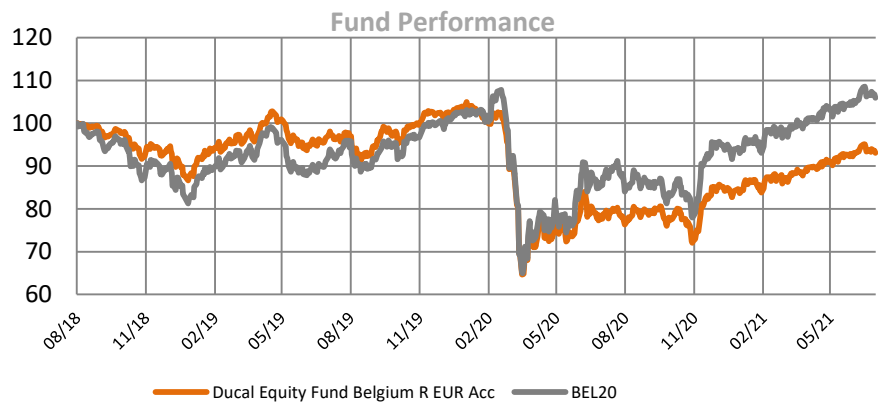


## Investment Strategy

The objective of Ducal Equity Fund Belgium is to generate long-term capital growth by investing globally in equity and equity related securities. The Fund intends to invest mainly in equities listed on the Brussels stock exchange, or in equities of companies with their registered office in Belgium, or in companies established or located in countries outside of Belgium but carrying out their business activities predominantly in Belgium or in holding companies the interests of which are predominantly invested in equity of companies having their registered office in Belgium or equities that form part of the benchmark. The Fund's benchmark is the Bel20 index in EUR.

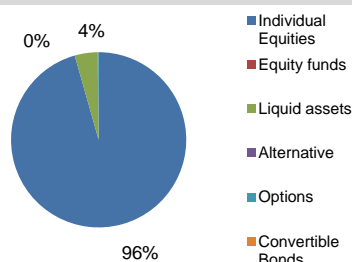
The Fund is actively managed based on analysis of the global macro-economic situation, of economic sectors, companies and the evolution of commodity markets and financial markets. The Fund may invest up to 10% of its net assets in convertible securities. The Fund may invest up to 10% of its assets in other UCITS or other UCI's. The Fund can invest in derivative instruments. The Fund may temporarily keep 100% of its assets in cash and cash equivalents.



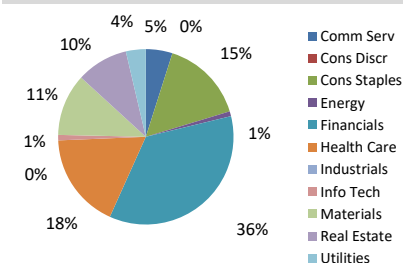
	QTD	YTD	1Y	3Y	5Y	10Y
Ducal Equity Fund Belgium R EUR Acc	4.7	11.3	19.7			
BEL20	5.8	13.9	24.0			

## Fund holdings

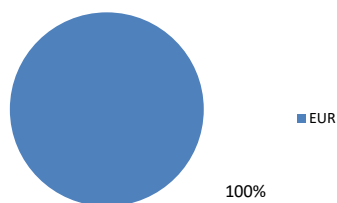
### Asset allocation



### Sector allocation



### Currency breakdown



### Top 5 Equities & Equity funds

UCB SA	9.2%
ANHEUSER-BUSCH INBEV SA/NV	8.9%
KBC GROUP NV	6.3%
ARGENX SE	6.2%
UMICORE	5.4%

### Equities

Dividend Yield	3.5%
Price/Earnings	15.5
Price/CashFlow	3.8
Price/Book	2.3

### Equities - largest variation last quarter

SOFINA	27.3%
WAREHOUSES DE PAUW SCA	17.3%
RETAIL ESTATES	17.3%
GALAPAGOS NV	-11.6%
FORFARMERS NV	-10.9%
PROXIMUS	-8.8%

## Characteristics

Launch date	01/08/2018
NAV	93.11 EUR
Total net assets (all share classes). in Mn	4.08 €
Legal structure	SICAV
Share class type	Accumulation
ISIN Code	LU1856982621
Benchmark	BEL20 EUR
Entry charge	Max. 2 %
Exit charge	Max. 1 %
Frequency NAV	Daily
Ongoing charges	2.42%
Annual Management charges	1.25%
Performance fees	none
Minimum subscription	1 unit
Relative risk profile	1 2 3 4 5 6 7
Depository bank	CACEIS Bank, Luxembourg
Management Company	Branch Crestbridge Management Company S.A

## Commentary of the manager

Economic indicators improved further in Q2 2021. The Covid-19 health crisis seems to be abating in the EU and the US. But the more dangerous delta variant is causing problems in Australia, Asia, Russia and also in the UK and Portugal. So there is still a big uncertainty if the vaccination of the population will suffice to stop the pandemic. Meanwhile economies are reopening further. Fiscal stimuli provide extra support to economic growth. Monetary policies in the major economic blocs remain very lenient. The US Fed indicated that they might start to increase rates in 2023. This helped to stabilize inflation expectations in the US and also in the Eurozone. Nevertheless the CRB commodity price index in USD increased further by 15%. Producer and consumer prices are sharply rising in the US. The consumer price rise in the Eurozone is also clear but more moderate while core CPI is stable. For the US analysts forecast 6.6% GDP growth and a CPI of 3.5% for 2021. For the Eurozone the growth forecast is 4.5% while inflation will come out at around 1.8%. During Q2 the USD lost 1.1% against the EUR (1.186). Other weakening currencies versus the EUR were JPY (-1.4%), NOK (-1.7%), AUD (-2.4%) and INR (-2.7%). Appreciating currencies were HUF (+3.0%), PLN (+2.5%), CZK (+2.4%), MXN (+1.4%) and SEK (+1.0%). The US crude oil price rose 24% to 73\$. Also other commodities such as natural gas (+40%), coffee (+29%), corn (+28%), sugar (+19%), aluminium (+14%) and nickel (+13%) became more expensive. Gold increased by 3% (1770\$) and silver added 7% (26.1\$).

During the second quarter of 2021 the growth index Nasdaq 100 won 10.3% in EUR and did clearly outperform the S&P 500 (+7.3%), FTSE100 (+4.0%), broad Eurostoxx (+4.6) and the Bel20 (+5.8%). The Japanese Topix lost 1.8% while the Chinese CSI300 won 4.1%. The MSCI Emerging Markets index added 3.6%. Globally sector-wise and in EUR IT performed best (+10.1%), before energy (+9.1%), healthcare (+9.0%) and real estate (+8.0%). Utilities stocks were the weakest (-0.7%).

During Q2 we kept the weighting of Bel20 stocks relative to non-Bel20 stocks stable (73% vs. 23% resp.). The underweight in Argenx was decreased. End of the quarter the fund is underweight healthcare and materials and overweight financials. Cash holdings increased from 3 to 4%.

## Disclaimer

Source (unless otherwise stated): Ducal Investment Fund S.A.. Period under consideration (unless otherwise stated): month prior to the date of publication of this document. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income and dividends reinvested, in the base currency of the respective sub-fund, excluding initial and exit charges at the date of this document. Initial and exit charges could affect the value of the performance. The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-funds investment policy and cannot be ensured. If the base currency of the respective sub-fund differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. The sub-funds mentioned are part of Ducal Investment Fund, SICAV, an open-ended Luxembourg-based investments company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with laws of Luxembourg and European Council Directive 2009/65/EC of 13 July 2009. This document is advertising material and does not disclose all relevant information concerning the presented sub-funds. Any investment decision in the sub-funds should be made on the basis of the current prospectus, which is available, along with the Key Investor Information Document, the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Ducal Investment Fund S.A., 5, Allée Scheffer, L-2520 Luxembourg, from the local representatives or information agents, or from our distributors. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-funds investment policy and cannot be ensured. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document, available as described above. Ducal Investment Fund S.A. only publishes product-related information and does not make any investment recommendations. Published by Ducal Investment Fund S.A., which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Ducal Investment Fund.