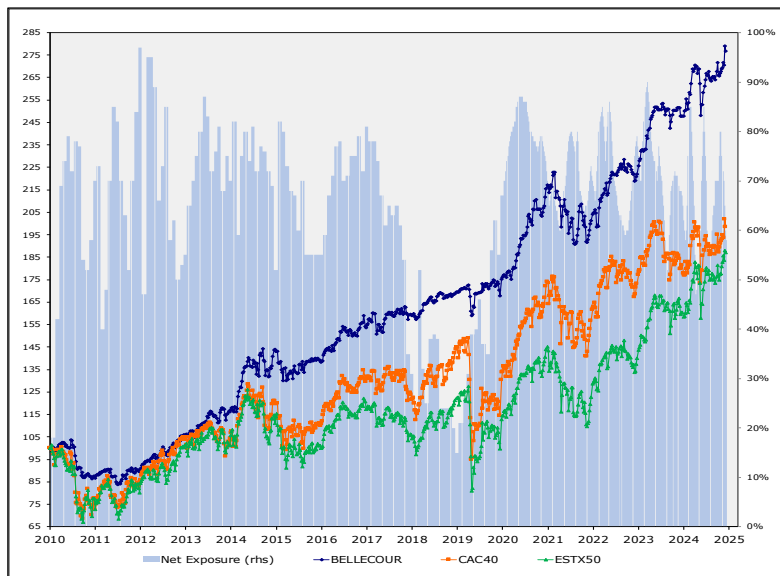




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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



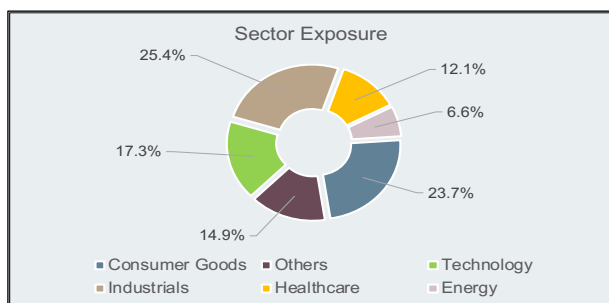
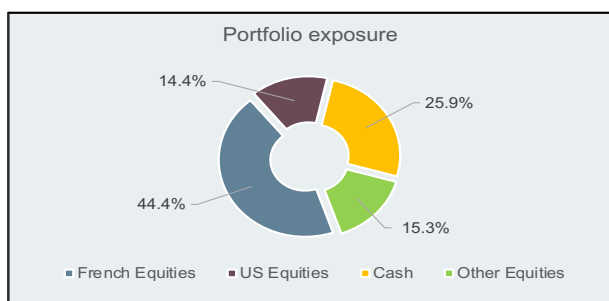
Net performance
since inception:
+86.5%

NAV per
Share (A):
186.5€

Monthly net
performance:
+2.5%

Performance Review: Following the strong progresses recorded in recent months, the majority of global equity markets sustained their upward momentum in October, as the Federal Reserve (FED) confirmed its scenario of monetary easing. While the Chinese market gave up more than 3% last month, and German Equities remained stable, the French and American indexes appreciated by 2 to 3% over the month, with the Japanese market soaring by over 15%. Interest rates saw little change in October, but the dollar edged up slightly against the euro over the period. Crude oil prices barely consolidated last month, settling at \$61 a barrel.

The fund delivered a satisfying absolute monthly performance despite a relatively high level of liquidity. We did not implement any significant portfolio changes last month.



Market Outlook: President Trump is now playing the card of appeasement after signing trade agreements that are resolutely favourable to the United States, even if the overall impact on the American consumer, and the US economy in general, remains difficult to determine. As for the standoff with China, it seems to be moving towards an agreement that would allow both parties to save face. Regarding Russia and the Ukrainian conflict, no significant breakthrough has been noted at this stage, although President Trump seems to be pushing for a peace deal that seems not totally in line with Ukrainian interests. The latest economic statistics have, for their part, confirmed a limited slowdown in Europe and the United States, but with inflation still well under control. In this context, we reiterate our prudent and opportunistic strategy of bargain hunting for quality stocks on the back of any potential weaknesses.

Portfolio Implications: We have decreased our net exposure amid recent market strength. Our stock-picking investment strategy continues to translate into an overweight in large cap French equities, and into an underweight in cyclicals and financials stocks.

Best Picks

- > Alphabet
- > L'Oréal
- > LVMH
- > Microsoft

Performances brutes	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bellecour Capital	+9.1%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%
CAC40	+10.0%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%
ESTX50	+15.6%	+8.5%	+19.2%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%

Bellecour Capital - European Fund

Depository: CACEIS Bank 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