b>-0.2%</b>	<b>+8.3%</b>	<b>+3.7%</b>	<b>+17.4%</b>	<b>+10.6%</b>
CAC40	-8.3%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%	+1.3%
ESTX50	-10.8%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%	+4.8%	+0.8%

## Bellecour Capital - European Fund

Depository: Degroof Petercam Luxembourg  
Domicile: Luxembourg  
Auditors: Deloitte  
Daily NAV / Base currency: EUR

ISIN code A Share: LU0508759890  
Bloomberg Code A Share: BELLEUR LX  
ISIN code I Share: LU2128045684  
Subscriptions/Redemptions: 1-day notice

Management fees: A Share > 2%; I Share > 1%  
Performance fees: 10% above 5% net  
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