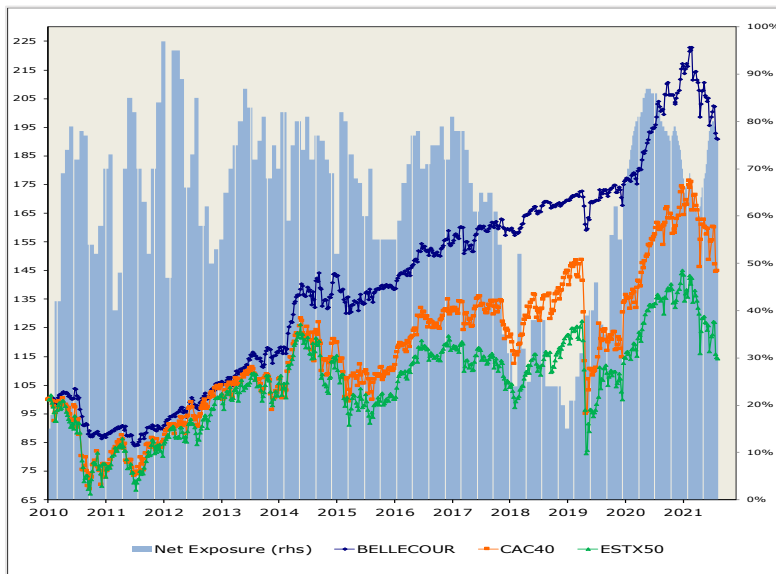




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

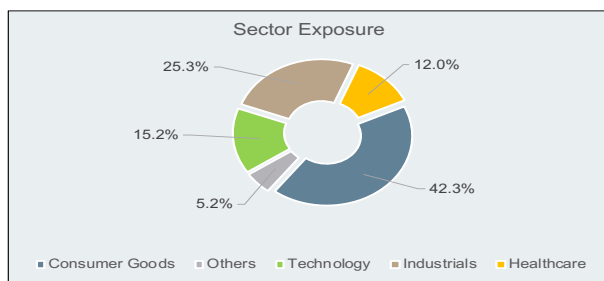
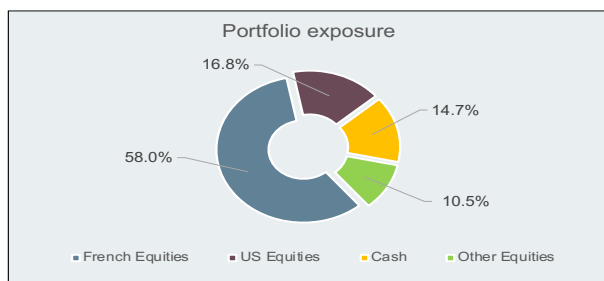


Net performance since inception: **+40.7%**

NAV per Share (A): **140.7€**

Monthly net performance: **-5.6%**

Performance Review: After the mixed performances experienced in May, World Equity markets suffered heavy losses in June. With the exception of the Chinese market, which posted modest gains last month on the back to strong data, European and US indexes recorded monthly corrections between 8 and 11%. This downward movement seems to be mainly explained by the increased risk of a global stagflation as Central Banks keep their hawkish stances to anchor long-term inflation expectations. To illustrate this matter, interest rates increased again last month by more than 10 bps despite the sharp correction of oil prices (-8% over the month). The fund enjoyed a clear outperformance last month thanks to its exposure to the US dollar (+2% against the euro in June) but also to good stock picking choices. We have not made any significant change in the portfolio last month.



Market Outlook: World Equity markets remain fragile in the face of a potential stagflation scenario, despite the positive economic rebound enjoyed in China and the fact that the identified negative elements do not deteriorate further. However, we believe inflationary forces are already showing signs of cooling down, notably on the raw materials side. We therefore estimate that Central Banks should not need to keep their restrictive stances beyond third quarter and anticipate a short-lived slowdown of world economic growth; this of course remains valid as long as this slowdown does not cause a major debt crisis. As of today, we however consider the probability of this latter scenario as low and therefore estimate that Equity markets might have already seen their yearly lows. In this context, we thus reiterate our strategy of reinforcing our positions in high quality names on potential weaknesses.

Portfolio Implications: We have kept our net exposure slightly below 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
Bellecour Capital	-13.8%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%	+10.6%
CAC40	-17.2%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%	+1.3%
ESTX50	-19.8%	+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
 Contact: nfaure@bellecourcapital.com
 Visit us at: www.bellecourcapital.com