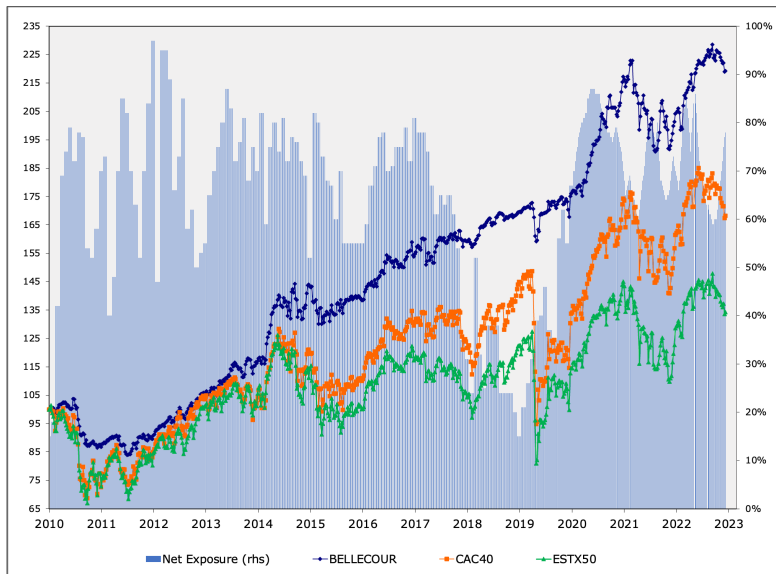




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

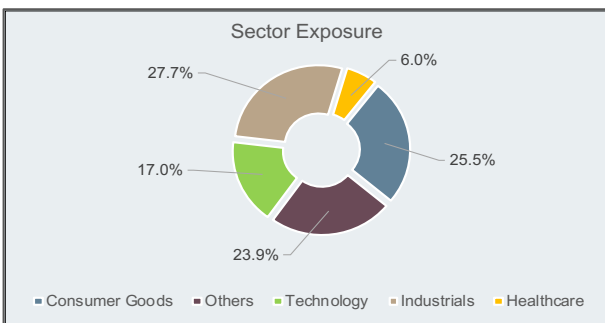
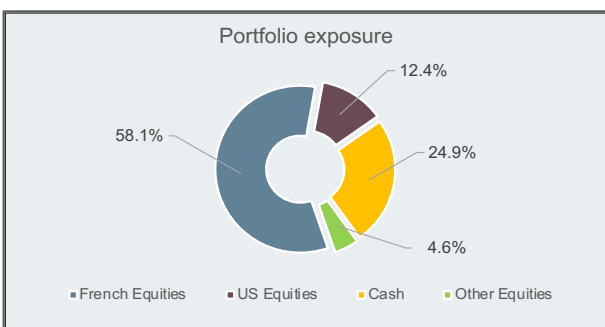


Net performance since inception: **+56.3%**

NAV per Share (A): **156.3€**

Monthly net performance: **-1.7%**

Performance Review: After the drawdowns suffered in September, World Equity markets all pursued their corrections in October. In detail, German, French, Chinese and Japanese Equities contracted by 3 to 4.5% over the last month, while American indexes enjoyed higher resilience with 2% monthly decreases. On the currency side, the euro showed a perfect stability against the dollar in October despite the discrepancy between interest rates evolutions over the month (US rates gained 30bps last month while European rates barely moved). Oil prices lost more than 10% in October after their strong appreciations over the last weeks. The Fund again posted a satisfying outperformance against most indexes last month thanks to good stockpicking choices and to a limited net exposure. We have not made any significant change in the portfolio last month apart from a partial reinvestment of our cash.



Market Outlook: After the strong increases in interest rates over the last few months, World Equity markets were again penalized in October by the significant rise US interest rates caused by the reiteration of its restrictive stance by the Federal Reserve and by recent strong US statistics showing the unexpected resilience of the US economy. In Europe and China, recent macro data all pointed towards a slowdown in their respective economies, paving the way for potential accommodative measures in the months ahead. The performance of Equity markets for the next months should therefore be mainly driven by the publications of the next macro and inflation data and to the short-term evolution of interest rates. In this context, we reiterate our strategy of gradually reinvesting our cash on potential market weaknesses. We also continue to favor high quality companies with strong balance sheets as they should be less affected by the materializing slowdown while their share prices could benefit from decreasing interest rates.

Portfolio Implications: In the favor of recent new markets weaknesses, we have again increased our net exposure towards 80%. 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
 - > LVMH
 - > Safran
 - > TotalEnergies

| Gross Performances | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Bellecour Capital | +10.4% | -10.2% | +24.3% | +4.3% | +8.0% | -0.2% | +8.3% | +3.7% | +17.4% |
| CAC40 | +6.4% | -9.5% | +28.9% | -7.1% | +26.4% | -11.0% | +9.3% | +4.0% | +9.5% |
| ESTX50 | +7.0% | -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
 Contact: nfaure@bellecourcapital.com
 Visit us at: www.bellecourcapital.com