



Belvoir  
Global Allocation II  
Universal

## Monthly Update

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- Year-end rally cancelled, tech stocks continue to suffer
- Adjustments in the fund continue
- Belvoir Global Allocation II Universal Fund records a minus of 5.8% in December

While the first few days of December were still positive, heightened recession concerns in the US and negative statements by ECB chief Christine Lagarde on the economy and key interest rates made for a weak December. As a result, the month closed in the red for the first time since 2018 and the year-end rally did not take place. In particular, tech stocks, already heavily oversold, led by large techs such as Microsoft, Apple, Amazon, and Tesla made new 2022 lows in December. Increasing margin pressure combined with weaker sales caused stock market stars of recent years to discount their earnings, which is why, from today's perspective, P/E ratios for some companies still appear too high. 2022 was the first year in a long time in which value stocks significantly outperformed tech stocks. This sector rotation also left its mark on the fund. While outperformance was still achieved in 2019, 2020 and 2021, the fund suffered unduly in 2022. However, thanks to the realignment and more agile management, we are positive that we will be able to perform significantly better again in 2023.

In December, further reallocations were made in the fund. We reduced or completely sold positions from which we expect little in the future. Companies that we consider to be attractive in the longer term were increased or newly built up. Thermo Fisher was added to in the course of December, so that our target size of approx. 3% has been reached. DocuSign was added as a new satellite. As the market leader in contract and document management, the company is benefiting from the increasing digitization in this area. The new CEO, Allan Thygesen, who previously worked at Google, is a very experienced man in the field of digitalization. After a price decline from the high in 2021 by almost 90%, the share is now fundamentally attractive, which is why we have taken a 1% position in the fund here. We sold a small position in PayPal. The company was the leader in digital payments for a long time, but now no longer has a unique selling proposition due to strong competition and the pressure on margins is also high. Furthermore, Electronic Arts and Check Point were reduced. Deutsche Telekom, Roche, Coca-Cola, P&G, and McDonalds were also reduced to a balanced weighting. On the other hand, the position in Seagate was sold entirely, as its products (especially hardware) are subject to high competition and Seagate's pricing power is too low in our view.

At the end of December, the fund's equity exposure was 78.8%. Nike (+6.3%) and Barrick Gold (+4.5%) held up best against the market trend, while large techs suffered most (Amazon -12.3%, Apple -11.2%, and Alphabet -10.3%). On the currency side, the allocation in the main currency EUR is 55.9%, the dollar has been further reduced from over 50% at the end of November to now 32.9% and the CHF quota is 8.6% at the end of 2022. The overall performance of the fund for December is -5.8%.

The fund continues to focus on the leading companies in the technology and innovation sector, with an increased core-satellite approach. In addition, depending on market conditions, we will allow ourselves to partially hedge and to consider interesting bonds in the allocation again.

For more information about the Belvoir Global Allocation II Universal Fund, please visit our [website](#). We are happy to answer questions about the funds via the contact details and are grateful for any feedbacks.

## Your Belvoir Team

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The sales prospectus, the basic information sheet and the current reports, the current unit prices as well as further information on the fund and, if applicable, other unit classes of the fund can be found free of charge in German on the following homepage at <https://fondsfinder.universal-investment.com>.

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