

# Belfund SICAV - Belinvest Equity Fund - A (CHF)

ISIN (LU1265911955)

## MONTHLY REVIEW

The fund performed in line with its benchmark over the month but widened its lead over its peer group.  
We expect heightened volatility during September which has historically mostly been a tricky month but we see plenty of opportunities in unloved areas.

From the 10 largest holdings within the fund

the best 3 performers were

1. APA Group	+20.37%
2. Harbour Energy	+19.37%
3. Sirius XM	+12.92%

the worst 3 performers were

1. Exor	+1.06%
2. Glencore	-2.91%
3. Verallia	-13.31%

## SECTOR BREAKDOWN (as at 31/08/2025)

Consumer Discretionary	33.6%
Energy	14.7%
Materials	13.8%
Communication Services	11.4%
Financials	10.4%
Industrials	7.9%
Information Technology	3.4%
Health Care	0.8%
Cash and others	4.0%

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 31/08/2025)

France	27.8%
United Kingdom	20.4%
United States	20.3%
China	5.7%
Italy	5.0%
Netherlands	4.8%
Spain	3.3%
Germany	2.5%
Australia	2.3%
Cash and others	7.9%

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 31/08/2025)

Whitbread	6.5%
Forvia	6.1%
Stellantis	5.0%
Harbour Energy	4.8%
Apa	4.3%
Verallia Sasu	4.1%
Glencore	3.9%
Ping An Insurance 'H'	3.9%
Exor Holding	3.6%
Sirius Xm	3.6%

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

## RISK LEVEL

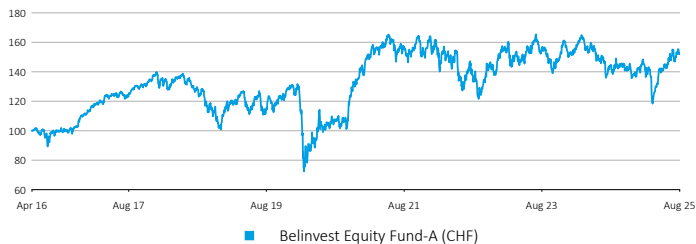


The rating is based on historical data and may not be a reliable indication of the future risk profile.  
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets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

## INVESTMENT OBJECTIVE

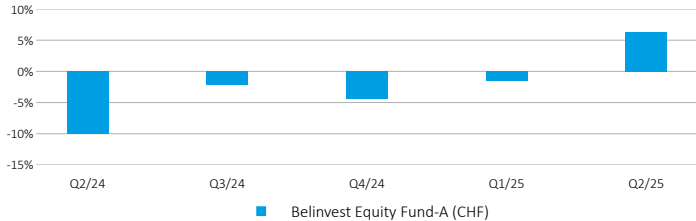
The objective of the Sub-Fund is to increase the value of its investments by offering an exposure mainly to blue chip equities and equity related securities which are growing faster than the market but trading at a discount to it.  
"Blue Chip" companies are considered as those with leading market position 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 31/08/2025)

	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	2.97	1.83	–	–	–	–	9.79
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

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

# Belfund SICAV - Belinvest Equity Fund - A (CHF)

ISIN (LU1265911955)

## TECHNICAL INFORMATION\* (as at 31/08/2025)

NAV	CHF 1,520.21	Dividend	Reinvested
AuM (in mio.)	CHF 44.34	Number of positions	45
Max. drawup	35.98%	Max. drawdown	-28.41%
Volatility	18.42%	Tracking error	N/A
Sharpe ratio	0.16	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.

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

## 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, paid out yearly
Ongoing charges	1.67% 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	<a href="http://www.fundsquare.net">www.fundsquare.net</a>
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

Swiss representation agent: FundPartner Solutions Suisse S.A., Route des Acacias 60, CH-1211 Geneva 73 / Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73 / Paying and Information Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich / Paying and information agent in Germany: Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany / Facilities Agent in the United Kingdom : 42 Brook Street, W1K5DB London.

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Information Document ("KID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents in English and German, free of charge from the local entity mentioned above and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg. You can obtain a summary of investors rights to the following link : <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf.coredownload.pdf>.

The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data").

The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.