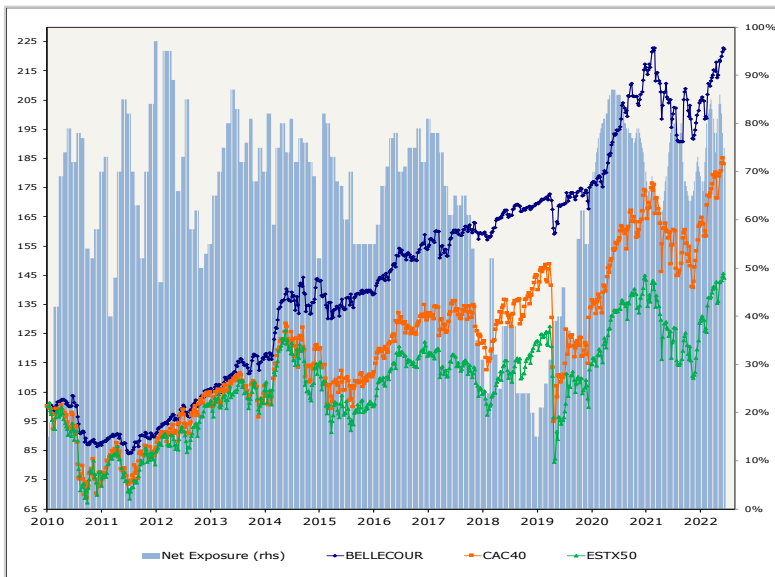




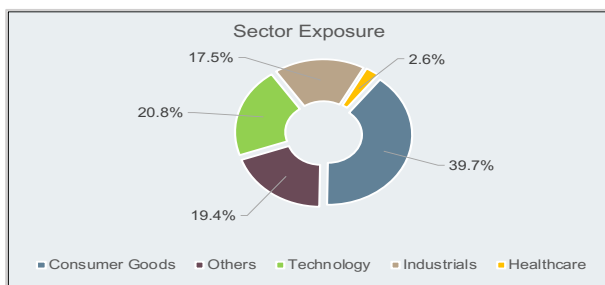
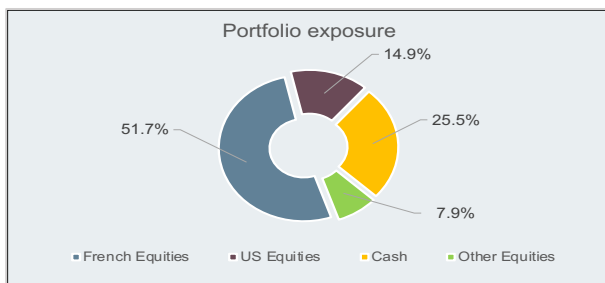
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization 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: +59.7%	NAV per Share (A): 159.7€	Monthly net performance: +1.7%
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Performance Review: After the positive performances enjoyed in March, most World Equity markets experienced new gains in April. In detail, French and German Equities appreciated by respectively 2.3% and 1.9% over the month, while Japanese and US indexes recorded monthly increases between 1 and 3%. Only Chinese Equities lost some ground in April, conceding about 2.5% over the month. The euro appreciated again slightly against the dollar in April, while interest rates barely moved. Oil prices also stabilized around \$75 a barrel over the last month. The Fund enjoyed a satisfying absolute performance in April even though its exposure to US stocks and the US dollar has again been a drag on performance. We have not made any significant move in the portfolio over the last month, except for an increase in our exposure to US Technology stocks which offer the strongest upside according to us.



Market Outlook: Despite the stress generated by the difficulties of Crédit Suisse and Silicon Valley Bank, World Equity markets rapidly resumed their upward movements, confirming our analysis that the two banks were mostly the victims of poor internal controls and management. In addition, and in line with our expectations, the problems of these two banks, combined with recent positive data on the inflation side have driven the Central Banks towards a more accommodative stance. In this context, and despite the so far disappointing impact of the Chinese reopening, we maintain our positive view on World Equity markets for the next quarters. However, commercial real estate and real estate in general are showing signs of a potential correction, while a big part of the annual potential gains for Equity seems to be behind us. We have therefore adopted a more selective and opportunistic investment approach going into summer.

Portfolio Implications: We have thus decreased our net exposure towards 70% amid recent markets' strong rebounds. Our stock-picking investment strategy still translates into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

- Best Picks**
- > LVMH
 - > Essilorluxottica
 - > Richemont
 - > Vinci

Gross Performances	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+11.9%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+15.7%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+14.9%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%	+4.8%

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