



Belvoir Global
Allocation Fund

Monthly Update

- Further interest rate hikes in the pipeline
- Bond markets are softening in the face of rhetoric by inflation-fighting central banks
- Equity markets led by the US rose throughout June
- The equity allocation was increased once more in June to 67.78%

The start of August saw losses in the global stock markets, in part due to rising capital market interest rates. The rating agency Fitch downrated the US credit rating, causing additional uncertainty and a rise to new heights in yields on US government bonds for the year. Italian Prime Minister Giorgia Meloni surprised market participants by announcing her intention to levy an excess profits tax on interest income for banks. After a brief plummet on European stock markets, the Italian government backed down and relaxed the tax initiative. The second half of the month saw fears on China's economic developments come to the fore. The nation's weak economic data was coupled with renewed challenges faced by some of its major real estate developers. In addition, worries have arisen that the crisis in the real estate sector could spill over into the financial sector. Jackson Hole in the US welcomed the annual meeting of central bankers, though this did not have a major impact on stock markets. In contrast, exceedingly strong half-year figures from the chip developer Nvidia and weaker US economic data have provided a positive impetus in recent trading days.

In August, we left the equity quota at 68.00%. Regarding individual stocks, we have Zurich, Roche GS, PepsiCo, Deutsche Telekom and Alcon. The two short futures (SMI September 2023 and SPX September 2023) were closed. We have increased bonds to 5% each. The bond ratio also remains unchanged month-on-month at 20.76%.

Allocation to the main currencies changed only slightly in August. At the end of the month, the currency allocation in EUR was slightly lower at 40.31%, while CHF was a little higher at 30.11%, and USD was higher again at 29.58%. For August, the fund's overall performance is -0.98% in EUR and -0.96% in CHF. The fund's YTD overall performance is 9.29% in EUR and 6.77% in the CHF allocation.

You can find further information on the Belvoir Global Allocation Fund on our [website](#). We are happy to answer questions on the fund and welcome your feedback.

Your Belvoir Team



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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.

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