

CAPITAL MANAGEMENT COMPANY:



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## Belvoir Global Allocation II Universal

SEMI-ANNUAL REPORT

AS AT 30 APRIL 2025

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CUSTODIAN:



ASSET MANAGEMENT AND DISTRIBUTOR:



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

**Balance sheet as at 30/04/2025**

Investment focus	Daily value in EUR	% of Fund assets
<b>I. Assets</b>	<b>19,302,305.47</b>	<b>101.56</b>
1. Equities	13,088,567.91	68.87
Federal Republic of Germany	1,081,550.00	5.69
France	1,445,271.00	7.60
Cayman Islands	273,403.13	1.44
Switzerland	3,399,640.28	17.89
USA	6,888,703.50	36.25
2. Bonds	3,764,949.66	19.81
<1 year	500,650.00	2.63
>=1 year to <3 years	2,376,933.83	12.51
>=3 years to <5 years	887,365.83	4.67
3. Investment units	130,929.97	0.69
USD	130,929.97	0.69
4. Derivatives	148,702.27	0.78
5. Bank balances	2,053,806.38	10.81
6. Other assets	115,349.28	0.61
<b>II. Liabilities</b>	<b>-297,170.85</b>	<b>-1.56</b>
<b>III. Fund assets</b>	<b>19,005,134.62</b>	<b>100.00</b>

# Semi-annual report

## Belvoir Global Allocation II Universal

### Statement of assets as at 30/04/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/04/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>16,984,447.54</b>	<b>89.37</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>15,981,011.85</b>	<b>84.09</b>
<b>Equities</b>							<b>EUR</b>	<b>13,088,567.91</b>	<b>68.87</b>
Alcon AG Namens-Aktien SF -,04	CH0432492467		QTY	2,600	2,600	0	CHF 79.660	221,799.10	1.17
Fischer AG, Georg Namens-Aktien SF 0,05	CH1169151003		QTY	6,500	0	0	CHF 59.400	413,471.84	2.18
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		QTY	7,950	0	0	CHF 91.600	779,845.79	4.10
Lonza Group AG Namens-Aktien SF 1	CH0013841017		QTY	705	705	0	CHF 588.600	444,381.02	2.34
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	9,365	9,365	0	CHF 87.740	879,936.92	4.63
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781		QTY	750	250	0	CHF 822.000	660,205.61	3.47
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		QTY	6,000	6,000	0	EUR 74.300	445,800.00	2.35
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	8,000	0	0	EUR 31.600	252,800.00	1.33
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	810	450	0	EUR 487.900	395,199.00	2.08
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	1,500	0	0	EUR 255.300	382,950.00	2.01
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		QTY	10,700	0	0	EUR 51.160	547,412.00	2.88
VINCI S.A. Actions Port. EO 2,50	FR0000125486		QTY	4,100	0	0	EUR 122.600	502,660.00	2.64
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	4,100	4,100	4,800	USD 184.420	665,248.99	3.50
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026		QTY	1,470	1,470	0	USD 533.250	689,668.75	3.63
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087		QTY	760	760	0	USD 297.740	199,087.10	1.05
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		QTY	11,050	20,950	9,900	USD 72.550	705,329.49	3.71
Estée Lauder Compan. Inc., The Reg. Shares Class A DL -,01	US5184391044		QTY	6,150	6,150	0	USD 59.960	324,436.04	1.71
MARA Holdings Inc. Registered Shares DL -,0001	US5657881067		QTY	11,500	11,500	0	USD 13.370	135,276.26	0.71
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023		QTY	1,750	0	0	USD 225.470	347,151.59	1.83
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		QTY	5,100	5,100	0	USD 85.200	382,298.08	2.01
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		QTY	770	0	0	USD 549.000	371,925.04	1.96
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	2,540	2,540	2,020	USD 395.260	883,301.43	4.65
Nu Holdings Ltd. Reg.Shares Cl.A DL-,000066	KYG6683N1034		QTY	25,000	0	0	USD 12.430	273,403.13	1.44
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		QTY	7,970	7,970	3,370	USD 108.920	763,762.45	4.02
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	5,000	10,110	5,110	USD 65.840	289,635.76	1.52
Rocket Lab USA Inc. Reg.Shares Cl.A DL -,0001	US7731221062		QTY	12,450	49,300	36,850	USD 21.790	238,681.59	1.26
SentinelOne Inc. Reg.Shares Cl.A DL -,0001	US81730H1095		QTY	12,000	0	0	USD 18.500	195,319.37	1.03
Tesla Inc. Registered Shares DL-,001	US88160R1014		QTY	1,320	2,640	1,320	USD 282.160	327,688.90	1.72
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	980	0	0	USD 429.000	369,892.66	1.95

## Semi-annual report Belvoir Global Allocation II Universal

### Statement of assets as at 30/04/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/04/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>2,892,443.94</b>	<b>15.22</b>
2,3750 % Lloyds Bank Corporate Markets EO-Medium-Term Notes 2020(26)	XS2151069775		EUR	500	0	0	% 100.130	500,650.00	2.63
5,3750 % Diageo Capital PLC DL-Notes 2023(23/26)	US25243YBK47		USD	1,000	0	0	% 101.554	893,489.35	4.70
3,8500 % Goldman Sachs Group Inc., The DL-Notes 2017(17/27)	US38141GWB66		USD	700	700	0	% 99.199	610,938.76	3.21
4,4500 % Pfizer Inv.Enterprises Pte Ltd DL-Notes 2023(23/28)	US716973AC67		USD	1,000	0	500	% 100.858	887,365.83	4.67
<b>Securities admitted to or included in organised markets</b>							<b>EUR</b>	<b>872,505.72</b>	<b>4.59</b>
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>872,505.72</b>	<b>4.59</b>
3,3500 % Apple Inc. DL-Notes 2017(17/27)	US037833CJ77		USD	1,000	1,000	0	% 99.169	872,505.72	4.59
<b>Investment units</b>							<b>EUR</b>	<b>130,929.97</b>	<b>0.69</b>
<b>Investment units from outside the Group</b>							<b>EUR</b>	<b>130,929.97</b>	<b>0.69</b>
iShs DL Treas.Bd 0-1yr UC.ETF Registered Shares USD (Dist)oN	IE00BGR7L912		UNT	30,000	0	270,000	USD 4.961	130,929.97	0.69
<b>Total securities 2)</b>							<b>EUR</b>	<b>16,984,447.54</b>	<b>89.37</b>

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

**Statement of assets as at 30/04/2025**

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/04/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>Derivatives</b>							<b>EUR</b>	<b>148,702.27</b>	<b>0.78</b>
(Holdings shown with a minus sign are sold positions.)									
<b>Equity index derivatives</b>							<b>EUR</b>	<b>-42,921.87</b>	<b>-0.23</b>
Claims/liabilities									
<b>Equity index futures contracts</b>							<b>EUR</b>	<b>-42,921.87</b>	<b>-0.23</b>
FUTURE NASDQ100 E-MINI 20.06.25 CME		359	USD	Quantity -6				-42,921.87	-0.23
<b>Foreign-exchange derivatives</b>							<b>EUR</b>	<b>191,624.14</b>	<b>1.01</b>
Claims/liabilities									
<b>Currency futures contracts</b>							<b>EUR</b>	<b>191,624.14</b>	<b>1.01</b>
FUTURE CROSS RATE EUR/USD 15.09.25 CME		352	USD	9,000,000			USD 1.146	191,624.14	1.01

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## Belvoir Global Allocation II Universal

### Statement of assets as at 30/04/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/04/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets	
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>2,053,806.38</b>	<b>10.81</b>	
<b>Bank balances</b>							<b>EUR</b>	<b>2,053,806.38</b>	<b>10.81</b>	
<b>EUR credit balances with:</b>										
Donner & Reuschel AG (D)			EUR	267,600.47			%	100.000	267,600.47	1.41
<b>Balances in non-EU/EEA currencies with:</b>										
Donner & Reuschel AG (D)			CHF	150,046.47			%	100.000	160,683.73	0.85
Donner & Reuschel AG (D)			GBP	25,505.48			%	100.000	29,978.23	0.16
Donner & Reuschel AG (D)			USD	1,813,495.25			%	100.000	1,595,543.95	8.40
<b>Other assets</b>							<b>EUR</b>	<b>115,349.28</b>	<b>0.61</b>	
Interest claims			EUR	41,600.50					41,600.50	0.22
Dividend claims			EUR	878.38					878.38	0.00
Withholding tax claims			EUR	29,948.53					29,948.53	0.16
Variation margin			EUR	42,921.87					42,921.87	0.23
<b>Other liabilities</b>							<b>EUR</b>	<b>-297,170.85</b>	<b>-1.56</b>	
Management fee			EUR	-26,569.27					-26,569.27	-0.14
Custodian fee			EUR	-4,295.35					-4,295.35	-0.02
Auditing expenses			EUR	-9,000.00					-9,000.00	-0.05
Publication expenses			EUR	-1,400.00					-1,400.00	-0.01
Portfolio manager fee			EUR	-77,347.37					-77,347.37	-0.41
Variation margin			EUR	-178,558.86					-178,558.86	-0.94
<b>Fund assets</b>							<b>EUR</b>	<b>19,005,134.62</b>	<b>100.00</b>	
<b>Unit value</b>							<b>EUR</b>	<b>165.38</b>		
<b>Issuing price</b>							<b>EUR</b>	<b>173.65</b>		
<b>Units in circulation</b>							<b>QTY</b>	<b>114,920</b>		

# Semi-annual report

## Belvoir Global Allocation II Universal

### Statement of assets as at 30/04/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/04/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
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#### Footnotes:

- 1) Small rounding differences may exist due to rounding of percentage figures.
- 2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

## Semi-annual report Belvoir Global Allocation II Universal

### Securities prices or market rates

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

### Foreign exchange rates (in equivalent quantities)

		as at 30/04/2025	
Swiss franc SF	(CHF)	0.9338000	= EUR 1 (EUR)
British pound LS	(GBP)	0.8508000	= EUR 1 (EUR)
US dollar DL	(USD)	1.1366000	= EUR 1 (EUR)

### Market code

#### Futures markets

352	Chicago - CME Globex
359	Chicago Merc. Ex.

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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):**

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
<b>Exchange-traded securities</b>					
<b>Equities</b>					
Arista Networks Inc. Registered Shares New o.N.	US0404132054	QTY	5,950	5,950	
Coinbase Global Inc. Reg. Shares Cl.A DL -,00001	US19260Q1076	QTY	1,530	1,530	
Colgate-Palmolive Co. Registered Shares DL 1	US1941621039	QTY	4,750	4,750	
ConocoPhillips Registered Shares DL -,01	US20825C1045	QTY	0	6,400	
Energear PLC Registered Shares (WI) LS -,01	GB00BG12Y042	QTY	0	21,100	
Freeport-McMoRan Inc. Reg. Shares DL-,10	US35671D8570	QTY	0	10,800	
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	0	255	
Intel Corp. Registered Shares DL -,001	US4581401001	QTY	0	22,050	
Intuitive Machines Inc. Registered Shares Cl.A o.N.	US46125A1007	QTY	19,600	19,600	
IonQ Inc. Reg. Shares Cl.A DL-,0001	US46222L1089	QTY	9,150	9,150	
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	1,130	3,220	
McDonald's Corp. Registered Shares DL-,01	US5801351017	QTY	1,550	1,550	
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058	QTY	3,545	3,545	
Netflix Inc. Registered Shares DL -,001	US64110L1061	QTY	0	1,040	
Pfizer Inc. Registered Shares DL -,05	US7170811035	QTY	17,500	17,500	
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	QTY	0	16,050	
Starbucks Corp. Reg. Shares DL -,001	US8552441094	QTY	0	6,150	
<b>Unlisted securities *)</b>					
<b>Interest-bearing securities</b>					
2,2000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104909	EUR	0	1,500	
2,7000 % Microsoft Corp. DL-Notes 2015(15/25)	US594918BB90	USD	0	1,000	
3,0000 % Volkswagen Financial Services Med.Term Notes v.20(25)	XS2152062209	EUR	0	400	

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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):**

Description	ISIN	Quantity or units or 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**

**Equity index futures contracts**

Purchased contracts:

(Underlying asset(s): DAX PERFORMANCE-INDEX, NASDAQ-100, S+P 500, SMI PR CHF)

EUR

18,347.35

Sold contracts:

(Underlying asset(s): NASDAQ-100, S+P 500)

EUR

19,196.81

**Currency futures contracts**

Purchased contracts:

(Underlying asset(s): CROSS RATE EO/DL)

EUR

4,676.73

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 limits and takes further measures if they are exceeded.

\*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

## 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	89.37
Derivatives holdings as a percentage of Fund assets	0.78

#### Other disclosures

Unit value	EUR	165.38
Issuing price	EUR	173.65
Units in circulation	QTY	114,920

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

##### Valuation

For currencies, equities, 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 KARBV.

In accordance with Section 29 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 another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price 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, 1 May 2025

Universal-Investment-Gesellschaft mbH  
The Management Board

**Semi-annual report  
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**Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

**Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A**

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

# Semi-annual report

## Belvoir Global Allocation II Universal

### Brief overview of the partners

#### 1. Capital management company

Universal-Investment-Gesellschaft mbH

##### Street address:

Europa-Allee 92–96  
60486 Frankfurt am Main, Germany

##### Postal address:

PO Box 17 05 48  
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

[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 74,984,503.13 (as at: September 2024)

##### Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Kurt Jovy, Munich

Jochen Meyers, Frankfurt am Main

##### Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlwagen, Wehrheim

#### 2. Custodian

Donner & Reuschel AG

##### Street address:

Ballindamm 27  
20095 Hamburg, Germany

##### Visitor address:

Kapstadtring 8  
22297 Hamburg, Germany

Tel.: +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

Liabe equity capital: EUR 319 million (as at: 31/12/2023)

#### 3. Asset management and distributor

Belvoir Capital AG

##### Postal address:

Beethovenstrasse 9  
8027 Zurich, Switzerland

Tel.: +41 (0) 44 206 30 40

Fax: +41 (0) 44 206 30 49

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

#### 4. Investment committee

Steffen Bauke

BELVOIR CAPITAL AG, Zurich

Lazlo Gömöri

Spectral Waves, Malta

René Stoll

BELVOIR CAPITAL AG, Zurich

WKN / ISIN: A0RA4N / DE000A0RA4N9