



Belvoir Global  
Allocation Fund

## Monthly Update

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- Record highs in the stock markets
- Pressure on US monetary policy due to election year
- Equity quota increased to 64.43% in March

Fed Chair Jerome Powell has been signaling interest rate cuts for several months – despite many data points suggesting otherwise. Unlike Switzerland, inflation in America is significantly above the inflation target at 3.2%. However, the US economy is showing resilience, with stronger growth than in the Eurozone and full employment in the labor market. Wages are rising by 4-5%, financing conditions are favorable, and house prices remain high. All these factors lead to a positive wealth effect and support consumption. It seems that the US economy is coping well with the higher interest rate environment. However, in an election year, the Fed is under political pressure to potentially lower interest rates too soon. This could further support the strong momentum in the stock markets (following the motto "Never fight the Fed").

Globally, stock markets continued their record-breaking run in March. Both gold and Bitcoin reached new highs. The positive sentiment was reflected in the decline of the Volatility Index (VIX). Even surprisingly high US inflation figures and rising capital market interest rates left investors unfazed. Central banks in Europe and America kept interest rates steady, while the ECB hinted at a possible rate hike in June and the Fed anticipated three possible rate cuts until the end of the year. The markets reacted positively to these announcements. The Swiss National Bank made headlines by unexpectedly cutting the key interest rate by 25 basis points to 1.5%. SNB President Thomas Jordan cited inflation, which has been within the target range for some time, as the main reason for this move. As a result, the Swiss Franc weakened against the US Dollar and the Euro.

In March, we increased the equity quota to 64.85% by investing in ASML and L'Oréal. The bond quota was raised to 28.80% through the purchase of Heineken. Liquidity is at 6.35%. The currency allocation shifted slightly in favor of the Swiss Franc (CHF) in March, with the Euro share dropping to 41.47% and the Swiss Franc rising to 29.82%. The US Dollar share remained unchanged at 28.71%. The fund's monthly performance for March was 0.14% in the EUR and 1.38% in the CHF tranche. The overall performance of the fund is 5.22% in the EUR and 8.09% 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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