

The background features a complex financial data visualization. It includes a grid of blue dots, several line graphs with white and light blue lines, and a bar chart with teal bars. Numerous numerical values are scattered across the image, some in white and some in light blue. A large, semi-transparent white circle is centered on the page, containing the title text.

Belvoir Global Allocation Fund

Monthly Update

- The correction in the global stock markets accelerated in October.
- Most stock indices have developed a worrying chart constellation.
- Interest rates are only relaxing very slowly and are likely to remain at a higher level for longer.
- The equity quota was slightly increased to 70.0% over the course of October.

The stock market lived up to its reputation for being challenging during October. After the buyers' strike in the previous months of August and September, the markets experienced increased selling pressure. A worrying trend emerged in many stock indices: the moving 200-day average line was sharply breached downwards. A recovery that began two days ago and could bring prices back to this level would be extremely positive for the further course of price development. Otherwise, the correction could intensify further. Rising capital market interest rates and the geopolitical escalation in the Middle East made for a bumpy start. The commodity prices reacted primarily to the attack by the Hamas militia on Israel, while the initial nervousness in the stock markets quickly subsided. Against the backdrop of positive economic data in the USA, interest rates for 10-year US government bonds briefly broke through the 5% mark, reaching the highest level since the global financial crisis. This was one reason why the stock markets came under pressure again. Some disappointing quarterly figures added to the already mentioned factors, leading to significant price declines in some of the heavyweight index companies. It was noticeable that companies whose reports fell below expectations were punished more severely, while positive surprises were less pronouncedly rewarded.

We slightly increased the equity quota to 70.0% in October. In individual stocks, we have upgraded the spin-off Sandoz Group (from the Novartis position) to a normal position. We have also added LVMH to the portfolio after a longer correction phase. For bonds, we will reinvest the maturity of Mercedes-Benz on November 6th. We prefer a term of 4 to 6 years. The bond quota is also slightly higher at 22.05% compared to the previous month.

The allocation in the main currencies has only changed slightly in October. The currency allocation in EUR is slightly higher at the end of October at 41.24%, CHF is a bit lower at 28.86%, and the USD is practically unchanged at 29.90%. The total performance of the fund for the month of October is -2.19% in EUR and -2.70% in the CHF tranche. The total performance of the fund YTD is 4.54% in EUR and 2.19% in the CHF tranche.

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



Mauro Tempini
Chief Investment Officer



Steffen Bauke
Chief Executive Officer

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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.

CONTACT

BELVOIR CAPITAL AG
Beethoven Str. 9
CH-8002 Zürich
+41 (0) 44 206 30 40
pm@belvoircapital.com

