

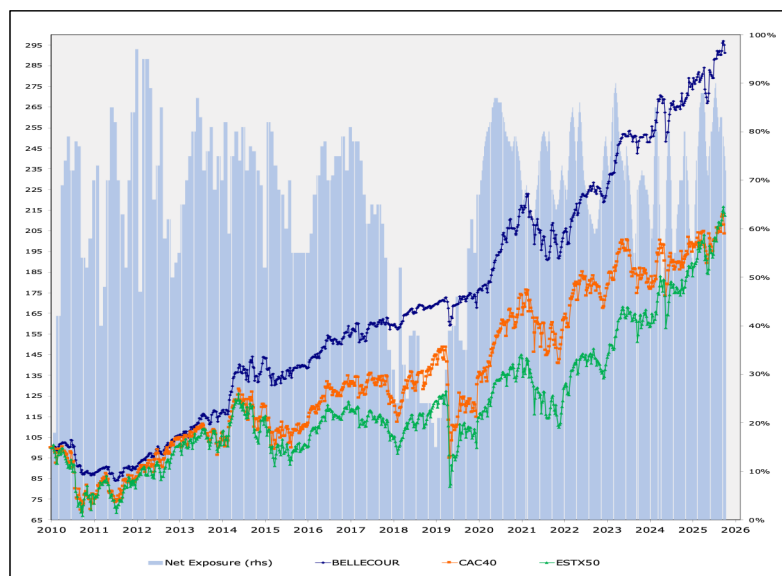


Bellecour Capital – European Fund

September 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

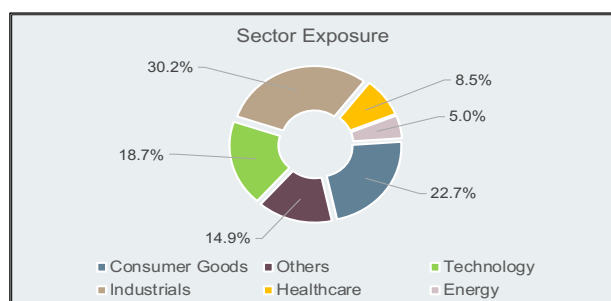
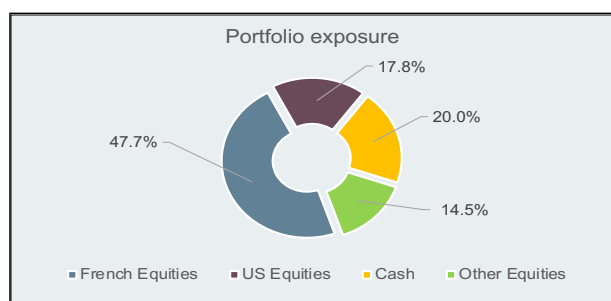


Net performance
since inception:
+92.3%

NAV per
Share (A):
192.3€

Monthly net
performance:
-0.5%

Performance review: Following the pause observed in July, global equity markets recorded mixed performances in August. In detail, while German, Japanese, and US indices posted monthly gains ranging between 2% and 3%, French and Chinese markets respectively fell by 2% and 1%. Interest rates generally stabilized over the past month, although the French 10-year yield rose by approximately 20 basis points. Meanwhile, crude oil held near \$85 per barrel in August following the sharp increase recorded the previous month. The fund's monthly performance remained dragged down by its exposure to French equities and by the slight depreciation of the euro against the US dollar (-1% month-on-month), despite solid gains across European and US positions. We made no material adjustments to the portfolio last month.



Market Review & Outlook: In the face of the impasse in US-Iran negotiations and the Fed's hawkish stance at Jackson Hole, caution remains paramount across world financial markets. August confirmed a loss of momentum, as persistently high oil prices fuelled fears of an inflationary resurgence and hindered the disinflationary process. Against this backdrop, markets must navigate the prospect of central banks remaining restrictive for longer or even considering potential rate increases in the next few months. Geopolitical tensions in the Middle East also pose an ongoing threat to energy supply chains and global trade. While technology stocks enabled global equity indices to close the month on a slightly positive note, we maintain a cautious yet opportunistic posture, prioritizing buy-on-weakness strategies for high-quality companies with strong pricing power capable of preserving their margins in an environment of sustained high interest and energy costs.

Portfolio Implications: We have slightly decreased 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	+4.2%	+10.1%	+9.2%	+16.8%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%
CAC40	+2.3%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	+10.8%	+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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