

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product Name:** Belfund SICAV - Belinvest Equity Fund - A (EUR)

**PRIIP Manufacturer:** VP Fund Solutions (Luxembourg) SA, 2540 Luxembourg, Luxembourg

**ISIN:** LU1265906799

**Website:** www.vpfundsolutions.com

**Telephone:** Call for more information +352 404 770 297

**Competent Authority:** Commission de Surveillance du Secteur Financier is responsible for supervising VP Fund Solutions (Luxembourg) SA in relation to this Key Information Document.

**Date:** 1. March 2026

**Warning:** *You are about to purchase a product that is not simple and may be difficult to understand.*

## What is this product?

**Type:**  
 Fund type: Undertaking for collective investment in transferable securities (UCITS)  
 Legal form: Limited company with variable capital  
 Depository bank: VP Bank (Luxembourg) SA, 2540 Luxembourg, Luxembourg  
 Additional information about this product can be found on the website of VP Fund Solutions (Luxembourg) SA, 2540 Luxembourg, Luxembourg, www.vpfundsolutions.com. The provision of the fund documents available there is required by law.

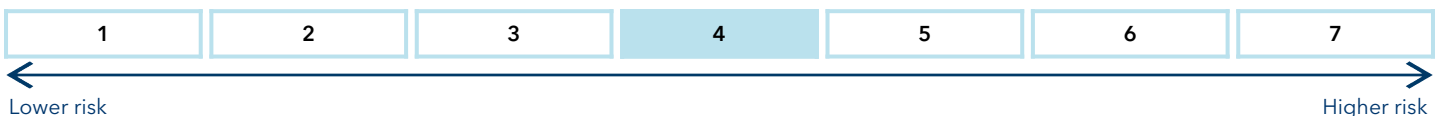
**Term:**  
 Due date: none  
 Unilateral termination by PRIIP manufacturer possible: yes  
 Automatic termination of the PRIIPS: no

**Objectives:** 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 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. 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.

**Intended retail investor:** In the member state of origin, the product is intended for professional and private investors with a short-term investment horizon, basic experience and who are able to bear a full financial loss. The product may be used for capital preservation.

## What are the risks and what could I get in return?

### Risk Indicator:



The risk indicator assumes you keep the product until 3 years.  
 The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the fund are not able to pay you.  
 We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.  
 This product does not include any protection from future market performance so you could lose some or all of your investment.

## Key Information Document

### Performance-Scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. This type of unfavorable scenario occurred for an investment between March 2019 and March 2020 (if you exit after 1 year), March 2017 and March 2020 (if you exit after 3 years). This type of moderate scenario occurred for an investment between October 2018 and October 2019 (if you exit after 1 year), June 2022 and June 2025 (if you exit after 3 years). This type of favorable scenario occurred for an investment between March 2020 and March 2021 (if you exit after 1 year), March 2020 and March 2023 (if you exit after 3 years).

Recommended holding period: 3 years Example Investment: 10'000 EUR		If you exit after 1 year	If you exit after 3 years
<b>Worst case scenario</b>	<b>You could lose some or all of your investment</b>		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	4'450 EUR	4'320 EUR
	Average return each year	-55.5 % p.a.	-24.4 % p.a.
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	7'010 EUR	6'970 EUR
	Average return each year	-29.9 % p.a.	-11.4 % p.a.
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	10'340 EUR	11'720 EUR
	Average return each year	3.4 % p.a.	5.5 % p.a.
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	18'460 EUR	18'100 EUR
	Average return each year	84.6 % p.a.	21.9 % p.a.

The calculations of previous performance scenarios can be found under [www.vpfundsolutions.com](http://www.vpfundsolutions.com).

### What happens if VP Fund Solutions (Luxembourg) SA is unable to pay out?

Should the manufacturer, VP Fund Solutions (Luxembourg) SA, or the depositary bank, default on their obligations, the product is not included in the insolvent estate, and may be transferred or liquidated in compliance with the legal requirements.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10'000 EUR Investment.

	If you exit after 1 year	If you exit after 3 years
Total costs	518 EUR	1'112 EUR
Annual cost impact (*)	5.2 %	3.3 %

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.7 % before costs and 4.4 % after costs.

# Key Information Document

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.0 % of the amount you pay in when entering this investment. The impact of the costs you pay when entering into your investment. The maximum costs are indicated, you could pay less. The distribution costs are included.	300 EUR
Exit costs	0.0 % of your investment before it is paid out to you. The impact of the costs of exiting your investment when it matures.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.5 % of the value of your investment per year. The impact of the costs we annually deduct to manage your investment.	150 EUR
Transaction costs	0.4 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	40 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.4 % of the value of your investment per year. A performance fee (max. 10.00%) may be charged. This is calculated on the amount by which the NAV exceeds the threshold price (high-water-mark plus hurdle-rate, if any). The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	40 EUR

## How long should I hold it and can I take money out early?

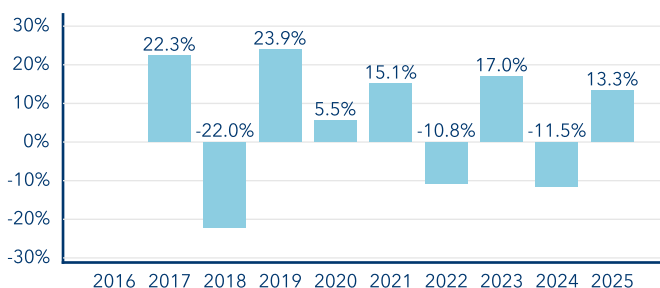
### Recommended holding period: 3 years

Based on the risk/return profile, we recommend a holding period of at least 3 year(s) for this product. However, you can return the product to the manufacturer at the next NAV subject to the notice period specified in the fund documents. Early redemption may have a significant impact on the risk/return profile. In any case, there may be exit costs pursuant to the fund documents.

## How can I complain?

To file a complaint about the product or about the conduct of the PRIIP manufacturer or the person advising on, or selling the product, please contact: VP Fund Solutions (Luxembourg) SA, "Complaints Officer", 2540 Luxembourg, Luxembourg, [www.vpfundsolutions.com](http://www.vpfundsolutions.com), [CFI.Luxembourg@vpbank.com](mailto:CFI.Luxembourg@vpbank.com)

## Other relevant information



**This chart shows the fund's performance as the percentage loss or gain per year over the last 9 years.**

**Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past**

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

The share class shown has been launched on 4. April 2016.

The historical performance was calculated in EUR.

Information for investors in Switzerland: the representative agent is MRB Fund Partners AG, Fraumünsterstrasse 9, 8001 Zurich, Switzerland and the paying agent is Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. The relevant documents such as the constituent documents, prospectus, key investor information document as well as the latest annual and semi-annual report can be requested free of charge from the representative.