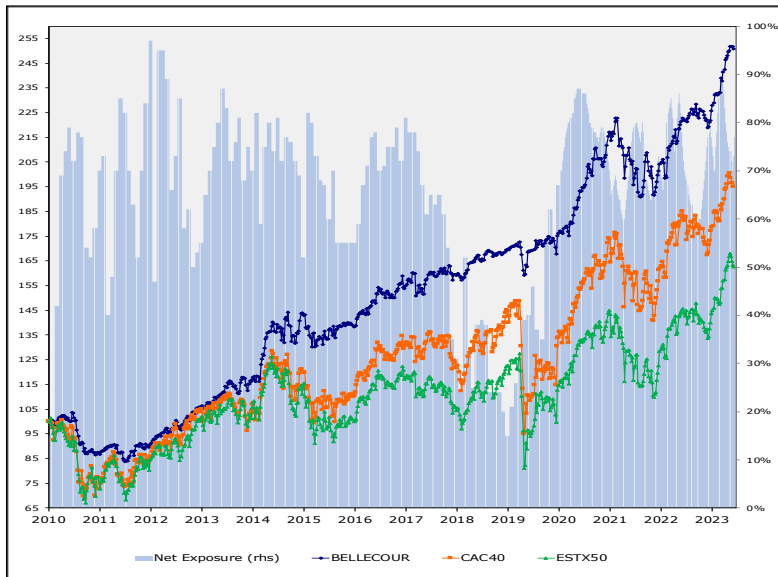




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

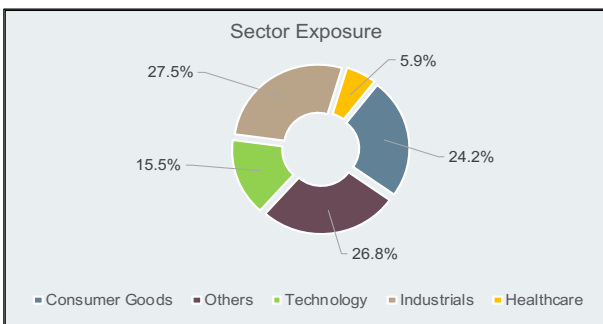
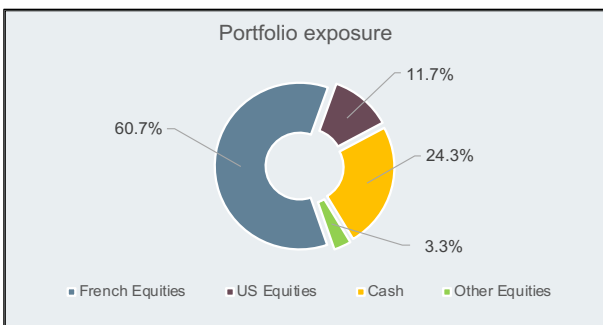


Net performance since inception: **+74.3%**

NAV per Share (A): **174.3€**

Monthly net performance: **-1.0%**

Performance Review: After the substantial appreciations enjoyed over the last months, most World Equity markets took a breather in April as interest rates were on a rise. In detail, while European, US and Japanese Equity indexes decreased by 3 to 5% over the month, Chinese Equities outperformed for once by gaining more than 7% over the period. European and US interest rates extended their upward movements last month (+50bps for the 10-year US treasury yield), while the euro depreciated slightly against the dollar. In the absence of new negative geopolitical developments, oil prices consolidated at around \$80 a barrel in April. The Fund posted a nice outperformance last month thanks to its limited exposure after our recent profit takings but also thanks to sound stockpicking choices. We have not made any significant change in the portfolio over the last month.



Market Outlook: After the substantial appreciations enjoyed by World Equity markets over the last few months, market participants needed to take a pause as geopolitical tensions linger. If the central scenario of a pivot in Central Banks monetary policies in the second half of 2024, coupled with a strong resilience of the US economy remains valid, recent disappointing US inflation data have slightly cooled markets general complacency. However, latest macro releases in Europe and China seemed to demonstrate that the worst might be over in terms of economic momentum for these two regions and comparison basis are set to gradually ease going into the second half of the year. If we therefore remain constructive of the full year and while recent markets performances have been in line with our expectations and partial cautiousness, we still consider appropriate to reiterate our conservative approach which mainly consists in protecting our significant year-to-date gains. At this stage, we thus favor reinvestments in high quality assets on potential weaknesses, while keeping a more limited net exposure.

Portfolio Implications: The net exposure of the portfolio now stands around 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	+7.8%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+5.5%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+8.7%	+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
 Contact: nfaure@bellecourcapital.com
 Visit us at: www.bellecourcapital.com