

Belfund SICAV - Belinvest Equity Fund - A (USD)

ISIN (LU1265904661)

MONTHLY REVIEW

The fund outperformed its benchmark over the month and produced a modest positive return despite the majority of indices posting rare negative November returns.

On a YTD basis the fund is nicely ahead of its peer group and also the MSCI world index when you allow for the effect of currency hedging.

We note that the recent collapse in Bitcoin and other speculative investments has hurt US retail investors. Our guess is that the FED will cut US rates by approx. 1% to stave off a weakening job market and moderating US economic growth. We expect the equity market rally to broaden out not just to overlooked companies in the USA but to other markets which will benefit the fund.

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

1. EEiffage	+12.14%
2. APA Group	+10.24
3. Forvia	+8.91%

The worst 3 performers were

1. JC Deceaux	-2.79%
2. Harbour Energy	-7.30%
3. Whitbread	-14.05%

SECTOR BREAKDOWN (as at 30/11/2025)

Consumer Discretionary	36.5%
Energy	15.2%
Materials	14.1%
Communication Services	11.9%
Financials	10.7%
Industrials	8.7%
Health Care	0.8%
Information Technology	0.1%
Cash and others	2.0%

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 30/11/2025)

France	31.0%
United States	20.6%
United Kingdom	20.2%
China	6.1%
Italy	5.9%
Netherlands	4.7%
Germany	4.4%
Switzerland	2.1%
Canada	1.6%
Cash and others	3.4%

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 30/11/2025)

Forvia	6.9%
Stellantis	5.9%
Whitbread	5.4%
Glencore	5.0%
Apa	4.9%
Verallia Sasu	4.8%
Harbour Energy	4.6%
Ping An Insurance 'H'	4.2%
Eiffage	4.0%
Jcdecaux	3.8%

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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.

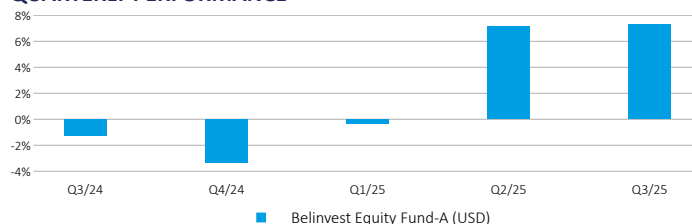
INDEXED PERFORMANCE



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 30/11/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.41	-0.81	-2.82	-4.68	9.31	2.84	3.44	2.09	1.59	-0.95	0.24	–	13.77
2024	-4.42	2.26	6.28	-6.06	2.19	-5.23	-0.72	-1.08	0.55	-0.84	-0.52	-2.05	-9.84
2023	10.99	0.92	-2.28	-0.01	-2.95	7.63	5.75	-4.96	-1.91	-6.78	5.01	8.05	19.21
2022	-1.10	0.46	-0.75	-3.14	3.88	-14.97	8.01	-3.02	-9.90	11.18	9.26	-4.37	-7.50
2021	1.77	7.74	4.16	1.62	3.11	-0.66	-3.98	1.72	-1.89	3.54	-5.15	4.05	16.39
2020	-3.05	-9.03	-25.45	16.10	2.88	2.65	-0.15	5.29	-3.23	-1.36	24.80	6.74	7.76
2019	13.94	1.16	0.72	6.04	-11.57	9.42	0.58	-5.27	3.38	-0.26	5.12	3.61	27.46
2018	3.64	-2.80	-3.20	3.45	2.00	-2.39	-1.02	-1.61	-0.36	-9.74	-0.37	-8.48	-19.79
2017	3.27	3.27	3.84	2.65	-0.08	-0.39	1.47	0.28	4.05	0.92	0.56	2.51	24.61
2016	–	–	–	0.58	0.36	-5.63	4.75	0.79	0.77	1.41	1.55	6.54	11.19

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TECHNICAL INFORMATION* (as at 30/11/2025)

NAV	USD 2,009.69	Dividend	Reinvested
AuM (in mio.)	USD 52.03	Number of positions	46
Max. drawup	35.60%	Max. drawdown	-24.95%
Volatility	15.23%	Tracking error	N/A
Sharpe ratio	0.03	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	1.75% p.a.
Min. initial subscription	1000
ISIN	LU1265904661
Bloomberg	BELIEAU LX
Publication media	www.fundsquare.net
Management Company	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Domicile	Luxembourg
Calculation Currency	USD
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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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.

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