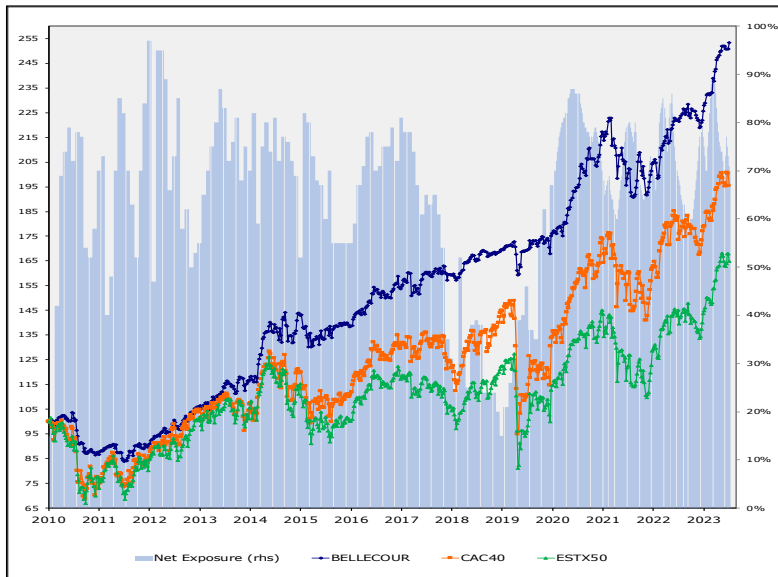




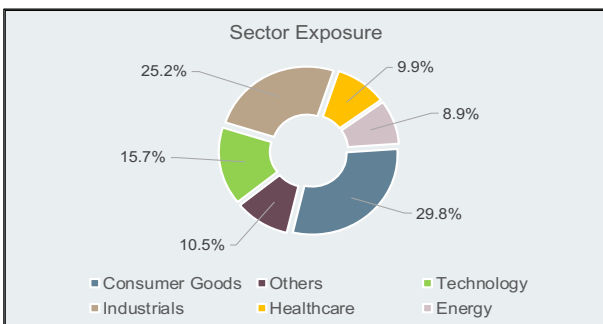
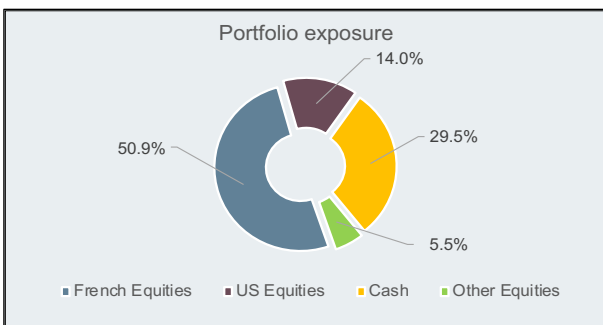
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization 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: +75.7%	NAV per Share (A): 175.7€	Monthly net performance: +0.8%
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Performance Review: After the slight consolidations recorded in April, World Equity markets enjoyed more or less pronounced increases in May. In detail, while French, Chinese and Japanese indexes remained stable over the month, German and US Equities posted strong monthly appreciations (between 3 and 5%). Interest rates experienced opposite moves last months, gaining 10bps in Europe, but losing 10 bps in the US. Consequently, the euro appreciated modestly against the dollar in May (+1.7%). After stabilizing at around \$80 a barrel over the last weeks, oil prices corrected slightly last month, settling at \$77 at the end of the period. The Fund posted a satisfying outperformance in May against the French CAC40 index thanks to its paying exposure to more attractive markets (mainly to US tech names). We have not made any significant change in the portfolio over the last month.



Market Outlook: After their impressive upward movements over the last few months, World Equity markets had recorded a salutary consolidation in April on the back of disappointing inflation data. However, US markets, and especially technology stocks, resumed their strong appreciations in May, while other markets remained subdued. We feel this dichotomy can mainly be explained by the fact that US technology stocks continue to offer the best investment profile in the context of a slowing but robust economy and the perspective of a monetary policy pivot against the backdrop of easing inflationary pressures. Indeed, latest statistics released in the US all revealed weaker wage pressure as well as falling job openings compared to previous months. In contrast, European and Chinese macro data published in May kept on showing sluggish economic momentum. In this environment, and while recent markets developments have been in line with our projections, we reiterate our cautious approach by protecting the significant year-to-date gains. At this stage, we thus favor a limited net exposure of the portfolio, while reinvesting our cash in high quality assets on potential weaknesses.

Portfolio Implications: The net exposure of the portfolio now stands at around 70%. 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	+8.9%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+5.6%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+10.1%	+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