

Belvoir  
Global Allocation II  
Universal



## Monthly Update

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- Contrary to the expectations of many market participants, January showed distinctly positive market developments
- Targeted adjustments were made to the fund to generate alpha
- The Belvoir Global Allocation II Universal Fund recorded a rise of 5.4% in January

With a good run up in January, we were able to gain a 5.4% increase for the fund, as of January 31, 2023. Given the rising market prices, the share quota was reduced. In particular, tech titles led the list of winners. We slightly reduced value stocks in December, and these did not gain ground in January. In pole position was BNP, one of Europe's most stable banks, offering good positioning and profits. With tech stocks still being oversold, their rally is likely to continue for a while. The short cover for many hedge funds has led to extreme price swings (Tesla up +60% from its low!). In the short term, resistances in the S&P 500 and the Nasdaq have not yet been broken at the peak, unlike in the CAC 40 and DAX. Both of these are already above their 200-day line. If the Nasdaq and S&P 500 break out above the 200-day line, breaking the technical resistance, then we can expect a good 1st quarter and an end to the bear market for the time being. Should this fail, we'll soon see new lows once more. However, it is very likely that this rise will succeed, due to the better than expected news from companies and from China in particular (with a PMI once more above 50).

Due to the early repayment of the AMEX bond, the cash ratio has briefly increased to 20%. We reinvested 2.7% in the 2025 Microsoft bond (4.1% of the NAV). We also increased the position in Barrick Gold to a current level of 4.1% of NAV, as gold stocks are priced in at a discount right now, at app. 15%, in comparison to gold. We have positive expectations for gold in 2023.

At the end of January, the fund's equity ratio was around 62.2% net, after hedging. In this reporting month, tech stocks were among the biggest winners, such as 3-D Systems (+44.5%), Tesla (+38.5%) and Nvidia (+31.6%). On the other hand, defensive stocks experienced the largest price corrections, including Procter & Gamble (-7.5%), Logitech (-7.1%) and Coca-Cola (-5.1%). In December, we reduced these positions from higher levels in favor of other stocks. In terms of currency, as of the end of January 2023, major currencies have an allocation of EUR 57.8%, with the dollar now at 31.6%, and the CHF ratio at 6.4%. We don't expect the USD to weaken from its current level, so we're holding the USD position in the fund. The fund's overall performance for December was +5.4%.

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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Chief Investment Officer



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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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