



# Belvoir Global Allocation Fund

## Monthly Update

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- The recovery on the stock markets continues in November
- Decline in inflation causes price fireworks that could continue in December
- Eurozone equities therefore remain underweighted compared to Swiss equities and US equities. We remain cautious and remain at an equity ratio of below 80%

The stock markets got off to a mixed start in November. While European stock exchanges kept up last month's momentum, the US experienced a significant downturn. For the fourth time in a row, the US Federal Reserve raised interest rates by 75 basis points. Its statement that the interest rate may peak above the previously assumed level caused further uncertainty. The publication of the US inflation figures triggered a swift mood shift on the markets. Moreover, October's price increase was lower than expected. A slight easing of inflation triggered a price bonanza, with investors hoping this signaled the Fed's turnaround. The Fed's most recent meeting minutes were also well received. It's clear that most Fed officials believe a slowing of interest rate hikes may soon be the right choice. In this cycle of increases, the market is now expecting a final base interest rate of just over 5% by the middle of the first half of 2023. However, these base interest rates are already expected to drop again in the second half of the year.

On Wednesday, Powell stated that this is by no means a given; it depends entirely on how inflation develops. He pointed out that last year, the Fed and many economists still expected inflation to fall in 2022. Instead, it rose and remained stubbornly high. Although the recent inflation rate of 7.7% is still surprisingly lower than expected, according to Powell, the Fed is waiting for a whole series of reports on declining inflation before even considering putting its tight interest rate policy up for debate.

The equity exposure was increased again in November (from 74.3% to 77.8%). This was achieved through the purchases of Eli Lilly, McDonalds, Infineon Technologies as well as Münchner Rück. The allocation in the main currencies remained virtually unchanged at 33.89% EUR, 32.41% CHF and 33.70% USD. The position Xlife Sciences was sold during the course of November. This means that there are no longer any illiquid positions in the fund. The overall performance of the fund for the month of November is plus 2.87% in EUR. The annual performance for November is minus 19.44%.

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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The 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 of the LAFV Liechtenstein Investment Fund Association [www.lafv.li](http://www.lafv.li).

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