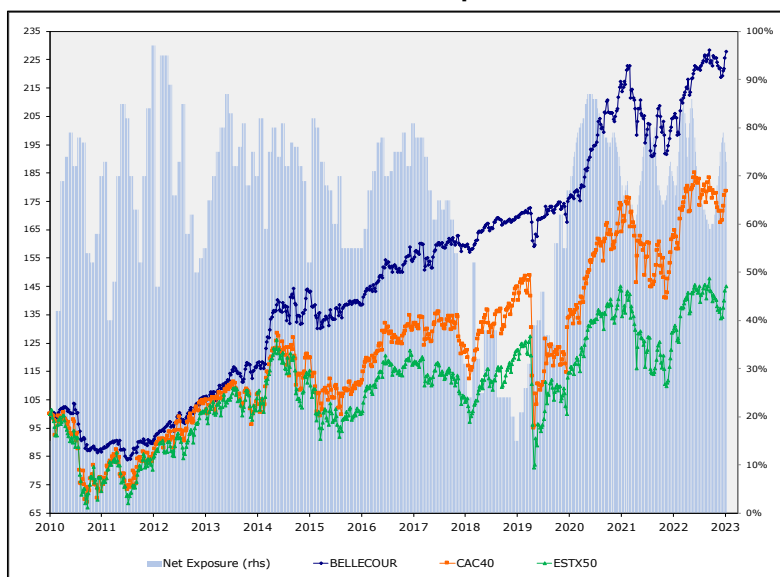




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

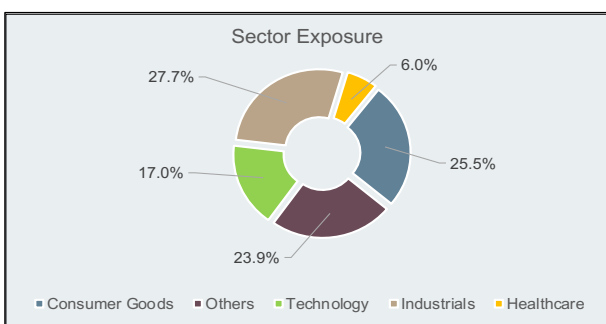
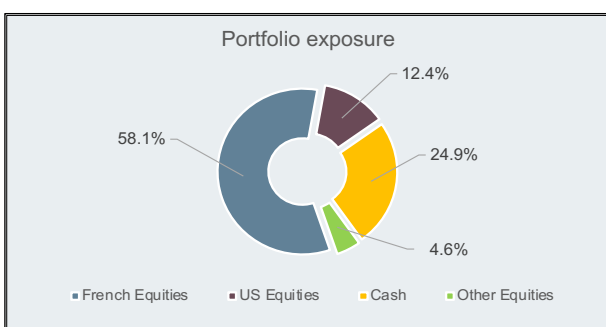


Net performance
since inception:
+61.6%

NAV per
Share (A):
161.6€

Monthly net
performance:
+3.4%

Performance Review: After the heavy losses suffered in October, World Equity markets all enjoyed violent rebounds in November. In detail, German, French and US indexes appreciated by 6 to 9% over the last month, while Japanese Equities increased by more than 8%. In contrast, Chinese markets again massively underperformed with a slight contraction in November. On the currency side, the dollar depreciated by more than 3% against the euro last month as US interest rates dropped by more than 50 bps. Oil prices lost another 6% in November as oil producing countries failed to agree on a new production curb. After its recent strong outperformance, the Fund recorded a somewhat disappointing relative performance in November due to its limited exposure and to a weak dollar. We have not made any significant move in the portfolio last month apart from a small decrease of our net exposure.



Market Outlook: After the strong increases in interest rates over the last few months, World Equity markets experienced a spectacular rebound in November as US latest data pointed towards a much lower underlying inflation rate, while the economy continued to show an amazing resilience. On the back on these latter data, market operators have drastically modified their anticipations, assuming Central banks will adopt a more neutral stance for the next few months before starting to ease rates in the second half of 2024. In Europe and China, recent data were all again disappointing, reflecting a gloomy economy with poor short-term turnaround perspectives. If the change in inflation anticipations has been sudden and violent, it does not impair our scenario of a weak economic outlook for the next six months combined with gradually easing inflation pressures. We therefore reiterate our strategy of progressively reinvesting our cash on high quality companies with low sensitivity to a potential short-term slowdown.

Portfolio Implications: In the favor of recent market strength, we have slightly trimmed our exposure towards 75%. 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
- > L'Oréal
- > LVMH
- > TotalEnergies

Gross Performances	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+14.7%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+12.9%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+15.5%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%	+4.8%

Bellecour Capital - European Fund

Depository: Degroef 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