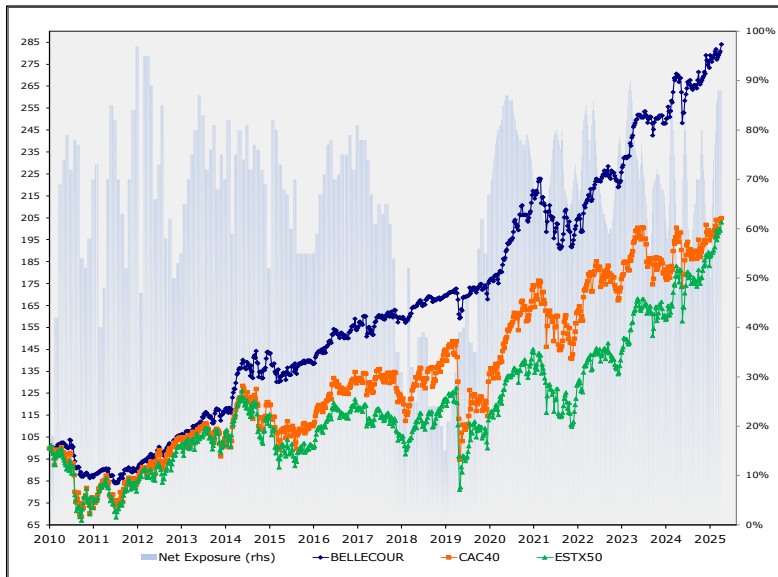




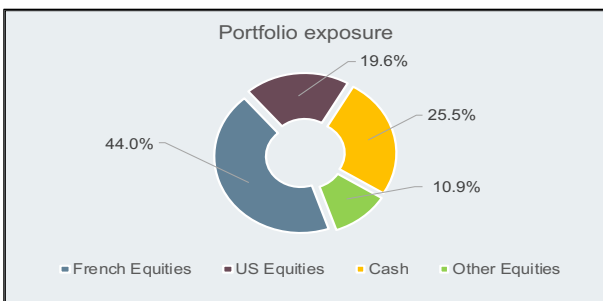
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

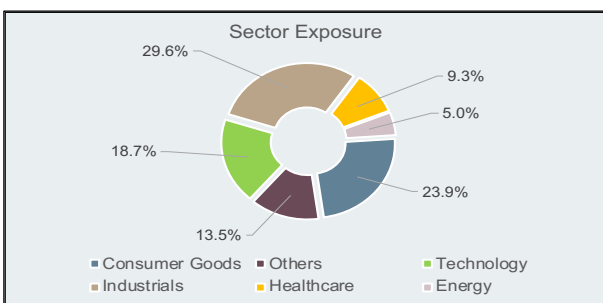


Net performance since inception: +90.2%	NAV per Share (A): 190.2€	Monthly net performance: +2.1%
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Performance review: Building on the gains posted in January, most global equity markets recorded further appreciations in February. In detail, while French benchmark rose by over 5% and Japanese equities surged by nearly 10%, German stocks saw more modest growth and U.S. equities experienced a slight monthly contraction. Interest rates retreated significantly, declining between 20 and 30 bps, whereas the Euro underwent a marginal depreciation against the Dollar. Oil prices rose by approximately 3% following the previous month's rally. In this context, the Fund's monthly performance was somewhat underwhelming, primarily due to its limited exposure to the banking sector alongside the combined underperformance of U.S. equities and the luxury goods sector. It should however be noted that this trend has completely reversed as of the redaction date of this report.



Market Review & Outlook: The month of February followed the trend of volatility observed since the beginning of the year, with international uncertainty remaining acute as the landscape continued to be dominated by the potential fallout of the U.S. intervention in Venezuela, alongside persistent concerns regarding Iran and the Russo-Ukrainian conflict. On the macroeconomic front, data released throughout February failed to provide the anticipated clarity, as U.S. inflation remained elevated and complicated the outlook for the Fed, even as markets were pricing in a swift monetary pivot. In this environment, we maintain a cautious yet resolutely constructive stance; despite valuations appearing relatively stretched and leaving little room for earnings disappointments. We continue to view equities as the asset class offering the strongest relative return potential and reiterate our strategy of "buying the dips" on high-quality names.



Portfolio Implications: We have marginally increased our cash position following the market rally. The portfolio maintains an overweight stance on French international equities, alongside significant 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	+1.7%	+10.1%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%
CAC40	+2.8%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	+5.9%	+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