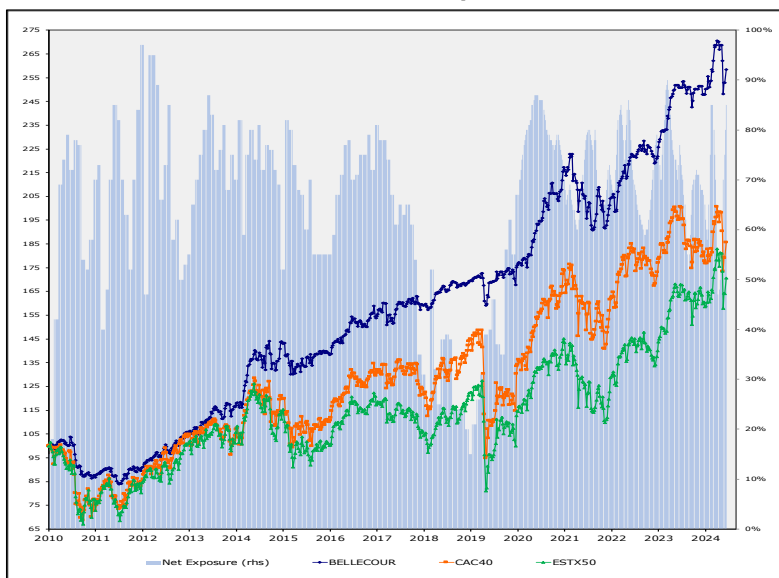




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

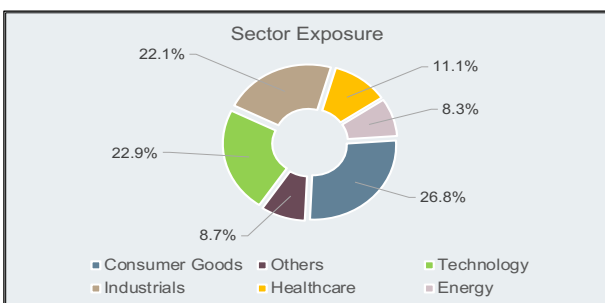
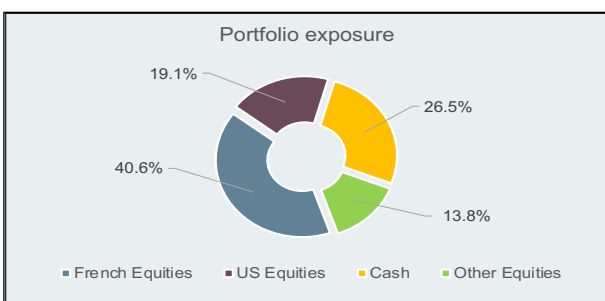


Net performance
since inception:
+75.4%

NAV per
Share (A):
175.4€

Monthly net
performance:
-1.7%

Performance Review: After the contractions reported in March, World Equity markets again posted poor performances in April, in a context of exacerbated volatility. In detail, if Chinese, US and French indexes suffered monthly decreases between 1 and 4%, Japanese and German Equities enjoyed slight monthly appreciations. If interest rates decreased more pronouncedly in Europe last month, the euro appreciated nevertheless again against the dollar in April (by more than 4%). Despite their recent weaknesses, oil prices collapsed by nearly 20% last month on rising global recession odds, settling below \$60 a barrel. The Fund posted a disappointing absolute performance in April, suffering again from the underperformance of French and US Equities, as well as from the dollar depreciation. We have not made any significant change in the portfolio over the last month.



Market Outlook: The maelstrom caused by the extreme and contradictory announces made by President Trump on tariffs in early April has plunged Equity Markets into an uncertain and volatile environment. It is however worth noting that the sharp correction in Wall Street immediately had softening impact on President Trump's declarations towards China. If the long-term objective pursued by the Trump Administration, i.e addressing the major US trade and monetary imbalances, seems laudable, it unfortunately translates into an exacerbated short-term volatility, and potentially into a global slowdown, combined with a durably higher US inflation. Indeed, latest macro data released in the US, as well as most recent FED members' comments, all seem to increase the probability of this scenario. In this context, we reiterate our cautious strategy of reinvesting our significant cash position into high-quality assets on potential market corrections.

Portfolio Implications: We have again increased our net exposure amid recent new Equity markets weaknesses. Our stock-picking investment strategy still translates into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

Best Picks

- > Air Liquide
- > L'Oréal
- > Sanofi
- > TotalEnergies

Performances brutes	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bellecour Capital	+1.8%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%
CAC40	+2.9%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%
ESTX50	+5.4%	+8.5%	+19.2%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%

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