

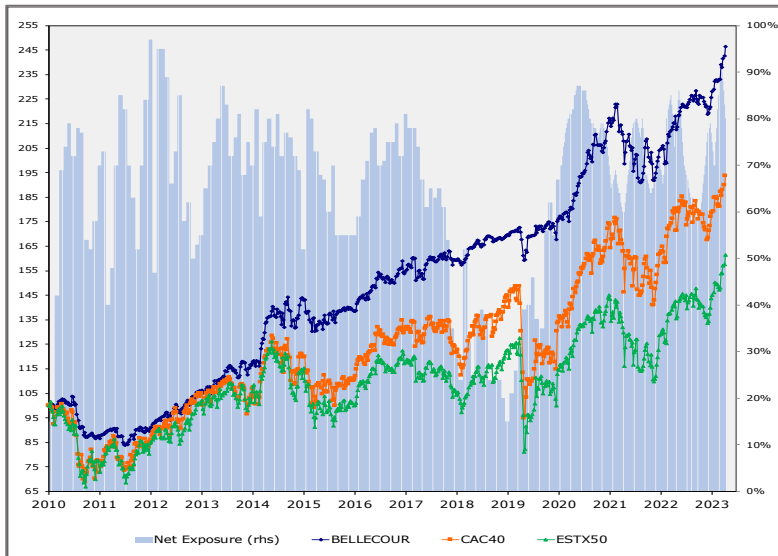


Bellecour Capital – European Fund

March 1st, 2024

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

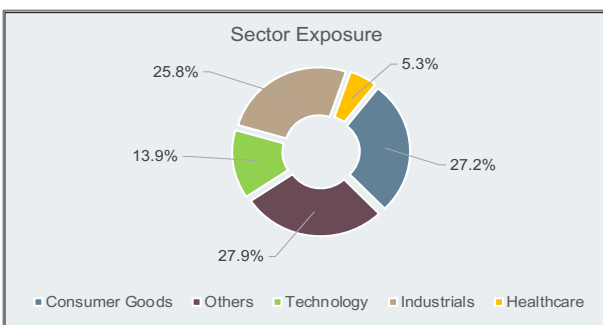
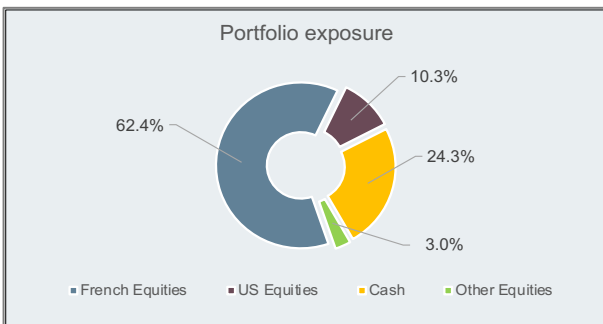


Net performance since inception: **+72.0%**

NAV per Share (A): **172.0€**

Monthly net performance: **+2.6%**

Performance Review: After the strong appreciations enjoyed in January, World Equity markets recorded new gains in February. In detail, European, US and Chinese indexes posted monthly increases between 3 and 6%, while Japanese Equities added another 8% to their yearly performances on the back of a new strong depreciation of the yen. European and US interest rates respectively increased by 20 and 30 bps in February, while the euro remained stable against the dollar over the month. Oil prices again modestly appreciated last month and settled at \$78 a barrel on the back of potential new cuts from oil producing countries. The Fund added new gains in February, even though its relative performance was slightly negatively impacted by the reduction of its net exposure at the beginning of the month. Apart from some limited profit taking, we have not made any significant move over last month.



Market Outlook: The strong increases enjoyed by World Equity markets over the last four months can mainly be explained by the anticipation of a pivot in Central Banks monetary policies during the second half of 2024. This bullish sentiment was even more justified that inflation numbers were showing a gradual but steady improvement while the US economy still enjoyed an impressive resilience. However, appreciations in share prices have been strong and fast while latest inflation statistics were slightly disappointing. In addition, recent macro data released in Europe and China again showed continued weakness and weak short-term prospects. If market participants still focus on the timing and number of rate cuts Central Banks will implement this year, we now consider that recent performances have led to a deteriorated risk/reward as uncertainties remain strong. In this context, while remaining constructive on the 2024 outlook for World Equities, we have adopted a more cautious approach and have proceeded with some profit takings.

Portfolio Implications: After our recent profit takings, our net exposure now stands at about 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

- > Amazon
- > LVMH
- > TotalEnergies
- > Vinci

Performances brutes	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+5.9%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+4.7%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+7.7%	+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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