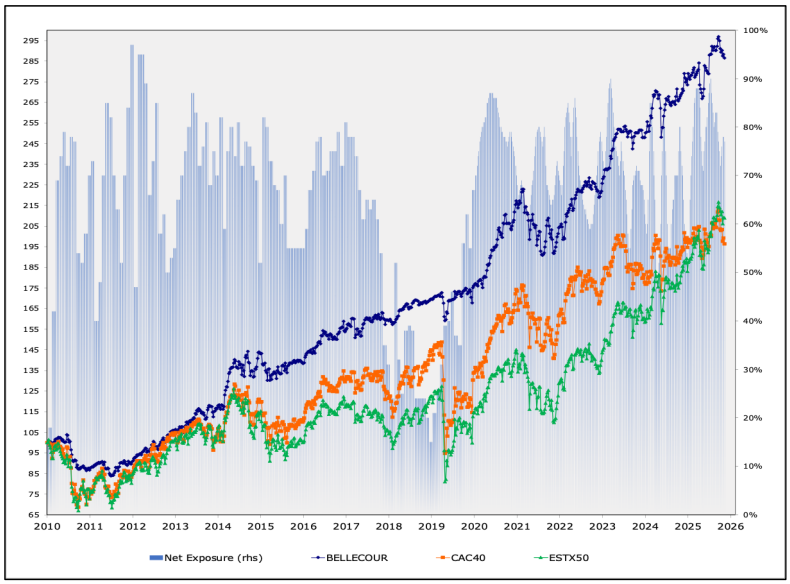
Bellecour Capital – European Fund

October 1st, 2026

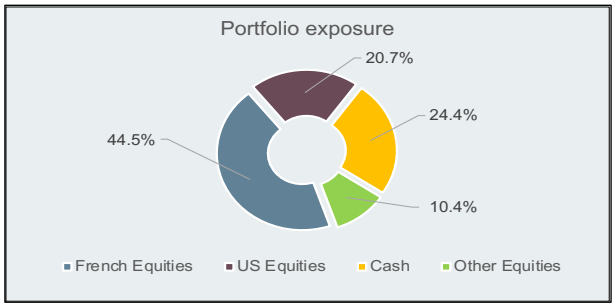
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization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

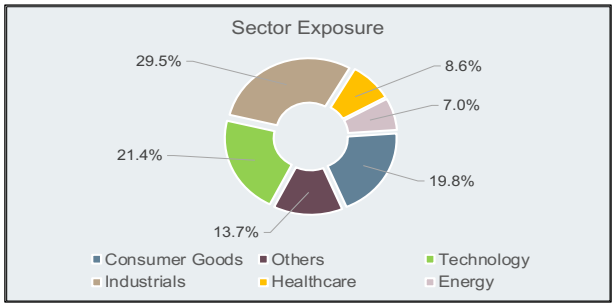
Portfolio Gross Performance & Net Exposure since 2011



Net performance since inception:	NAV per Share (A):	Monthly net performance:
+88.8%	**188.8€**	**-1.9%**

Performance review: Following the mixed performances recorded in August, global equity markets posted particularly subdued performances in September. While Japanese and American indices remained virtually flat last month, French, Chinese, and German equities corrected by over 4% over the period. After stabilizing in August, interest rates surged by 50 to 70 bps in September (notably on the French 10-year benchmark). Meanwhile, a barrel of oil gained over 5% to settle above $90. Although the fund was penalized by its European exposure in September, its US positions helped cushion the decline, as did the more than 2% appreciation of the US dollar against the euro. While maintaining overall portfolio stability last month, we selectively reinforced our exposure to specific French stocks following what we judged to be excessive pullbacks.





Market Review & Outlook: Amid persistent geopolitical tensions in the Middle East and confirmation of a sustainably restrictive stance from both the Federal Reserve and the ECB, caution prevailed across global markets in September. The loss of momentum that began this summer was confirmed, as oil prices fueled the risk of a resurgence in inflationary pressures. Consequently, investors must factor in a scenario where central banks are forced to maintain tight monetary conditions for longer, while geopolitical tensions pose a permanent threat to global trade and supply chains. Although technology and artificial intelligence continue to provide market support, the lack of breadth in the rally warrants some caution. We therefore maintain a cautious yet opportunistic posture, favoring buy-on-dip strategies for equities endowed with strong pricing power, capable of preserving their margins and profitability amid sustainably high financing and energy costs.

Portfolio Implications: We maintained substantial cash buffers in the portfolio alongside our cautious stance. The portfolio remains overweight on global French leaders as well as on US technology stocks.

Best Picks

> Alphabet
> Amazon
> LVMH
> Schneider E.

Performances brutes	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Bellecour Capital	**+2.5%**	**+10.1%**	**+9.2%**	**+16.8%**	**-10.2%**	**+24.3%**	**+4.3%**	**+8.0%**	**-0.2%**	**+8.3%**
CAC40	-1.4%	+10.4%	-2.1%	+16.5%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%
ESTX50	+9.0%	+18.4%	+8.5%	+19.2%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%

Bellecour Capital - European Fund

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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