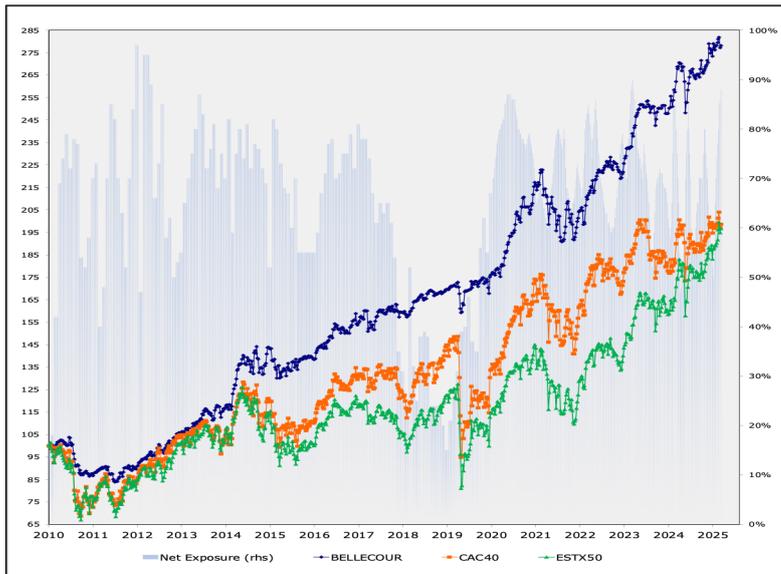




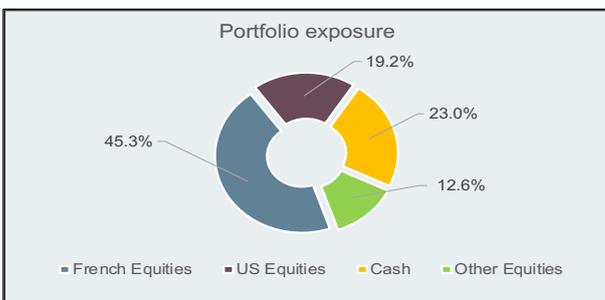
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

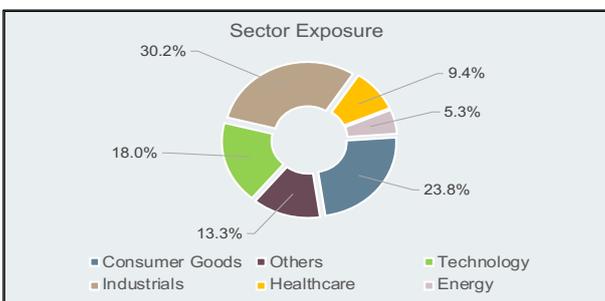


Net performance since inception: +86.3%	NAV per Share (A): 186.3€	Monthly net performance: -0.7%
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Performance review: Following a robust 2025 for financial markets, the world's primary stock exchanges posted modest gains in January. In detail, while the French main index saw a slight contraction and German and US equities remained flat in euro terms over the period, Japanese and Chinese indexes recorded monthly appreciations of nearly 6%. Interest rates remained relatively stable throughout January, while the euro appreciated by approximately 1% against the dollar. Meanwhile, crude oil prices surged by more than 13% last month, fuelled by heightening international geopolitical tensions. The fund's monthly performance was somewhat underwhelming, primarily due to its limited exposure to the banking sector, alongside the underperformance of US technology stocks and the European luxury sector. The portfolio underwent no significant changes over the past month.



Market Review & Outlook: Following a year-end characterized by a period of relative geopolitical cooling, the start of the year has been marked by a resurgence in volatility. This shift has been driven by escalating tensions surrounding Greenland, the US special operation in Venezuela, and ongoing anxieties regarding Iran and the Russo-Ukrainian conflict. Regarding latest US economic indicators, recent inflation data has proven mixed, fuelling scepticism over the Fed's ability to meet market expectations for interest rates cuts throughout 2026. In light of an international landscape that remains a constant source of concern, we are adopting a slightly more cautious yet constructive stance. We continue to view equities as the most attractive asset class, even though valuations leave little margin for disappointment. We therefore maintain our strategy of "buying the dip", looking to capitalise on potential market corrections to build positions at more attractive entry levels.



Portfolio Implications: We have stabilised the portfolio's net exposure at an elevated level. Our allocation continues to reflect a significant overweight position in French international blue chips, while maintaining substantial exposure to the technology and consumer discretionary sectors.

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

Performances brutes	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Bellecour Capital	-0.5%	+10.1%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%
CAC40	-0.3%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	+2.6%	+18.4%	+8.5%	+19.2%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%

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