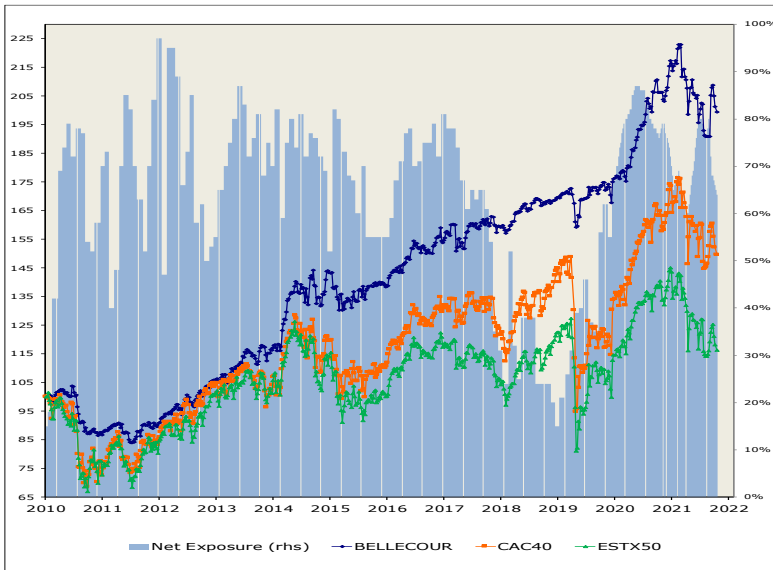




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

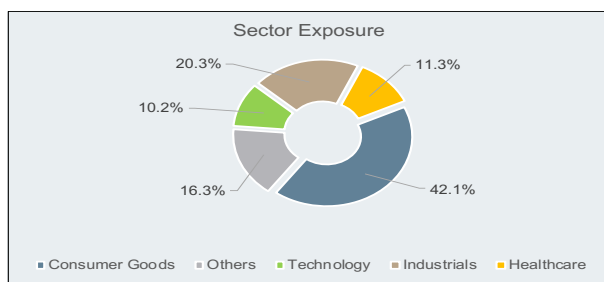
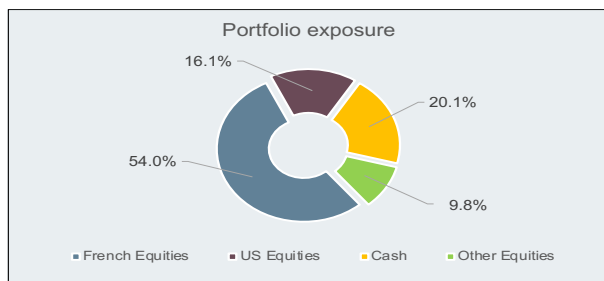


Net performance since inception: **+46.6%**

NAV per Share (A): **146.6€**

Monthly net performance: **-2.9%**

Performance Review: After the brutal rebounds enjoyed in July, most World Equity markets gave up part of their gains in August. In detail, French and German indexes suffered monthly corrections of nearly 5%, just as the US Equities did. Japanese and Chinese indexes enjoyed a stronger resilience by remaining mostly stable month over month. These poor monthly performances reflect the substantial increase in interest rates in August: +50bps for long term US rates; +70bps for European rates. Oil prices dropped again last month by more than 7% on the back of poor economic data. The Fund enjoyed a satisfying relative performance in August thanks to its limited net exposure and to judicious stock picking choices, but also to its dollar exposure (the dollar appreciated by another 1.6% against the euro last month). We have not made any significant move in the portfolio over the last month.



Market Outlook: World Equity markets remain extremely nervous about any supposed or real change in inflation prospects and Central Banks rhetoric. On the macro front, if latest US and European statistics point towards a slowdown and if recent US real estate data were relatively weak, job numbers remain extremely strong so far and continue to fuel higher inflation projections. In this context, we expect Central Banks to keep their restrictive stances and policies, reinforcing recession probabilities. Europe should remain the weak spot going into the winter season, with potential energy supply disruptions and extremely high energy prices. Our stagflation scenario seems therefore even more accurate, even though we still anticipate inflationary forces to cool down going into year-end. If this happens, we believe Equity markets might not be far from very attractive entry points for long-term investors.

Portfolio Implications: We have maintained our net exposure around 65%. Our stock-picking investment strategy continues to translate into an overexposure to French Equities and into an underweighting in Financials.

- Best Picks**
- > LVMH
 - > Pernod Ricard
 - > TotalEnergies
 - > Vinci

Gross Performances	2022	2021	2020	2019	2018	2017	2016	2015	2014
Bellecour Capital	-9.9%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%	+10.6%
CAC40	-14.4%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%	+1.3%
ESTX50	-18.3%	+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