

Belfund SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2023

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Belfund SICAV

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

Members Mr Thomas KÜNZLE, Belesta AG, Zugerstrasse 76B, CH-6430 Baar, Switzerland

Mr Mike KARA, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg

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 (since April 27, 2023)

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

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

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 (since July 26, 2023)

Belfund SICAV

Organisation of the SICAV (continued)

INVESTMENT MANAGER	swisspartners AG, Städtle 28, LI-9490 Vaduz, Liechtenstein
DEPOSITARY BANK	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 9)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

General information

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

Annual reports, including audited financial statements, at the end of each fiscal year are established as at December 31 of each year. In addition, unaudited semi-annual reports are 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 are established in the Reference Currency of the sub-fund but the combined accounts are in EUR.

Annual reports, including audited financial statements, are published within 4 months following the end of the accounting year and unaudited semi-annual reports are 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 period ended June 30, 2023 for the sub-fund is available free of charge upon request at the registered office of the SICAV.

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 period under review is available free of charge on request to the Representative in Switzerland.

Statement of net assets as at June 30, 2023

	COMBINED	Belfund SICAV - Belinvest Equity Fund
	EUR	USD
ASSETS		
Investments in securities at acquisition cost (note 2.d)	84,376,526.22	92,054,775.46
Net unrealised gain on investments	2,153,289.63	2,349,238.61
Investments in securities at market value (note 2.b)	86,529,815.85	94,404,014.07
Cash at banks (note 2.b)	1,452,435.39	1,584,606.76
	87,982,251.24	95,988,620.83
LIABILITIES		
Investment management fees payable (note 4)	216,957.37	236,700.45
Performance fees payable (note 6)	131,452.61	143,414.78
"Taxe d'abonnement" payable (note 3)	10,684.03	11,656.28
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 9)	939,874.94	1,025,403.40
Other fees payable (note 7)	88,135.82	96,156.16
	1,387,104.77	1,513,331.07
TOTAL NET ASSETS AS AT JUNE 30, 2023	86,595,146.47	94,475,289.76
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	80,139,498.45	85,528,933.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	88,826,961.28	101,013,996.97

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

Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	Belfund SICAV - Belinvest Equity Fund
	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	80,139,498.45	85,528,933.11
INCOME		
Dividends, net of withholding tax (note 2.f)	1,459,520.92	1,592,337.07
	1,459,520.92	1,592,337.07
EXPENSES		
Investment management fees (note 4)	432,259.16	471,594.67
Performance fees (note 6)	135,981.69	148,356.00
Depository fees, bank charges and interest	6,521.47	7,114.92
Professional fees, audit fees and other expenses	97,472.93	106,342.95
Global fees (note 5)	63,469.39	69,245.09
"Taxe d'abonnement" (note 3)	21,604.40	23,570.40
Transaction fees (note 2.g)	51,371.71	56,046.53
	808,680.75	882,270.56
NET INVESTMENT INCOME	650,840.17	710,066.51
Net realised gain on sales of investments	2,513,811.74	2,742,568.17
Net realised gain on foreign exchange	343,517.85	374,777.91
Net realised loss on forward foreign exchange contracts	-1,079,463.92	-1,177,694.95
NET REALISED GAIN	2,428,705.84	2,649,717.64
Change in net unrealised appreciation/depreciation:		
- on investments	8,449,372.68	9,218,264.13
- on forward foreign exchange contracts	-248,557.45	-271,176.13
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	10,629,521.07	11,596,805.64
Proceeds from subscriptions of shares	6,157,307.06	6,717,620.93
Cost of shares redeemed	-9,954,561.16	-10,860,424.50
Revaluation difference*	1,367,877.93	1,492,354.58
Revaluation difference on the net assets at the beginning of the period**	-1,744,496.88	
NET ASSETS AT THE END OF THE PERIOD	86,595,146.47	94,475,289.76

* 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, 2022 and June 30, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Belfund SICAV - Belinvest Equity Fund					
A USD	USD	20,693.63	1,878.76	1,643.39	1,776.69
A EUR	EUR	14,145.94	1,592.34	1,406.53	1,576.33
A CHF	CHF	17,723.78	1,565.91	1,393.97	1,560.72

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 June 30, 2023 (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	500,000.00	371,100.02	0.39
			<u>371,100.02</u>	<u>0.39</u>
<i>AUSTRIA</i>				
OMV	EUR	30,000.00	1,271,233.20	1.35
			<u>1,271,233.20</u>	<u>1.35</u>
<i>CANADA</i>				
TMC THE METALS	USD	172,000.00	280,360.00	0.30
VISION MARINE TECHNOLOGIES	USD	70,000.00	261,100.00	0.28
			<u>541,460.00</u>	<u>0.58</u>
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	25,400.00	1,599,502.01	1.69
EIFFAGE	EUR	13,000.00	1,355,611.14	1.43
ENGIE	EUR	119,000.00	1,977,036.01	2.09
FORVIA	EUR	175,738.00	4,135,619.51	4.37
MAISONS DU MONDE	EUR	100,000.00	1,005,902.00	1.06
VALEO	EUR	76,150.00	1,630,853.53	1.73
			<u>11,704,524.20</u>	<u>12.37</u>
<i>GERMANY</i>				
DAIMLER TRUCK HOLDING	EUR	60,000.00	2,160,180.00	2.29
MERCEDES-BENZ GROUP	EUR	24,000.00	1,928,975.28	2.04
			<u>4,089,155.28</u>	<u>4.33</u>
<i>ISRAEL</i>				
BOS BETTER ONLINE	USD	58,000.00	195,460.00	0.21
			<u>195,460.00</u>	<u>0.21</u>
<i>ITALY</i>				
LEONARDO	EUR	120,000.00	1,360,913.40	1.44
			<u>1,360,913.40</u>	<u>1.44</u>
<i>JERSEY</i>				
GLENCORE	GBP	640,000.00	3,616,736.48	3.83
			<u>3,616,736.48</u>	<u>3.83</u>
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	18,000.00	1,867,320.00	1.98
			<u>1,867,320.00</u>	<u>1.98</u>

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	200,000.00	5,439,726.00	5.75
			5,439,726.00	5.75
<i>NETHERLANDS</i>				
AIRBUS	EUR	10,000.00	1,444,047.60	1.53
EXOR HOLDING	EUR	28,000.00	2,495,160.64	2.64
LYONDELLBASELL 'A'	USD	18,240.00	1,674,979.20	1.77
PLAYA HOTELS	USD	90,196.00	734,195.44	0.78
STELLANTIS	EUR	315,000.00	5,529,569.85	5.84
			11,877,952.73	12.56
<i>SPAIN</i>				
INTERNATIONAL CONSOLIDATED AIRLINES	GBP	1,100,000.00	2,264,147.22	2.40
			2,264,147.22	2.40
<i>SWEDEN</i>				
TERRANET 'B'	SEK	1,944,707.00	32,263.85	0.03
			32,263.85	0.03
<i>SWITZERLAND</i>				
DUFREY	CHF	35,000.00	1,594,590.06	1.69
			1,594,590.06	1.69
<i>UNITED KINGDOM</i>				
ASTON MARTIN LAGONDA GLOBAL	GBP	900,000.00	4,061,963.25	4.30
BT GROUP	GBP	1,900,000.00	2,955,443.78	3.13
HARBOUR ENERGY	GBP	750,000.00	2,179,729.58	2.31
SHELL	EUR	100,000.00	3,010,614.50	3.19
SMITHS GROUP	GBP	110,000.00	2,299,109.34	2.43
WHITBREAD	GBP	77,000.00	3,314,689.15	3.51
			17,821,549.60	18.87
<i>UNITED STATES</i>				
ALASKA AIR GROUP	USD	24,000.00	1,276,320.00	1.35
APA	USD	86,000.00	2,938,620.00	3.11
BIOVIE 'A'	USD	300,000.00	1,293,000.00	1.37
BLOOMIN BRANDS	USD	60,000.00	1,613,400.00	1.71
BREAD FINANCIAL HOLDINGS	USD	43,850.00	1,376,451.50	1.46
CEL - SCI	USD	110,000.00	265,100.00	0.28
CF INDUSTRIES HOLDINGS	USD	36,000.00	2,499,120.00	2.65
CONTEXT THERAP	USD	260,000.00	416,000.00	0.44
DOW	USD	33,300.00	1,773,558.00	1.88
DR HORTON	USD	25,000.00	3,042,250.00	3.22
GEE GROUP	USD	520,000.00	266,396.00	0.28
LIBERTY MEDIA 'A' SIRIUS GROUP	USD	80,000.00	2,624,800.00	2.78
LOYALTY	USD	11,940.00	131.34	0.00
MATTEL	USD	70,000.00	1,367,800.00	1.45
OVERSTOCK.COM	USD	45,000.00	1,465,650.00	1.55

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SCILEX HOLDINGG COMPANY	USD	15,511.00	86,396.27	0.09
SOCIETY PASS	USD	150,000.00	76,500.00	0.08
SORRENTO THERAPEUTICS	USD	110,000.00	39,380.00	0.04
STEM	USD	20,000.00	114,400.00	0.12
TAPESTRY	USD	90,000.00	3,852,000.00	4.08
VALERO ENERGY	USD	12,500.00	1,466,250.00	1.55
WESTERN DIGITAL	USD	65,000.00	2,465,450.00	2.61
			30,318,973.11	32.10
TOTAL SHARES			94,367,105.15	99.88
WARRANTS				
<i>SWEDEN</i>				
TERRANET (WTS)	SEK	486,176.00	36,908.92	0.04
			36,908.92	0.04
TOTAL WARRANTS			36,908.92	0.04
TOTAL INVESTMENTS			94,404,014.07	99.92
CASH AT BANKS			1,584,606.76	1.68
OTHER NET LIABILITIES			-1,513,331.07	-1.60
TOTAL NET ASSETS			94,475,289.76	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 June 30, 2023

Geographical classification

(in % of net assets)	
United States	32.10
United Kingdom	18.87
Netherlands	12.56
France	12.37
Luxembourg	5.75
Germany	4.33
Jersey	3.83
Spain	2.40
Liberia	1.98
Switzerland	1.69
Italy	1.44
Austria	1.35
Canada	0.58
Australia	0.39
Israel	0.21
Sweden	0.07
	99.92

Industrial classification

(in % of net assets)	
Automobiles	20.85
Holding and finance companies	9.91
Metals and minings	9.58
Aeronautics and astronautics	7.80
Oil	6.85
Gastronomy	6.27
Construction and building materials	4.65
Textiles and clothing	4.08
Computer and office equipment	4.07
Chemicals	3.65
Retail and supermarkets	3.24
Communications	3.13
Publishing and graphic arts	2.78
Public utilities	2.09
Food and soft drinks	1.71
Banks and credit institutions	1.69
Biotechnology	1.69
Oil and gas	1.55
Miscellaneous consumer goods	1.45
Transport and freight	1.35
Pharmaceuticals and cosmetics	0.53
Precious metals and stones	0.39
Internet, software and IT services	0.29
Healthcare & social services	0.28
Warrants	0.04
	99.92

Belfund SICAV

Notes to the financial statements as at June 30, 2023

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 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 June 30, 2023, the SICAV includes one sub-fund in activity:

- Belfund SICAV - Belinvest Equity Fund

b) Significant events and material changes

No subsequent events occurred after period ended as at June 30, 2023.

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 June 30, 2023 (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 June 30, 2023 (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 period 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 June 30, 2023 (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.

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 June 30, 2023.

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

For the sub-fund Belfund SICAV - Belinvest Equity Fund, USD 471,594.67 of investment management fees were charged for the period ended June 30, 2023.

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, EUR 10,000 p.a. for the Domiciliary Agent and EUR 45,000 p.a. for the Management Company of is applicable.

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 6

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.

For the period ended June 30, 2023, the performance fees are:

Belfund SICAV - Belinvest Equity Fund

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1265904661	A	USD	148,356.00	0.42%
LU1265906799	A	EUR	-	-
LU1265911955	A	CHF	-	-

* based on the average net asset value of the share class for the period ended June 30, 2023.

NOTE 7

OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly audit, administration, management company, and depositary expenses.

NOTE 8

EXCHANGE RATES AS AT JUNE 30, 2023

The following exchange rates were used for the conversion of the SICAV's net assets into EUR as at June 30, 2023:

1 EUR = 0.97606300 CHF
1 EUR = 1.09099983 USD

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 9 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 June 30, 2023:

Belfund SICAV - Belinvest Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	26,947,172.40	USD	30,183,779.02	31/07/2023
EUR	22,815,881.83	USD	24,995,175.16	31/07/2023
USD	1,725,901.65	CHF	1,550,000.00	20/07/2023
USD	34,006,215.60	EUR	31,500,000.00	20/07/2023
USD	22,546,749.68	GBP	18,200,000.00	20/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 1,025,403.40 and is included in the statement of net assets.

NOTE 10 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 471,594.67 and USD 148,356.00 accrued for performance fees.

In addition, an amount of USD 8,779.92 has been paid to the Board of Directors of the SICAV as Directorship Services fees for the period ended at June 30, 2023

NOTE 11 UKRAINE / RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-fund of the SICAV has no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the SICAV.

NOTE 12 SUBSEQUENT EVENT

No significant event occurred after the end of the period.

Total Expense Ratio ("TER")

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 July 1, 2022 to June 30, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<hr/>			
Belfund SICAV - Belinvest Equity Fund			
A USD	USD	1.43%	1.43%
A EUR	EUR	1.48%	1.48%
A CHF	CHF	1.49%	1.48%

Portfolio Turnover Ratio ("PTR")

Pursuant to the Asset Management Association Switzerland ("AMAS") Directive of May 16, 2008 (August 5, 2021), the "Guidelines on the calculation and disclosure of the TER and PTR", the SICAV is required to publish a PTR for the period from March 14, 2016 (date of incorporation) to June 30, 2023.

The PTR refers to the measure of trading activities of a sub-fund's portfolio.

The PTR is defined as the ratio between the difference of the sum of the purchases and sales and the sum of the subscriptions and redemptions and the average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) of the sub-fund expressed in its reference currency.

For the period from March 14, 2016 (date of incorporation) to June 30, 2023, the PTR of each sub-fund was the following:

Sub-fund	
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Belfund SICAV - Belinvest Equity Fund

16.38%

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 31, 2022.

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").

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial period ending December 31, 2022	Performance for the financial period ending December 31, 2021	Performance for the financial period ending December 31, 2020
Belfund SICAV - Belinvest Equity Fund					
A USD	USD	14.32%	-7.50%	16.39%	7.76%
A EUR	EUR	13.21%	-10.77%	15.06%	5.55%
A CHF	CHF	12.33%	-10.68%	14.95%	5.77%

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2023, 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 period referring to the financial statements.

