



Belvoir  
Global Allocation II  
Universal

## Monthly Update

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- Great Britain causes market turbulence
- Reduction of the equity exposure in the fund
- Belvoir Global Allocation II Universal Fund posts a negative performance of 7.0% in September

The negative mood on the stock markets continued in September, with the three major US indices all trading below their June lows. But one need not look as far as the US, but instead can look to the UK for reasons behind the recent market turmoil. The tax cuts that Liz Truss has promised the population are useful at first glance, but this government spending is not offset by any financing. The question inevitably arises as to how this gap in the state budget is to be closed. In addition, a closer look reveals that, although households benefit financially, this also fuels consumer spending. However, the goal of central banks is currently to reduce the demand side and thus fight inflation. Tax cuts are in direct contradiction to this objective. It remains to be hoped for the markets that other large nations will not get the same idea as Great Britain.

In order to grasp the picture again from a little further up, it is worth taking a look at the chart-technical situation. Technically, the US markets are at a critical and important point, namely at the EMA-200 on a weekly basis. A short-term undershooting, as is the case at the moment, of this important mark for the participants, does not yet represent a danger of a further decline in prices and should rather lead to a bottoming out. Since 2012, the EMA-200 weekly had acted as a reversal point for the markets in major corrections in the past. However, if it were to be broken sustainably, it could paint a bleaker picture. Examples of the consequences of a break of this indicator are the years 2001 and 2008. In the month under review, the fund's equity exposure was reduced by means of short futures on the S&P 500.

At the end of September, the fund's equity exposure was 71.6%. In this month under review, winners include Abercrombie & Fitch (+6.0%), Barrick Gold (+5.8%) and Starbucks (+3.3%). On the other hand, AMD (-25.5%), Adobe (-24.9%) and Seagate (-21.6%) are among the biggest decliners. The monthly performance of the investment in the China fund is -7.7%. On the currency side, the allocation in the main currencies is 46.7% USD, 43.5% EUR and 7.7% CHF. Since the portfolio manager took over the fund, the ratio of positive to negative trades is 82.4% to 17.6%. The overall performance of the fund for the current month is -7.0%.

The fund focuses on companies in the technology and innovation sector. 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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