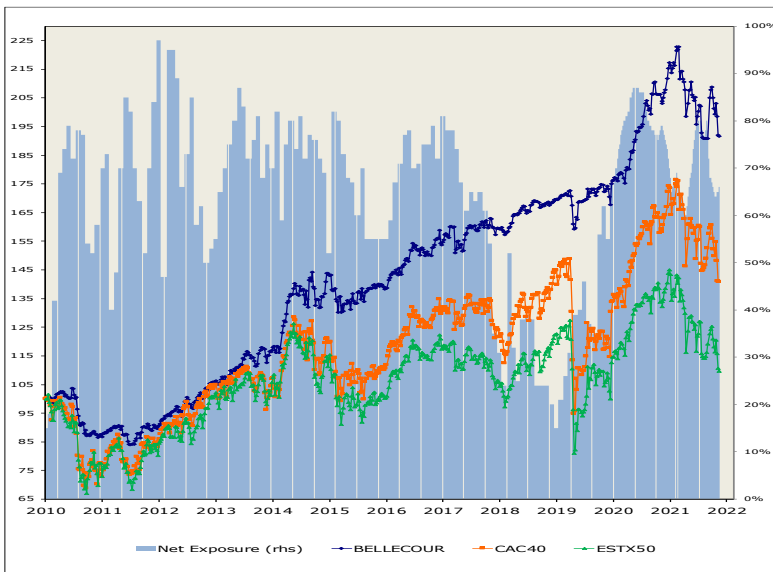




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

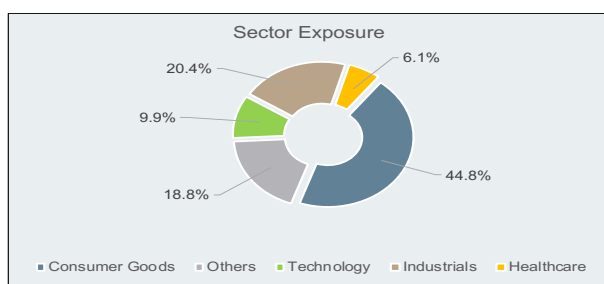
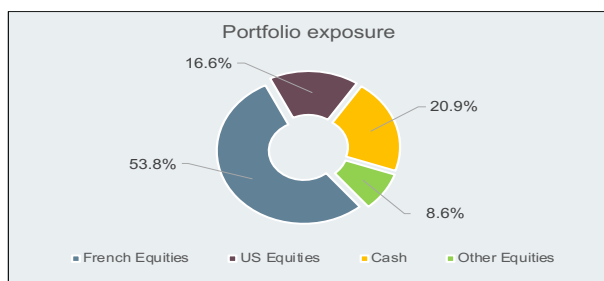


Net performance since inception: **+40.6%**

NAV per Share (A): **140.6€**

Monthly net performance: **-4.1%**

Performance Review: After the limited losses registered in August, World Equity markets suffered heavy corrections in September. In detail, French and German indexes experienced monthly drops of nearly 6%, while US and Japanese equities lost respectively 8 and 9% last month. Chinese markets were again the worst performers in September, with a 14% monthly decline. These monthly corrections seem mainly explained by a massive new increase in interest rates (+70bps for 10-year US yields over the month). Oil prices dropped again last month by more than 10%. The Fund enjoyed a satisfying relative performance in September, mainly thanks to its limited net exposure and to paying stock picking choices. We have not made any significant move in the portfolio over the last month, with the exception of the initiation of a new investment in German company Henkel.



Market Outlook: World Equity markets remain suspended to the macro data releases linked to US job market and inflation, and to the US Central Bank rhetoric. Yet, if the latest US and European statistics pointed towards a real slowdown and if US real estate data continue to be weak, job numbers as well as current and projected inflation numbers remain too strong. For this reason, we expect Central Banks to keep their restrictive stances and policies for the next few months, reinforcing the probability of a global recession. Consequently, we consider our stagflation scenario as the most probable for the next quarters, even though we believe inflationary forces could cool down going into next year. If this scenario effectively materializes, we believe Equity markets might test their lows in the next few weeks before offering very attractive entry points for long-term Equity investors.

Portfolio Implications: We have slightly increased our net exposure to 66%. 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	-13.4%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%	+10.6%
CAC40	-19.4%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%	+1.3%
ESTX50	-22.9%	+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