



Belvoir
Global Allocation II
Universal

Monthly Update

- Fundamentally: not much positive news – technically: there are first rays of hope
- AMD exposure has been increased to 3% again
- Belvoir Global Allocation II Universal Fund posts a negative performance of -3.8% in August

"The big picture is bad" and "the rally on the stock markets was on a shaky foundation" are the headlines at the moment. The US is technically in a recession and rising energy prices could force consumers to boost their savings and thus significantly weaken consumption. The FED surprised the market with harsh and unambiguous words: the primary goal remains to fight inflation, even if it would result in weaker economic growth. The markets were caught on the wrong foot, as they had assumed that the interest rate hikes would tend to be scaled back again. Accordingly, the mood of investors is not very euphoric, and taking into account only the fundamental reasons and news, this picture is more than understandable. Nevertheless, there are bright spots, especially from a technical perspective. For example, the movement since the low is very likely not a bear market rally, but the beginning of new impulses. This would also mean that the lows will no longer be undercut. This is being supported by the disbelief of market participants that by the end of the year the stock markets will be higher than today. Fundamentally, therefore, a rather foggy outlook, technically, the sun is already penetrating somewhat. And the news often follows the chart developments.

During the month under review, profits were taken in Apple and the position was scaled back to the original weighting of 3%. The profit-taking was exclusively based on technical considerations, as a retracement to the USD 150-155 zone was expected. With the upper retracement band reached, Apple was purchased again and slightly overweighted at the end of the month. In addition to the profit taking in Apple, AMD was added back with 3% to the fund. The business performance of AMD is sensational. The company managed to achieve the highest turnover in the company's history while at the same time the PC market is shrinking. In addition, AMD wants to increase the efficiency of its chips by a factor 30 and should thus be far ahead of the competition.

The fund's equity exposure stood at 84.6% at the end of August. In this reporting month, Paypal (+9.8%), Tencent (+8.6%) and Henkel (+3.1%) were among the biggest winners. On the other hand, Abercrombie & Fitch (-17.8%), Nvidia (-15.5%) and Seagate (-14.8%) posted the biggest price corrections. The monthly performance of the investment in the China fund is -2.4%. On the currency side, the allocation in the main currencies is 46.7% USD, 44.1% EUR and 7.3% CHF. Since the portfolio manager took over the fund, the ratio of positive to negative trades is 82.4% to 17.6%. The overall performance of the fund for the current month is -3.8%.

The fund focuses on companies in the technology and innovation sector. For more information about the Belvoir Global Allocation II Universal Fund, please visit our [website](#). We are happy to answer questions about the funds via the contact details and are grateful for any feedbacks.

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