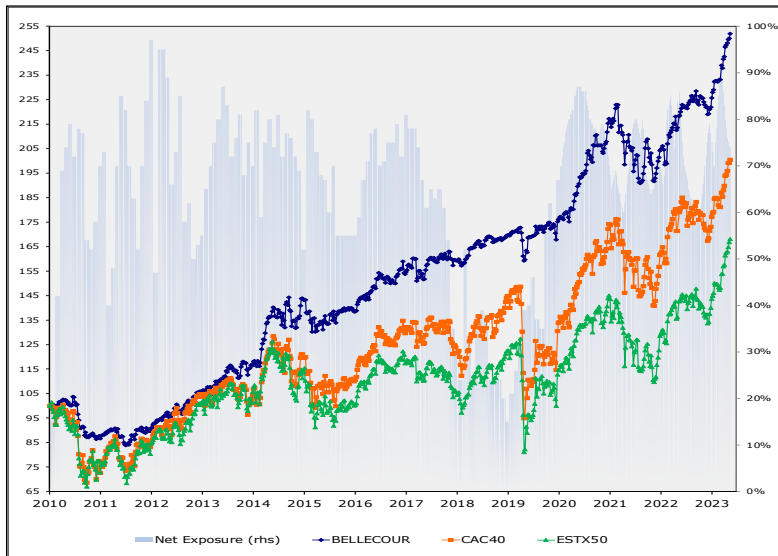




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

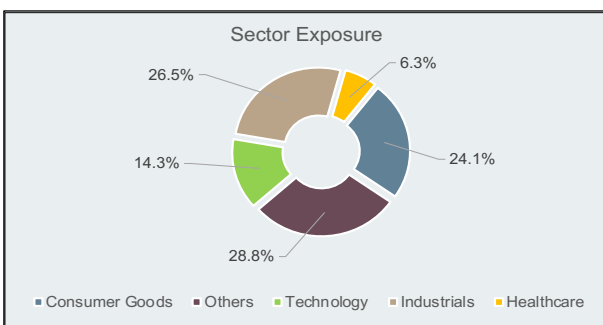
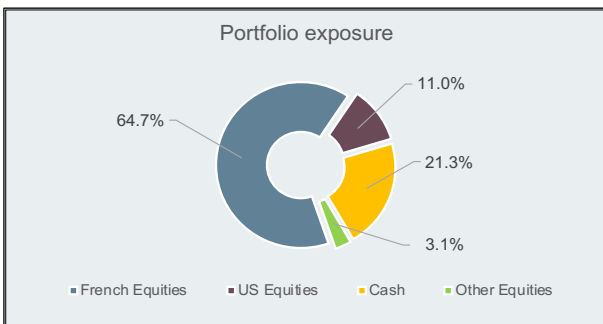


Net performance since inception: **+76.1%**

NAV per Share (A): **176.1€**

Monthly net performance: **+2.4%**

Performance Review: After the strong increases enjoyed in February, World Equity markets posted new gains in March. In detail, while European, US and Japanese indexes appreciated by 3 to 4% over the month, Chinese Equities underperformed again by remaining barely stable. After their recent appreciations, European and US interest rates slightly decreased in March, while the euro hardly moved against the dollar. On the back of renewed Middle East tensions, oil prices gained about 6% last month, settling at \$78 a barrel. If the Fund added nice new gains in March, its relative performance has been somewhat disappointing because of its limited net exposure. Worth noticing is the fact that after recent market weaknesses, this underperformance has been more than remedied. We have not made any significant change in the portfolio over last month.



Market Outlook: The substantial appreciations enjoyed by World Equity markets over the last months can mainly be explained by the anticipation of a pivot in Central Banks monetary policies in the second half of 2024, coupled with a strong resilience of the US economy. This bullish scenario was even more justified that inflation numbers were gradually improving while the US economy continued to show an impressive strength. Nevertheless, some recent US inflation data have showed a somewhat stinking inflationary pressure on wages and production prices, while latest macro data in Europe and China confirmed the weakness of their respective economies and their short-term perspectives. In this environment, and given the strong run enjoyed by Equity markets over the last few months, we consider appropriate to adopt a more conservative strategy which protects the strong gains recorded since the beginning of the year. While remaining constructive for 2024, we have therefore opted for a more limited net exposure of the portfolio, while favoring the reinvestment of the cash on potential market setbacks.

Portfolio Implications: After our new profit takings, the net exposure now stands below 75%. 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
 - > Microsoft
 - > TotalEnergies
 - > Vinci

Performances brutes	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+8.5%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+8.8%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+12.4%	+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