

The background of the slide is a complex financial data visualization. It features a grid of blue dots, overlaid with various data series. There are several line graphs in shades of blue and white, showing trends over time. Interspersed among these are bar charts in teal and light blue. Numerous numerical values are scattered across the page, some in white and some in teal, representing specific data points. A large, semi-transparent purple circle is centered on the page, containing the title text.

**Belvoir Global  
Allocation Fund**

## Monthly Update

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- Central banks raise interest rates and thus burden capital markets
- In the course of June, we reduced the equity quota yet again. As of June 30, this ratio is 61.4% (previous month 68.4%)
- In June, the Belvoir Global Allocation Fund was again down 5.1% and is down 21.3% year-to-date, both figures in EUR

In June, high inflation and central bank decisions remained the dominant themes on the financial markets. In the euro zone, the inflation rate was again well above expectations and reached a record high of 8.1%. In the US, consumer prices continued to rise across the board in June, reaching 8.6%, the highest level since December 1981. Investors reacted accordingly nervously, sending global stock markets into a tailspin. Against this backdrop, the major central banks felt compelled to step up the pace of monetary policy normalization. The ECB plans to raise key interest rates by at least 0.25% in July. The US Federal Reserve has also rethought its policy. With 0.75%, the Fed made the biggest jump in interest rates since 1994 and thus indicated that the fight against inflation has top priority. The biggest surprise, however, came from the SNB, which raised its key interest rate by 0.5%. The Swiss monetary authorities thus demonstrated that they take their mandate for price stability very seriously. These monetary policy steps led to fears of recession among investors and put pressure on the stock markets. The tightening of supply chains and the negative impact of the lockdowns in China also had a negative impact. Virtually all indices suffered substantial losses in the course of June. The DAX fell by over 11%, the SMI by 7.5% and the S&P 500 Index by 8.3%.

At the end of June, the fund's equity quota amounted to 61.4% (previous month 68.4%). On the other hand, the fixed income portion was increased to 22.1% (previous month 17.6%) through purchases of bonds with very short maturities. Liquidity at the end of June was 16.7%.

On the currency side, there were only minor changes. The allocation in the main currencies is 41.9% EUR, 31.0% CHF and 26.9% USD. The lower USD exposure is due to the decline of the USD against EUR and CHF in June.

The overall performance of the fund for the month of June is -5.1% in EUR.

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



**Fabian Schenkel**  
Senior Portfoliomanager /  
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