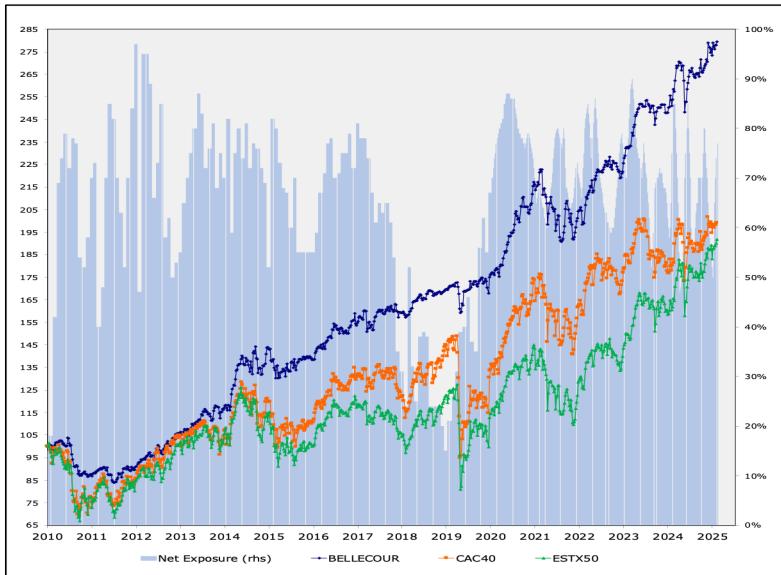




## Bellecour Capital – European Fund

**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:  
**+87.6%**

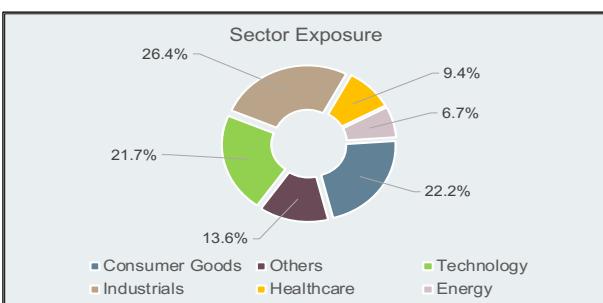
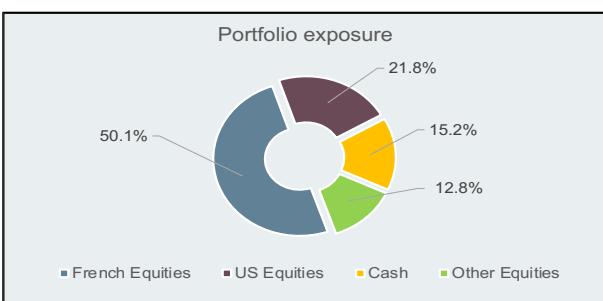
NAV per  
Share (A):  
**187.6€**

Monthly net  
performance:  
**+0.1%**

**Performance review:** Following a month of November characterized by stability across major global equity indices, December was similarly marked by limited movement in most international stock markets. While the Nikkei and the CAC40 posted marginal gains last month, Chinese and US equities underwent a slight consolidation. The DAX stood out as the exception, appreciating over 2% last month. In the fixed-income markets, interest rates rose by 10 to 15 basis points in December, while the Euro appreciated by more than 1% against the US Dollar. Meanwhile, crude oil prices retreated by a further 2%, settling around \$57 per barrel. The fund's monthly relative performance remained consistent with its global exposure. No significant structural changes were made to portfolio positions last month, except for the redeployment of a portion of our cash reserves.

**Market Review & Outlook:** December concluded with a sense of de-escalation following months of heightened geopolitical and trade tensions, further supported by the compromise reached between Democrats and Republicans to end the government shutdown. Regarding U.S. macro indicators, data remained broadly encouraging, reflecting both a moderating inflationary trend and a resilient labour market. This environment enabled the FED to implement a widely anticipated 25 bps reduction in its benchmark rates. Conversely, current economic prints offer little justification for an aggressive easing cycle by the Fed in 2026—particularly as the global inflationary repercussions of higher tariffs remain difficult to quantify. Despite an international backdrop that continues to harbour pockets of uncertainty, we maintain a constructive outlook on equities as an asset class. We therefore reaffirm our strategy of opportunistic buying on potential market weaknesses.

**Portfolio Implications:** We have significantly increased the portfolio's net exposure last month. Our current positioning reflects a more moderated overweight in French equities, while we have strengthened our conviction in the industrial and financial sectors.



Best Picks
> Alphabet
> L'Oréal
> Schneider E.
> TotalEnergies

Performances brutes	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bellecour Capital	<b>+10.1%</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	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%
ESTX50	+18.4%	+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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