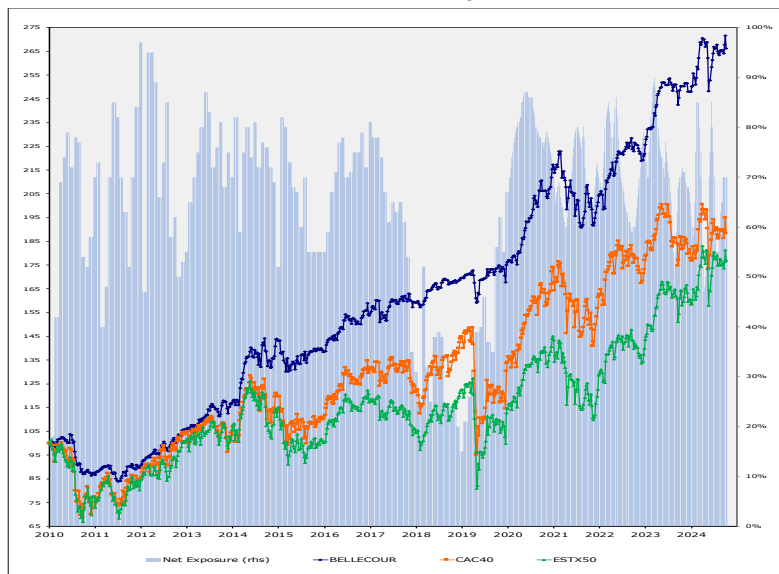




**INVESTMENT STRATEGY:** Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

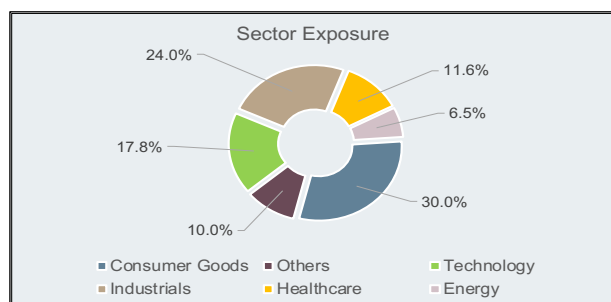
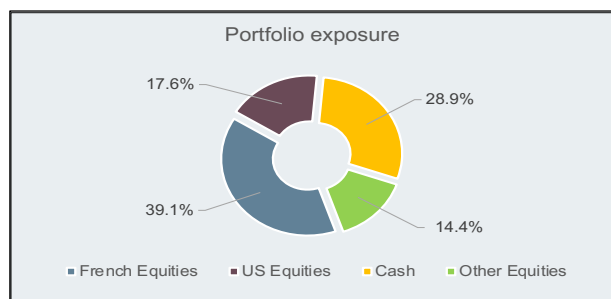


Net performance  
since inception:  
**+80.1%**

NAV per  
Share (A):  
**180.1€**

Monthly net  
performance:  
**+0.1%**

**Performance Review:** After the increases enjoyed in July, World Equity indexes mostly posted new appreciations in August as President Trump signed additional trade deals, and geopolitical tensions seemed to ease. In detail, if French and German Equity markets lost about 1% last month, US, Chinese and Japanese Equities posted 1 to 4% monthly gains. If interest rates dropped by 10bps in the US and remained stable in Germany, they added more than 15bps in France in August, while the euro appreciated again against the dollar by roughly 2%. Oil prices lost more than 8% over the last month as OPEC+ countries committed to increase production quotas. The Fund posted a satisfying performance in August, as the good performance of US stocks partially offsetted the new relative weakness of French Equities. We have not made any significant change in the portfolio last month.



**Market Outlook:** While President Trump is signing trade deals one after another, the long-term consequences of his aggressive tariff policy remain unclear. Regarding the deal signed with EU, the conditions seem rather unfavorable to European companies, but some details are still to be negotiated (notably the tariffs impacting the pharmaceutical and wine & spirits sectors). The most feared power struggle between US and China concludes on a precarious balance for now with no visibility on its final outcome. On the geopolitical front, and despite President Trump's pledge to stop the war, little progress has been made so far. On the macro side, latest data released in Europe and in the US continue to show a moderate slowdown of the economy, with easing inflation pressures, paving the way for future rate cuts by the FED. In this context, we maintain our opportunistic strategy of reinvesting our cash position into high-quality assets on potential weaknesses.

**Portfolio Implications:** We have maintained our net exposure amid limited markets movements this summer. 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
<b>Bellecour Capital</b>	<b>+4.9%</b>	<b>+9.2%</b>	<b>+16.8%</b>	<b>-10.2%</b>	<b>+24.3%</b>	<b>+4.3%</b>	<b>+8.0%</b>	<b>-0.2%</b>	<b>+8.3%</b>	<b>+3.7%</b>
CAC40	+4.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%
ESTX50	+9.3%	+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