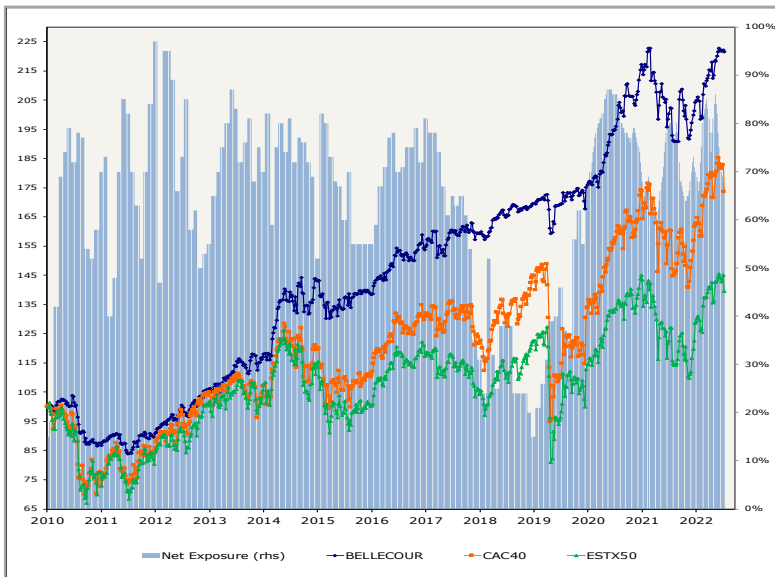




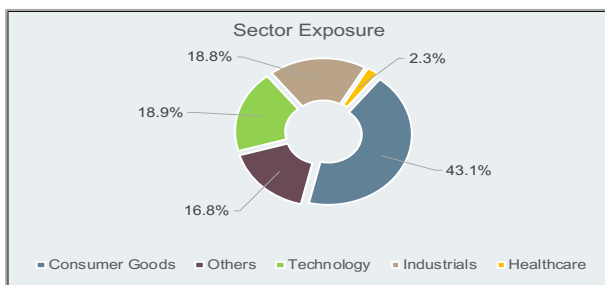
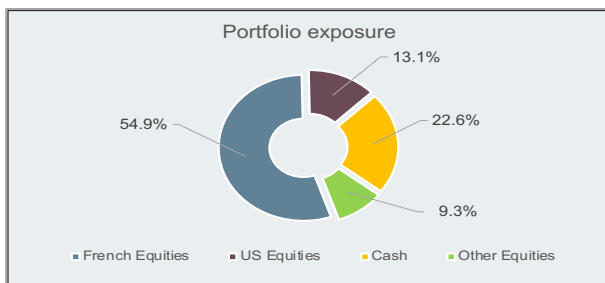
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization 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: +58.8%	NAV per Share (A): 158.8€	Monthly net performance: -0.6%
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Performance Review: After the widespread gains recorded in April, World Equity markets posted contrasted performances in May. In detail, if German and French Equities respectively lost 1.6 and 5.2% over the last month, the US S&P500 index remained stable, and the Chinese market corrected by more than 8%. On the opposite, the Japanese main index appreciated by almost 7% over the same period. The euro gained another 3% against the dollar in May, while interest rates increased by roughly 20 bps. Oil prices posted a severe monthly correction in May, losing more than 10% on the back of poor growth perspectives. The Fund enjoyed a satisfying relative performance last month notably thanks to good stock-picking investment choices. We have not made any significant move in the portfolio over the last month, except for a slight decrease in our US Technology positions after their impressive recent upward movements.



Market Outlook: After the stress generated by the difficulties encountered by Crédit Suisse and Silicon Valley Bank, World Equity markets had rapidly recovered. However, the combination of more restrictive financial conditions in the context of a slowing economy finally pushed investors towards more caution. This movement has been reinforced by disappointing data recently released both in China and in the US. Only US Technology stocks pursued their positive trends with the perspective that long term interest rates might have reach their peak. In fact, the publication of the latest US inflation components seems to confirm that inflation might start to ease in the second half of 2023. In this environment and given that the positive impact of the Chinese reopening has hardly materialized so far, we reiterate our resolutely more selective and opportunistic investment approach for the next few months. This decision is also motivated by an upside potential that now seems more limited.

Portfolio Implications: We have again decreased 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
 - > Essilorluxottica
 - > L'Oréal
 - > Richemont

Gross Performances	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+11.4%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+9.7%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+11.2%	-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