



Belvoir Global Allocation Fund

Monthly Update

- Despite the collapse of Credit Suisse, markets were relatively stable
- On the fixed income side, we continue to favor high quality corporate bonds (non-bank) with a medium duration
- We have slightly increased our equity allocation, which currently stands at 75.6%

March was a very eventful month that could easily fill a book. In the first week of the month, markets stabilized after a weak February. The collapse of 3 US banks changed sentiment dramatically. Stocks fell as investors worried about the biggest US bank failure since the 2008 banking crisis, which sparked uncertainty around the world. The US authorities took measures to protect bank clients' funds. In Europe, Credit Suisse received liquidity support from the SNB and was taken over by UBS a few days later. As a result, CHF 16 billion of CS AT1 instruments became worthless. Equity markets were highly volatile, but staged an impressive recovery in the second half of the month as fears of a global financial crisis receded. The 2-year US Treasury yield recorded its largest 3-day decline since 1987 as investors fled to safer assets. The volatility in interest rates was exceptional, with the 2-year US Treasury yield falling from 5.1% to 3.6% in just two weeks, before rebounding to 4.1% towards the end of the month. Credit spreads also moved wildly in both directions, especially in the sub-IG space. Central banks were torn between fighting inflation and ensuring financial stability in the markets. The ECB and the SNB raised rates by 0.5%, while the FED raised them by 0.25%, which may indicate that the period of rate hikes is probably almost over. Markets are already pricing in rate cuts later this year, which is at odds with the FED's plans.

The equity exposure was increased slightly to 75.6% from mid-March following the market downturn. This increase was due to the unwinding of a partial hedge on the S&P 500 and the SMI. In addition, we reduced the position in Roche Holding and built up a new position in Infineon. The bond allocation remained unchanged at 18.4%.

The allocation to the main currencies remained virtually unchanged in March. The currency allocation at the end of March is 41.0% EUR, 29.5% CHF and 29.4% USD. The overall performance of the fund for the month of March is 2.0% in EUR and 1.8% in CHF. The overall performance of the fund YTD is 6.4% CHF and 6.3% EUR.

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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