

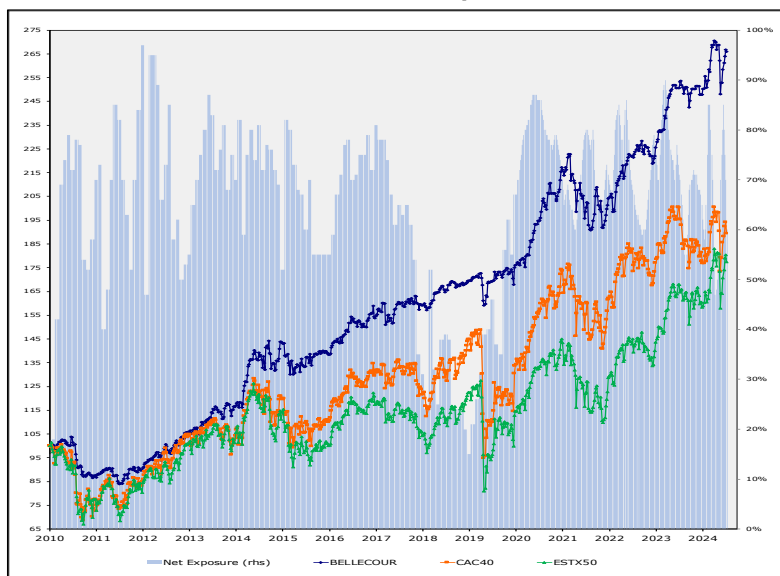


Bellecour Capital – European Fund

June 1st, 2025

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

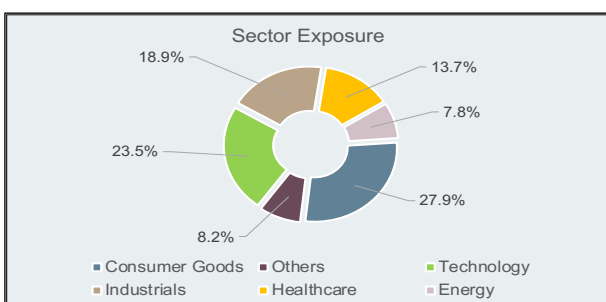
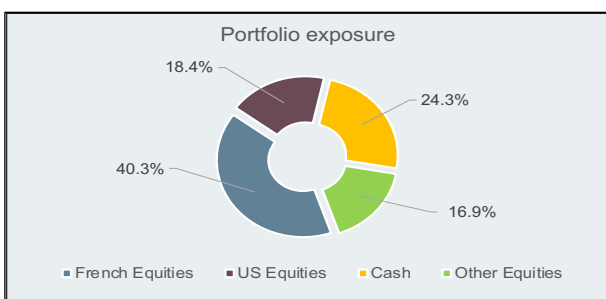


Net performance
since inception:
+80.1%

NAV per
Share (A):
180.1€

Monthly net
performance:
+2.7%

Performance Review: After the mixed performances posted in April, World Equity markets all enjoyed strong appreciations in May as President Trump seemed to moderate his demands. In detail, if French Equities recorded a modest 2% monthly increase, German, US, Chinese and Japanese indexes experienced 5 to 7% gains last month. If interest rates remained stable in Europe in May, they increased another 25bps in the US. Meanwhile, the euro barely moved against the dollar last month after its strong appreciation over the last few months. After their sharp corrections since the beginning of the year, oil prices enjoyed a 4% rebound in May. The Fund posted a satisfying absolute performance last month, even though it was again penalized by the relative weakness of French Equities. We have not made any significant change in the portfolio in May.



Market Outlook: After the initial panic caused by the first announcements made by President Trump on tariffs in April, its more accommodative stance adopted towards Canada, Mexico and the UK has helped Equity markets rebound for their lows. However, negotiations with Europe and China are likely to be much tougher. Despite the initial willingness assumed by President Trump to address the major US trade and monetary imbalances, his non-stop reversals prompt markets to call into question what his real ambitions are, and to what extent structural measures will be finally implemented. In parallel, latest macro data released in Europe and the US confirm the scenario of slowdown combined with easing inflation pressures. In this environment, we maintain our cautious and opportunistic strategy of reinvesting our significant cash position into high-quality US and European listed Equities on potential corrections.

Portfolio Implications: We have significantly reduced our net exposure amid recent market strength. Our stock-picking investment strategy continues to translate 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	+4.8%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%
CAC40	+5.0%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%
ESTX50	+9.6%	+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