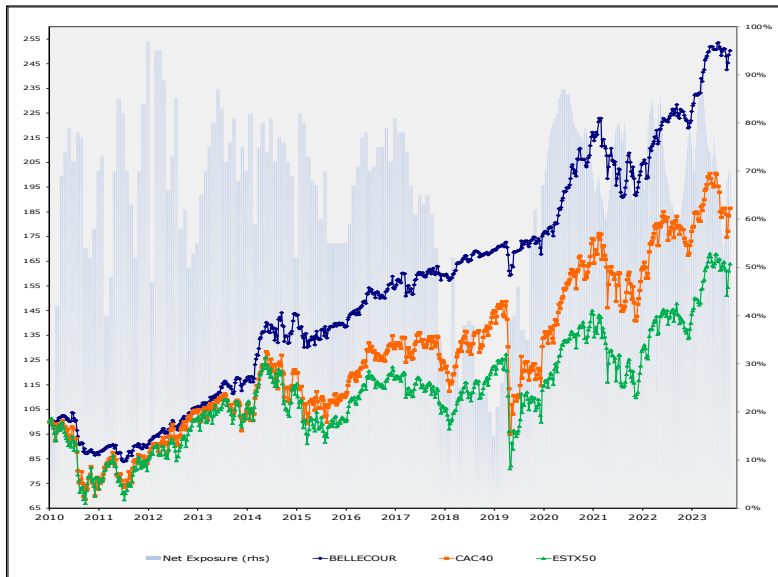




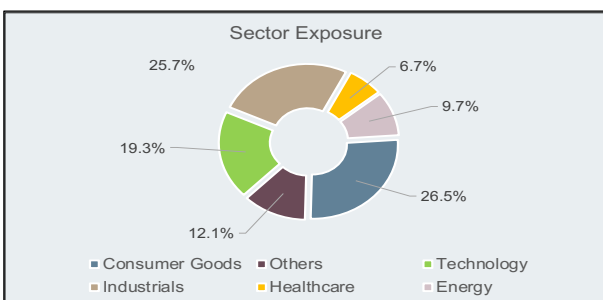
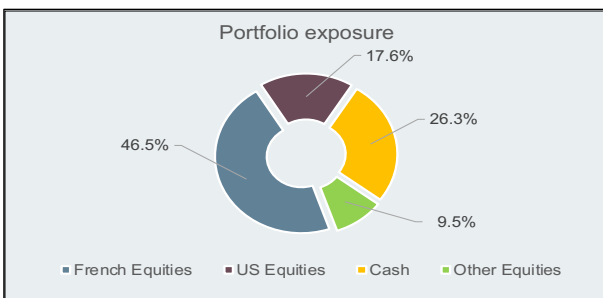
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization 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: +73.1%	NAV per Share (A): 173.1€	Monthly net performance: +0.7%
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Performance Review: After the subdued performances registered in July, World Equity markets resumed their upward movements in August. In detail, if Japanese Equities depreciated slightly last month on the back of a new appreciation of the Yen, Chinese, French, US and German indexes enjoyed 1 to 4% monthly gains. After new positive inflation data released in the US, interest rates dropped by around 20 bps globally. After losing more than 4% in July, oil prices corrected again in August by more than 6% as world economic growth seems to stall. After its strong resilience in the midst of French political turmoil in early summer, the Fund registered a slight underperformance in August due to the underperformance of French Equities and to the dollar depreciation. We have not made any significant change in the portfolio over the last month.



Market Outlook: The month of August has been characterized by the appreciation of nearly all Equity markets, on the back of reassuring US inflation data, while economic growth remains so far resilient. However, and despite their recent rebounds, Chinese indexes remain close to their lows while latest economic data still do not show any sign of economic recovery in the foreseeable future. Likewise, French Equities performances remain penalized by the country's intricate budgetary, political and social context, which heavily weights on companies with prominent domestic exposure. The situation is drastically different in the US, where latest inflation, economic and job data all pointed towards a cooling but resilient economy. In addition, positive monthly inflation numbers have comforted the scenario of multiple Fed rates cuts in the fourth quarter of 2024. In this context, we reiterate our strategy of cautiously reinvesting our cash in high quality assets on potential weaknesses.

Portfolio Implications: We have again increased our net exposure above 70% on recent 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
Bellecour Capital	+7.6%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+0.8%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+9.5%	+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