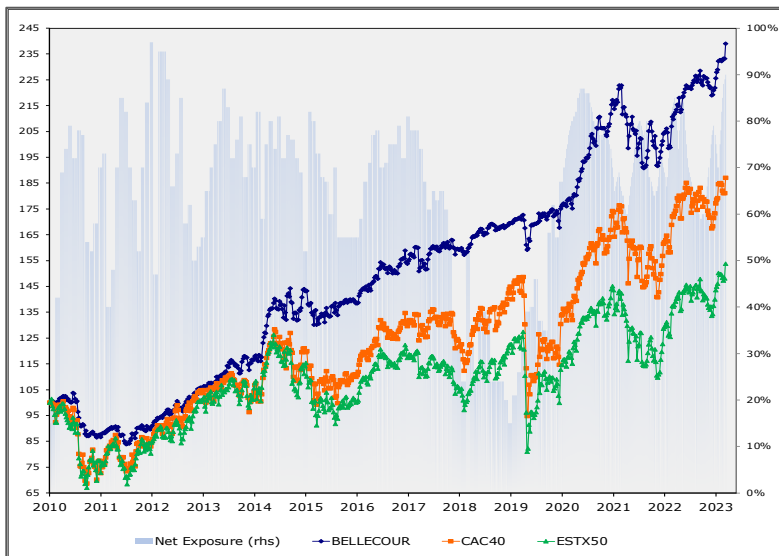




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

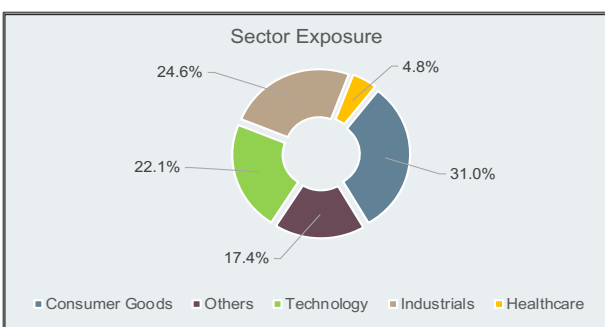
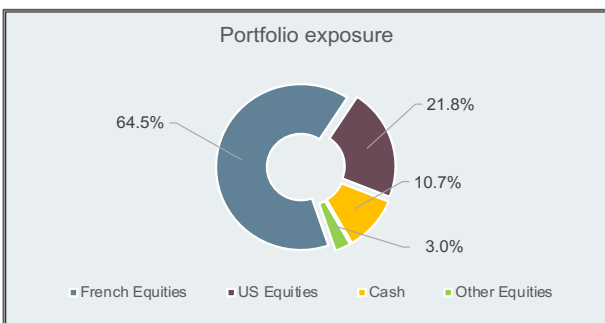


Net performance
since inception:
+67.7%

NAV per
Share (A):
167.7€

Monthly net
performance:
+2.4%

Performance Review: After the strong performances recorded in December, World Equity markets added new gains in January this year, with the noticeable exception of Chinese Equities. If the latter lost another 9% in the first month of 2024, German, French and US indexes enjoyed monthly gains between 1 and 2%. Japanese Equities appreciated by an impressive 8% in January, but on the back of a new depreciation of the Yen, which lost another 4% in the last month. On the currency side, the dollar appreciated by almost 2% against the euro last month as US interest rates rebounded by about 10 bps. Oil prices gained about 6% in January, settling at \$76 a barrel. The Fund begins the year on a positive note on both relative and absolute terms mainly thanks to its exposure to Technology and Luxury goods. We have not made any significant move in the portfolio over last month.



Market Outlook: After the strong increase in asset prices in the last weeks of 2023, which was caused by the violent drop in interest rates, optimism seems to prevail as 2024 kicks off. As a matter of fact, the long-awaited normalization of inflation rates on both sides of the Atlantic seems to become real, albeit more slowly than expected, but more importantly, without hurting the resilience of the US economic strength. At the same time, latest European and Chinese statistics continue to be clearly disappointing. If market participants continue to focus primarily on the timing and the number of cuts the FED will implement this year, we consider that the recent appreciations of most World Equity markets have been very strong while uncertainties still prevail regarding the dream scenario for markets i.e. a US soft landing combined with a significant drop in interest rates. In this context, while remaining constructive on the 2024 outlook for World Equities, we consider current market levels as less attractive and have therefore decided to adopt a more cautious investment strategy.

Portfolio Implications: After our latest purchases in early January, our net exposure now stands at about 90%. Our stock-picking investment strategy continues to result into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

Best Picks

- > Amazon
- > L'Oréal
- > LVMH
- > TotalEnergies

Performances brutes	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+2.7%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+1.2%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+2.6%	+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
Contact: nfaure@bellecourcapital.com
Visit us at: www.bellecourcapital.com