

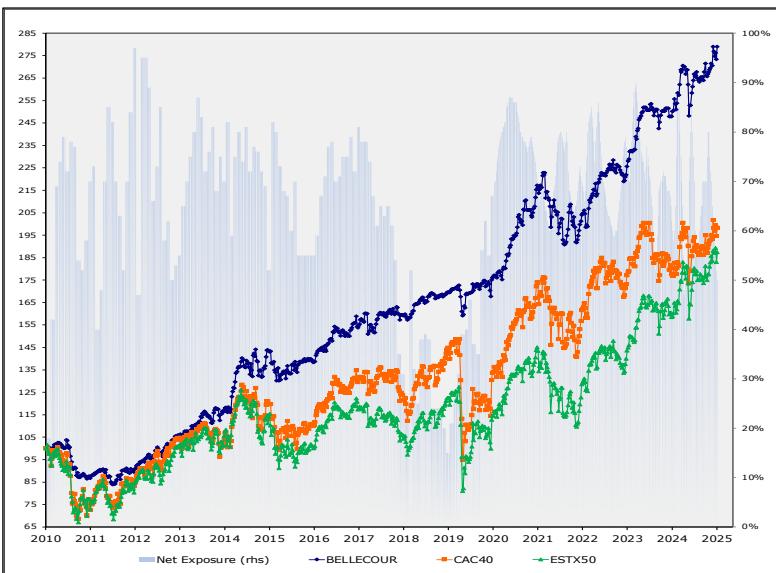


Bellecour Capital – European Fund

December 1st, 2025

INVESTMENT STRATEGY: Bellecour Capital - European Fund 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:
+87.5%

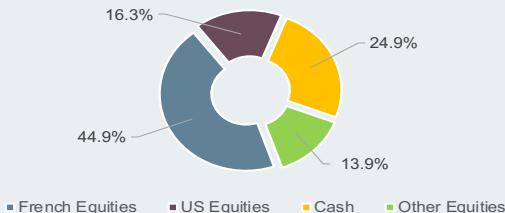
NAV per
Share (A):
187.5€

Monthly net
performance:
+0.5%

Performance review: Following the gains posted last month, global equity markets remained largely flat in November as visibility regarding the Fed monetary policy began to fade. Looking at the specifics, while Chinese, German, French, and US indices showed little movement over the past month, the Japanese market retreated by more than 4% during the period, following its spectacular rally in October. Interest rates, much like the EUR/USD exchange rate, remained virtually unchanged in November. Meanwhile, oil prices slumped by more than 4% to settle around \$58 per barrel.

The fund delivered a particularly satisfying monthly relative performance, driven by strong stock picking, notably within the Luxury and Technology sectors. We made no major changes to the portfolio's asset allocation last month.

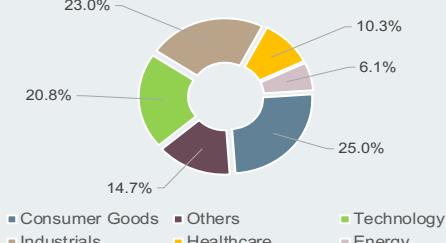
Portfolio exposure



Market Review & Outlook: While markets cheered the easing of trade tensions, the US government shutdown exacerbated the lack of short-term visibility. In the absence of key US economic data, anticipating the Fed's next moves became increasingly difficult, especially as fears of sticky inflation were fuelled by the potential impact of tariffs introduced by the Trump administration. On the international front, President Trump's determination to reach an agreement at all costs regarding the Ukrainian conflict offered some hope to investors, although the path forward and the commitment of both parties remains uncertain. As for the Sino-US standoff, we expect it to take centre stage in the coming months.

Against this backdrop, we maintain a constructive outlook and reiterate our strategy of bottom-fishing on quality names during any potential market corrections.

Sector Exposure



Portfolio Implications: We made marginal adjustments to the portfolio's net exposure over the past month. The portfolio maintains an overweight position in French global blue chips, while remaining underweight on cyclicals and financials.

Best Picks

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

Performances brutes	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bellecour Capital	+10.0%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%
CAC40	+10.1%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%
ESTX50	+15.8%	+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
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