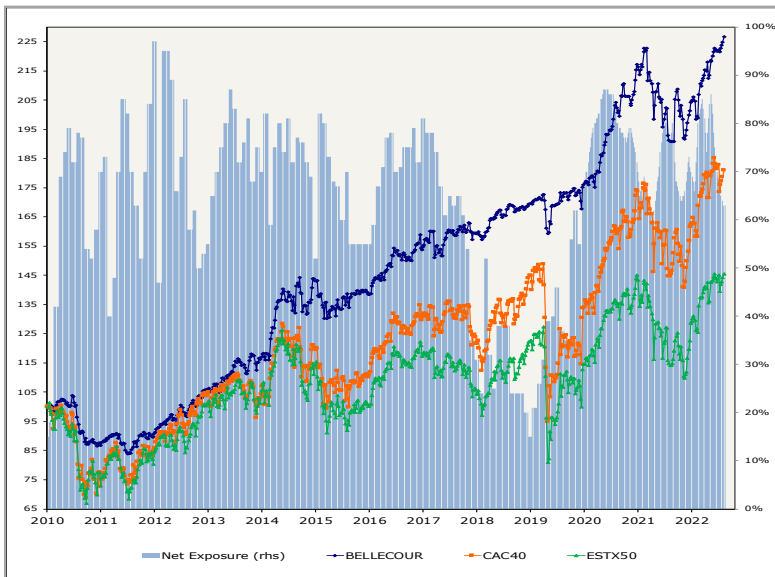




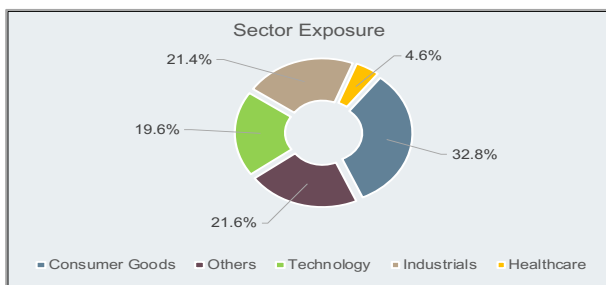
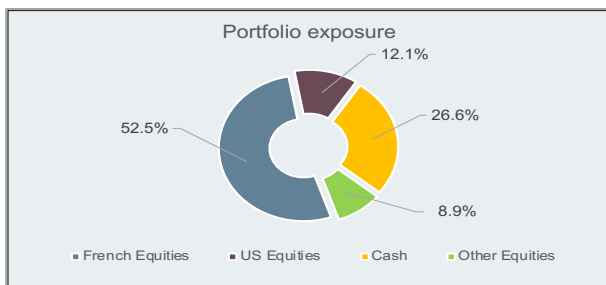
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization 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: +62.2%	NAV per Share (A): 162.2€	Monthly net performance: +2.1%
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Performance Review: After the mixed performances posted in May, World Equity markets all enjoyed strong appreciations in June. In detail, German, French and Chinese Equities recorded increases between 3 and 5%, while Japanese and US main indexes enjoyed monthly gains of roughly 7%. These latter performances should however be relativized given the material depreciation of their relative currencies against the euro over the last month (respectively 4% for the Yen and 2% for the Dollar). Oil prices, on their side, rebounded in June (+3.7%) after their massive drop over the past few months. The Fund enjoyed a satisfying absolute performance last month even though its moderate exposure was a drag on its relative performance. This slight underperformance has been reversed at the time of writing of this report. We have not made any significant move in the portfolio over the last month.



Market Outlook: World Equity markets had recently opted for some caution as the combination of more restrictive financial conditions and a slowing economy seemed to finally materialize. However, the inflexion that has been observed in the latest inflation data released in Europe and the US in June has pushed investors to become more bullish. In addition, the economic data recently published in China and in the US plead for a soft-landing scenario and contributed to the rebound of cyclical stocks. Nevertheless, the persistent strength of the US labor market and the absolute level of inflation in Europe and the US both advocate for interest rates to remain in a 3 to 4% range for an extended period of time, which is a material change compared to the last 10 years. In this context and given that the Chinese recovery hardly seems to materialize so far, we reiterate our resolutely cautious and opportunistic investment approach for the next few months. This is also supported by an upside potential that now seems more limited.

Portfolio Implications: We have maintained our net exposure slightly below 70%. Our stock-picking investment strategy still translates into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

- Best Picks**
- > LVMH
 - > Novartis
 - > Sanofi
 - > Vinci

Gross Performances	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+14.0%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+14.3%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+15.9%	-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