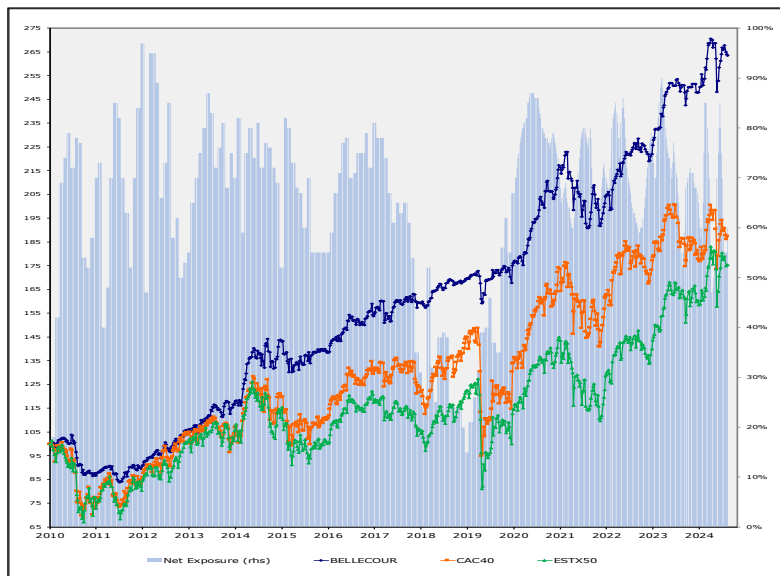




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

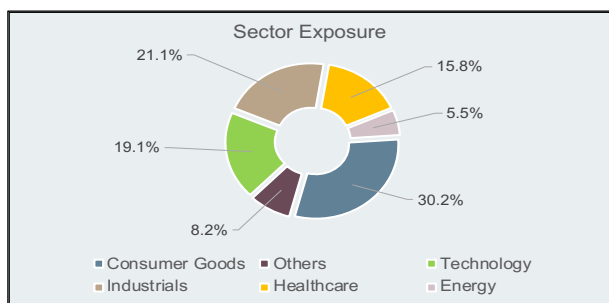
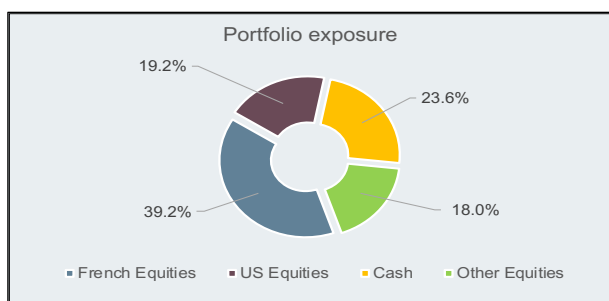


Net performance
since inception:
+78.9%

NAV per
Share (A):
178.9€

Monthly net
performance:
-0.9%

Performance Review: After the impressive rebounds enjoyed in May, most World Equity indexes posted new appreciations in June as President Trump concluded his first commercial deals with trade partners. Precisely, with the exceptions of French and German Equity markets, which consolidated slightly last month, US, Chinese and Japanese Equities recorded 3 to 6% monthly gains. If interest rates barely moved in June, the dollar depreciated again by more than 4% against the euro last month. After an initial rebound in May, oil prices added another 7% in June on the back of the potential geopolitical implications of the US strikes on Iran. The Fund posted a coherent absolute performance last month given its geographical exposure, with the good performance of US stocks partially offsetting the new relative weakness of French Equities. We have not made any significant change in the portfolio in June.



Market Outlook: After the more accommodative stance adopted by President Trump towards Canada, Mexico and the UK on the tariffs side, World Equity markets have been affected by the potential consequences of the US strikes on Iran. In addition, trade negotiations with Europe and China next month could potentially be much tougher. However, if President Trump had initially insisted on his willingness to address the major US trade and monetary imbalances, his non-stop reversals have prompted markets to question what his final ambitions are, and to what extent structural measures will finally be implemented. In parallel, latest macro data released in Europe and in the US show a moderate slowdown of the economy, but with clearly easing inflation pressures. In this rather volatile context, we maintain our cautious and opportunistic strategy of reinvesting our cash position into high-quality US and European listed Equities on potential weaknesses.

Portfolio Implications: We have slightly increased our net exposure amid recent market weakness. 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
- > LVMH
- > TotalEnergies

Performances brutes	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bellecour Capital	+3.8%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%
CAC40	+3.9%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%
ESTX50	+8.3%	+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