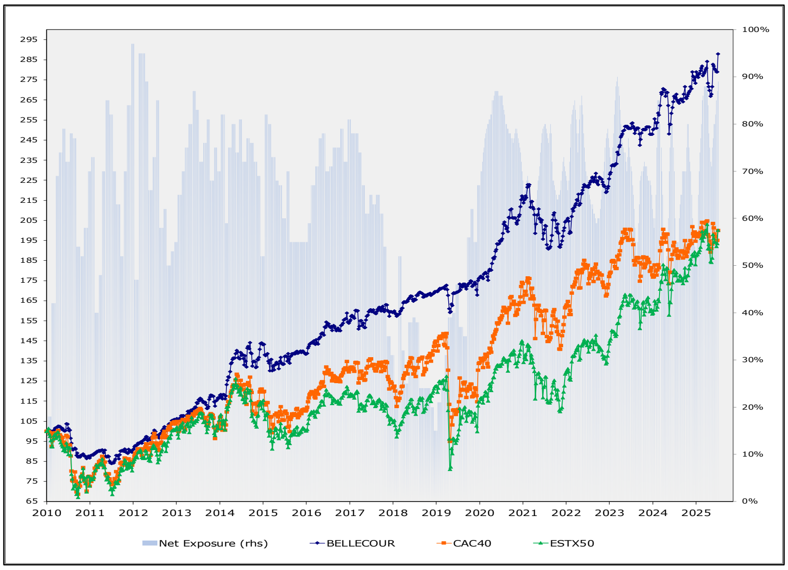
BELLECOUR CAPITAL

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

June 1st, 2026

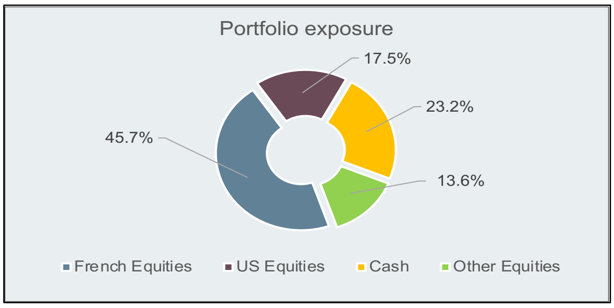
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

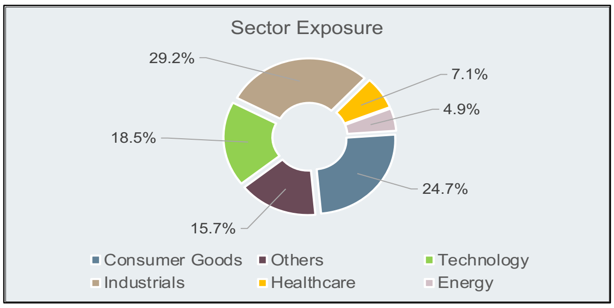
Portfolio Gross Performance & Net Exposure since 2011



Net performance since inception:	NAV per Share (A):	Monthly net performance:
+91.3%	**191.3€**	**+2.3%**

Performance review: Following the sharp rebounds witnessed in April, global equity markets largely sustained their upward momentum throughout May. In terms of granular performance, while French and Chinese indices underperformed with monthly returns of +0.8% and -2.3% respectively, German, US, and Japanese equities posted robust monthly gains ranging from 3% to 12%. Interest rates remained relatively unchanged last month, a stability mirrored by the euro-dollar exchange rate. Oil prices retraced in May by nearly 20% to settle around $87 per barrel, driven by a palpable easing of tensions in the Middle East. The fund delivered a satisfactory absolute monthly return, notably outperforming the French index, primarily thanks to its US equities exposure. No material rebalancing or significant adjustments were executed within the portfolio during the period.





Market Review & Outlook: May underscored prevailing inflationary anxieties, with Eurozone headline inflation advancing to 3.2%; indeed, while a relative de-escalation in the Iranian conflict allowed crude oil prices to retrace, sticky energy components and accelerating services inflation continued to exert upward pressure. This mounting pressure, coupled with a resilient US labour market, cemented the narrative of a prolonged monetary status quo by the Federal Reserve, even as European sovereign yields consolidated on an elevated plateau. Nevertheless, global equity indices exhibited remarkable resilience, buoyed by upward revisions to corporate earnings guidance, particularly within the technology sector. In this "higher-for-longer" interest rate environment, we maintain a highly selective approach, favouring quality companies with robust pricing power, while actively capitalizing on market volatility to execute opportunistic entries into growth stocks whose valuations have retraced to attractive levels.

Portfolio Implications: We have 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
Bellecour Capital	**+3.0%**	**+10.1%**	**+9.2%**	**+16.8%**	**-10.2%**	**+24.3%**	**+4.3%**	**+8.0%**	**-0.2%**	**+8.3%**
CAC40	+0.4%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	+4.4%	+18.4%	+8.5%	+19.2%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%

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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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