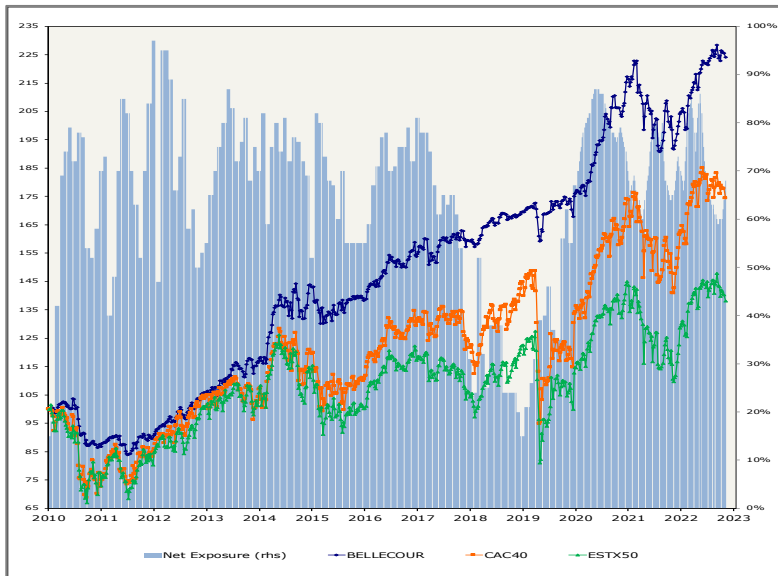




**INVESTMENT STRATEGY:** Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

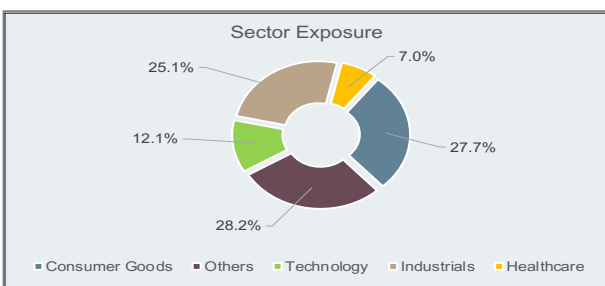
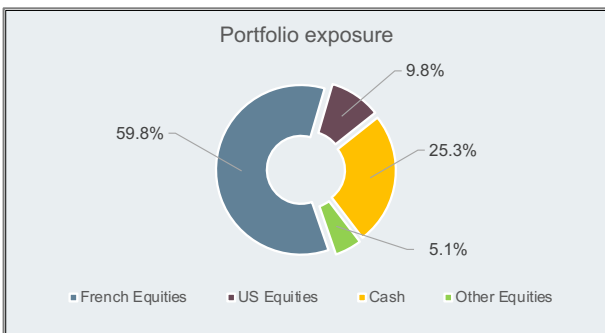


Net performance since inception: **+59.0%**

NAV per Share (A): **159.0€**

Monthly net performance: **-1.3%**

**Performance Review:** After the corrections suffered in August, World Equity markets all pursued their downward movements in September. In detail, German and French indexes decreased by respectively 3.5 and 2.5% last month while Japanese and Chinese Equities recorded similar declines (2 to 4%). US main indexes were the worst performing markets in September posting 5% or more monthly declines. On the currency side, the euro depreciated again against the dollar by 2.5% last month while interest rates increased globally by 40 to 50 bps. Oil prices pursued their appreciations in September surpassing \$90 a barrel. The Fund posted a significant outperformance last month thanks to good stockpicking choices and to a net exposure we had recently materially reduced. We have not made any significant change in the portfolio last month apart from a partial reinvestment of our cash.



**Market Outlook:** While World Equity markets seemed to have finally opted for a scenario implying higher for longer interest rates combined with a pronounced slowdown in World economic growth, latest macro and labor market data (notably in the US) all showed an unexpected resilience, pushing interest rates to new highs. This latter interest rates increase rattled markets optimism by pressuring all World assets (bonds, real estate, equities) valuations. In this environment, we assume US and European Central Banks speeches in the short-term should constitute the main drivers for World Equity markets for the next few months. In this context, we reiterate our strategy of gradually reinvesting our cash on potential market weaknesses. We also continue to favor high quality companies benefiting from sustainable growth with high margins and strong balance sheets as we assume growth will finally slowdown in Europe and the US, driving interest rates lower going into next year.

**Portfolio Implications:** In the favor of recent markets corrections, we have cautiously increased our net exposure towards 70%. Our stock-picking investment strategy still translates into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

- Best Picks**
- > L'Oréal
  - > LCMH
  - > Safran
  - > TotalEnergies

Gross Performances	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Bellecour Capital</b>	<b>+12.7%</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	+10.2%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+10.0%	-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  
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Visit us at: www.bellecourcapital.com