

Belvoir
Global Allocation II
Universal



Monthly Update

- Stock markets rally after Powell speech
- Adjustments in the fund - first reallocations
- Belvoir Global Allocation II Universal Fund records a plus of 2.5% in November

On the last trading day of the month, statements made by the Chair of the Federal Reserve, Jerome Powell, caused a veritable skyrocketing on stock exchanges, particularly for battered tech stocks. This was down to his announcement that there would most likely be a smaller interest rate hike in December, with a peak in interest rates in sight. Despite his moderate tone, US stock exchanges experienced a leap in prices. The S&P 500 closed that trading day over 3.0% up, while the Nasdaq gained a whopping 4.5%. This may have caught some market participants off-guard, as the stock market recovery that had begun in November was further fueled by the Fed rather than ending in a new wave of sell-offs, as some had expected.

Throughout the month, some adjustments were made to the fund. Changing market conditions, with interest rates rising once more, volatile markets and increased sector rotations within stocks have prompted us to likewise invest in a more agile and focused manner. At the beginning of the reporting month, the uncertain interest rate led to short-term hedging being set up via short futures on the Nasdaq 100. After inflation eased on November 3rd (with CPI below expectations), the hedge was immediately shut down. The Riot Blockchain position was sold with a stop loss. We also sold VMWare after a takeover by Broadcom became clear, with little upside potential for the stock. Exposure to the China fund was sold as well, as we perceive the zero-Covid policy and the ever-increasing central control of China's CP as too large a challenge to justify longer-term investment. Thermo Fisher has been introduced; this firm is a leading manufacturer in medical research and technology support. We see this as a long-term investment that we hope will bring us great opportunities in the future.

At the end of November, the fund's equity exposure was 79.6%. In this month under review, winners include Abercrombie & Fitch (+22.7%), AMD (+19.8%) and Nvidia (+17.1%). On the other hand, Riot Blockchain (-30.0%), Tesla (-18.4%) and Paypal (-12.9%) are among the biggest decliners. The monthly performance of the investment in the China fund is +4.0%. On the currency side, the allocation in the main currencies is 44.4% USD, 48.1% EUR and 7.4% CHF. The overall performance of the fund for the current month is +2.5%.

The fund continues to focus on the leading companies in the technology and innovation sector, with an increased core-satellite approach. In addition, depending on market conditions, we will allow ourselves to partially hedge and to consider interesting bonds in the allocation again. 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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The sales prospectus, the basic information sheet and the current reports, the current unit prices as well as further information on the fund and, if applicable, other unit classes of the fund can be found free of charge in German on the following homepage at <https://fondsfinder.universal-investment.com>.

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