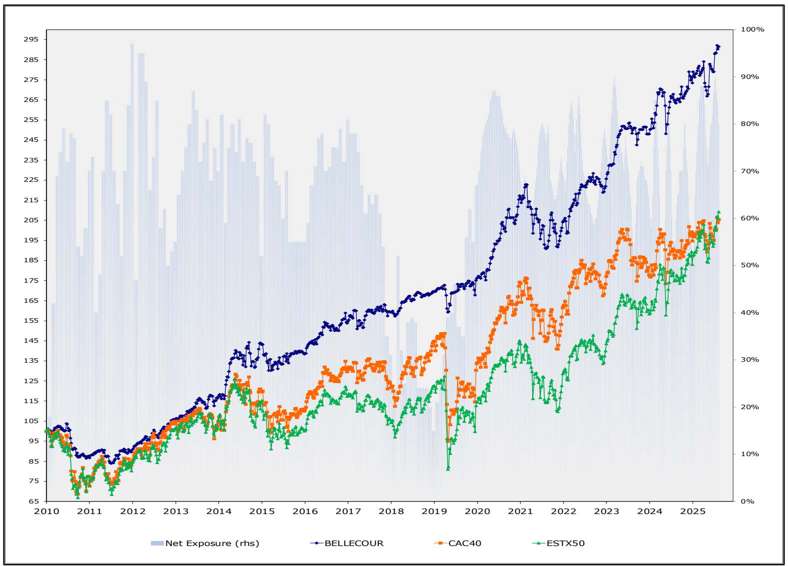
Bellecour **C**apital – **E**uropean **F**und

July 1st, 2026

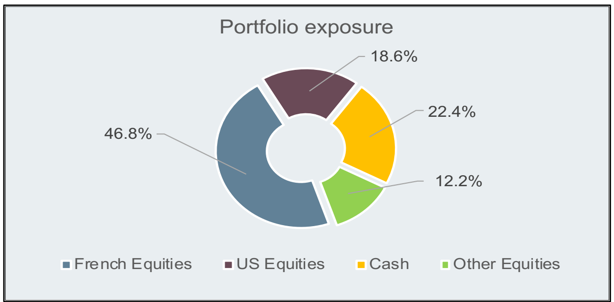
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

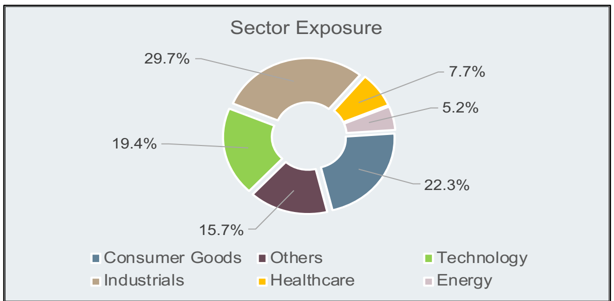
Portfolio Gross Performance & Net Exposure since 2011



Net performance since inception:	NAV per Share (A):	Monthly net performance:
+93.1%	**193.1€**	**+1.0%**

Performance review: Following the sharp rebounds witnessed over the previous two months, most global equity markets staged a pause in June. In detail, while the French and Japanese benchmarks enjoyed monthly increases of 2.7% and 5.6% respectively, German and American equities underwent a slight contraction last month whereas the primary Chinese index surrendered more than 9%. Interest rates once more remained flat throughout June, while the euro depreciated by approximately 2% against the dollar. Oil prices, driven by a further easing of geopolitical tensions in the Middle East, fell back by another more than 20%, to settle below $70 a barrel. The fund delivered a satisfactory monthly performance and still compares favourably with the main European indices since the beginning of the year. We did not execute any significant changes within the portfolio last month.





Market Review & Outlook: A measured optimism prevailed across financial markets at the close of June, driven by the spectacular resilience of global equity markets since the beginning of the year despite an anxiety-inducing context. This robustness in the face of the very real impacts of the energy shock on the real economy is partly explained by the conclusion, in mid-June, of a preliminary strategic de-escalation agreement between Washington and Tehran, thereby fostering a highly welcome easing of oil prices. Nevertheless, the softening of geopolitical risk premiums masks a degree of market complacency. Investors must contend with a more durably restrictive interest rate environment, whilst the persistence of acute regional security tensions poses an ongoing threat to the sustainability of this fragile geopolitical normalisation process. We nonetheless remain opportunistic and constructive regarding equities as an asset class and favour buying quality stocks on potential weaknesses.

Portfolio Implications: We have marginally trimmed 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
- > Amazon
- > LVMH
- > Schneider E.

Performances brutes	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Bellecour Capital	**+4.3%**	**+10.1%**	**+9.2%**	**+16.8%**	**-10.2%**	**+24.3%**	**+4.3%**	**+8.0%**	**-0.2%**	**+8.3%**
CAC40	+3.1%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	+9.2%	+18.4%	+8.5%	+19.2%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%

Depositary: 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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