



Belvoir Global  
Allocation Fund

## Monthly Update

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- European markets performed strongly and reached new heights
- Portfolio adjustments: Equity investments increased to 71.49%, bond exposure decreased to 22.84%
- January returns: 3.2% in the EUR tranche and 2.95% in the CHF tranche

The beginning of the year was driven by optimism regarding decisions from the Trump administration that would push the economy. In January, relatively strong job data from the US with negative effects on markets. Inflation rates from the US were in line with expectations and somehow calmed the markets. However, overall, the US markets underperformed in January with S&P 500 experiencing modest increase of +2.70%, while NASDAQ rose by +1.64%. In contrast, European markets exhibited significant strength with the DAX surging +8.71% and SMI advancing +8.59% respectively. Skepticism regarding European markets softened and managers increased allocation in the region. The Federal Reserve has opted to maintain the interest rates within the current range 4.25% to 4.5%. This decision reflects the central bank's cautious approach. The European Central Bank (ECB) has implemented a 0.25% rate cut, bringing its key interest rate down to 2.75%, given that the reference inflation rates are approaching the 2% medium-term target.

Given the increases in the European markets, the EUR and CHF tranches of our portfolio increased by 3.2% and 2.95%, respectively. The equity exposure was adjusted from 62.65% to 71.49% in January, reflecting a strategic reallocation towards greater diversification across the Energy, Technology and Financial Services sectors to mitigate sector-specific risks. Amid concerns about slowing economic activity and softer demand in the commercial services sector, we adjusted our positions to favor sectors with stronger earning visibility. Geographically, our equity investments remain distributed across 37.71% in Switzerland, 34.56% in Europe, and 27.73% in the U.S. Currently, 81.26% of our bonds are denominated in EUR. In terms of currency exposure, 43.3% is in EUR, 27.7% in CHF and 28.9% in USD.

The best performers for this month were Hermès International, Deutsche Telecom as well as Swissquote Group Ltd. Adjustments included reduction in the position of Sika N, while the positions in Procter & Gamble, SGS and Marsh & McLennan were fully exited. New allocations were made to Siemens Energy and ABB, while existing positions in Arista, ASML, Stifel and Sandoz were increased. Additionally, we are monitoring potential opportunities in the industrial and consumer discretionary sector, given the continued strength of European markets.

Looking ahead, we remain cautiously optimistic about equities in 2025, supported by anticipated economic growth, particularly in the U.S., and potential interest rate cuts by central banks. However, we are vigilant regarding risks associated with U.S. trade policies, increasing national debt, and geopolitical developments. The recent volatility in the technology sector underscores the importance of a diversified investment approach.

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.

## Our Belvoir Team

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**Alexandre Weintraub**  
Chief Financial 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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