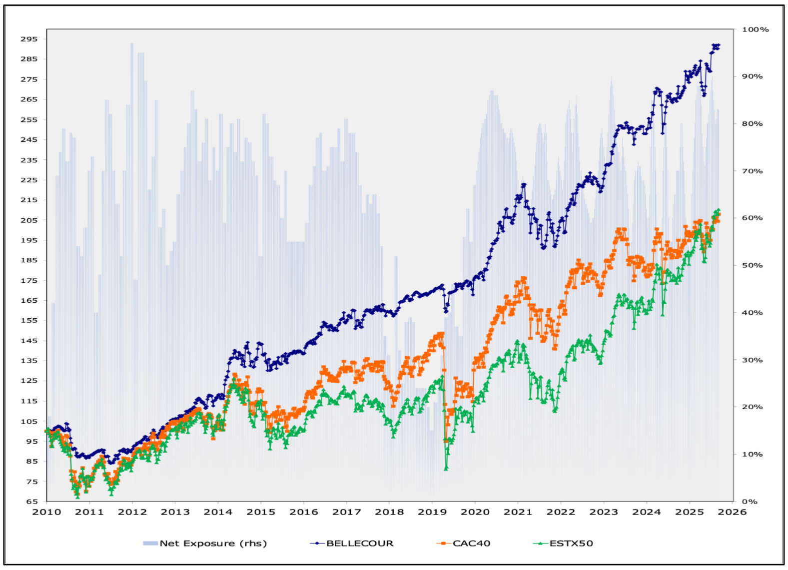
Bellecour **C**apital – **E**uropean **F**und

BELLECOUR CAPITAL

August 1st, 2026

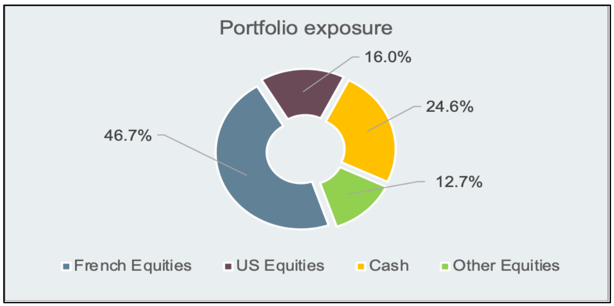
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

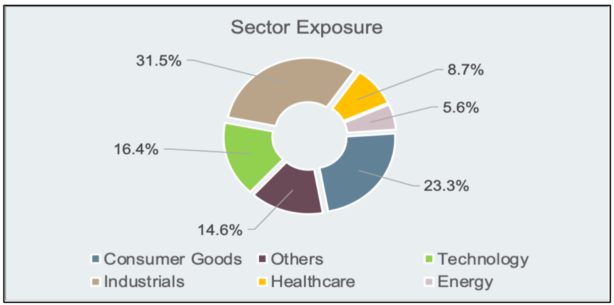
Portfolio Gross Performance & Net Exposure since 2011



Net performance since inception:	NAV per Share (A):	Monthly net performance:
+93.3%	**193.3€**	**+0.1%**

Performance review: Following the sharp rebounds enjoyed over the recent months, most global equity markets extended their pause in July. While French and German indices posted gains of 1% to 2%, and US equities experienced a slight contraction, Chinese and Japanese markets saw diametrically opposed fortunes—the former surging by 13% over the month, while the latter corrected by over 8%. Interest rates appreciated by around 30 bps in July after tensions resumed in the Middle East, while the US dollar conceded 1% against the euro. Meanwhile, crude oil rallied once again in the absence of an agreement between Iran and the United States, settling around $85 a barrel. The fund posted a modest monthly performance due to its US exposure and to the consumer sector which remained under pressure. We made no significant portfolio changes last month.





Market Review & Outlook: In the absence of any breakthrough in US-Iran negotiations, a degree of caution prevailed in July across World financial markets, signalling a fading of the resilience observed year-to-date. This deterioration in sentiment is primarily driven by a sharp rebound in oil prices (by over 20% in a month), which reignites fears of inflationary pressures and casts doubt on the fragile disinflation process. Against this backdrop, investors must navigate the prospect of central banks being compelled to maintain restrictive interest rates for longer than anticipated. Furthermore, persistent high-level regional security tensions pose an ongoing threat to energy supply chains and global trade. Nevertheless, we remain opportunistic and constructive on equities as an asset class, favouring buying on dips high-quality names with sufficient pricing power to absorb rising interest rates and energy costs.

Portfolio Implications: We have 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
> Amazon
> LVMH
> Schneider E.

Performances brutes	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Bellecour Capital	**+4.5%**	**+10.1%**	**+9.2%**	**+16.8%**	**-10.2%**	**+24.3%**	**+4.3%**	**+8.0%**	**-0.2%**	**+8.3%**
CAC40	+4.4%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	+9.7%	+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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