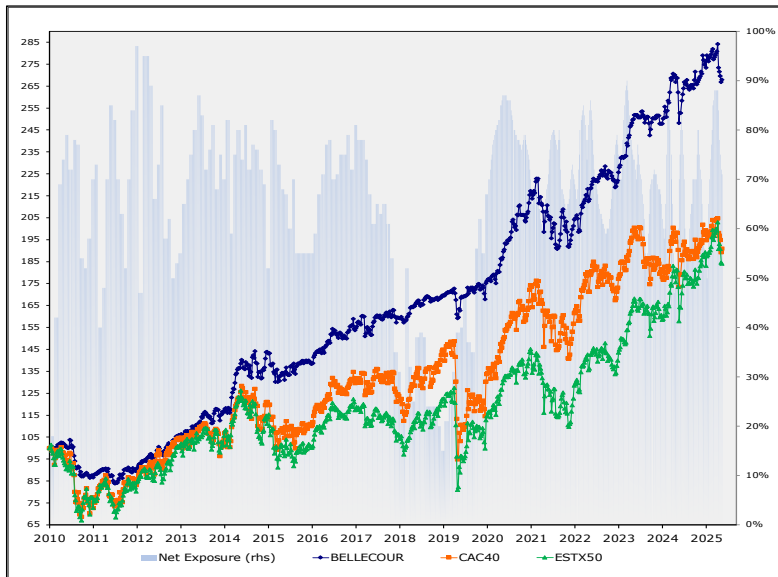




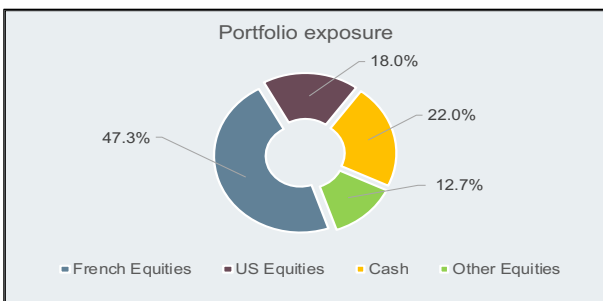
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

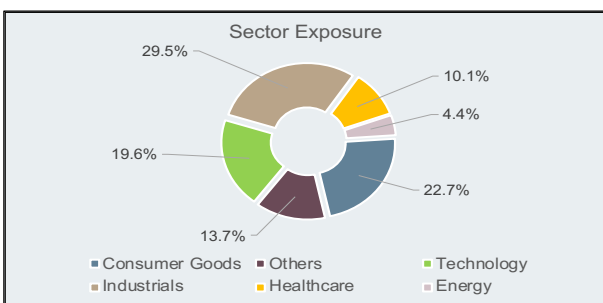


Net performance since inception: +78.7%	NAV per Share (A): 178.7€	Monthly net performance: -6.1%
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Performance review: Following the gains recorded in February, Equity markets experienced sharp sell-offs in March triggered by the Iranian conflict; consequently, the French index underwent a correction of nearly 9% while German equities retreated by more than 10%. Similarly, while US stocks conceded only 5%, Chinese and Japanese stocks posted contractions of 7% and 13% respectively. In the fixed-income market, interest rates—which had softened in February—rose significantly in March by approximately 35 bps, while the Euro depreciated slightly against the Dollar. Oil prices surged due to the hostilities, skyrocketing from \$67 to over \$100 a barrel. The fund delivered a particularly robust relative monthly performance, bolstered by its limited market exposure and by the outperformance of US equities. No major reallocations were implemented within the portfolio during the period.



Market Review & Outlook: The month of March concluded on a note of heightened complexity, as the growth dynamics of the first quarter encountered the emergence of significant geopolitical risk stemming from the Iranian conflict. This escalation abruptly reintroduced a risk premium across markets, triggering a mechanical appreciation in crude oil prices and persistent volatility across global indices. While the resilience of macroeconomic indicators and the disinflationary trajectory initially mitigated losses, no asset class was ultimately spared from the correction. In this environment, our investment strategy prioritized rigorous selectivity, balancing exposure to growth themes with opportunistic "bottom-fishing" on undervalued quality assets. We maintain a cautious yet resolutely constructive stance, as we continue to view equities as the most attractive asset class in this volatile context with limited visibility.



Portfolio Implications: We marginally increased our exposure by capitalizing on the market drawdown. Our portfolio maintains a structural overweight position in French multinational corporations, alongside significant exposure to US technology stocks.

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

Performances brutes	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Bellecour Capital	-4.1%	+10.1%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%
CAC40	-4.1%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	-3.9%	+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