



# Belvoir Global Allocation Fund

## Monthly Update

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- The main asset classes got off to a flying start in the new year, but investors are still holding high levels of liquidity
- In the fixed-income area, we consider corporate bonds with good credit ratings and rather short maturities to be particularly attractive
- After a good performance in January, we reduced the equity exposure again from 84.4% to currently 71.6%

With the turn of the year, global equity markets flipped the switch and started the new year with euphoria. At the same time, government bond yields fell significantly in the first half of the month. The main driver of confidence was further declining inflation data. Annual inflation in the US fell to 6.5% in December, the sixth consecutive decline. This rekindled hopes for a less restrictive monetary policy from the Federal Reserve. The mild winter in Europe was also a source of optimism. The resulting significant easing of energy prices reduced the risk of power shortages. The earlier-than-expected end of the zero-covid policy in China further contributed to the good mood. The prospect of a dynamic recovery of the Chinese economy outweighed the short-term production and demand shortfalls. The majority of market participants seem to be trapped in old reflexes. They are hoping that US interest rates will be lowered in the second half of the year, that the economy will not fall into recession and that corporate profits will rise accordingly. However, the Fed's signals do not point to a turnaround in interest rates this year. While inflation is falling in the first half of the year due to base effects, second-round effects are underestimated. Deglobalization and nearshoring, for example, lead to higher costs and put workers in a strong bargaining position. As a result, core inflation is likely to remain structurally higher than before the pandemic.

The equity exposure was reduced again in January (from 84.4% to 71.6%). This reduction was made by adjusting the weightings of the following equities: PepsiCo, Munich Re, Sika, Nike, Danaher, Amazon, Deutsche Telekom, BMW, Alcon, Nestle, Roche GS, Zurich Insurance and Partners Group. The bonds were increased by the purchase of EUR 2% Philip Morris International.

The allocation to the main currencies remained virtually unchanged in January. The currency allocation at the end of January is 38.31% EUR, 33.38% CHF and 28.31% USD. The overall performance of the fund for the month of January is 4.66% in EUR and 5.20% in CHF.

Please visit our [website](#) for more information on the Belvoir Global Allocation Fund. We are happy to answer questions about the funds and are grateful for any feedback you may have.

## Your Belvoir Team

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**Mauro Tempini**  
Chief Investment Officer



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The prospectus including the trust agreement, the basic information sheet and the current reports, the current unit prices as well as further information on the fund, can be found free of charge in German on the website of the LAFV Liechtenstein Investment Fund Association [www.lafv.li](http://www.lafv.li).

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