

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

BELINVEST EQUITY FUND (the "Sub-Fund") is a sub-fund of Belfund SICAV (the "Fund") Class A (EUR) (the "Class") - ISIN: LU1265906799

The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

Objectives and investment policy

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 capitalisation level of EUR 10 billion following Investment Manager's view.

The Sub-Fund is actively managed. The index MSCI World Net Total Return is only used for the calculation of the performance fee (payable to the investment manager). The Sub-Fund does not intend to use the index for performance comparison nor to track it. The Sub-Fund can deviate significantly or entirely from the index.

The Sub-Fund will mainly offer an exposure to equities and equity related securities (including but not limited to ADR (American Depositary Receipt), GDR (Global Depositary Receipt)). The Sub-Fund will mainly invest: - directly in the securities mentioned in the previous paragraph; and/or - in undertakings for collective investment (UCIs) having as main objective to invest or grant an exposure to the above-mentioned securities.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets, such as debt securities including money market instruments, UCIs other than those above-mentioned, cash.

For hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter. However, in normal market conditions, the Investment Manager intends to use forward exchange contracts on currencies.

If the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among

others cash deposits, money market funds and money market instruments.

Dealing Frequency

The net asset value for the Class is calculated on each bank business day in Luxembourg, on the basis of the pricing of the preceding business day ("the Valuation Day). The cut-off time to submit subscription or redemption orders is 3 p.m. Luxembourg time, 2 bank business days preceding the relevant Valuation Day.

Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

Currency

The currency of this Class is EUR.

This is a currency hedged class. It aims to reduce the impact on your investment of movements in the exchange rate between the Fund currency and the Class currency.

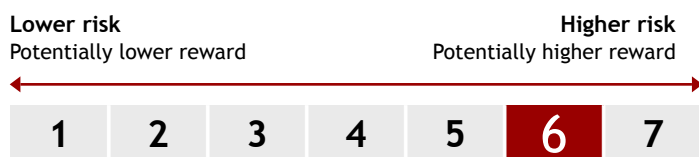
Investment Horizon

The Sub-Fund is suitable for investors who can afford, in principle, to set aside their capital for a period of at least three to five years.

Minimum investment and/or holding requirement

The Class is reserved to retail investors.

Risk and reward profile



Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.

- The risk category shown is not guaranteed and may shift over time.

- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.

- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?

The investment objective of the Sub-Fund is to generate an attractive absolute and relative return over time by offering an exposure mainly to worldwide blue chip equities and equity related securities. Hence, the risk/reward profile of the Sub-Fund should correspond to the high risk category level on the SRRI scale.

Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

• **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

• **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

• **Credit risks:** The Sub-Fund may invest a part of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.

• **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

• **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

Charges

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	1.62%
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Charges taken from the fund under certain specific conditions

Performance fee	Paid yearly to the investment manager, accrued on each valuation date and equivalent to 10.00% of the increase of the net asset value per share multiplied by the number of shares outstanding, in respect of each year subject to the high water mark defined in the prospectus.
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The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

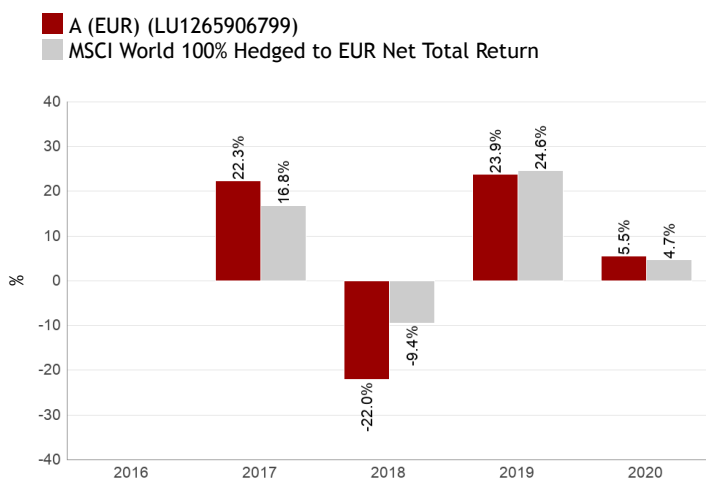
The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For the last financial year, the performance fee charged to the Class was 0.23% of the average annual net assets of the Class.

For more information about charges, please refer to the Fund's prospectus, section which details the expenses, which is available at the Fund's registered office.

Past performance



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except for the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 04/04/2016.

Past Performance of the Class has been calculated in EUR.

Practical information

Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg

Depository Bank

Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

Further Information

More detailed information on this Sub-Fund, such as the prospectus, the key investor information documents, the statutes as well as the latest annual and semi annual reports, can be obtained free of charge from the central administrator, the distributors, the management company or online at www.fundsquare.net.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication

The net asset value per share is available on www.fundsquare.net, at the registered office of the Fund and from the management company.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact

on your investments. For further details, please consult a tax adviser.

Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Specific Sub-Fund Information

This key investor information document describes the Class of the Sub-Fund of the Fund. Other classes are available for this Sub-Fund. For more information about other classes, please refer to the prospectus and periodic reports that are prepared for the entire Fund.