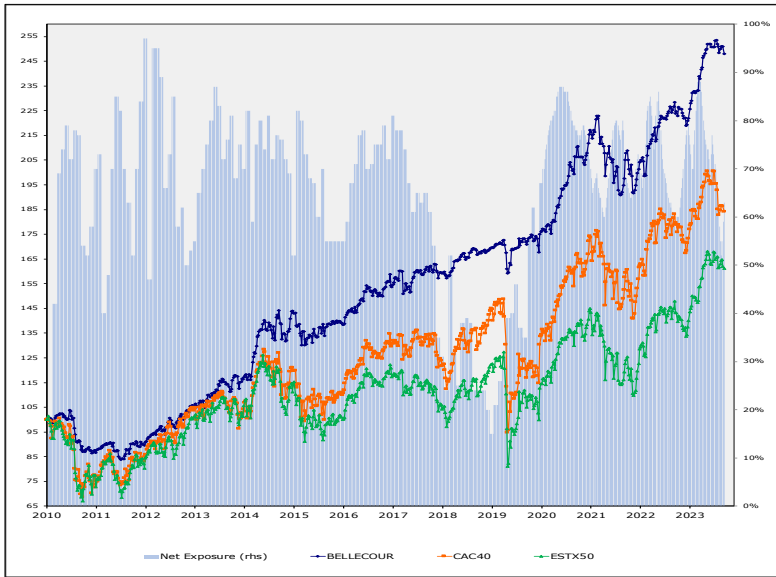




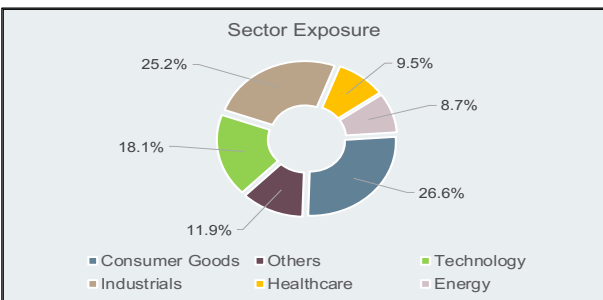
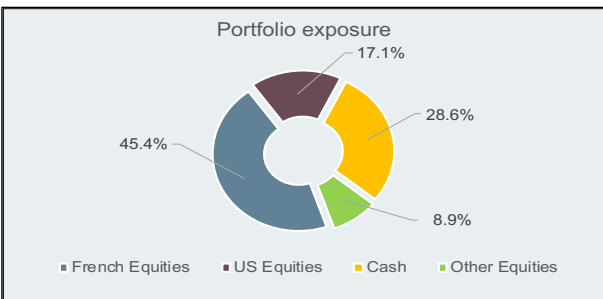
**INVESTMENT STRATEGY:** Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization 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: <b>+72.0%</b>	NAV per Share (A): <b>172.0€</b>	Monthly net performance: <b>-0.2%</b>
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**Performance Review:** After the mixed performances posted in June, World Equity markets stabilized in July. In detail, while French, US and German indexes increased by approximately 1% over the last month, Japanese and Chinese Equities recorded monthly depreciations between 1 and 2%. On the back of the last positive inflation numbers combined with the signs of a cooling US economy, interest rates dropped by nearly 30 bps across major countries in July. The European currency recouped last month the depreciation it suffered in June against the dollar. After their strong appreciation in June, oil prices lost more than 4% in the last month. After its strong outperformance in June, the Fund registered a slight underperformance in July. We have not made any significant change in the portfolio over the last month except for a few opportunistic buys on weaknesses.



**Market Outlook:** The month of July has again marked the leadership of the US markets, which offer solid mid-term perspectives as well as good visibility, despite rich valuations limiting their short-term upside potential. The relative attractiveness of US markets has even been strengthened by latest macro data which showed a fast-cooling inflation while the job market and the economy remained robust. In addition, these latter elements reinforce the perspective of interest cuts for the last months of 2024, and thus the attractiveness of Equities as an asset class. Regarding the French market, it did not clearly recover in July after its correction in June, as political uncertainties remain high. In China, latest macro data did not show any improvement in economic momentum despite a long-lasting sluggishness. And the weakness of the Chinese economy continues to weight on the European Luxury sector. In this context, we reiterate our strategy of cautiously reinvesting our cash in high quality assets on potential weaknesses.

**Portfolio Implications:** We have increased our net exposure above 60% on markets setbacks. 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
  - > Sanofi
  - > TotalEnergies

Performances brutes	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Bellecour Capital</b>	<b>+6.6%</b>	<b>+16.8%</b>	<b>-10.2%</b>	<b>+24.3%</b>	<b>+4.3%</b>	<b>+8.0%</b>	<b>-0.2%</b>	<b>+8.3%</b>	<b>+3.7%</b>	<b>+17.4%</b>
CAC40	-0.5%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+7.6%	+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