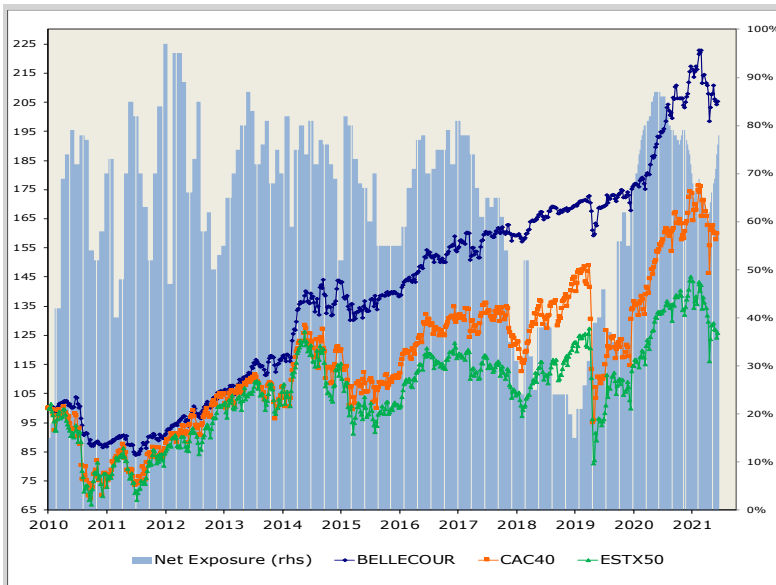




**INVESTMENT STRATEGY:** Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization 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**

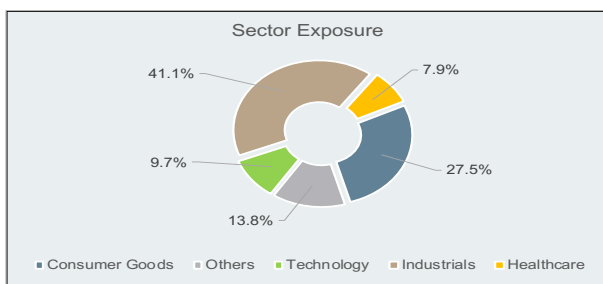
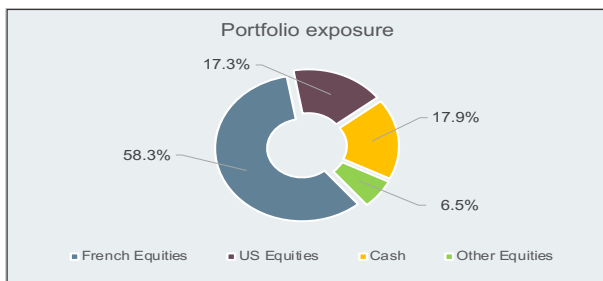


Net performance since inception: **+51.4%**

NAV per Share (A): **151.4€**

Monthly net performance: **-2.6%**

**Performance Review:** After the stability enjoyed in March, World Equity markets all suffered heavy losses in April. More precisely, if European and Asian markets limited their monthly corrections between 2 and 4%, the main US indexes posted contractions from 9 to 13% in April. These poor performances are a consequence of a sharp acceleration in inflation numbers and by the strong increase in interest rates (+50 bps over the month). The euro depreciated by an impressive 5% against the dollar in April, while oil prices stabilized above 100\$ a barrel on the back of Russian oil export ban. After a noticeable outperformance in March, the Fund suffered from its US exposure in April; even though its limited net exposure had a positive impact on performance. We have not made any significant move in the portfolio last month, with the exception of a reduction of our US Equities exposure.



**Market Outlook:** World Equity markets fail to stabilize in the context of uncertain economic perspectives with exceptionally high inflation pressures which are even strengthened by the war in Ukraine. In addition, the zero-covid policy adopted again by Chinese authorities exacerbates the short-term supply chains issues already affecting international companies. In this environment, Central Banks have no other option for the time being than being more restrictive to cool down long-term inflation expectations; and this could clearly lead to a short-term economic slowdown. We therefore do not rule out the scenario of a short-term stagflation for the next few quarters, without denying the relative attractiveness of Equities as an asset class. In this context, we reiterate our strategy of reinforcing our positions in quality names on potential weaknesses while remaining extremely demanding with regards to entry levels.

**Portfolio Implications:** We have increased our net exposure towards 80% amid market recent weakness. 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>-7.3%</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	-8.7%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%	+1.3%
ESTX50	-11.7%	+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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Visit us at: www.bellecourcapital.com