



Belvoir Global
Allocation Fund

Monthly Update

- Rising interest rates are putting pressure on stock markets
- Further interest rate hikes in the pipeline
- Stock markets, led by US equities, continued losing value in September
- Throughout September, the equity ratio was slightly reduced to 66.6%

Stock markets experienced a mixed start to the reporting month. In Europe, markets were weighed down by concerns about an economic downturn. Despite the deteriorating economic outlook, the European Central Bank raised key interest rates for the tenth consecutive month, reaching a new high of 4.5%. In the US, soaring energy prices led to a further rise in overall inflation in August. However, the core inflation rate fell to its lowest level in two years. Given these events, the Fed's interest rate pause does not come as a surprise. Yet, the Fed emphasized that interest rates are likely to remain high for some time, and that rate cuts are not to be expected for the moment. Rather unexpectedly, the Swiss National Bank (SNB) also refrained from an interest rate hike, the main reason being the current decline in inflation. SNB President Thomas Jordan did hint, though, that the interest rate peak is still to come. In the wake of these decisions by global central banks, capital markets yield climbed to multi-year highs in certain cases, weighing on share prices accordingly.

In September, we slightly reduced the equity allocation to 66.6%. Regarding individual stocks, we slightly increased Alcon. For Eli Lilly, we sold half the position, with a gain of 80% within a few months. We increased bonds to 5% each. The bond ratio is also slightly higher month-on-month, at 21.46%.

In August, allocation to main currencies changed only slightly. At the end of August, the currency allocation in EUR was a little higher at 40.56%, CHF was slightly lower at 29.72%, and USD remained unchanged at 29.72%. The fund's overall performance in September was -2.47% in EUR and -1.95% in CHF. YTD, the fund's overall performance is 6.89% in EUR and 5.02% in CHF.

For more information on the Belvoir Global Allocation Fund, please visit our [website](#). We are happy to answer questions on the fund and welcome your feedback.

Your Belvoir Team



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This 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 for the LAFV Liechtenstein Investment Fund Association, www.lafv.li.

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