

CAPITAL MANAGEMENT COMPANY:



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## Belvoir Global Allocation II Universal

SEMI-ANNUAL REPORT

AS AT 30 APRIL 2021

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CUSTODIAN:



ASSET MANAGEMENT AND DISTRIBUTOR:



**Semi-annual report**  
**Belvoir Global Allocation II Universal**

**Balance sheet as at 30/04/2021**

Investment focus	Daily value in EUR	% of fund assets
<b>I. Assets</b>	<b>27,700,790.13</b>	<b>101.37</b>
1. Equities	24,159,322.25	88.41
Federal Republic of Germany	2,474,544.00	9.06
Canada	548,352.02	2.01
Ireland	1,635,470.63	5.98
Israel	737,522.64	2.70
Switzerland	1,836,545.51	6.72
USA	16,926,887.45	61.94
2. Bonds	995,796.82	3.64
>=10 years	995,796.82	3.64
3. Other equity securities	488,002.19	1.79
CHF	488,002.19	1.79
4. Investment units	814,674.75	2.98
USD	814,674.75	2.98
5. Derivatives	-104,137.73	-0.38
6. Bank balances	1,267,440.13	4.64
7. Other assets	79,691.72	0.29
<b>II. Liabilities</b>	<b>-373,822.07</b>	<b>-1.37</b>
<b>III. Fund assets</b>	<b>27,326,968.06</b>	<b>100.00</b>

# Semi-annual report

## Belvoir Global Allocation II Universal

### Statement of assets as at 30/04/2021

Description	ISIN	Market	Quantity or Shares or Currency in ,000	Holdings 30/04/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>26,457,796.01</b>	<b>96.82</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>24,647,324.44</b>	<b>90.19</b>
<b>Equities</b>							<b>EUR</b>	<b>24,159,322.25</b>	<b>88.41</b>
Barrick Gold Corp. Registered Shares o.N.	CA0679011084	STK	31,000	0	0	CAD	26.190	548,352.02	2.01
Logitech International S.A. Namens-Aktien SF 0.25	CH0025751329	STK	11,500	0	7,500	CHF	102.400	1,072,788.56	3.93
Nestlé S.A. Namens-Aktien SF 0.10	CH0038863350	STK	7,700	0	0	CHF	108.880	763,756.95	2.79
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	STK	8,500	8,500	0	EUR	83.400	708,900.00	2.59
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	STK	60,000	0	0	EUR	16.000	960,000.00	3.51
SAP SE Inhaber-Aktien o.N.	DE0007164600	STK	6,900	0	0	EUR	116.760	805,644.00	2.95
3 D Systems Corp. Registered Shares DL 0.001	US88554D2053	STK	25,000	25,000	0	USD	21.540	447,370.61	1.64
Abercrombie & Fitch Co. Reg. Shares Class A DL 0.01	US0028962076	STK	20,000	30,000	10,000	USD	37.490	622,912.69	2.28
Adobe Inc. Registered Shares o.N.	US00724F1012	STK	1,900	0	1,000	USD	508.340	802,397.61	2.94
Advanced Micro Devices Inc. Registered Shares DL 0.01	US0079031078	STK	12,200	0	0	USD	81.620	827,252.64	3.03
Alphabet Inc. Reg. Shs Cl. A DL0.001	US02079K3059	STK	410	0	220	USD	2,353.500	801,640.77	2.93
Amazon.com Inc. Registered Shares DL 0.01	US0231351067	STK	360	0	0	USD	3,467.420	1,037,028.50	3.79
Apple Inc. Registered Shares o.N.	US0378331005	STK	6,400	0	2,400	USD	131.460	698,964.86	2.56
Check Point Software Techs Ltd Registered Shares IS 0.01	IL0010824113	STK	7,600	0	0	USD	116.810	737,522.64	2.70
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	STK	17,000	17,000	0	USD	53.980	762,366.04	2.79
Electronic Arts Inc. Registered Shares DL 0.01	US2855121099	STK	6,200	0	2,300	USD	142.080	731,823.54	2.68
Kontoor Brands Inc. Registered Shares o.N.	US50050N1037	STK	14,600	14,600	0	USD	62.830	762,081.91	2.79
McDonald's Corp. Registered Shares DL0.01	US5801351017	STK	4,100	0	0	USD	236.080	804,127.27	2.94
Medtronic PLC Registered Shares DL 0.0001	IE00BTN1Y115	STK	8,300	0	0	USD	130.920	902,746.53	3.30
Microsoft Corp. Registered Shares DL0.00000625	US5949181045	STK	4,800	0	0	USD	252.180	1,005,619.34	3.68
Netflix Inc. Registered Shares DL 0.001	US64110L1061	STK	2,000	0	0	USD	513.470	853,152.78	3.12
NIKE Inc. Registered Shares Class B o.N.	US6541061031	STK	8,400	0	0	USD	132.620	925,486.42	3.39
NVIDIA Corp. Registered Shares DL0.001	US67066G1040	STK	1,100	1,100	1,500	USD	600.380	548,656.64	2.01
PayPal Holdings Inc. Reg. Shares DL 0.0001	US70450Y1038	STK	4,300	0	1,600	USD	262.290	936,983.47	3.43
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	STK	7,000	0	0	USD	133.420	775,891.00	2.84
Seagate Technology PLC Registered Shares DL 0.00001	IE00B58JVZ52	STK	9,500	15,000	5,500	USD	92.840	732,724.10	2.68
Starbucks Corp. Reg. Shares DL 0.001	US8552441094	STK	10,100	0	0	USD	114.490	960,662.13	3.52
Target Corp. Registered Shares DL 0.0833	US87612E1064	STK	4,820	0	1,960	USD	207.260	829,935.37	3.04
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394	STK	4,900	0	0	USD	233.560	950,771.79	3.48
VMware Inc. Regist. Shares Class A DL 0.01	US9285634021	STK	6,300	0	0	USD	160.830	841,762.07	3.08

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### Statement of assets as at 30/04/2021

Description	ISIN	Market	Quantity or Shares or Currency in ,000	Holdings 30/04/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Other equity securities</b>							<b>EUR</b>	<b>488,002.19</b>	<b>1.79</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		STK	1,800	0	1,700	CHF 297.600	488,002.19	1.79
<b>Securities admitted to or included in organised markets</b>							<b>EUR</b>	<b>995,796.82</b>	<b>3.64</b>
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>995,796.82</b>	<b>3.64</b>
1.6250 % United States of America DL-Bonds 2020(50)	US912810SS87		USD	1,400	1,400	0	% 85.617	995,796.82	3.64
<b>Investment units</b>							<b>EUR</b>	<b>814,674.75</b>	<b>2.98</b>
<b>Investment units from outside the Group</b>							<b>EUR</b>	<b>814,674.75</b>	<b>2.98</b>
Vontobel Fd.-mtx China Leaders Actions Nom. I-USD o.N.	LU0278092514		ANT	3,340	0	0	USD 293.600	814,674.75	2.98
<b>Total securities assets</b>							<b>EUR</b>	<b>26,457,796.01</b>	<b>96.82</b>
<b>Derivatives</b>							<b>EUR</b>	<b>-104,137.73</b>	<b>-0.38</b>
(Assets marked with minus signs are sold positions.)									
<b>Foreign-exchange derivatives</b>							<b>EUR</b>	<b>-104,137.73</b>	<b>-0.38</b>
Claims/liabilities									
<b>Foreign exchange futures contracts (purchased)</b>							<b>EUR</b>	<b>-104,137.73</b>	<b>-0.38</b>
<b>Open positions</b>									
EUR/USD 8.7 Mio.			OTC					-104,137.73	-0.38

## Semi-annual report Belvoir Global Allocation II Universal

### Statement of assets as at 30/04/2021

Description	ISIN	Market	Quantity or Shares or Currency in ,000	Holdings 30/04/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>1,267,440.13</b>	<b>4.64</b>
<b>Bank balances</b>							<b>EUR</b>	<b>1,267,440.13</b>	<b>4.64</b>
<b>EUR — Credit balances at:</b>									
Donner & Reuschel AG (D)			EUR	691,944.74		%	100.000	691,944.74	2.53
<b>Balances in non-EU/EEA currencies</b>									
			CHF	283,746.09		%	100.000	258,491.47	0.95
			GBP	14,345.87		%	100.000	16,504.68	0.06
			USD	361,710.94		%	100.000	300,499.24	1.10
<b>Other assets</b>							<b>EUR</b>	<b>79,691.72</b>	<b>0.29</b>
Interest claims			EUR	8,719.09				8,719.09	0.03
Dividend claims			EUR	3,540.77				3,540.77	0.01
Withholding tax claims			EUR	67,431.86				67,431.86	0.25
<b>Other liabilities</b>							<b>EUR</b>	<b>-373,822.07</b>	<b>-1.37</b>
Management fee			EUR	-31,250.00				-31,250.00	-0.11
Performance fee			EUR	-226,991.63				-226,991.63	-0.83
Custodian fee			EUR	-5,541.60				-5,541.60	-0.02
Audit expenses			EUR	-9,750.00				-9,750.00	-0.04
Publication expenses			EUR	-500.00				-500.00	0.00
Portfolio Manager fee			EUR	-99,788.84				-99,788.84	-0.37

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Belvoir Global Allocation II Universal**

**Statement of assets as at 30/04/2021**

Description	ISIN	Market	Quantity or Shares or Currency in ,000	Holdings 30/04/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Fund assets</b>							<b>EUR</b>	<b>27,326,968.06</b>	<b>100.00 1)</b>
<b>Unit value</b>							<b>EUR</b>	<b>174.94</b>	
<b>Issuing price</b>							<b>EUR</b>	<b>183.69</b>	
<b>Units in circulation</b>							<b>STK</b>	<b>156,204</b>	

**Footnotes:**

1) Small rounding differences may exist due to rounding of percentage figures.

## Semi-annual report Belvoir Global Allocation II Universal

### Securities prices or market rates

The Investment Fund's assets have been valued on the basis of the most recent prices determined/market rates.

### Foreign exchange rates (in equivalent quantities)

		as at 30/04/2021	
CAD	(CAD)	1.4806000	= 1 EUR (EUR)
CHF	(CHF)	1.0977000	= 1 EUR (EUR)
GBP	(GBP)	0.8692000	= 1 EUR (EUR)
USD	(USD)	1.2037000	= 1 EUR (EUR)

### Market code

c) OTC                      Over-the-Counter

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**Transactions concluded during the reporting period that no longer appear in the statement of assets:**  
**- Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen")**  
**(market allocation as at the reporting date):**

Description	ISIN	Units or shares Currency in ,000	Purchases or Additions	Sales or Disposals	Volume in ,000
<b>Exchange-traded securities</b>					
<b>Equities</b>					
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL 0.000025	US01609W1027	STK	0	3,400	
Carl Zeiss Meditec AG no-par bearer shares	DE0005313704	STK	0	5,000	
Facebook Inc. Reg.Shares Cl.A DL 0.000006	US30303M1027	STK	0	3,100	
Nokia Oyj Registered Shares EO 0.06	FI0009000681	STK	126,000	126,000	

**Derivatives**

(Option premiums received in opening transactions or volume of option transactions, purchases and sales in the case of warrants)

**Futures contracts**

**Futures contracts on a share index**

Sold contracts:

(Underlying asset(s): DJ INDUST.AVERAGE PR USD, NASDAQ-100) EUR 5,366.22

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund.

The company monitors compliance with the threshold values and takes further measures if they are exceeded.



## Semi-annual report Belvoir Global Allocation II Universal

### Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (“KARBV”)

Securities holdings as a percentage of Fund assets (in %)	96.82
Derivatives holdings as a percentage of Fund assets (in %)	-0.38

#### Other disclosures

Unit value	EUR	174.94
Issuing price	EUR	183.69
Units in circulation	STK	156.204

#### Specification of procedures for the valuation of assets

##### Valuation

The procedures outlined below for the valuation of assets take account of any market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 of the KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or on another organised market, or included in the regulated market or OTC trading of a stock exchange, or for which no tradeable price is available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models, taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 3 May 2021

Universal-Investment-Gesellschaft mbH  
The Management Board

# Semi-annual report

## Belvoir Global Allocation II Universal

### Brief overview of the partners

#### 1. Capital management company

Universal-Investment-Gesellschaft mbH

##### Street address:

Theodor-Heuss-Allee 70  
60486 Frankfurt am Main

##### Postal address:

PO Box 17 05 48  
60079 Frankfurt am Main

Tel.: +49 (0) 69 710 430

Fax: +49 (0) 69 7104 3700

[www.universal-investment.com](http://www.universal-investment.com)

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 57,243,165.68 (as of: September 2020)

##### Managing Directors:

Frank Eggloff, Munich

Ian Lees, Leverkusen

Katja Müller, Bad Homburg

Markus Neubauer, Frankfurt am Main

Michael Reinhard, Bad Vilbel

Stefan Rockel, Lauterbach (Hesse)

Stephan Scholl, Königstein im Taunus

Axel Vespermann, Dreieich

##### Supervisory Board:

Prof Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

#### 2. Custodian

DONNER & REUSCHEL Aktiengesellschaft

##### Street address:

Ballindamm 27  
20095 Hamburg

##### Visitor address:

Kapstadtring 8  
22297 Hamburg

Telephone +49 (0)40 30217-0

Fax +49 (0)40 30217 5353

[www.donner-reuschel.de](http://www.donner-reuschel.de)

Legal form: Public limited company

Liable equity capital: EUR 267,959,216.46 (as of: December 2019)

#### 3. Asset Management and Distributor

Belvoir Capital AG

##### Postal address:

Beethovenstrasse 9  
8027 Zurich

Telephone +41 (0)44 206 30 40

Fax +41 (0)44 206 30 49

[www.belvoircapital.ch](http://www.belvoircapital.ch)

#### 4. Investment Committee

René Stoll

BELVOIR CAPITAL AG, Zurich

Mauro Tempini

BELVOIR CAPITAL AG, Zurich

WKN / ISIN: A0RA4N/DE000A0RA4N9