



Belvoir Global
Allocation Fund

Monthly Update

- Rapid start to the new year
- The interest rate trend remains the great unknown
- The equity allocation was reduced to 71.8% at the end of January

The upward momentum observed since October slowed at the beginning of the year, due to unexpectedly strong US labor market data driving up government bond yields. Amid a consistently solid economic outlook and a December US inflation rate slightly exceeding expectations, it seems the market's anticipation for interest rate reductions is being reconsidered. Comments from various central bank officials echoed this sentiment: Following Jerome Powell's statements at the end of January, a rate cut in March is no longer expected. Attention shifted towards the unfolding earnings season—with American tech giants particularly buoyed by strong earnings from Taiwanese chip titan TSMC, propelling US markets to new all-time highs.

What's next for the economy and interest rates? Market strategists and economists from major banks are divided. We see a considerable risk of disappointment for those expecting significant reductions in key interest rates. Financing conditions in both the US and Europe have improved markedly in recent weeks, reaching a level of ease last seen during the zero-interest period of 2021. This alleviates the urgency for central banks to decrease rates swiftly. Our attention is particularly drawn to oil price, which have increased by about 5% since the year's start. An escalation in the Middle East could lead to further price increases—adversely affecting inflation. We question the likelihood of a scenario where inflation decreases, interest rates drop, and the economy remains stable. As such, we anticipate increased volatility in the stock markets, particularly as the earnings season accelerates.

In response to the positive developments in the stock markets, we decreased our equity allocation to 71.8% in January by reducing positions in ASML, SAP, and Lonza. Our bond allocation remains steady at 15.09%, with liquidity at 13.12%. Currency allocation in January saw minimal changes, with a slight increase in EUR allocation to 41.21% by the end of the month. The Swiss Franc decreased to 29.56%, while the USD is allocated at 29.23%. The fund's overall performance for January was 3.51% in EUR and 3.56% in the CHF tranche.

For further details about the Belvoir Global Allocation Fund, please visit our [website](#). We welcome any inquiries about the fund and value your feedback.

Your Belvoir Team



Mauro Tempini
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This 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 for the LAFV Liechtenstein Investment Fund Association, www.lafv.li.

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