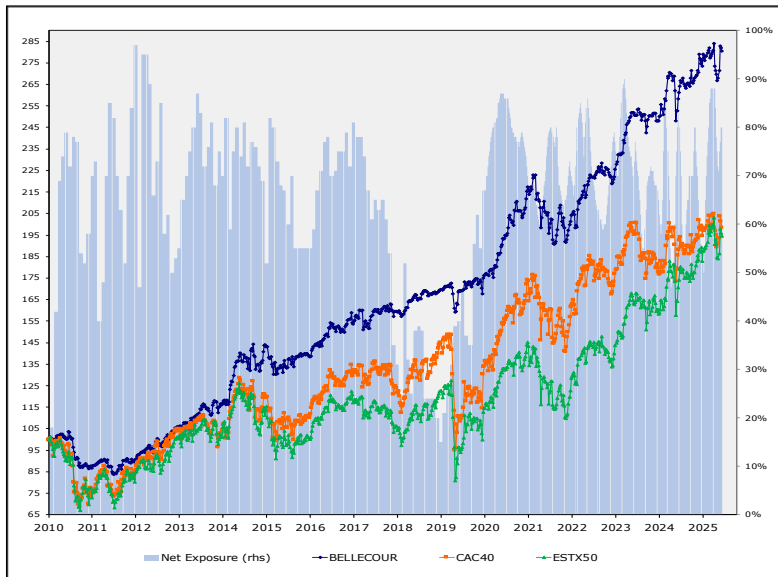




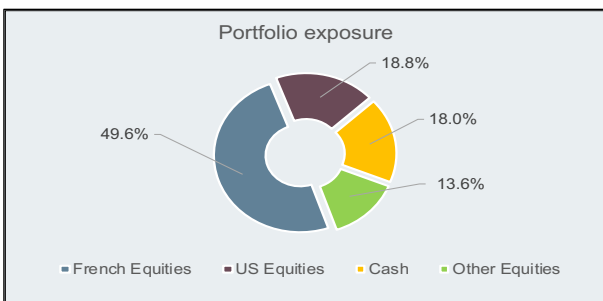
**INVESTMENT STRATEGY:** Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

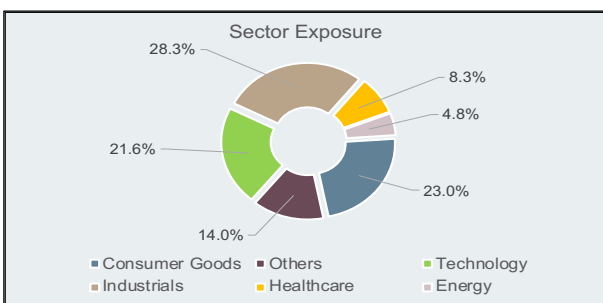


Net performance since inception: <b>+87.0%</b>	NAV per Share (A): <b>187.0€</b>	Monthly net performance: <b>+4.6%</b>
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**Performance review:** Following the severe sell-off in March triggered by the Iranian conflict, global equity markets all enjoyed significant rebounds in April. Consequently, while French and Chinese indices advanced by approximately 4%, German, US, and Japanese markets posted monthly gains ranging from 7% to 15%. After rising substantially in March, interest rates remained stable in April, while the euro appreciated slightly against the dollar. As for crude oil, after surpassing the \$100 mark last month, it gained an additional 3% in April. The fund delivered a rather satisfactory relative monthly performance, notably outperforming the French index, primarily driven by its exposure to US technology stocks. We made no major adjustments to the portfolio in April; nevertheless, we deployed a portion of our cash reserves to increase our net exposure.



**Market Review & Outlook:** April materialized the anticipated complexity, with Eurozone inflation rising to 3% under the pressure of energy prices, themselves impacted by the Iranian conflict. This renewed inflationary pressure, coupled with the resilience of US economic activity, prompted central banks to adopt a cautious stance and pushed back the timeline for rate cuts. Nonetheless, following their initial correction, global indices demonstrated remarkable resilience last month, reassured by highly robust first-quarter corporate earnings. Against this backdrop, we maintained a rigorous selectivity, favoring high-quality stocks with strong pricing power to counter rising costs. We capitalized on temporary volatility to make opportunistic purchases in growth names whose valuations had become more attractive. Consequently, we maintain a cautious yet resolutely constructive stance, convinced that equities remain the most promising asset class over the medium term.



**Portfolio Implications:** We once again marginally increased our net exposure over the past month. Our portfolio remains overweight in international French equities, while maintaining a 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
<b>Bellecour Capital</b>	<b>+0.4%</b>	<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>
CAC40	-0.4%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	+1.5%	+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  
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