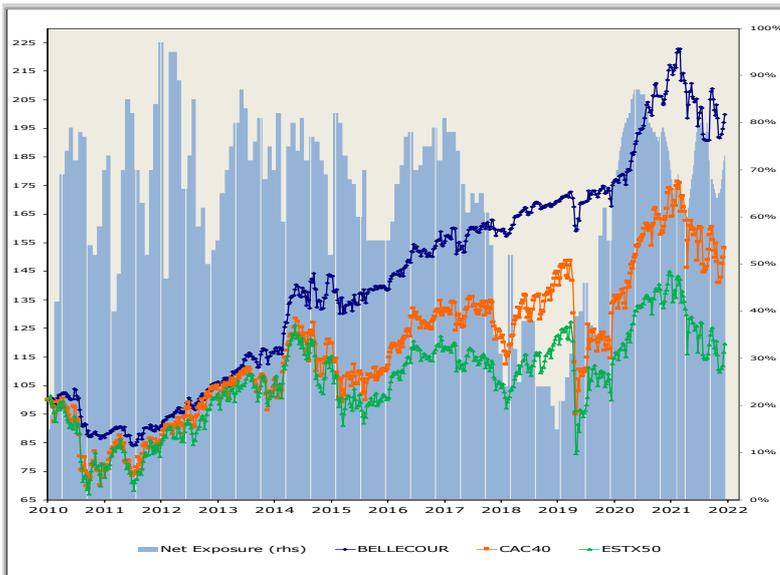




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

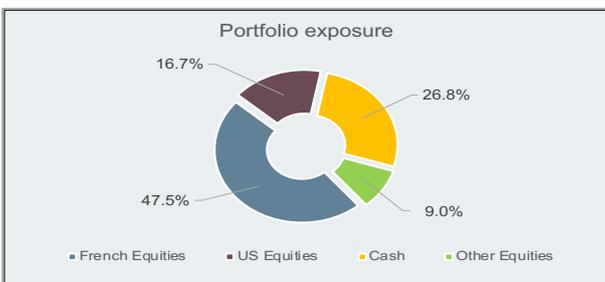


Net performance since inception: **+46.2%**

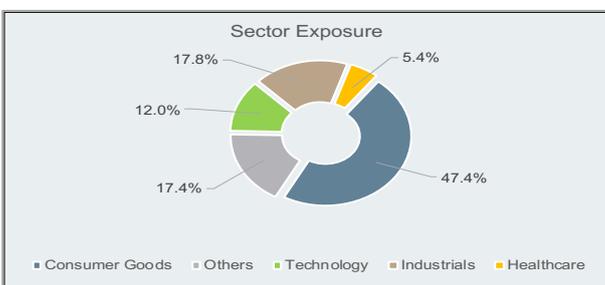
NAV per Share (A): **146.2€**

Monthly net performance: **+4.0%**

Performance Review: After the heavy losses posted in September, most World Equity markets enjoyed strong rebounds in October. In detail, US, French and German indexes experienced monthly increases between 8 and 9%, while Japanese equities posted a 6% monthly gain. For three months in a row, Chinese markets were the worst performers in October, suffering a nearly 15% monthly decline. For most markets, these impressive monthly gains were recorded despite the 30-bps increase in interest rates and the surge in oil prices (+9% over the month). After two consecutive months of strong outperformance, the Fund suffered from its limited net exposure and from its overweight to defensive sectors. We have not made any significant move in the portfolio over the last month, with the exceptions of the sale of our position in Roche and the initiation of an opportunistic investment in Safran.



Market Outlook: Despite the combined negative effects of the increases in interest rates and in oil prices, World Equity markets enjoyed strong rebounds in October after better-than-expected US inflation numbers, as these numbers might suggest the FED could be close to adopting a less restrictive monetary policy. Yet, the latest macro numbers released in Europe, China and the US remain weak and what increasingly looks like a world real estate downturn could also weight on Consumer confidence and ultimately on global growth prospects. We therefore stick to our stagflation scenario for the next months, even though there are already signs comforting our view that inflationary forces should cool down going into next year. If this scenario effectively materializes, we believe Equity markets might already have posted their lows and anticipate a more constructive environment for Equities for 2023.



Portfolio Implications: We have slightly increased our net exposure above 70%. Our stock-picking investment strategy continues to translate into an overexposure to French Equities and into an underweighting in Financials.

- Best Picks**
- > LVMH
 - > Pernod Ricard
 - > TotalEnergies
 - > Vinci

Gross Performances	2022	2021	2020	2019	2018	2017	2016	2015	2014
Bellecour Capital	-9.8%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%	+10.6%
CAC40	-12.4%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%	+1.3%
ESTX50	-16.0%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%	+4.8%	+0.8%

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