

CAPITAL MANAGEMENT COMPANY:



Belvoir Global Allocation II Universal

ANNUAL REPORT

AS AT 31 OCTOBER 2021

CUSTODIAN:



ASSET MANAGEMENT AND DISTRIBUTOR:



Annual report

Belvoir Global Allocation II Universal

Activity report for the reporting period from 1 November 2020 to 31 October 2021

Investment objectives and investment policy for achieving investment objectives

The Fund generally invests largely in equities, equity funds and equity-like investments. Depending on the market situation, the Fund may have the majority of its holdings in bonds, cash and other investment classes. The investments are not linked to a reference index. Investments may be chosen from anywhere in the world, from all freely-convertible currencies and all economic sectors. In order to allow for the efficient management of the Fund, derivatives on securities, equity indexes and bond indexes, currencies and exchange traded funds as well as currency forwards and swaps may be used for hedging and investment purposes.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/10/2021		31/10/2020	
	Market value	% share Fund assets	Market value	% share Fund assets
Bonds	1,122,958.26	3.69	0.00	0.00
Equities	26,496,730.22	87.06	23,004,956.69	90.16
Fund units	812,019.08	2.67	739,864.34	2.90
Futures	0.00	0.00	361,721.90	1.42
FEC	-454,085.82	-1.49	-107,569.75	-0.42
Bank balances	3,038,257.49	9.98	1,737,323.00	6.81
Interest and dividend claims	89,147.12	0.29	60,846.17	0.24
Other receivables/liabilities	-669,794.88	-2.20	-281,609.73	-1.10
Fund assets	30,435,231.47	100.00	25,515,532.62	100.00

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The fund's share ratio as of 31/10/2021 was 89.73%. This consists of 87.06% individual shares and 2.67% equity funds. The equity ratio was not constant during the financial year, but was actively controlled using short index futures.

Performance during the period under review was 35.31% at the individual stock level and 10.06% at the equity fund level. At the end of the financial year, the Fund included 31 individual units. The winners for this fiscal year include Abercrombie & Fitch +91.59%, Alphabet +84.94%, Nvidia +69.13%, Microsoft +65.33% and Tesla +64.03%. On the losing side are Barrick Gold -29.90%, Alibaba -29.22%, Carl Zeiss Meditec -4.23%, Facebook -2.68% and Tencent -1.33%. The investment in the mtX China leaders Fund amounted to 2.67% at the end of the financial year.

As of 31/10/2021, 3.64% of US government bonds were in the portfolio. Other obligations are not included. This is due to the continued poor risk-return ratio of this asset class in our view and Fund's alignment, which is mainly focused on equity investments.

There are no precious metals such as gold or silver in the portfolio.

The use of derivatives was used to control the equity ratio. This was done exclusively with index futures. In addition, foreign currency hedging was carried out (EUR/USD only).

At the end of the financial year, the fund's currency allocation amounted to 50.97% USD, 38.35% EUR, 9.00% CHF, 1.61% CAD and 0.06% GBP.

Material risks

General market price risks

The price or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape of the global economy, and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions, and rumours. Developments resulting from the COVID-19 pandemic are currently a particular aspect of uncertainty in terms of price or market value developments.

Risks of interest rate change

Investment in fixed-income securities is associated with the possibility that the market yield level existing at the time a security is issued may change. As a rule, the prices of fixed-interest securities fall when market yields rise above the interest rates at the time of acquisition. Similarly, if the market yield falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market yield. The extent of these price performances, however, differs depending on the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities carry a lower interest rate change/price risk than fixed-interest securities with longer maturities.

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Default risks/issuer risks

Risk of counterparty default. The investment fund may suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer which affect the price of a security separately from the general trends in the capital markets. Even if the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of the Investment Fund.

Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

Equity risks

The purchase of shares may involve special market risks and corporate risks. The value of shares does not always reflect the actual value of the company. There may therefore be large and rapid fluctuations in these values if market conditions and the assessments of market participants regarding the value of these investments change. In addition, the rights from shares are always satisfied subordinate to the claims of all creditors of the issuer. Shares are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities.

Risks associated with target funds

The risks of the investment fund units acquired for the Fund are closely related to the risks of the assets contained in these Funds. Some target funds with a focus on bonds carry significant interest rate risks and risks of counterparty default, while target funds with a focus on equities are more exposed to market fluctuations. However, a broad diversification of the investment fund can support a reduction of cluster risks. The ongoing monitoring of the individual target funds also aims to systematically limit the aforementioned individual risks.

Risks in connection with derivative transactions

The Company may conduct transactions with derivatives for the account of the investment fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the investment fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying instrument can reduce the value of an option right or futures contract to the point where it is worthless. The Investment Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Investment Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying instruments were acquired directly.
- The purchase of options entails the risk that the price of the underlying instrument might not change as expected, leading to expiration of the option without exercise and consequent loss of the option premium paid by the Investment Fund. When options are sold, there is a risk that the Investment Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Investment Fund will suffer losses as a result of unexpected changes in the market price on expiration.

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Currency risks

If assets of an Investment Fund are invested in currencies other than the Fund currency, the Investment Fund receives income, repayments and proceeds from such investments in that currency. If the value of this currency falls as compared to the Fund currency, the value of the Investment Fund is reduced.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains on foreign equities.

During the period from 1 November 2020 to 31 October 2021, the performance of special assets was +19.40%.¹

¹Own calculation using the BVI method (excluding any premium). Past performance does not allow conclusions to be drawn about similar performance in the future.

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Balance sheet as at 31/10/2021

Investment focus	Daily value in EUR	% of fund assets
I. Assets	31,105,026.35	102.20
1. Equities	25,893,863.89	85.08
Federal Republic of Germany	2,313,680.00	7.60
Canada	490,907.19	1.61
Ireland	1,591,049.18	5.23
Israel	785,550.08	2.58
Cayman Islands	630,438.16	2.07
Switzerland	1,327,100.55	4.36
USA	18,755,138.73	61.62
2. Bonds	1,122,958.26	3.69
>=10 years	1,122,958.26	3.69
3. Other equity securities	602,866.33	1.98
CHF	602,866.33	1.98
4. Investment units	812,019.08	2.67
USD	812,019.08	2.67
5. Derivatives	-454,085.82	-1.49
6. Bank balances	3,038,257.49	9.98
7. Other assets	89,147.12	0.29
II. Liabilities	-669,794.88	-2.20
III. Fund assets	30,435,231.47	100.00

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Statement of assets as at 31/10/2021

Class description	ISIN	Market	Quantity or Units or Currency in ,000	Holdings 31 October 2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Portfolio holdings							EUR	28,431,707.56	93.42
Exchange-traded securities							EUR	26,496,730.22	87.06
Equities							EUR	25,893,863.89	85.08
Barrick Gold Corp. Registered Shares o.N.	CA0679011084		Quantity	31,000	0	0	CAD 22.710	490,907.19	1.61
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		Quantity	6,200	0	12,800	CHF 76.220	447,038.12	1.47
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Quantity	7,700	0	0	CHF 120.820	880,062.43	2.89
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Quantity	8,500	8,500	0	EUR 87.240	741,540.00	2.44
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Quantity	44,000	0	16,000	EUR 16.078	707,432.00	2.32
SAP SE Inhaber-Aktien o.N.	DE0007164600		Quantity	6,900	0	0	EUR 125.320	864,708.00	2.84
3 D Systems Corp. Registered Shares DL -,001	US88554D2053		Quantity	20,500	25,000	4,500	USD 28.160	498,902.43	1.64
Abercrombie & Fitch Co. Reg. Shares Class A DL -,01	US0028962076		Quantity	20,000	30,000	10,000	USD 39.540	683,432.72	2.25
Adobe Inc. Registered Shares o.N.	US00724F1012		Quantity	1,900	0	1,000	USD 650.360	1,067,914.61	3.51
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		Quantity	11,200	4,000	5,000	USD 120.230	1,163,750.76	3.82
Alphabet Inc. Reg. Shs Cl. A DL-.001	US02079K3059		Quantity	410	0	220	USD 2,960.920	1,049,154.96	3.45
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Quantity	360	0	0	USD 3,372.430	1,049,239.31	3.45
Apple Inc. Registered Shares o.N.	US0378331005		Quantity	6,400	0	2,400	USD 149.800	828,554.14	2.72
Check Point Software Techs Ltd Registered Shares IS -,01	IL0010824113		Quantity	7,600	0	0	USD 119.600	785,550.08	2.58
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Quantity	17,000	17,000	0	USD 56.370	828,182.53	2.72
Electronic Arts Inc. Registered Shares DL -,01	US2855121099		Quantity	6,200	0	2,300	USD 140.250	751,490.80	2.47
Kontoor Brands Inc. Registered Shares o.N.	US50050N1037		Quantity	14,600	14,600	0	USD 53.000	668,740.82	2.20
McDonald's Corp. Registered Shares DL-,01	US5801351017		Quantity	4,100	0	0	USD 245.550	870,067.41	2.86
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115		Quantity	8,300	0	0	USD 119.860	859,768.39	2.82
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Quantity	4,800	0	0	USD 331.620	1,375,659.84	4.52
Netflix Inc. Registered Shares DL -,001	US64110L1061		Quantity	2,000	0	0	USD 690.310	1,193,172.59	3.92
NIKE Inc. Registered Shares Class B o.N.	US6541061031		Quantity	8,400	0	0	USD 167.290	1,214,446.46	3.99
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Quantity	4,400	5,500	2,600	USD 255.670	972,213.29	3.19

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Statement of assets as at 31/10/2021

Class description	ISIN	Market	Quantity or Units or Currency in ,000	Holdings 31 October 2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		Quantity	4,300	0	1,600	USD 232.590	864,347.94	2.84
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		Quantity	7,000	0	0	USD 142.990	865,033.27	2.84
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Quantity	9,500	9,500	0	USD 89.070	731,280.79	2.40
Starbucks Corp. Reg. Shares DL -,001	US8552441094		Quantity	10,100	0	0	USD 106.070	925,855.16	3.04
Tencent Holdings Ltd. Reg.Sh.(unsp.ADRs)/1 HD -,0001	US88032Q1094		Quantity	12,000	12,000	0	USD 60.790	630,438.16	2.07
Tesla Inc. Registered Shares DL-,001	US88160R1014		Quantity	1,100	1,100	0	USD 1,114.000	1,059,026.88	3.48
VMware Inc. Regist. Shares Class A DL -,01	US9285634021		Quantity	6,300	0	0	USD 151.700	825,952.81	2.71
Other equity securities							EUR	602,866.33	1.98
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		Quantity	1,800	0	1,700	CHF 354.050	602,866.33	1.98
Securities admitted to or included in organised markets							EUR	1,122,958.26	3.69
Interest-bearing securities							EUR	1,122,958.26	3.69
1.6250% United States of America DL-Bonds 2020(50)	US912810SS87		USD	1,400	1,400	0	% 92.813	1,122,958.26	3.69
Investment units							EUR	812,019.08	2.67
Investment units from outside the Group							EUR	812,019.08	2.67
Vont.Fd.II-mtx China A-Sh.Lea. Act. Nom. I Inst.USD Acc. oN	LU2262960185		UNITS	9,805	9,805	0	USD 95.830	812,019.08	2.67
Total securities assets							EUR	28,431,707.56	93.42

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Statement of assets as at 31/10/2021

Class description	ISIN	Market	Quantity or Units or Currency in ,000	Holdings 31 October 2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Derivatives							EUR	-454,085.82	-1.49
(Assets marked with minus signs are sold positions.)									
Foreign-exchange derivatives							EUR	-454,085.82	-1.49
Claims/liabilities									
Foreign exchange futures contracts (purchased)							EUR	-454,085.82	-1.49
Open positions									
EUR/USD 9.0 million							OTC	-454,085.82	-1.49
Bank balances, non-securitised money market instruments and money market funds							EUR	3,038,257.49	9.98
Bank balances							EUR	3,038,257.49	9.98
EUR—Credit balances at:									
Donner & Reuschel AG (D)			EUR	1,015,563.20			% 100.000	1,015,563.20	3.34
Balances in non-EU/EEA currencies									
			CHF	793,944.38			% 100.000	751,058.92	2.47
			GBP	14,345.87			% 100.000	16,997.48	0.06
			USD	1,451,741.50			% 100.000	1,254,637.89	4.12

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Statement of assets as at 31/10/2021

Class description	ISIN	Market	Quantity or Units or Currency in ,000	Holdings 31 October 2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Other assets							EUR	89,147.12	0.29
Interest claims			EUR	9,082.63				9,082.63	0.03
Dividend claims			EUR	3,683.36				3,683.36	0.01
Withholding tax claims			EUR	76,381.13				76,381.13	0.25
Other liabilities							EUR	-669,794.88	-2.20
Management fee			EUR	-15,451.39				-15,451.39	-0.05
Performance fee			EUR	-514,886.46				-514,886.46	-1.69
Custodian fee			EUR	-22,894.15				-22,894.15	-0.08
Audit expenses			EUR	-6,481.94				-6,481.94	-0.02
Publication expenses			EUR	-497.22				-497.22	0.00
Portfolio Manager fee			EUR	-109,583.72				-109,583.72	-0.36
Fund assets							EUR	30,435,231.47	100.00 1)
Unit value							EUR	192.98	
Issuing price							EUR	202.63	
Units in circulation							Quantity	157,712	

Footnotes:

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

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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 29/10/2021	
CAD	(CAD)	1.4341000	= 1 EUR (EUR)
CHF	(CHF)	1.0571000	= 1 EUR (EUR)
GBP	(GBP)	0.8440000	= 1 EUR (EUR)
USD	(USD)	1.1571000	= 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 (market allocation as at the reporting date):

Class description	ISIN	Quantity or Units Currency in ,000	Purchases or Additions	Sales or Disposals	Volume in ,000
Exchange-traded securities					
Equities					
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	Quantity	0	3,400	
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Quantity	0	5,000	
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Quantity	0	3,100	
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Quantity	126,000	126,000	
Target Corp. Registered Shares DL -,0833	US87612E1064	Quantity	0	6,780	
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Quantity	0	4,900	
Unlisted securities					
Equities					
Seagate Technology PLC Registered Shares DL -,00001	IE00B58JVZ52	Quantity	15,000	15,000	
Investment units					
Investment units from outside the Group					
Vontobel Fd.-mtx China Leaders Actions Nom. I-USD o.N.	LU0278092514	UNITS	0	3,340	

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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 (market allocation as at the reporting date):

Class description	ISIN	Quantity or Units Currency in ,000	Purchases or Additions	Sales or Disposals	Volume in ,000
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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

Foreign exchange futures contracts (sold)

Forward currency sales:

EUR/USD

EUR

8,700

Foreign exchange futures contracts (purchased)

Forward currency purchases:

EUR/USD

EUR

8,700

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.

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Statement of operations (including income equalisation)
for the period from 01/11/2020 to 31/10/2021

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		29,194.15	0.19
2. Dividends from foreign issuers (before withholding tax)	EUR		214,200.53	1.36
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		15,189.78	0.10
5. Interest from domestic liquidity investments	EUR		0.00	0.00
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities, lending and repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-4,379.12	-0.03
10. Deduction of foreign withholding tax	EUR		-46,101.20	-0.29
11. Other income	EUR		0.00	0.00
Total income	EUR		208,104.13	1.33
II. Expenses				
1. Interest on borrowings	EUR		-343.34	0.00
2. Management fee	EUR		-957,751.43	-6.07
- Management fee	EUR	-545,509.91		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-412,241.52		
3. Custodian fee	EUR		-22,893.88	-0.15
4. Auditing and publication expenses	EUR		-7,265.08	-0.05
5. Other expenses	EUR		-18,309.53	-0.12
- Custodial fees	EUR	0.00		
- Balance of ordinary expenses	EUR	-3,449.40		
- Other costs	EUR	-14,860.14		
- of which expenses from negative interest on deposits	EUR	-11,636.83		
Total expenses	EUR		-1,006,563.26	-6.39
III. Ordinary net result	EUR		-798,459.13	-5.06
IV. Disposals				
1. Realised gains	EUR		4,043,043.42	25.64
2. Realised losses	EUR		-1,143,403.74	-7.25
Gain or loss on disposals	EUR		2,899,639.68	18.39
V. Realised net income for the financial year	EUR		2,101,180.55	13.33
1. Net change in unrealised gains	EUR		2,948,926.60	18.70
2. Net change in unrealised losses	EUR		-107,496.47	-0.68

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VI. Unrealised net income for the financial year	EUR	2,841,430.13	18.02
VII. Net income for the financial year	EUR	4,942,610.68	31.35

Change in the value of the Fund

2020/2021

I. Value of the Fund at the start of the financial year	EUR	25,515,532.62
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-9,214.36
a) Cash inflows from unit certificate sales	EUR	805,010.10
b) Cash outflows from unit certificate redemptions	EUR	-814,224.46
4. Income/expense equalisation	EUR	-13,697.48
5. Net income for the financial year	EUR	4,942,610.68
of which, unrealised gains	EUR	2,948,926.60
of which, unrealised losses	EUR	-107,496.47
II. Value of the Fund at the end of the financial year	EUR	30,435,231.47

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

Calculation of the reinvestment, total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	2,101,180.55	13.33
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	2,101,180.55	13.33

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Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year
2017/2018	Quantity	208,089	EUR	31,006,847.35	EUR 149.01
2018/2019	Quantity	165,831	EUR	25,215,598.88	EUR 152.06
2019/2020	Quantity	157,869	EUR	25,515,532.62	EUR 161.62
2020/2021	Quantity	157,712	EUR	30,435,231.47	EUR 192.98

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

Information according to the German Derivatives Ordinance (DerivateV)

underlying exposure obtained through derivatives EUR **9,011,205.08**

Counterparties in derivative transactions

Donner & Reuschel AG (Broker) DE

Securities holdings as a percentage of Fund assets (in %) **93.42**
Derivatives holdings as a percentage of Fund assets (in %) **-1.49**

Since 20/11/2008, the Company has used the qualified approach as defined in the German Derivatives Ordinance (DerivateV) using reference assets, when determining the upper limit of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and 1-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

Smallest potential value at risk 1.97%
Largest potential value at risk 6.38%
Average potential value at risk 3.65%

Average leverage achieved using derivative transactions during the financial year: **1.34**

Composition of the reference portfolio at the reporting date

EURO STOXX 50 Net Return Index (Bloomberg: SX5T INDEX) 20.00%
MSCI World (USD) (Developed) (Bloomberg: MXWO INDEX) 15.00%
NASDAQ 100 STOCK INDEX (Bloomberg: NDX INDEX) 30.00%
S&P 500 (Bloomberg: SPX INDEX) 35.00%

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

Other disclosures

Unit value	EUR	192.98
Issuing price	EUR	202.63
Units in circulation	Quantity	157,712

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 tradable 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.

Information about transparency and the total expense ratio

Total expense ratio		1.84%
The total expense ratio (excluding transaction costs) for the past financial year amounts to		

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance-related compensation in % of the average net asset value		1.75%
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Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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Belvoir Global Allocation II Universal

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

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives a management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The Company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The Company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units

EUR 0.00

Management fee rates for investment units held by the Fund

Investment units	Identification	Management fee rate p.a. as %
Vont.Fd.II-mtx China A-Sh.Lea. Act. Nom. I Inst.USD Acc. oN	LU2262960185	0.875

Assets held during the reporting period in investment units that no longer appear in the statement of net assets:

Investment units from outside the Group

Vontobel Fd.-mtx China Leaders Actions Nom. I-USD o.N.	LU0278092514	0.880
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Other material income and expenses

Other material income:	EUR	0.00
Other material expenses:	EUR	14,860.14
- Other costs	EUR	14,860.14
- of which expenses from negative interest on deposits	EUR	11,636.83

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

Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)

Transaction costs	EUR	12,283.02
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR millions	60.1
of which fixed salaries	in EUR millions	51.6
of which variable remuneration	in EUR millions	8.5
Number of employees of the CMC		658
Amount of carried interest paid	in EUR	0
Total employee remuneration paid to risk takers by the CMC in the past financial year	in EUR millions	4.6
of which managers	in EUR millions	4.1
of which other risk takers	in EUR millions	0.6

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the detailed design in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system and to prevent false incentives to enter into excessive risks.

The capital management company's remuneration system is reviewed at least once a year by Universal-Investment's Remuneration Committee with regard to its suitability and compliance with all legal requirements. It comprises fixed and variable elements of the remuneration. The definition of bandwidths for the total target compensation ensures that there is no significant dependency on the variable remuneration and that there is an appropriate ratio of variable to fixed remuneration.

Special rules apply to the management of the capital management company and employees whose activities have a significant impact on the overall risk profile of the capital management company and the investment assets it manages (Risk Taker).

As a result, 40% of the variable remuneration is deferred over a period of three years for these risk-taking employees. The deferred portion of the compensation is risk-based during this period, i.e. it may be reduced in the event of negative performance contributions by the employee or the capital management company as a whole.

At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the fund.

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

Information according to Section 101 Para. 2 No. 5 KAGB

Material medium to long-term risks

The information on material medium to long-term risks is provided within the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio sales is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for the investment decision can be found in the agreed Terms and Conditions of Investment and, if applicable, investment guidelines.

The medium to long-term development of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisers

For the use of proxy advisers, please refer to the new participation report on the homepage <https://www.universal-investment.com/de/permanent-seiten/compliance/mitwirkungspolitik>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercise of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the Company's participation, in particular through the exercising of shareholder rights, we refer to our current participation policy on the homepage <https://www.universal-investment.com/en/permanent/compliance-en/participation-policy>.

Notes Data on non-financial performance indicators

Conventional product - article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

The investments underlying this financial product do not consider EU criteria for ecologically sustainable economic activities.

Frankfurt am Main, 1 November 2021

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report

Belvoir Global Allocation II Universal

INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Belvoir Global Allocation II investment fund - comprising the activity report for the financial year from 01/11/2020 to 31/10/2021, the balance sheet and the statement of assets as at 31 October 2021, the statement of operations, the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 01/11/2020 to 31/10/2021 and the comparative overview for the last three financial years, the statement of transactions concluded during the reporting period to the extent that they are no longer included in the statement of assets, and the Notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and performance of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 of the KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report provides a comprehensive picture of the actual circumstances and performance of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations. Furthermore, the legal representatives are responsible for the internal controls that they have determined, in accordance with these regulations, to be necessary to enable the preparation of the annual report that is free from material misstatement, whether intentional or not. In preparing the annual report, the legal representatives are responsible for including in their reporting any events, decisions and factors that may materially influence the further development of the investment fund. This means, inter alia, that the legal representatives must assess the continuation of the investment fund by Universal-Investment-Gesellschaft mbH when preparing the annual report and are responsible for disclosing facts relating to the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether intentional or not, and to express an opinion on whether the annual report is consistent with our audit opinion.

Sufficient assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 102 of the KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can result from violations or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, users' financial decisions made on the basis of this annual report.

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During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- we identify and evaluate the risks of material misstatement, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient appropriate to provide a basis for our audit opinion. The risk that material misstatements will not be detected is higher for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or the removal of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system used by Universal-Investment-Gesellschaft mbH.
- we evaluate the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- we draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continued existence of the investment fund by Universal-Investment-Gesellschaft mbH. If we conclude that there is a material uncertainty, we are required to draw attention in our report to the relevant disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may mean that will not be continued by Universal-Investment-Gesellschaft mbH.
- we evaluate the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive picture of the actual circumstances and performance of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and scheduling of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 4 February 2022

KPMG AG
Auditors

Schobel
Auditor

Rodriguez Gonzalez
Auditor

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) 69 710 43 700
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 at: 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

Tel.: +49 (0) 40 30217-0
Fax: +49 (0) 40 30217 5353
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
CH-8027 Zürich

Tel.: +41 (0) 44 206 30 40
Fax: +41 (0) 44 206 30 49
www.belvoircapital.ch

4. Investment Committee

René Stoll
BELVOIR CAPITAL AG, Zurich

Mauro Tempini
BELVOIR CAPITAL AG, Zurich

WKN/ISIN: A0RA4N/DE000A0RA4N9