

Belfund SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2024

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Organisation of the SICAV

REGISTERED OFFICE 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV

Chairman	Mr Markus WINTSCH, swisspartners AG, Städtle 28, LI-9490 Vaduz, Liechtenstein (until March 15, 2024)
	Mr Thomas KÜNZLE, Belest AG, chairman, Zugerstrasse 76B, CH-6430 Baar, Switzerland (since March 15, 2024)
Members	Mr Thomas KÜNZLE, Belest AG, Zugerstrasse 76B, CH-6430 Baar, Switzerland, (until March 15, 2024)
	Mr Sanjeev PREMCHAND, swisspartners AG, Städtle 28, LI-9490 Vaduz, Liechtenstein (from April 8, 2024 to May 31, 2024)
	Mr Jean-Paul GENNARI, Director, 20, Um Breimentrausch, L-3317 Bergem Luxembourg (since February 5, 2024)
	Vincent Pascal RODUIT, 33, Gartenstrasse, 8002, Zürich, Switzerland (since July 9, 2024)

**MANAGEMENT
COMPANY** FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
	Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

Organisation of the SICAV (continued)

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2024)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER

Swisspartners AG, Städtle 28, LI-9490 Vaduz, Liechtenstein (until May 31, 2024)

MRB Fund Partners AG, Fraumünsterstrasse 11, 8001 Zürich, Switzerland (since June 1, 2024)

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Grant Thornton Audit & Assurance, S.A., 13, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

LEGAL AND TAX ADVISER

Allen Overy Shearman Sterling SCS (formerly Allen & Overy, until April 30, 2024), *Société en commandite simple*, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 10)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

General information

The fiscal year of Belfund SICAV (the "SICAV") begins on January 1 and terminates on December 31 of each year.

Annual report, including audited financial statements, at the end of each fiscal year is established as at December 31 of each year. In addition, unaudited semi-annual report is established as per the last day of the month of June.

Those financial reports provide for information on the sub-fund's assets as well as the combined accounts of the SICAV and are made available to the Shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements of the sub-fund is established in the Reference Currency of the sub-fund but the combined accounts are in EUR.

Annual report, including audited financial statements, is published within 4 months following the end of the accounting year and unaudited semi-annual report is published within 2 months following the end of period to which they refer.

The Net Asset Values ("NAV") per Share of each class within each sub-fund are made public at the offices of the SICAV, the Management Company and the Administrative Agent on each NAV calculation day.

A detailed schedule of changes in the investments for the year ended December 31, 2024 for the sub-fund is available free of charge upon request at the registered office of the SICAV.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (Unaudited Appendix III) of the Annual Report.

Belfund SICAV

Distribution abroad

Offer in Switzerland

The SICAV has been authorised in Switzerland as a foreign investment fund.

Representative The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents The prospectus and the key information documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Representative.

The list of purchases and sales that have taken place during the year under review is available free of charge on request to the Representative in Switzerland.

Management report

For the year ended December 31, 2024, the performances of the share classes were the following:

A USD	-9.84%
A EUR	-11.53%
A CHF	-13.61%
A Dist USD	0.62%

For the period concerned the fund significantly underperformed the index driven by various factors such as an underweight of US equities and in particular the narrow leadership of 7 stocks that have been driving indices higher. The strict approach to paying attention to fundamentals when selecting companies unfortunately rarely pays off when investors are just chasing momentum and trend following. The fund's exposure to French equities in particular were a key driver of underperformance following the surprise political steps by Macron. Even though the overwhelming majority of the French stocks held by the fund really have no exposure to the French economy it didn't matter they were still brutally sold by investors. Unfortunately, they never recovered at all during the year from the brutal sell off. Whilst it is always tempting to go with the flow when everything is against you, we ensured that the fund stayed to true to its discipline of bottom up stock picking looking for bargains on a global basis.

Despite what was essentially an exogenous shock to the fund similar to the COVID 19 pandemic we kept a cool head ignored the short-term noise and tested and re-tested the underlying investment case for each stock held. In the overwhelming majority of cases everything was just fine so we didn't sell at what we felt were significantly depressed prices.

Whilst many investors look at benchmarks like the MSCI World index a fairer comparison (which Morningstar uses) it is also necessary to consider the sub fund's peer group. Not one global active manager beat the index in 2024. Those with a growth style came closest and those with a value style were furthest away.

Drilling down into the components of the fund our exposure to European equities cost a -8.01% contribution to the fund's overall performance. The worst offender within Europe was French equities which cost -5.58%.

We did have some winners such as Tapestry which we sold during the course of the year. It contributed +1.61% to 2024 performance and since its original purchase contributed +7.64% to the fund's overall performance.

Royal Caribbean was another long-term holding which was sold during the course of the year. For 2024 it contributed +1.95% to the fund's overall performance and +7.53% to the fund's overall performance since acquisition.

Outlook

We expect an extremely volatile 2025 partly due to the new US administration which has a previous track record of chaos but also due to the fact that investors are all positioned the same way which we feel gives us a great opportunity as an active manager.

Past performance is not an indicator of current or future returns.

Management report (continued)

We continue to remain significantly underweight to US equities especially the most popular names as we find it challenging to find companies that meet our strict fundamental criteria.

We also are on red alert to the price that investors are willing to pay for US stocks given that the equity risk premium for the S&P 500 is now at 0.5% - an all time low and insider sales versus purchases for US stocks are at a 25-1 ratio.

Exhibit 4: A Highly Overvalue Stock Market

	Percentile since 2000 (100% most bearish)	
	Today	Jan '09
P/E ratio (NTM)	99%	5%
CAPE ratio	98%	1%
Dividend yield	99%	1%
P/Sales ratio	99%	0%
P/Book ratio	100%	1%
Q ratio	99%	1%
Buffett ratio (Market cap/GDP)	97%	1%
Average household equity allocation	99%	3%
S&P 500/M2 money supply ratio	100%	2%

Source: Hulbert Ratings

It's certainly a notable financial downturn waiting to happen, but no one can predict when or what might trigger it.

Within the fund we believe that our investors will be protected in such an event but also in the decade plus of underperformance that is likely to happen.



Past performance is not an indicator of current or future returns.

Management report (continued)

Positioning of the fund shows that we are getting significantly better value for money versus global indices without giving up much growth.

Looking at specific valuation measures of the fund versus the world index

	FUND	MSCI world
PE	13.88 x	22.30X
P/CF	3.18	15.67
P/B	0.85	3.17
Div	4.15%	1.95%
Debt/CE	121.67%	143.92

The numbers are compelling!

February, 2025

Established by MRB Fund Partners AG

Approved by the Board of Directors of the SICAV

To the shareholders of
Belfund SICAV
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L-1855 Luxembourg

Grant Thornton Luxembourg

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Assurance
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Belfund SICAV (the "Fund") and its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and its sub-fund as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "Réviseur d'Entreprises Agréé" for the audit of the financial statements» section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for the Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or its sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'Entreprises Agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d'Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “Réviseur d'Entreprises Agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d'Entreprises Agréé”. However, future events or conditions may cause the Fund or its sub-fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 3, 2025



Claire AUBERT
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

Statement of net assets as at December 31, 2024

	COMBINED	Belfund SICAV - Belinvest Equity Fund
	EUR	USD
ASSETS		
Investments in securities at acquisition cost	72,387,247.69	74,957,004.68
Net unrealised loss on investments	-15,725,538.45	-16,283,797.17
Investments in securities at market value (note 2.b)	56,661,709.24	58,673,207.51
Cash at banks (note 2.b)	4,198,981.96	4,348,046.38
	60,860,691.20	63,021,253.89
LIABILITIES		
Investment management fees payable (note 4)	163,022.01	168,809.31
Performance fees payable (note 7)	4,441.56	4,599.24
"Taxe d'abonnement" payable (note 3)	7,688.14	7,961.07
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 10)	66,582.23	68,945.91
Other fees payable (note 8)	65,891.36	68,230.51
	307,625.30	318,546.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	60,553,065.90	62,702,707.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	92,054,111.50	101,687,610.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	80,139,498.45	85,528,933.11

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024

	COMBINED	Belfund SICAV - Belinvest Equity Fund
	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	92,054,111.50	101,687,610.30
INCOME		
Dividends, net of withholding tax (note 2.f)	2,105,062.46	2,179,792.46
	2,105,062.46	2,179,792.46
EXPENSES		
Investment management fees (note 4)	764,921.73	792,076.55
Performance fees (note 7)	4,441.56	4,599.24
Depository fees, bank charges and interest	58,569.62	60,648.85
Professional fees, audit fees and other expenses (note 6)	288,156.53	298,386.13
Global fees (note 5)	111,854.91	115,825.77
"Taxe d'abonnement" (note 3)	37,021.66	38,335.93
Transaction fees (note 2.g)	97,347.36	100,803.20
	1,362,313.37	1,410,675.67
NET INVESTMENT INCOME	742,749.09	769,116.79
Net realised gain on sales of investments	13,468,436.05	13,946,567.33
Net realised gain on foreign exchange	548,957.64	568,445.71
Net realised loss on forward foreign exchange contracts	-3,349,142.39	-3,468,037.39
NET REALISED GAIN	11,411,000.39	11,816,092.44
Change in net unrealised appreciation/depreciation:		
- on investments	-21,516,875.05	-22,280,727.00
- on forward foreign exchange contracts	1,245,469.75	1,289,684.09
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-8,860,404.91	-9,174,950.47
Proceeds from subscriptions of shares	6,986,051.98	7,234,057.76
Cost of shares redeemed	-31,803,156.86	-32,932,173.19
Revaluation difference*	-3,970,870.13	-4,111,836.55
Revaluation difference on the net assets at the beginning of the year**	6,147,334.32	
NET ASSETS AT THE END OF THE YEAR	60,553,065.90	62,702,707.85

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-fund into the currency of the related sub-fund between December 31, 2023 and December 31, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-fund denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on December 31, 2024.

Belfund SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
Belfund SICAV - Belinvest Equity Fund					
A USD	USD	18,643.00	1,766.44	1,959.13	1,643.39
A EUR	EUR	8,929.40	1,455.42	1,645.04	1,406.53
A CHF	CHF	10,148.64	1,384.61	1,602.71	1,393.97
A-Dist USD	USD	803.00	1,006.18	-	-

The accompanying notes form an integral part of these financial statements.

Belfund SICAV - Belinvest Equity Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
IPERIONX	AUD	300,000.00	1,021,598.07	1.63
			1,021,598.07	1.63
<i>CANADA</i>				
TMC THE METALS	USD	172,000.00	192,640.00	0.31
VISION MARINE TECHNOLOGIES	USD	519.00	825.21	0.00
			193,465.21	0.31
<i>CHINA</i>				
PING AN INSURANCE 'H'	HKD	380,000.00	2,252,712.65	3.59
			2,252,712.65	3.59
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	25,400.00	1,557,586.88	2.48
CANAL PLUS	GBP	370,000.00	940,678.05	1.50
EIFPAGE	EUR	30,000.00	2,631,827.15	4.20
FORVIA	EUR	230,000.00	2,067,272.48	3.30
JCDECAUX	EUR	90,000.00	1,412,836.39	2.25
KERING	EUR	5,000.00	1,233,539.54	1.97
MAISONS DU MONDE	EUR	100,000.00	446,818.31	0.71
ORANGE	EUR	160,000.00	1,595,167.25	2.54
VERALLIA SASU	EUR	70,000.00	1,759,936.03	2.81
VIVENDI	EUR	185,000.00	492,903.24	0.79
			14,138,565.32	22.55
<i>GERMANY</i>				
DAIMLER TRUCK HOLDING	EUR	50,000.00	1,907,909.00	3.04
			1,907,909.00	3.04
<i>JERSEY</i>				
GLENCORE	GBP	550,000.00	2,434,290.95	3.88
			2,434,290.95	3.88
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	180,000.00	4,180,728.26	6.66
			4,180,728.26	6.66
<i>NETHERLANDS</i>				
EXOR HOLDING	EUR	20,000.00	1,833,870.74	2.92
HAVAS	EUR	185,000.00	310,799.15	0.50
STELLANTIS	EUR	260,000.00	3,389,606.15	5.40
			5,534,276.04	8.82

The accompanying notes form an integral part of these financial statements.

Belfund SICAV - Belinvest Equity Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	15,479.00	273,766.89	0.44
			273,766.89	0.44
<i>SWEDEN</i>				
TERRANET 'B'	SEK	6,364,489.00	83,982.40	0.13
			83,982.40	0.13
<i>SWITZERLAND</i>				
AVOLTA	CHF	45,000.00	1,804,468.97	2.88
			1,804,468.97	2.88
<i>UNITED KINGDOM</i>				
ASTON MARTIN LAGONDA GLOBAL	GBP	1,000,000.00	1,335,058.99	2.13
BT GROUP	GBP	1,800,000.00	3,247,349.39	5.18
HARBOUR ENERGY	GBP	675,000.00	2,159,075.93	3.44
SHELL	EUR	50,000.00	1,559,204.33	2.49
WHITBREAD	GBP	85,000.00	3,136,136.22	5.00
			11,436,824.86	18.24
<i>UNITED STATES</i>				
APA	USD	102,000.00	2,355,180.00	3.76
BEYOND	USD	80,000.00	394,400.00	0.63
BIOVIE 'A'	USD	100,000.00	200,000.00	0.32
BLOOMIN BRANDS	USD	60,000.00	732,600.00	1.17
CEL - SCI	USD	450,000.00	179,955.00	0.29
CONTEXT THERAP	USD	260,000.00	273,000.00	0.44
DR HORTON	USD	14,000.00	1,957,480.00	3.12
GEE GROUP	USD	520,000.00	107,640.00	0.17
MATTEL	USD	68,000.00	1,205,640.00	1.92
MOSAIC	USD	62,000.00	1,523,960.00	2.43
OCCIDENTAL PETROLEUM	USD	26,000.00	1,284,660.00	2.05
PROPHASE LABS	USD	50,000.00	37,855.00	0.06
SCILEX HOLDINGG COMPANY	USD	15,511.00	6,613.89	0.01
SIRIUS XM HOLDINGS	USD	83,750.00	1,909,500.00	3.05
SORRENTO THERAPEUTICS	USD	110,000.00	55.00	0.00
VISTEON	USD	14,000.00	1,242,080.00	1.98
			13,410,618.89	21.40
TOTAL INVESTMENTS			58,673,207.51	93.57
CASH AT BANKS			4,348,046.38	6.93
OTHER NET LIABILITIES			-318,546.04	-0.50
TOTAL NET ASSETS			62,702,707.85	100.00

The accompanying notes form an integral part of these financial statements.

Belfund SICAV - Belinvest Equity Fund

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

France	22.55
United States	21.40
United Kingdom	18.24
Netherlands	8.82
Luxembourg	6.66
Jersey	3.88
China	3.59
Germany	3.04
Switzerland	2.88
Australia	1.63
Spain	0.44
Canada	0.31
Sweden	0.13
	93.57

Industrial classification

(in % of net assets)

Automobiles	15.85
Metals and minings	10.85
Communications	8.51
Construction and building materials	7.32
Holding and finance companies	7.07
Oil	5.93
Retail and supermarkets	5.48
Gastronomy	5.00
Insurance	3.59
Electronics and electrical equipment	3.49
Financial services	2.92
Banks and credit institutions	2.48
Chemicals	2.43
Publishing and graphic arts	2.25
Oil and gas	2.05
Miscellaneous consumer goods	1.92
Precious metals and stones	1.63
Miscellaneous	1.50
Food and soft drinks	1.17
Home Improvement Retail	0.71
Biotechnology	0.61
Pharmaceuticals and cosmetics	0.51
Staffing & employment services	0.17
Internet, software and IT services	0.13
	93.57

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at December 31, 2024

NOTE 1

GENERAL

Belfund SICAV (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* ("SICAV"), incorporated on March 14, 2016 under the form of a public limited liability company (*société anonyme*) under part I of the law of December 17, 2010 relating to undertakings for collective investment ("UCI"), as amended (the "2010 Law").

The SICAV is registered with the Luxembourg trade and companies register under number B204739 and its deed of incorporation was published in the *Recueil électronique des sociétés et associations* ("RESA") on March 29, 2016.

There is no limit to the number of Shares which may be issued. Shares are issued to subscribers in registered form or dematerialised form.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of the incorporation date. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-fund in activity

As at December 31, 2024, the SICAV includes one sub-fund in activity:

- Belfund SICAV - Belinvest Equity Fund

b) Significant events and material changes

New prospectuses came in force in April, June, July, August and December 2024.

c) Share classes

The detail of Share Classes issued is available in the Special Sections of the latest Prospectus.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCI.

The reference currency of the SICAV is the EUR.

Notes to the financial statements as at December 31, 2024 (continued)

b) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price as of the relevant Valuation day, and, if the securities or money market instruments are listed on several stock exchanges or Regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

2) For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other Regulated market, and for quoted transferable securities or money market instruments, but for which the last known price as of the relevant Valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

3) Units and shares issued by Undertakings for the Collective Investment of Transferable Securities ("UCITS") or other UCI are valued at their last available Net Asset Value ("NAV") as of the relevant Valuation day.

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other regulated markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated markets is based upon the last available settlement prices as of the relevant Valuation day of these contracts on exchanges and Regulated markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the SICAV would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. For certain sub-funds using over the counter ("OTC") Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative is further specified in the relevant Special Section.

7) Accrued interest on securities is taken into account if it is not reflected in the share price.

8) Cash is valued at nominal value, plus accrued interest.

Notes to the financial statements as at December 31, 2024 (continued)

9) All assets denominated in a currency other than the reference currency of the respective sub-fund/class are converted at the mid-market conversion rate as of the relevant Valuation day between the Reference currency of the sub-fund and the currency of denomination.

10) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV.

In the context of sub-funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant NAVs. Consequently, the Administrative Agent, under the responsibility of the Board, may estimate the assets of the relevant sub-funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the NAV estimated for the sub-funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official NAVs calculated by the administrative agents of the UCIs in which the sub-fund invested. Nevertheless, the NAV calculated using this method is considered as final and applicable despite any future divergence.

c) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

d) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

e) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the end of the year and are recorded in the statement of net assets.

f) Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

g) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, taxes & depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3

TAXATION OF THE SICAV

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax or capital gains tax, withheld at source or otherwise. Income received by the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. Nevertheless, the net assets of the SICAV are subject to a subscription tax ("*Taxe d'Abonnement*") at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax is reduced to 0.01% for assets relating to shares reserved for institutional investors and for the sub-funds whose sole objective is collective investment in money market instruments and deposits in credit institutions.

Are exempt from the *Taxe d'Abonnement* sub-fund:

- (i) whose securities are listed or traded on at least one stock market or another regulated market that operates regularly, is recognised and open to the public; and
- (ii) whose exclusive object is to replicate the performance of one or more indexes.

If there are several asset classes within the sub-fund, the exemption only applies to classes that comply with the condition set out in sub-point (i).

Furthermore, the portion of the net assets invested in units/shares of other Luxembourg UCI is exempt from the *Taxe d'Abonnement*, provided that such units/shares have already been subject to this tax.

For the sub-fund Belfund SICAV - Belinvest Equity Fund, USD 7,961.07 of *taxe d'abonnement* payable and USD 38,335.93 of *taxe d'abonnement* were charged for the year ended December 31, 2024.

NOTE 4

INVESTMENT MANAGEMENT FEES

The investment management fees are based on the average of the value of the NAV of the relevant class over the relevant period and are payable quarterly in arrears at the following annual rate as at December 31, 2024.

Sub-fund	Share class	Maximum rate	Effective rate
Belfund SICAV - Belinvest Equity Fund	Class A (USD, CHF, EUR)	1.50%	1.00%
	Class A Dist (USD)	1.50%	1.00%

For the sub-fund Belfund SICAV - Belinvest Equity Fund, USD 168,809.31 of investment management fees payables and USD 792,252.15 of investment management fees were charged for the year ended December 31, 2024.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 5

GLOBAL FEES

The Management Company (in its capacity as management company and as administrative agent) and the Depositary will be remunerated out of the assets of each sub-fund through a Global Fee. Such Global Fee is allocated between the Depositary, the Management Company (in its capacity as management company and as administrative agent) and any sub-contractor of the Depositary, or the Management Company as agreed from time to time in writing between the parties.

A minimum fee per sub-fund of EUR 20,000 p.a. for the Depositary, EUR 35,000 p.a. for the Administrative Agent.

For the sub-fund Belfund SICAV - Belinvest Equity Fund, USD 115,825.77 of Global fees were charged for the year ended December 31, 2024.

NOTE 6

PROFESSIONAL FEES, AUDIT FEES AND OTHER EXPENSES

The Management Company is entitled to receive a domiciliation fees with a minimum of EUR 10,000 p.a. and a management company fee with EUR 45,000 p.a.

For the year ended December 31, 2024, Professional fees, audit fees and other expenses include mainly professional fees, management company fees, legal fees and other various fees.

For the sub-fund Belfund SICAV - Belinvest Equity Fund, USD 298,386.13 of Professional fees, audit fees and other expenses were charged for the year ended December 31, 2024.

NOTE 7

PERFORMANCE FEES

For the sub-fund Belfund SICAV - Belinvest Equity Fund, performance fees are equivalent to 10% of the increase in the NAV per share multiplied by the number of shares outstanding, in respect of each fiscal year subject to a High Water Mark. The use of a High Water Mark ensures that investors will not be charged performance fees until any previous losses are recovered.

The High Water Mark is the greater of:

- (i) the highest Net Asset Value per Share at the end of a Performance Period on which a performance fee has been paid; and
- (ii) the Initial Subscription Price.

Details regarding the calculation of the performance fees can be found in the Prospectus of the SICAV.

Notes to the financial statements as at December 31, 2024 (continued)

For the year ended December 31, 2024, the performance fees are:

Belfund SICAV - Belinvest Equity Fund

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1265904661	A	USD	3,158.41	0.00
LU1265906799	A	EUR	958.49	0.00
LU1265911955	A	CHF	247.14	0.00
LU2872152405	A-Dist USD	USD	175.60	0.00

* based on the average net asset value of the share class for the year ended December 31, 2024.

For the sub-fund Belfund SICAV - Belinvest Equity Fund, USD 4,599.24 of performance fees payable and USD 4,599.24 of performance fees were charged for the year ended December 31, 2024.

NOTE 8

OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly audit, administration, management company, and depositary expenses.

For the sub-fund Belfund SICAV - Belinvest Equity Fund, USD 68,230.51 of Other fees payable were charged for the year ended December 31, 2024.

NOTE 9

EXCHANGE RATES AS AT DECEMBER 31, 2024

The following exchange rates were used for the conversion of the SICAV's net assets into EUR as at December 31, 2024:

1 EUR = 0.93842200 CHF
1 EUR = 1.03550014 USD

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2024:

Belfund SICAV - Belinvest Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,862,923.58	USD	15,445,379.99	31/01/2025
EUR	12,908,402.64	USD	13,460,882.27	31/01/2025
USD	1,850,645.09	CHF	1,650,000.00	31/03/2025
USD	23,224,100.55	EUR	22,250,000.00	31/03/2025
USD	13,078,724.67	GBP	10,450,000.00	31/03/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 68,945.91 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 TRANSACTIONS WITH RELATED PARTIES

There are various amounts relating to expenses from Investment Manager of the SICAV which are included in the statement of operations and changes in net assets. This includes investment management fees for an amount of USD 792,076.55 and USD 4,599.24 accrued for performance fees.

In addition, an amount of USD 18,432.64 has been paid to the Board of Directors of the SICAV as Directorship Services fees for the year ended at December 31, 2024.

All transactions with related parties were carried out on an arm's length basis and in accordance with contractual terms.

NOTE 12 UKRAINE / RUSSIA CONFLICT

At the date of this report, the armed conflict between Ukraine and the Russian Federation is still ongoing and there are no indications on when or how this conflict will end. Besides the direct consequences of this armed conflict on the inhabitants and infrastructure of the regions concerned, this armed conflict triggered a series of political and economic measures and countermeasures, the medium and long-term impacts of which cannot be assessed as of the date of this report. Although the SICAV is not invested in assets issued by Ukrainian, Russian or Belarus companies, the impact of this conflict and the triggered political and economic measures and countermeasures may continue to have an impact on the general economic situation, the volume of trade, the cash flows and the profitability concerning the financial markets and the companies in which the SICAV invests. However, the Board of Directors is currently not in a position to reliably assess such global impacts.

NOTE 13 PALESTINE / ISRAEL CONFLICT

On October 7, 2023, Israel was attacked by Hamas in an inhumane terrorist attack. This event overshadowed everything in 2023 and, unfortunately, will keep us busy for a long time.

The Board of Directors of the SICAV was also shocked by the subsequent accusations against Israel and Jews. The trivialization and justification of Hamas' actions are inexcusable. The situation in the Middle East is and remains explosive and unstable. Due to the direct and indirect interference of many local and international actors and the pursuit of various selfish agendas, a new situation has arisen in which no one knows where it will lead to.

This can and will continue to cause distortions on the markets in the future. At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the Investment Company and any of its compartment.

NOTE 14 SUBSEQUENT EVENT

No significant event occurred after the end of the year.

Total Expense Ratio ("TER") (Unaudited Appendix I)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Assets Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from January 1, 2024 to December 31, 2024, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Belfund SICAV - Belinvest Equity Fund			
A USD	USD	1.56%	1.56%
A EUR	EUR	1.61%	1.60%
A CHF	CHF	1.60%	1.60%
A-Dist USD	USD	1.42%	1.39%

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2024 with the net assets per share as at December 31, 2023.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2024, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
Belfund SICAV - Belinvest Equity Fund				
A USD	USD	-9.84%	19.21%	-7.50%
A EUR	EUR	-11.53%	16.96%	-10.77%
A CHF	CHF	-13.61%	14.97%	-10.68%
A-Dist USD	USD	0.62% *	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

Other information to Shareholders (Unaudited Appendix III)

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of December 17, 2010 ("the UCITS Law").

The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2024, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2024 to its MRT*	8	3,226.52 EUR	1,843.12 EUR	1,383.40 EUR
Remuneration paid by the Management Company on 2024 to its Staff**	54	1,874.74 EUR	1,353.88 EUR	520.86 EUR
Total remuneration paid by the Management Company on 2024	62	5,101.27 EUR	3,197.00 EUR	1,904.26 EUR

*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation:

- The Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (Unaudited Appendix III) (continued)

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. INFORMATION ON RISK MEASUREMENT

The sub-fund's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

4 SUTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities.