

Belfund SICAV - Belinvest Equity Fund - A (CHF)

ISIN (LU1265911955)

MONTHLY REVIEW

The fund gave back some of its outperformance versus the MSCI world index for the month due to its lack of exposure to US momentum stocks (Magnificent 7 in particular) but still posted a nice positive return. The sharp recovery in many of the hardest hit US stocks makes absolutely no sense to us at all especially given their sharp decline in earnings which of course makes them even more expensive than before. To us this seems like an episode of FOMO (fear of missing out) which can only end tragically once momentum turns. We continue to find compelling opportunities that have been overlooked by the market in the short term and believe that they will deliver in what we believe is a market that has become increasingly complacent to risks.

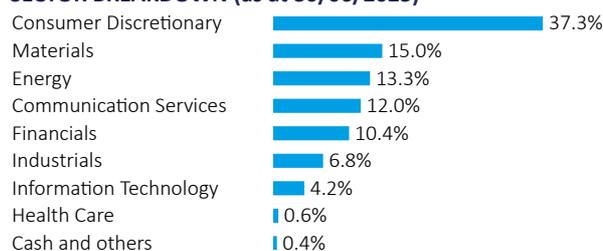
From the 10 largest holdings within the fund the best 3 performers were

1. Harbour Energy +10.06%
2. Forvia +4.06%
3. Indra Sistemas +1.71%

The worst 3 performers were

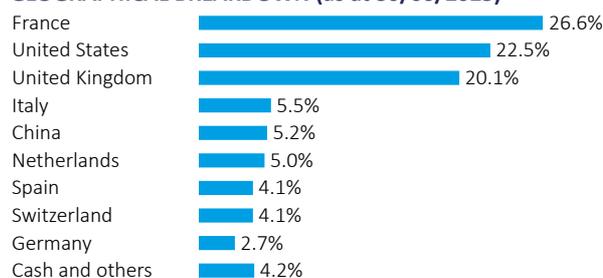
1. Stellantis -5.09%
2. Avolta -2.50%
3. Whitbread -2.45%

SECTOR BREAKDOWN (as at 30/06/2025)



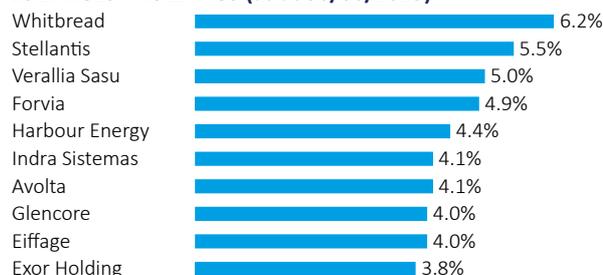
The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

GEOGRAPHICAL BREAKDOWN (as at 30/06/2025)



The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

10 LARGEST HOLDINGS (as at 30/06/2025)



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group
The above breakdown information is expected to fluctuate over time.

RISK LEVEL



The rating is based on historical data and may not be a reliable indication of the future risk profile. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to increase the value of its investments by offering an exposure mainly to blue chip equities and equity related securities which are growing faster than the market but trading at a discount to it.

"Blue Chip" companies are considered as those with leading market position and strong financial fundamentals, generally with a minimum market capitalization level of EUR 10 billion following Investment Manager's view.

The fund may also invest substantially in other funds (UCITS or eligible UCIs) with or without equity exposure and, to a lesser extent, in debt securities and financial derivatives instruments.

The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

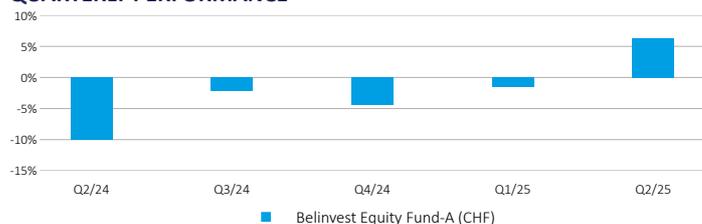
INDEXED PERFORMANCE



Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

QUARTERLY PERFORMANCE



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 30/06/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.98	-1.14	-3.20	-4.89	9.03	2.47	-	-	-	-	-	-	4.72
2024	-4.76	1.90	6.01	-6.49	1.81	-5.56	-1.10	-1.34	0.19	-1.26	-0.82	-2.46	-13.61
2023	10.60	0.75	-2.78	-0.28	-3.35	7.61	5.62	-5.51	-2.46	-7.27	4.56	8.44	14.97
2022	-1.21	0.32	-1.05	-3.28	3.69	-15.11	7.71	-3.36	-10.28	10.77	8.65	-4.83	-10.68
2021	1.64	7.64	3.95	1.49	2.97	-0.78	-4.07	1.64	-1.95	3.48	-5.10	3.85	14.95
2020	-3.26	-9.10	-25.99	15.63	2.71	2.61	-0.21	5.13	-3.42	-1.52	24.92	7.01	5.77
2019	13.52	0.92	0.39	5.76	-11.78	9.05	0.31	-5.44	3.11	-0.53	5.00	3.44	23.65
2018	3.42	-2.97	-3.48	3.32	1.77	-2.73	-1.24	-1.90	-0.62	-10.02	-0.56	-8.83	-22.19
2017	3.03	3.18	3.62	2.53	-0.24	-0.58	1.30	0.15	3.83	0.73	0.46	2.01	21.78
2016	-	-	-	0.53	0.21	-6.00	4.57	0.67	0.59	1.23	1.58	6.25	9.57

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TECHNICAL INFORMATION* (as at 30/06/2025)

NAV	CHF 1,449.90	Dividend	Reinvested
AuM (in mio.)	CHF 42.08	Number of positions	44
Max. drawup	35.98%	Max. drawdown	-28.41%
Volatility	18.93%	Tracking error	N/A
Sharpe ratio	0.15	Information ratio	N/A
Jensen alpha	N/A	Beta	N/A
Correlation	N/A	R-square	N/A

*Historical statistics are calculated over 3 years.

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GENERAL INFORMATION

Fund manager	MRB Fund Partners AG
Custodian bank	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg
Legal status	UCITS V Luxembourg Sicav
Inception Date	4 April 2016
Close of fiscal year	31 December
Multiclass	A (CHF), A (EUR), A (USD)
NAV valuation	Daily, "forward pricing"
Management fee	1.00% p.a.
Performance fee	10% with high water mark, no hurdle rate, payed out yearly
Ongoing charges	1.71% p.a.
Max. subscription fee	3.00% to the benefit of the intermediaries
Max. redemption fee	0.00% to the benefit of the intermediaries
Min. initial subscription	1000
ISIN	LU1265911955
Bloomberg	BELIEAC LX
Publication media	www.fundsquare.net
Management Company	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Domicile	Luxembourg
Calculation Currency	CHF
Base Currency	USD
Cut-Off Times	Redemptions and subscriptions at 3 PM two business days before the relevant valuation day

Not all costs are displayed. For further information, please refer to the prospectus.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

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