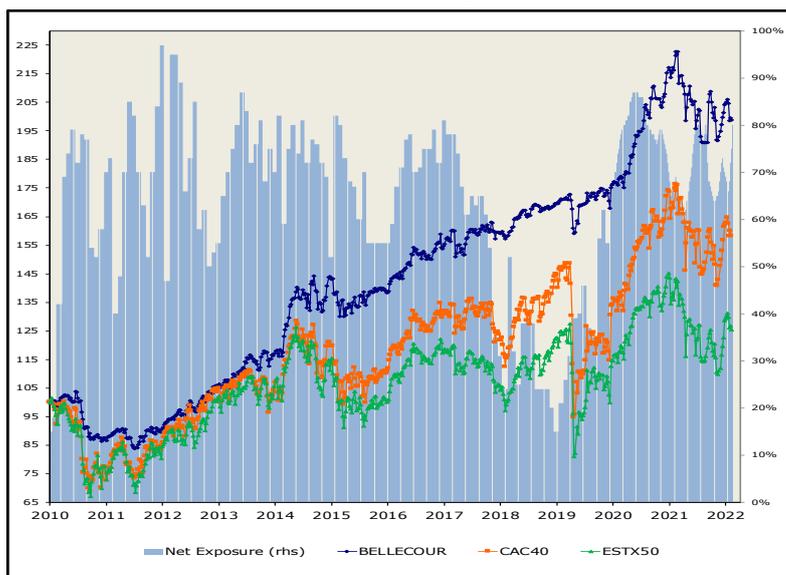




**INVESTMENT STRATEGY:** Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

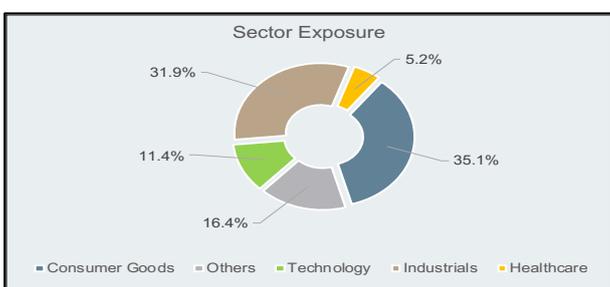
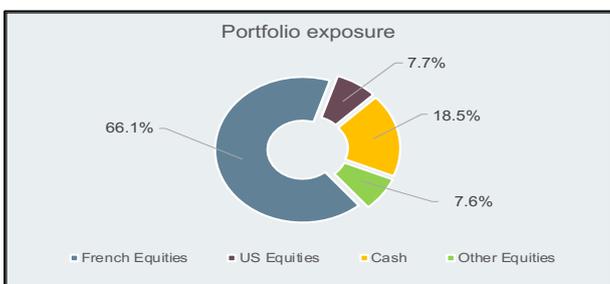


Net performance since inception: **+44.7%**

NAV per Share (A): **144.7€**

Monthly net performance: **-3.8%**

**Performance Review:** After the strong performances posted in November, World Equity markets gave part of their gains back in December. In detail, if French and German indexes suffered monthly losses from 3 to 4%, US and Japanese equities respectively declined by 6 and 7% last month. Given the new depreciation of the dollar against the euro in December, the monthly corrections of US indexes almost reached 10%, expressed in euros. In contrast, Chinese Equity markets pursued their rebounds last month with a 6% monthly increase, in the anticipation of softer COVID restrictions as of January. Interest rates rose significantly in December (40 to 70 bps), after the FED reiterated its hawkish stance, while oil prices remained stable. In 2022, the Fund recorded a performance in line with major indexes, despite its detrimental exposure to US technology stocks. We have not made any significant move in the portfolio over the last month.



**Market Outlook:** Following their strong upward movements over the last months, World Equity markets have been disappointed by the hawkish stance maintained by the FED at its mi-December Board meeting. Market participants have been even more discontented that they had anticipated an inflection after the encouraging inflation numbers released in the US. From the FED perspective, it seems that the strength of the US labor market remains more problematic than the rapidly cooling economy and the perspective of a real estate meltdown in 2023. We therefore reiterate our stagflation scenario for the next quarters, even though we still anticipate that inflationary forces will moderate in the course of the first half of 2023. After a first quarter that we believe might remain extremely volatile, we anticipate an inflection in the FED monetary policy in the next few months and thus consider that Equity markets could offer very attractive returns in 2023.

**Portfolio Implications:** We have increased our net exposure slightly above 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
  - > Teleperformance
  - > Vinci

Gross Performances	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Bellecour Capital</b>	<b>-10.2%</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	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%	+1.3%
ESTX50	-11.9%	+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