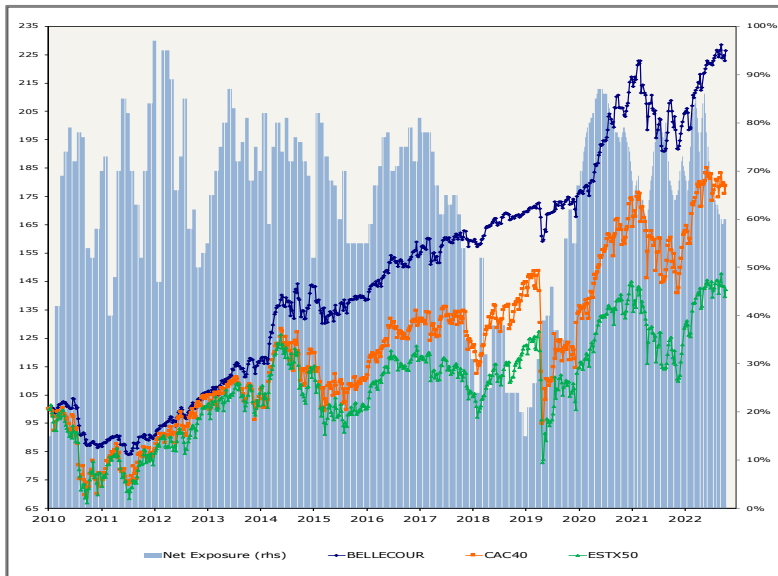




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

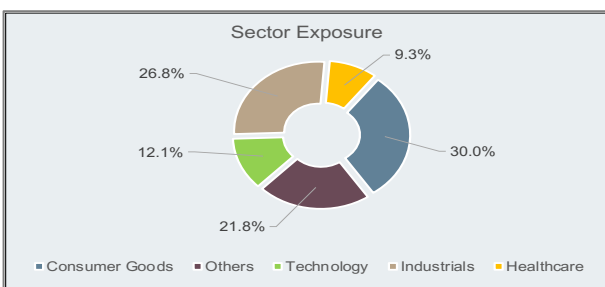
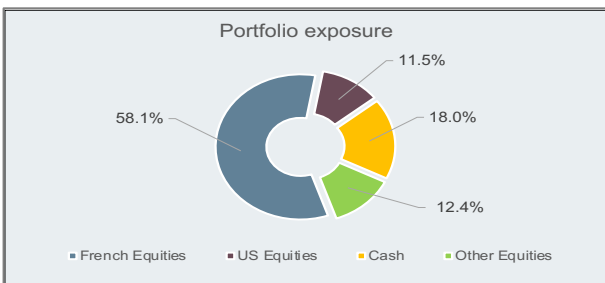


Net performance since inception: **+61.1%**

NAV per Share (A): **161.1€**

Monthly net performance: **-1.1%**

Performance Review: After the positive performances posted in July, World Equity markets all suffered mild corrections in August. In detail, while Japanese, German, French and US Equities recorded modest monthly declines (2 to 3%), Chinese main indexes dropped by more than 8% over the last month. On the currency side, the euro depreciated by a mere 1% against the dollar in August as interest rates stabilized (+10bps for the 10-year US treasury yield, -5bps for European rates). Oil prices increased slightly last month, settling at \$83 a barrel, as oil producing countries hinted towards a curb of their production. The Fund enjoyed a satisfying relative performance in August thanks to good stockpicking choices and to its limited net exposure. Apart from a slight reduction in our US technology positions, we have not made any significant move in the portfolio last month.



Market Outlook: After the euphoria enjoyed in July fueled by macro data all pointing towards a resilient economy while interest rates appeared to stabilize, World Equity markets finally dropped in August as the probability of a hard landing combined with higher for longer interest rates suddenly increased. This scenario is indeed supported by recent data released in China which accredit the thesis of a potential real slowdown. Meanwhile, fresh data indicators published in Europe and in the US continue to show a strong economic resilience despite the high level of interest rates. However, the persistent strength of the US labor market and the pressure exercised by rising energy and food prices on the global level of inflation are strong supports for interest rates to stay around 4% for an extended period of time. This would constitute a material change for the valuation of all assets according to us and justifies our cautious and opportunistic strategy of reinvesting our cash on potential market weaknesses.

Portfolio Implications: We have maintained our net exposure slightly below 60%. Our stock-picking investment strategy still translates into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

- Best Picks**
- > LVMH
 - > Safran
 - > Sanofi
 - > TotalEnergies

Gross Performances	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+13.9%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+13.0%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+13.3%	-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