



Belvoir Global Allocation Fund

Monthly Update

- Consolidation in the second half of February due to renewed concerns about inflation
- On the fixed income side, we continue to favor high quality corporate bonds with a medium duration
- We have slightly increased our equity allocation, which currently stands at 74.25%

January's price recovery continued in the first half of February. As a result, US stock indices – just as the much earlier European indices – were able to break through to the top of the hotly observed 200-day average. However, in mid-February, inflation figures exceeded expectations, and reports from the US labor market led to renewed concerns on the interest rate – and thus a market trend reversal. Inflation is remaining stubborn, and a 2% target is not realistic for the foreseeable future. Meanwhile, the market assumes that interest rates will peak at well over 5% in the US. These are currently just under 4% in Europe. In the second half of February, US equity markets have been corrected back to this 200-day average. If the line holds, an upward trend can be confirmed. However, if not, we will fall back into a bear market. Considering the base data, almost all companies held in the portfolio reported good or better-than-expected quarterly figures. As for interest rates, we observed falling prices and rising interest rates from mid-February onwards. This is down to the renewed rise in inflation expectations, especially at the longer end. The structurally higher core inflation we forecast last month thus seems to be coming true.

The equity exposure was increased slightly to 74.25% from mid-February following the market downturn. This increase was due to the unwinding of a partial hedge on the S&P 500. In addition, the position in Amazon was completely sold and an initial position was built in Eli Lilly and Check Point Software. The position in McDonalds was increased towards the end of the month. The bond allocation is now 18.56% following the purchase of EUR 2% 2036 Philip Morris and the purchases of 1.25% 2024 SocGen and 1.3% 2024 Berkshire Hathaway.

The allocation to the main currencies remained virtually unchanged in February. The currency allocation at the end of February is 39.78% EUR, 31.08% CHF and 29.14% USD. The overall performance of the fund for the month of February is -0.48% in EUR and -0.56% in CHF.

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.

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