



# Belvoir Global Allocation Fund

## Monthly Update

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- Stock market developments continue to be positive
- Interest rate cuts by the Fed and ECB are expected to start in the summer of 2024
- Our equity allocation was reduced to 61.40% at the end of February

In the reporting month, the action in the stock markets took place outside of Europe – with USA and Japan outperforming the rest of the world. Strong US labor market data and optimism regarding the growth of artificial intelligence drove some indices to new record highs. The release of US inflation data in January only temporarily dampened the mood. The focus was then on the results of chip developer Nvidia. While stocks in areas such as artificial intelligence, semiconductor production, and obesity medication experienced a real stock market hype, other areas stagnated. Valuations in the first group have risen sharply due to growth expectations, while more affordable stocks can now be found in traditional sectors. However, visibility in industries such as manufacturing or construction is low. Swiss companies with a high sales share in Europe and Asia also suffer from difficult economic conditions and can hardly provide an outlook for the current year. Hopes rest on an improvement in demand in the second half of the year. Without recovery signals from the cyclical sectors, the valuation differences are unlikely to change. The markets in Europe will continue to be influenced by the reporting season in March.

We reduced our equity allocation to 61.40% in February after a very good development in the stock markets. The reduction was achieved by scaling back in Adobe, SAP, and Eli Lilly. The bond ratio was increased to 24.0% through the purchase of John Deere and Volkswagen. Liquidity is at 14.57%. The allocation in the main currencies has hardly changed in February: in EUR, it is slightly higher at 42.03%; the CHF has decreased to 28.69%; the USD remains unchanged at 29.28%. The monthly performance of the fund is 1.51% in EUR and 2.96% in the CHF tranche. The overall performance of the fund is 5.07% in the EUR tranche and 6.62% in the CHF tranche.

For more information about the Belvoir Global Allocation Fund, please visit our [Website](#). We are happy to answer questions about the fund and appreciate any feedback.

## Your Belvoir Team

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**Mauro Tempini**  
Chief Investment Officer



**Steffen Bauke**  
Chief Executive Officer

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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](http://www.lafv.li).

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