

Belvoir
Global Allocation II
Universal



Monthly Update

- Reporting season with mixed results
- Tencent sold due to ADR risk
- Belvoir Global Allocation II Universal Fund records a plus of 2.0% in October

October was another turbulent month on the stock markets with corresponding volatility. The reporting season got off to a good start with the US banks, but showed significant weaknesses towards the end of the month with the presentation of figures from US technology stocks. As a result, Microsoft saw its stock price fall -6%, while others such as Amazon lost much more, falling -13%. The top performer was Meta, which crashed -24% after the figures were announced. However, there are tech companies like Apple that have performed sensationally. Earnings per share exceeded expectations and the company also managed to surprise positively in terms of sales. The decisive factor will certainly be how the Christmas business will turn out, and if consumer sentiment continues to worsen, this could possibly be disappointing. Overall, the rather difficult news was well received and so the markets rose again despite bad news. This is a sign of optimism.

At the beginning of the reporting month, the short futures in the S&P 500 were closed again and the equity exposure was reduced accordingly to a neutral weighting. Furthermore, Tencent Holding (ADR) was sold completely. This was done against the background of rumors making the rounds that there might be forced liquidations of China funds with ADRs. Furthermore, it cannot be ruled out that China could ignite a further escalation stage at any time and, for example, classify ADRs as worthless. This is a risk that is disproportionate to potential returns. Therefore, the position was sold. However, the assessment of the potential of Tencent has not changed. With Riot Blockchain, another trading or chart candidate found its way into the fund in the reporting month.

At the end of October, the fund's equity exposure was 85.3%. In this month under review, winners include SAP (+19.3%), McDonald's (+15.5%) and BMW (+15%). On the other hand, Tencent (-27.4%), Tesla (-15.8%) and Amazon (-11.4%) are among the biggest decliners. The monthly performance of the investment in the China fund is -11.9%. On the currency side, the allocation in the main currencies is 43.7% USD, 46.8% EUR and 7.5% CHF. Since the portfolio manager took over the fund, the ratio of positive to negative trades is 81.2% to 18.8%. The overall performance of the fund for the current month is +2.0%.

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.

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