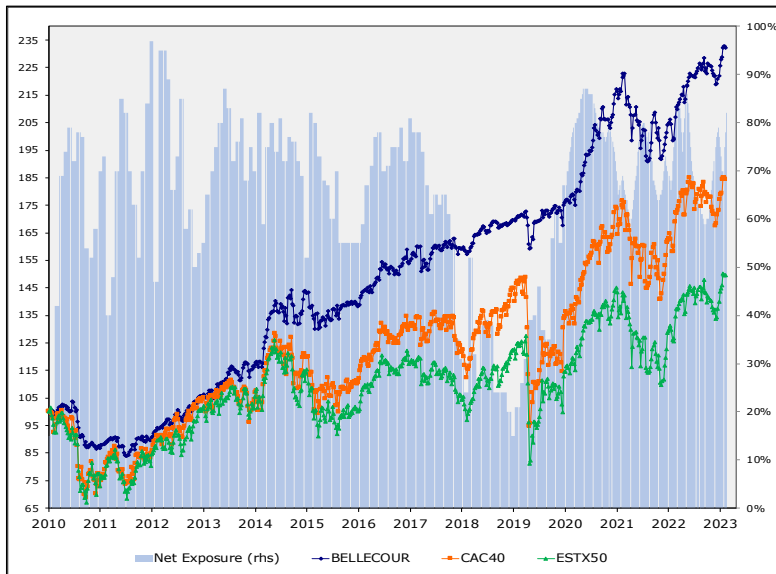




**INVESTMENT STRATEGY:** Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

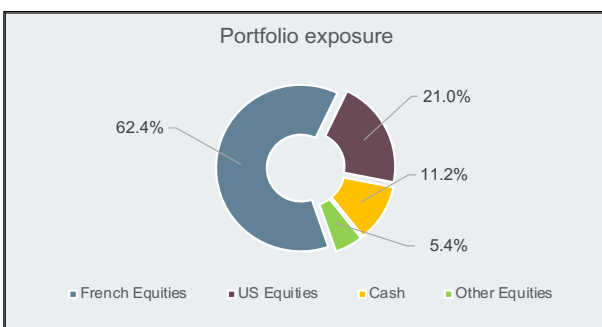


Net performance  
since inception:  
**+63.9%**

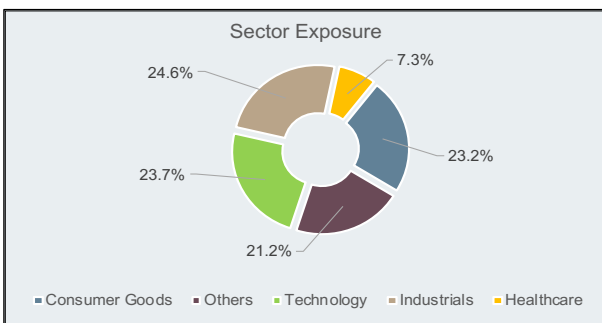
NAV per  
Share (A):  
**163.9€**

Monthly net  
performance:  
**+1.5%**

**Performance Review:** After the strong rebounds enjoyed in November, World Equity markets mostly appreciated again in December. In detail, if Asian markets remained stable over the month, German, French and US indexes recorded 3 to 4% monthly gains. On the currency side, the dollar depreciated again by more than 1% against the euro last month as US interest rates dropped by another 50 bps in December. This followed the FED announcement of a potential policy shift for 2024. Oil prices lost another 6% last month, settling at €73 a barrel as oil producing countries again failed to agree on new production curbs. The Fund recorded a satisfying year in 2023, posting a strong absolute performance while keeping a strong grip on risk and volatility management. We have not made any significant move in the portfolio over last month apart from reinforcing our exposure to US technology stocks.



**Market Outlook:** After the strong increase in interest rates over the last few months, World Equity markets enjoyed a true rally in the last months of 2023 as interest rates dropped violently after the FED hinted towards a potential cut in the course of 2024. Market participants warmly welcomed this announcement which corroborates their expectations, despite a still unprecise schedule and scenario. If recent data released in the US continue to show a slowing inflation rate combined with a robust growth pace, latest statistics published in Europe and China again disappointed, with still poor short-term turnaround perspectives. In this environment, we reiterate our scenario of a weak world growth outlook for the next six months with a potential gradual decrease in interest rates as of September 2024. We therefore reaffirm our strategy of reinvesting our cash on high quality companies with low sensitivity to a potential short-term slowdown on any potential weaknesses.



**Portfolio Implications:** We have increased our net exposure above 80%. Our stock-picking investment strategy continues to result into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

### Best Picks

- > Alphabet
- > L'Oréal
- > LVMH
- > TotalEnergies

| Gross Performances       | 2023          | 2022          | 2021          | 2020         | 2019         | 2018         | 2017         | 2016         | 2015          |
|--------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Bellecour Capital</b> | <b>+16.8%</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> |
| CAC40                    | +16.5%        | -9.5%         | +28.9%        | -7.1%        | +26.4%       | -11.0%       | +9.3%        | +4.0%        | +9.5%         |
| ESTX50                   | +19.2%        | -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  
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Visit us at: www.bellecourcapital.com