

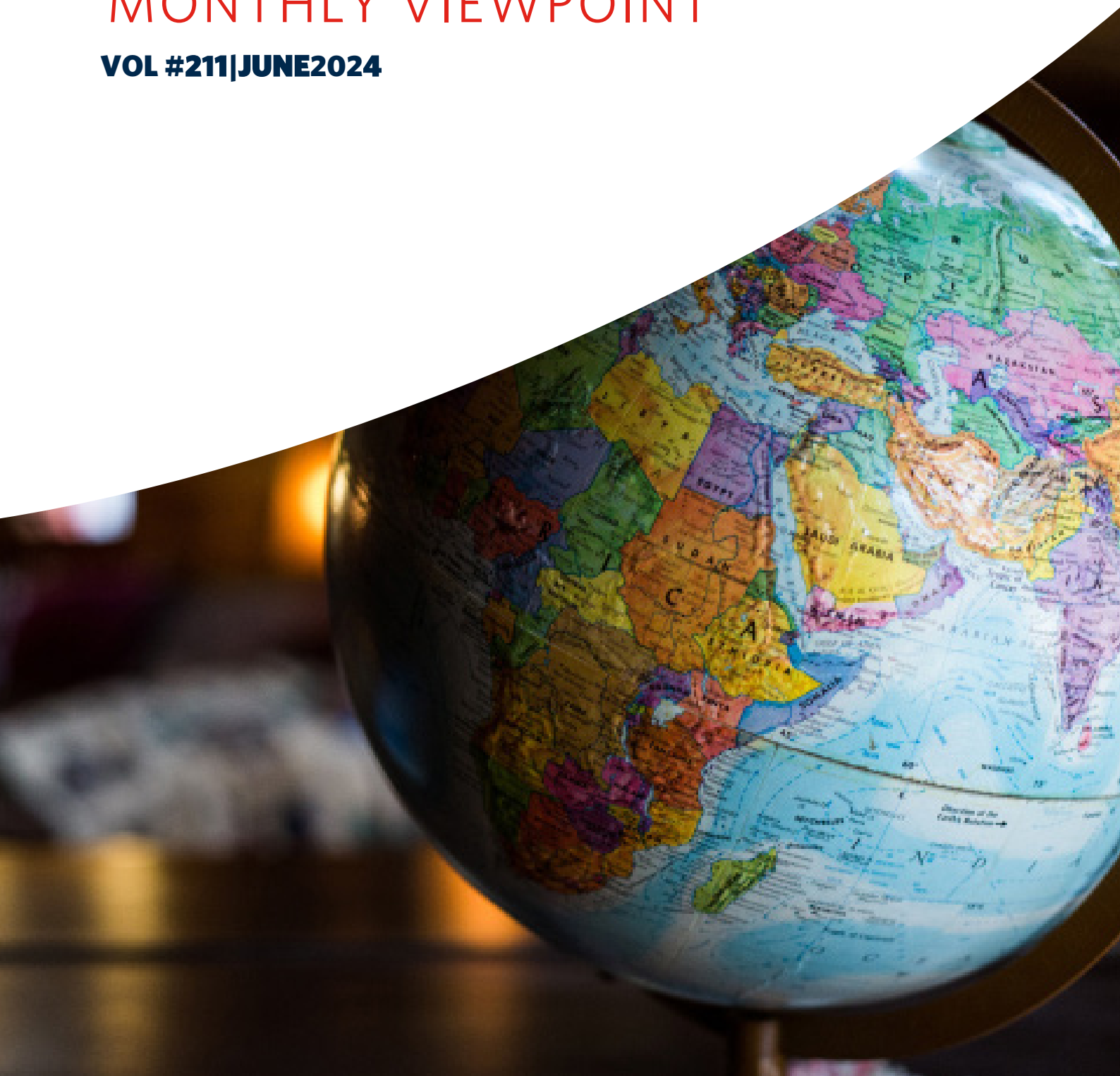
Belvest

**momentum**  
global investment management

# **GLOBAL MATTERS**

## MONTHLY VIEWPOINT

**VOL #211|JUNE2024**

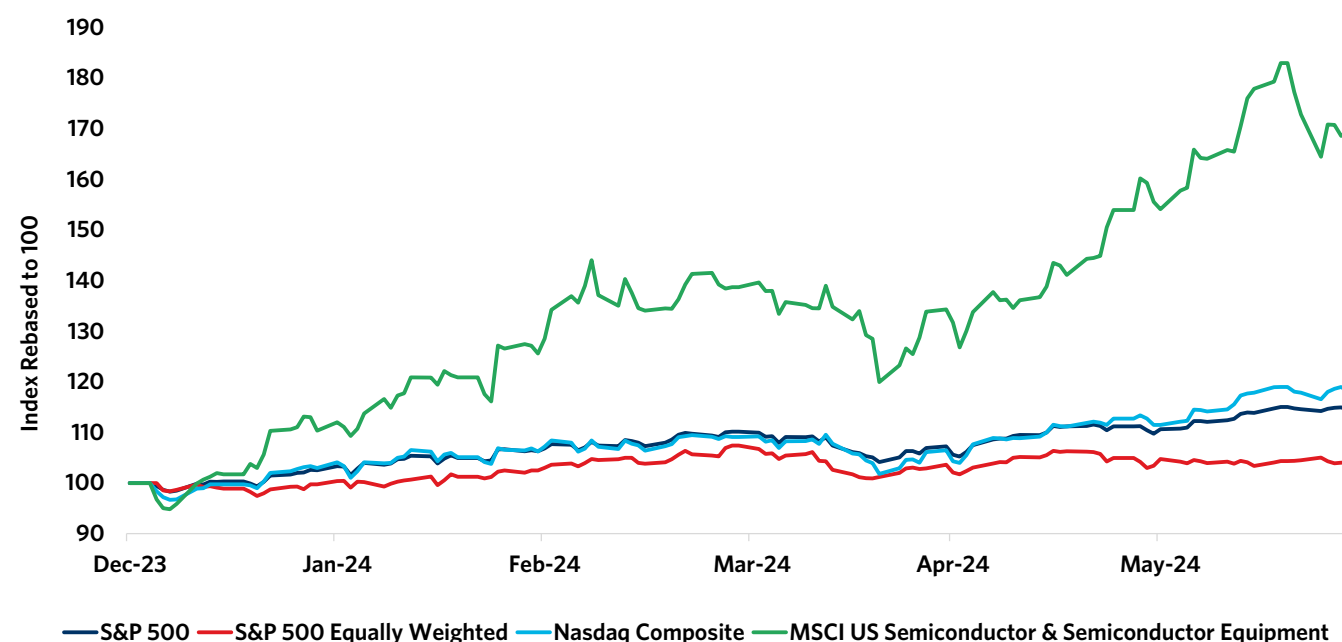


# Contents

# Global market review & outlook

After a difficult start to the quarter, with equities and bonds weak in the face of resilient growth and the ‘tighter for longer’ narrative of the major central banks, markets recovered; equities were again led by Wall Street, which reached multiple new highs as the quarter progressed, and bond yields fell back from the highs of the year, although still significantly higher than at the end of 2023. The broad equity indices masked an extraordinary dominance of the AI-driven megacap tech stocks, especially in the US where Nvidia overtook Apple and Microsoft to become the largest company in the world by market cap, at over \$3tn, before succumbing to some profit taking at quarter end - still up by 37% in Q2 and 150% YTD. The dominance of these 3 stocks cannot be over-stated. Together, they represent over 19% of the S&P 500 index and 14% of the MSCI World index; adding in Alphabet, Amazon and Meta takes the weighting of the big 6 US megacap stocks to almost 30% of the S&P 500, a level of concentration rarely seen. The AI boom is at the heart of this bull market, driving a wave of investment and growth, disruption and productivity, leaving behind those who fail to embrace it.

AI drives the bull market



Source: Bloomberg Finance L.P. as at 30 June 2024.

***“The AI boom is at the heart of this bull market, driving a wave of investment and growth, disruption and productivity, leaving behind those who fail to embrace it”***

Global equities returned 2.6% (MSCI World) over the quarter, with the US outperforming at +4.2% (S&P 500). The dominance of AI-driven stocks is reflected in the US Semiconductors index, +22% in Q2, and +70% YTD, and the tech-heavy Nasdaq index +8.3% in Q2, +18% YTD, while the S&P 500 Equal weighted index, which shows returns of the S&P 500 stocks with market capitalisations equally weighted, fell in Q2, -3.2%, and has returned +4.1% YTD, well behind the market cap weighted index return of 15%. Markets outside the US were mixed, with Japan consolidating after a surge in Q1, Europe flat, held back by weak growth prospects and political worries in France at quarter end, while the UK continued its recovery, +3.5%. Emerging markets were buoyed by a bounce back for China despite its considerable headwinds, with the MSCI China index +7.1%, contributing to a gain of 5% in the global emerging markets index in Q2.

Concentration of US equity markets at historic highs

Weight of the top 10 stocks in the S&P 500  
% of market capitalisation of the S&P 500



Source: J.P. Morgan as at 31 May 2024.

Bonds were generally flat over the quarter. US Treasuries returned +0.1%, while there were small negative returns in the UK, Europe and Japan. Credit spreads remained at historically low levels, reflecting benign financial conditions and low default rates. The returns mask a wide trading range, with the yield on 10Y US Treasuries moving between a low of 4.2% at the beginning of the quarter to a high of 4.7% in April, before moving back to 4.4% at quarter end, a reflection of the considerable uncertainty about the timing and extent of rate cuts.

Currencies were notable for another sharp fall in the yen, -5.9% in Q2, to a new 38-year low, taking its decline this year to 12%, and triggering an intervention by the authorities to stem the decline, with little sustained impact to date. Although headline and core inflation have been above the 2% central bank target throughout the past 12 months, the Bank of Japan remains reluctant to tighten policy further after the modest move in March until it is convinced that inflation will be sustained at target levels. With the euro weak on political concerns, the USD trade weighted index continued its strength, +1.3% in Q2 and +4.5% YTD. Despite dollar strength, the gold price had a good quarter, +4.3% and half-year +12.8%. Emerging market currencies were generally weak, especially in Latin America, but the South African rand was a notable exception, up 3.8% in Q2, on the favourable outcome of parliamentary elections, resulting in the ANC losing its majority for the first time since the end of the apartheid era, bringing into a government of national unity the Democratic Alliance, which has a record of strong economic stewardship in regional and local government.

Aside from AI, the driver of market performance was the familiar one of inflation, its pace of decline, and resultant policy moves by central banks. The narrative over the past 18 months has been dominated by the resilience of economic activity, the stickiness of inflation and the difficulty in tackling the ‘last mile’ to ensure inflation targets are reached on a sustainable basis. The US remains the key determinant of policy globally, and the Federal Reserve has been generally hawkish, pushing back on market expectations of early rate cuts as the economy has remained relatively buoyant and core measures of inflation, especially in the dominant services sector where inflation is mainly domestically driven, remaining too high. However, there has been a shift in the data in recent weeks, showing early signs of a somewhat weaker labour market and softer consumer spending. While by no means yet definitive, job openings and job creation have fallen, taking the ratio of job vacancies to unemployment to its lowest levels for 3 years and close to pre-pandemic levels, and the unemployment rate has risen to 4.0%, the highest since late 2021. Retail sales, consumer spending and sentiment surveys have pointed to a slowdown in the consumer sector, perhaps reflecting the long period of high real interest rates finally beginning to impact spending.



Source: Bloomberg Finance L.P. as at 28 June 2024.

After some disappointing inflation data earlier in the year, the fall in inflation towards the 2% target resumed in Q2, with the latest core CPI at 3.4% and the Fed’s closely watched measure, core PCE at 2.6%, both three-year lows. The Fed has remained cautious about cutting rates too soon but has made it clear that policy is restrictive enough, rate rises are not on the agenda, and has eased the pace of quantitative tightening, while signalling a slower pace of rate cuts, with only one projected for this year, and pushing its longer run projection of where rates will be to 2.75% from 2.5% previously. The key factor for markets, however, is that the next move in rates will be down, with Fed projections on the latest ‘Dot Plot’ of governors’ forecasts pointing to Fed Funds at 4.125% by the end of 2025, implying a level 1.25% lower than today.

Other major central banks face a similar challenge to the Fed, with labour markets tight and inflation sticky. The European Central Bank, facing bigger growth obstacles than the US, cut rates by 25bps as expected in June but it was not presented as the first of a series of cuts. In the UK, inflation fell to 2% in May but core inflation at 3.5% and wage inflation of 6% remain too high and the Bank of England held rates steady, albeit with the decision ‘finely balanced’. Markets are expecting a cut in the UK of 25bps in September, a welcome boost for the incoming Labour government.

Geopolitics, never far from the surface in recent years, came to the fore late in the quarter – not in the UK, where the outcome of the surprise early election was never in doubt and markets are untroubled about the election of a socialist government, convinced that under new Prime Minister Sir Keir Starmer and Chancellor Reeves they will stick to tight fiscal rules and a pro-business agenda, at least for the foreseeable future. The events causing markets to wobble were in Europe, where a decisive shift to the right in European Parliamentary elections triggered French President Macron to call a snap Parliamentary election, presumably in the hope of restoring some of his lost authority. The subsequent success of both right and left wing parties in the election at the expense of Macron and the centre have given rise to concerns about France’s commitment to the EU project and further integration, and to a tail-risk event of a full-blown fiscal crisis. Both the extreme parties are committed to expansive fiscal policies at a time when France is already running a fiscal deficit of 5.5% of GDP and a debt:GDP ratio of 110%, far ahead of European Commission rules and unsustainable in a low-growth economy which has no control of its own currency. France has become the sick man of Europe, with a seeming inability or unwillingness to rein in its huge state sector and debt levels, and its bond yields have moved above those of Portugal and some 80bps higher than Germany, the widest spread since the euro crisis of 2011.

Perhaps of greatest importance was the disastrous performance of Biden in his first head-to head with Trump in the US Presidential campaign. Unless Biden stands down, the chances of another Trump presidency have been significantly enhanced and with it greater policy uncertainty and instability. Markets have not reacted with any obvious shift in risk appetite, although it is still some time before the election, but with the fiscal deficit running at 5.6% of GDP and debt:GDP close to 100%, and very unlikely to improve under a Trump administration, the burden of the US Federal debt pile will mount. Investors might demand higher rates for longer duration assets and concerns about funding the deficits in a higher rate world will increase.

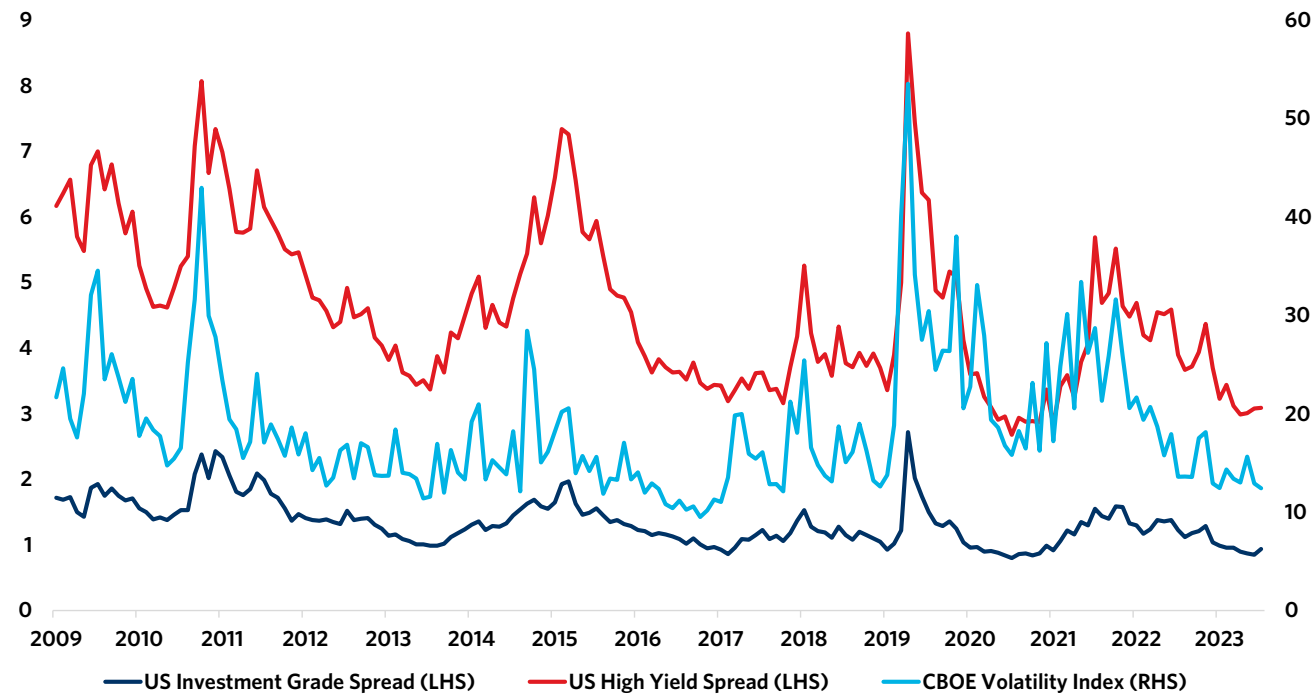
Government debt funding is set to be a major issue in coming years, not so much as an inability to fund the debt but more in terms of the cost it imposes on public finances and fiscal policy. This is already evident in the UK and will become increasingly so elsewhere, restraining growth and complicating the task of central banks in policy-making.

For now, markets are reaping the rewards of the AI revolution and strong corporate profits, albeit not evenly distributed but nevertheless rewarding for shareholders. There are some signs of complacency across markets, with volatility measures in an extended low period, financial conditions benign, credit spreads historically low, valuations in parts of the markets high, and ample liquidity available. However, rate cuts have started in several countries and the US will almost certainly follow in coming months, with further cuts expected next year. Although a sharp slowdown cannot be ruled out, a soft landing is now widely anticipated, underpinning a reasonable outlook for corporate profits.



The rate cutting cycle ahead could well be relatively shallow, and combined with the unfavourable public debt situation in most of the developed world argues for patience and caution in adding to duration. However, the next big move in monetary policy will be loosening, with cuts in rates delayed, not cancelled. We are therefore looking for opportunities to add to duration in bond portfolios, and with real yields in 10Y US Treasuries having risen to 2.1% by quarter end from 1.8% three months earlier, those opportunities are emerging. In equities, we are encouraged by the unfolding AI boom and its potential for productivity gains, by a generally healthy corporate profits outlook and by some attractive valuations among value stocks, many of which have underperformed substantially in the past 2 years. Risks are never absent and are evident around inflation, growth, debt sustainability and geopolitics, and diversification remains vital, but we are seeking opportunities to add to risk assets.

Some signs of investor complacency?



Source: Bloomberg Finance L.P. as at 28 June 2024.

***“For now, markets are reaping the rewards of the AI revolution and strong corporate profits, albeit not evenly distributed but nevertheless rewarding for shareholder”***

# Market performance - Global (local returns) as at 28 June 2024

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Developed Markets Equities						
United States	S&P 500 NR	USD	3.6%	4.2%*	15.0%	24.0%
United Kingdom	MSCI UK NR	GBP	-1.1%	3.5%	7.9%	13.2%
Continental Europe	MSCI Europe ex UK NR	EUR	-1.1%	0.4%	8.7%	13.5%
Japan	Topix TR	JPY	1.5%	1.7%	20.1%	25.6%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	3.9%	6.3%	8.5%	13.0%
Global	MSCI World NR	USD	2.0%	2.6%	11.7%	20.2%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	0.1%	9.0%	15.3%	32.6%
Emerging Asia	MSCI EM Asia NR	USD	5.0%	7.4%	11.0%	15.1%
Emerging Latin America	MSCI EM Latin America NR	USD	-6.1%	-12.2%	-15.7%	-5.6%
China	MSCI EM China NR	USD	1.2%	6.3%	6.3%	8.8%
BRICs	MSCI BRIC NR	USD	-1.9%	7.1%	4.7%	-1.6%
Global emerging markets	MSCI Emerging Markets NR	USD	3.9%	5.0%	7.5%	12.5%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	1.0%	0.1%	-0.8%	1.7%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	0.8%	0.8%	0.7%	2.5%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	0.6%	-0.1%	-0.5%	4.6%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.9%	1.1%	2.6%	10.4%
UK Gilts	JP Morgan UK Government Bond TR	GBP	1.3%	-1.0%	-2.7%	4.8%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.8%	-0.1%	-0.1%	9.7%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.3%	-1.3%	-2.0%	2.5%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	0.7%	0.1%	0.5%	6.4%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	0.3%	1.3%	2.8%	10.4%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	0.3%	-2.9%	-3.2%	-5.4%
Australian Government	JP Morgan Australia GBI TR	AUD	0.7%	-0.9%	0.0%	3.2%
Global Government Bonds	JP Morgan Global GBI	USD	0.0%	-1.9%	-4.6%	-1.5%
Global Bonds	ICE BofAML Global Broad Market	USD	0.2%	-1.2%	-3.3%	0.5%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	0.2%	-0.2%	1.9%	5.6%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.6%	0.1%*	2.4%	9.4%

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	2.7%	-0.2%	-0.8%	6.2%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-0.9%	-6.8%*	8.1%	19.9%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-4.0%	-8.8%	-11.5%	-9.1%
Global Property Securities	S&P Global Property USD TR	USD	0.4%	-1.9%	-2.4%	6.6%
Currencies						
Euro		USD	-1.2%	-0.7%	-3.0%	-1.8%
UK Pound Sterling		USD	-0.8%	0.2%	-0.7%	-0.5%
Japanese Yen		USD	-2.2%	-5.9%	-12.3%	-10.3%
Australian Dollar		USD	0.3%	2.3%	-2.1%	0.1%
South African Rand		USD	3.3%	3.8%	0.9%	3.6%
Commodities & Alternatives						
Commodities	RICI TR	USD	-1.0%	2.1%*	7.6%	10.4%
Agricultural Commodities	RICI Agriculture TR	USD	-6.4%	-4.2%*	0.2%	0.2%
Oil	Brent Crude Oil	USD	5.9%	-1.2%*	12.2%	15.4%
Gold	Gold Spot	USD	0.0%	4.3%*	12.8%	21.2%
Interest Rates						
				Current Rate		
United States				5.50%		
United Kingdom				5.25%		
Eurozone				4.25%		
Japan				-0.10%		
Australia				4.35%		
South Africa				8.25%		

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns. \*estimate.

Market performance - UK (all returns GBP) as at 28 June 2024

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Equities						
UK - All Cap	MSCI UK NR	GBP	-1.1%	3.5%	7.9%	13.2%
UK - Large Cap	MSCI UK Large Cap NR	GBP	-1.1%	4.5%	9.2%	13.3%
UK - Mid Cap	MSCI UK Mid Cap NR	GBP	-1.2%	-2.4%	-0.8%	8.1%
UK - Small Cap	MSCI Small Cap NR	GBP	-3.1%	1.8%	4.1%	14.0%
United States	S&P 500 NR	USD	4.3%	4.0%*	16.1%	24.7%
Continental Europe	MSCI Europe ex UK NR	EUR	-1.6%	-0.4%	6.3%	12.0%
Japan	Topix TR	JPY	-0.2%	-4.5%	6.2%	13.3%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	4.6%	6.1%	9.5%	13.7%
Global developed markets	MSCI World NR	USD	2.7%	2.5%	12.8%	20.9%
Global emerging markets	MSCI Emerging Markets NR	USD	4.7%	4.8%	8.5%	13.2%
Bonds						
Gilts - All	ICE BofAML UK Gilt TR	GBP	1.3%	-1.1%	-2.9%	4.6%
Gilts - Under 5 years	ICE BofAML UK Gilt TR 0-5 years	GBP	0.7%	0.6%	0.5%	6.1%
Gilts - 5 to 15 years	ICE BofAML UK Gilt TR 5-15 years	GBP	1.4%	-0.9%	-2.5%	6.7%
Gilts - Over 15 years	ICE BofAML UK Gilt TR 15+ years	GBP	1.9%	-2.7%	-6.3%	1.0%
Index Linked Gilts - All	ICE BofAML UK Gilt Inflation-Linked TR	GBP	0.1%	-2.3%	-4.5%	-0.9%
Index Linked Gilts - 5 to 15 years	ICE BofAML UK Gilt Inflation-Linked TR 5-15 years	GBP	0.0%	-1.2%	-2.1%	3.9%
Index Linked Gilts - Over 15 years	ICE BofAML UK Gilt Inflation-Linked TR 15+ years	GBP	0.3%	-4.0%	-7.5%	-5.9%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.8%	-0.1%	-0.1%	9.7%
US Treasuries	JP Morgan US Government Bond TR	USD	1.7%	0.0%	0.1%	2.2%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	1.4%	-0.2%	0.4%	5.2%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.9%	1.1%	2.6%	10.4%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.3%	-1.3%	-2.0%	2.5%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	0.7%	0.1%	0.5%	6.4%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	0.3%	1.3%	2.8%	10.4%
Global Government Bonds	JP Morgan Global GBI	GBP	0.6%	-2.1%	-3.7%	-0.9%
Global Bonds	ICE BofAML Global Broad Market	GBP	0.2%	-1.2%	-3.3%	0.5%
Global Convertible Bonds	ICE BofAML Global Convertibles	GBP	0.2%	-0.2%	1.9%	5.6%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	GBP	1.3%	0.0%*	3.4%	10.0%

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Property						
Global Property Securities	S&P Global Property TR	GBP	1.1%	-2.1%	-1.5%	7.2%
Currencies						
Euro		GBP	-0.5%	-0.9%	-2.3%	-1.4%
US Dollar		GBP	0.8%	-0.2%	0.7%	0.5%
Japanese Yen		GBP	-1.5%	-6.1%	-11.7%	-9.9%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	GBP	-0.3%	2.0%*	8.7%	11.0%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	GBP	-5.7%	-4.3%*	1.2%	0.7%
Oil	Brent Crude Oil	GBP	6.6%	-1.4%*	13.2%	16.0%
Gold	Gold Spot	GBP	0.7%	4.2%*	13.9%	21.9%
Interest Rates			Current Rate			
United Kingdom			5.25%			

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.



# Asset allocation views

Score	Change	---	--	-	/	+	++	+++
MAIN ASSET CLASSES	▲/▼/—							
Equities	—							
Fixed Income	—							
Alternatives	—							
Cash	—							

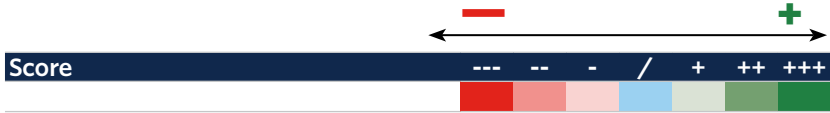
Score	Change	---	--	-	/	+	++	+++
EQUITIES	▲/▼/—							
Developed Equities	—							
UK Equities	—							
European Equities	—							
US Equities	—							
Japanese Equities	—							
Emerging Market Equities	—							

Score	Change	---	--	-	/	+	++	+++
FIXED INCOME	▲/▼/—							
Government	—							
Index-Linked	—							
Investment Grade Corporate	—							
High Yield Corporate	—							
Emerging Market Debt	—							
Convertible Bonds	—							

Score	Change	---	--	-	/	+	++	+++
SPECIALIST ASSETS/ALTERNATIVES	▲/▼/—							
Commodities	—							
Property	—							
Infrastructure	—							
Liquid Alternatives	—							
Private Equity	▲							
Specialist Financial	—							

Score	Change	---	--	-	/	+	++	+++
CURRENCIES vs. USD	▲/▼/—							
GBP	—							
EUR	—							
JPY	—							
Gold	—							

The asset allocation views are updated at the end of each quarter unless otherwise stated.



**Overall View**  
The continued move higher for risk assets year to date, on the back an improving ‘soft landing’ growth outlook, is welcome, but leaves less room for upside surprise. Our fixed income view is largely constructive, more so in sovereigns today which offer attractive nominal and real yields, but we recognize risk premia on corporate credit are thin today. Alternative assets remain a good diversifier of returns, especially favourable should market volatility increase. Cash provides optionality on any pullback as well as a decent yield, but increasingly we prefer to lock in rates further out by extending duration.

UK equities remain the conviction valuation call with the UK remaining the cheapest developed market. There is little obvious catalyst to rerate, but the attractive earnings yields continue to draw in private and overseas buyers. Japan remains attractive both in valuation terms and on improving fundamentals. US equities continue to show a worrying lack of breadth in the continuing rally, but the opportunity set for active managers grows. European equities look reasonably attractive, but the most compelling markets remain the UK and Japan which trade at a discount to global peers and offer healthy dividends.

After a late year end rally and subsequent modest reset, global treasury yields offer reasonable value today, and we maintain our overweight government view. Inflation linked bonds offer attractive real yields but are not cheap today. Despite offering alluring all in yields, we think the spreads offered today on investment grade and riskier high yield corporate bonds do not compensate investors adequately for the underlying fundamental credit risk. Although defaults remain low and the growth outlook has moderated, financial conditions remain somewhat tight today. We prefer shorter duration bonds in both developed and emerging markets, particularly high-grade credit.

Commodity prices are likely to remain idiosyncratic supply and demand driven stories with price moves exacerbated by geopolitical risk which has taken gold to new highs. Alternatives continue to offer diversification benefits but compete today with higher yielding cash and bonds. Increasing discounts in NAVs in private equity appear overly pessimistic, and we upgrade our view. Infrastructure and specialist financials remain attractive. Our liquid alternatives continue to offer attractive diversification benefits during periods of market uncertainty, but the bar has been raised for the performance after the great rate reset.

Against long term valuation metrics, Sterling and Yen remain cheap relative to the Dollar. The Bank of Japan’s continuing policy of yield curve control, in the face of other central bank policy hikes, has crushed the Yen in recent years. The higher for longer narrative in the US has buoyed the dollar which looks somewhat expensive as rates look set to fall later this year, but its safe haven status at a time of heightened geopolitical risk assures a diversification premium. Gold’s status as a haven asset means it remains a useful diversifier, but its recent run higher makes it look somewhat expensive versus real rates today.

*“the most compelling markets remain the UK and Japan which trade at a discount to global peers and offer healthy dividends”*







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