

Belvest

momentum
global investment management

Global Matters | Quarterly

Market review & outlook

March 2024

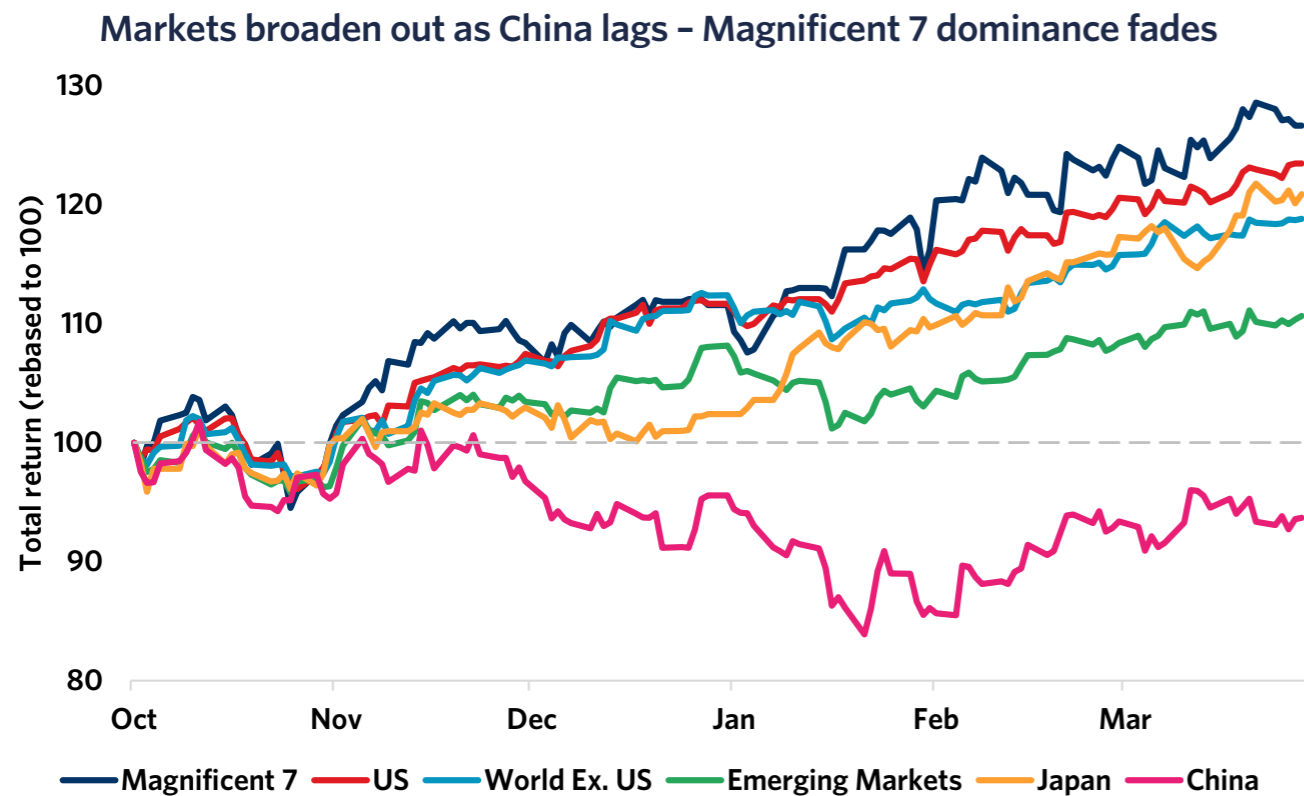


Contents

Global market review & outlook

Three critical connected factors drove markets in Q1: economic activity across the developed world surprised on the upside; inflation proved to be more persistent; and labour markets remained tight. The probability of recession has fallen, that of a soft landing increased. As a result, market expectations for cuts in policy interest rates were reined in, and the timing delayed. Bonds responded to the likelihood of rates staying higher for longer with yields up across the maturity curve, driven by both higher real yields and a rise in inflation expectations. Equity investors, on the other hand, were buoyed by the resilience of economic activity and were prepared to look through the delays in interest rate reductions to the easing cycle that will ultimately come and to the impact on corporate profits of improving economic prospects through 2024 into 2025.

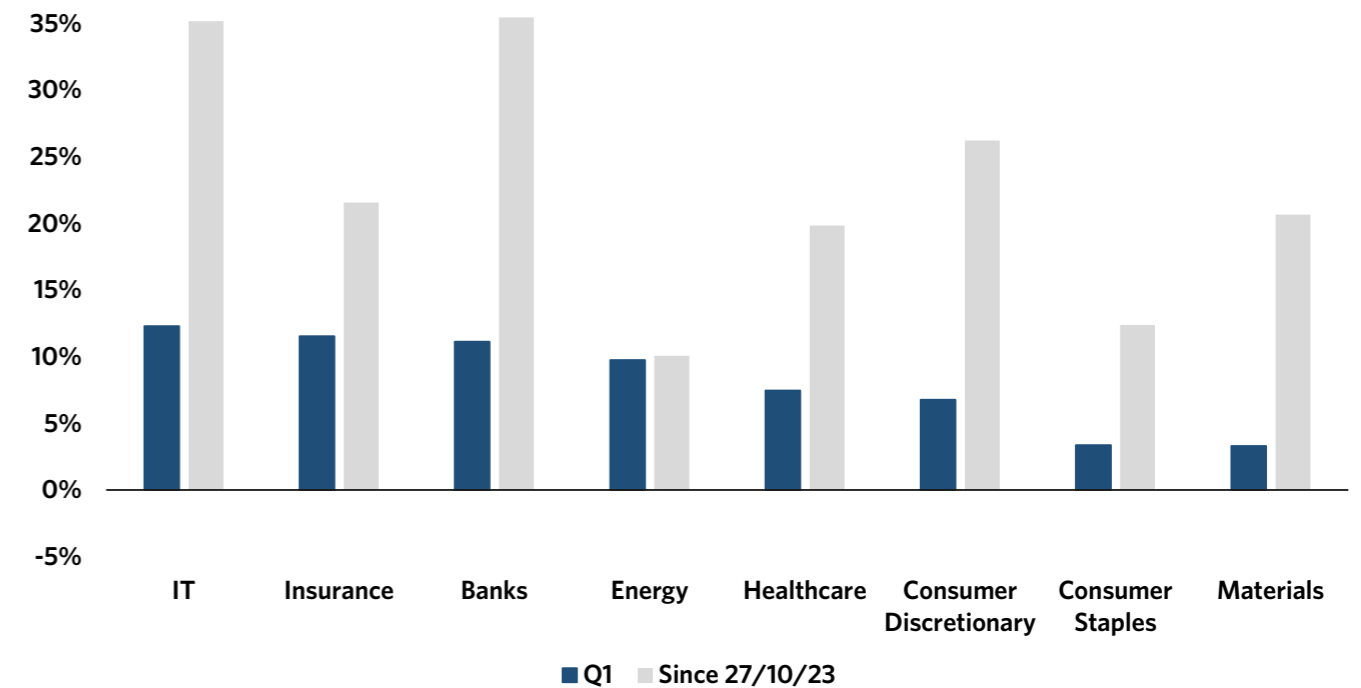
Asset classes responded with a substantial divergence of returns. Global developed world equities returned 8.9% in the quarter, taking the 12-months return to 25.1% (MSCI World index), while global government bonds returned -2.7% and -1.8% respectively (JP Morgan Global GBI). From the cycle low in October 2022 the MSCI World index has returned 49%. Within equities the pattern of returns in the first quarter was the familiar one of US outperformance (+10.4% S&P 500), emerging market underperformance (+2.4% MSCI Emerging Markets), a continuing resurgence in Japan (+18.1% Topix index, yen terms), and weakness in China (-2.2% MSCI China index).



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

However, as the quarter progressed a broadening of market strength emerged. Although the Magnificent 7 megacap tech stocks in the US outperformed, gaining 13.4% in Q1, the scale of the outperformance was more muted and was dominated by two stocks, Nvidia and Meta, while others performed less well, with significant declines in Tesla and Apple, both of which face specific challenges in China. Reflecting the continuing boom in AI linked stocks, Information Technology was the top performing sector globally (+12.3% in Q1), but insurance (+11.6%), and banks (+11.1%) - both beneficiaries of the extended period of high rates - were not far behind, while energy bounced back from a period of weakness with a return of 9.8% over the quarter, boosted by the oil price rising by 13.6% as a result of supply constraints imposed by the OPEC+ group of producers, disruption to supply due to Houthi attacks on shipping in the Red Sea, and resilient demand; the IEA is now forecasting the oil market to be in deficit in 2024.

Sector returns led by IT - but becoming more broadly based



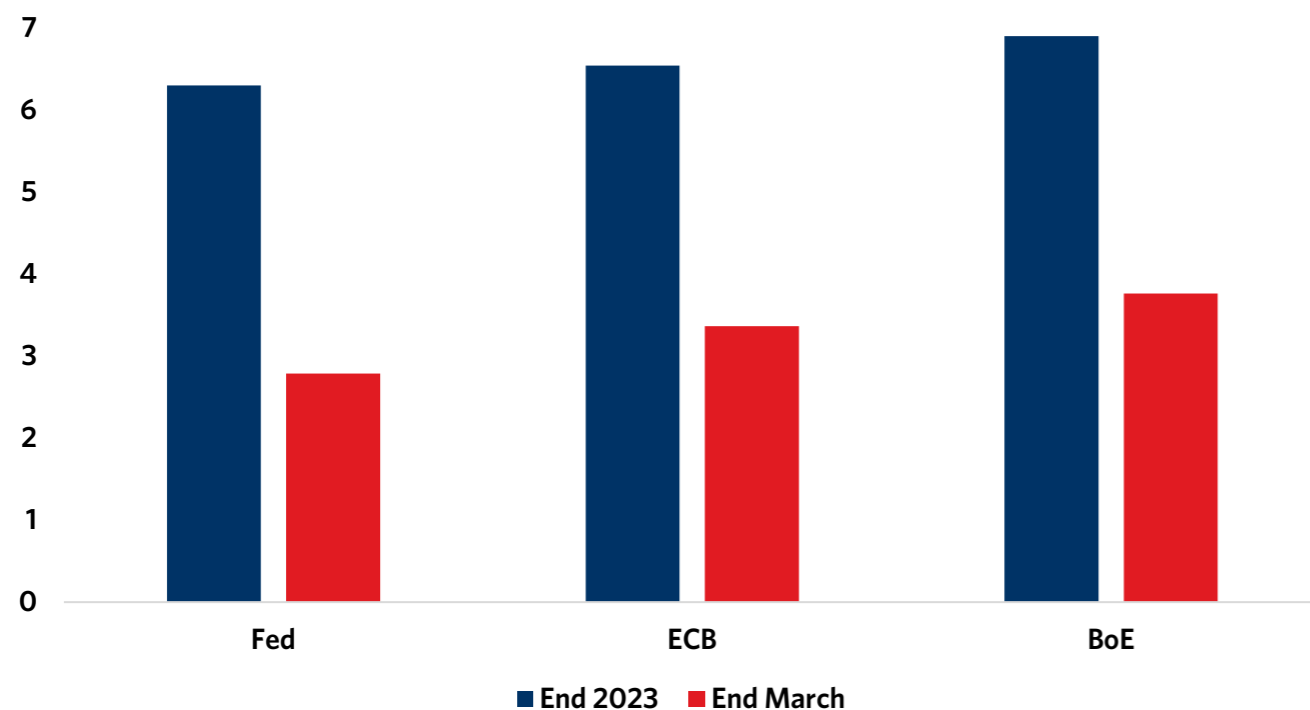
Source: Bloomberg Finance L.P. as at 29 March 2024

While the US has led market performance for a long period, and has been making new all-time highs this year, other developed markets have also pushed to new highs, including several in Europe and, after a 34 year wait, Japan. The UK market, which has struggled over the past year, responded to a sharper than expected fall in inflation and to improving economic data after falling into a mild recession in H2 2023, and was the best performing major market in March, +4.5% in GBP terms.

Despite high real rates and a strong dollar, up 3.1% in Q1 on a trade weighted basis, the gold price moved up sharply late in the quarter to a new all-time high, taking its year-to-date return to 8.1%. Persistent central bank net purchases, led by China and Turkey, have supported demand, while geopolitical uncertainties and risks, along with longer term debt sustainability and inflation concerns, have seen safe haven buying.

Bonds experienced a significant reversal of their gains in the final months of 2023. Bond markets had reacted in late 2023 to a policy pivot by the Fed with a sharp drop in yields, and at year end futures markets were pricing in cuts of at least 150bps in the Fed Funds rate by the end of 2024. The resilience in growth and inflation this year has seen those expectations for cuts reined in substantially, bringing the market in line with the Fed's expectations of 75bps of cuts this year, and Treasury bond yields have moved up by 30-35bps across the maturity spectrum. Safe haven government bonds produced negative returns over the first three months of the year, and dollar strength amplified those falls in USD terms. Credit and higher risk parts of the fixed income markets outperformed government bonds due to the yield carry and waning fears of recession. High yield bonds returned 1.5% in the quarter and hard currency emerging market bonds 2.3%.

Expectations for rate cuts reined in - number of 25bps cuts expected by end 2024



Source: Bloomberg Finance L.P. as at 29 March 2024

Despite the steepest policy tightening in over 40 years and widespread forecasts of recession, the US economy continued to surprise on the upside. GDP growth of 3.4% annualised in Q4 2023, driven by consumer spending, business investment and government spending, has been followed by a succession of positive leading indicators, with services remaining buoyant and manufacturing picking up through Q1. The Atlanta Fed GDPNow tracker, a real-time estimate of growth, shows Q1 GDP growth of 2.5% annualised. The Euro area and UK economies have been stagnant for 18 months, but leading indicators have also picked up this year, notably in manufacturing which has been in recession, and point to improved growth, especially in the UK, albeit at a slower pace than in the US.

Along with better growth prospects, inflation has continued to fall in the US, but the pace of decline has slowed, in large part due to services inflation, where wages are a key component and are proving to be sticky because of tight labour markets. The number of new jobs created has exceeded 250,000 per month over the past 4 months, a rate which does not point to a slowing economy, while headline and core consumer price inflation have declined only marginally this year, with headline still above 3% and core only just below 4%, calling into question whether the decline has stalled and whether Fed Funds at 5.375% is sufficiently restrictive. The Fed has consistently pushed back on market expectations for the timing and size of cuts, and while it has dropped its tightening bias it has emphasised the need to get greater confidence that inflation is moving sustainably to its 2% target before starting to cut rates.

As a result, expectations of a cut in June have steadily fallen, and doubts have arisen whether the Fed's current median forecast of 75bps of cuts by year end will be pared. Like the Fed, both the European Central Bank (ECB) and Bank of England (BoE) have clearly signalled rate cuts ahead, and it is now increasingly likely that the ECB, facing a weaker growth outlook, will be the first to move, with a 25bps cut expected in June. There is more doubt around the timing of the BoE's first move given the tightness of the labour market and relatively high core inflation, but if not in June, rate cuts are near certain in H2 2024.

“Along with better growth prospects, inflation has continued to fall in the US, but the pace of decline has slowed”

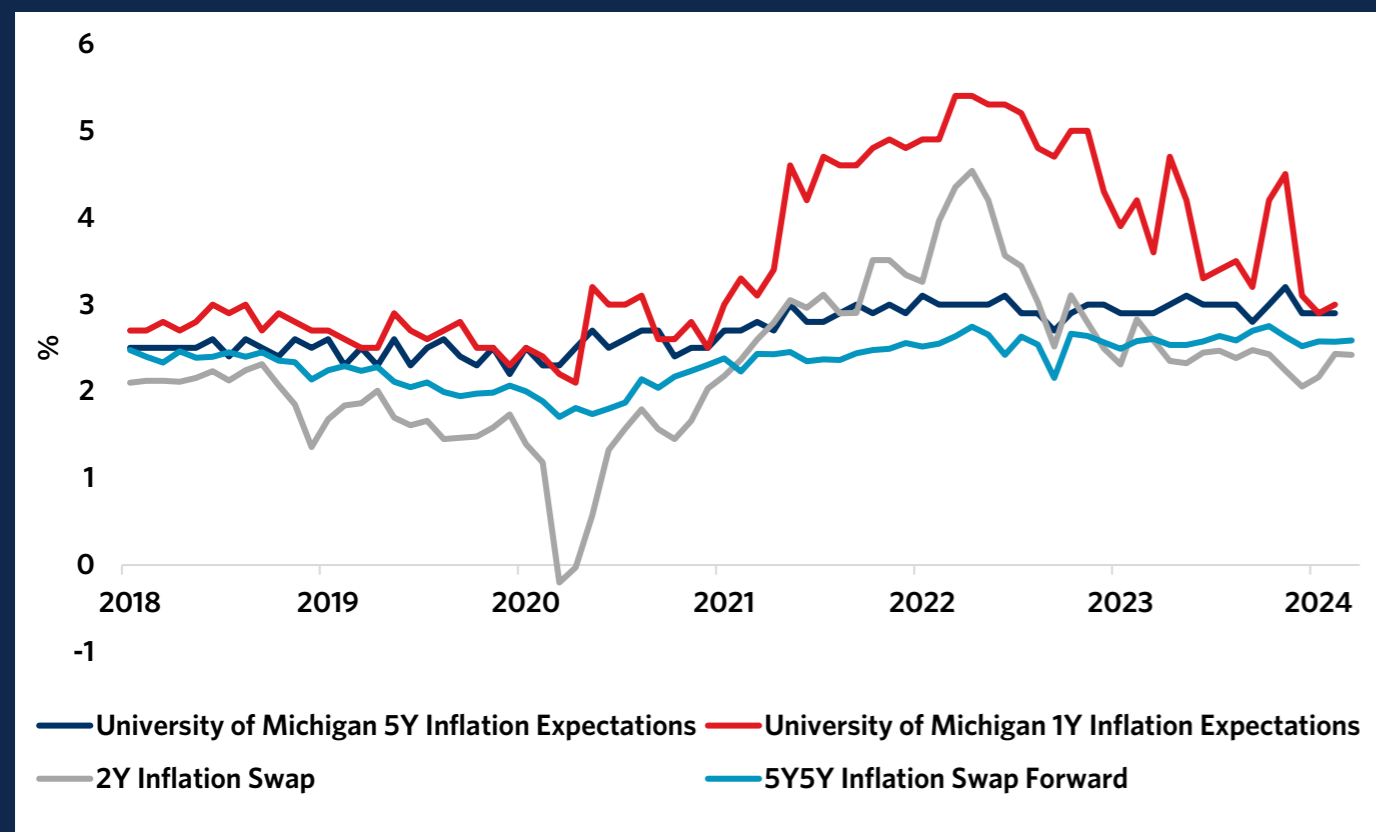
The big two Asian central banks, the Bank of Japan (BoJ) and The People's Bank of China (PBoC), have moved in opposite ways. With both headline and core inflation consistently above 2% over the past 12 months, the BoJ finally ended its negative interest rate policy of the past 8 years and raised its policy rate from -0.1% to 0-0.1% while also ending its yield curve control framework. In part because of the BoJ's dovish commitment to maintaining accommodative financial conditions for the time being, the Japanese yen fell to new 34-year lows, providing support for much of Japan's corporate sector and helping to push the equity market to an all-time high.

The PBoC, on the other hand, faces major headwinds to growth - the over-leveraged property development industry, draconian regulations in parts of the private sector, US sanctions on critical tech exports to China, demographic challenges - and has eased policy progressively over the past few months. With a demanding 5% GDP growth target for 2024 set by the National People's Congress, the central bank has cut policy rates and provided additional liquidity. Alongside stimulus measures by the authorities and state sponsored buying of equities, there have been signs of modest recovery in the economy and the equity market has bounced off its lows, although remains down YTD and still 56% below its peak of February 2021. With valuations attractive and a tentative recovery underway, the market offers selective opportunities, albeit with significant risks.

Markets have become especially sensitive to the path of inflation and resultant central bank policy shifts. Uncertainty around the pace of decline in inflation and hence in the extent of rate cuts in 2024 has intensified since the start of the year, and the Fed's task to bring inflation down to its 2% target has become more complicated. Will Fed chair Jay Powell want to see inflation crushed or will he eye a legacy of a soft landing for the economy, even if that risks inflation sustained above target - a policy dilemma amplified by the coming Presidential election? Expected inflation in the US over the next 2 years as measured by the 2-year inflation swap has moved from 2.0% at the end of 2023 to over 2.4% by end March, but the more important longer run expectations of inflation, as reflected in financial markets and consumer surveys, have remained well anchored, albeit up slightly in recent months.

What is clear is that risk assets - equities, credit (where spreads have narrowed significantly), and commodities are focussed less on short-term timing around rate cuts and more on the certainty of the start of a monetary easing cycle ahead and an increased probability of a soft landing. We are encouraged by the broadening out of the equity market recently, which perhaps signals a healthy change in leadership, and we remain confident that rates in the US, UK and Europe will be cut during the second half of the year, providing a strong foundation for further gains in markets. But we are mindful that most equity markets have risen sharply since October 2023, discounting at least some of the more positive environment ahead and driving valuations higher, especially in growth stocks. There is a risk of complacency creeping in - around inflation, a soft landing, high fiscal spending and debt sustainability in the US and elsewhere, geopolitics, which have been bypassed so far this year but have shown few signs of improvement, and election risks, notably in the US. We continue to remain constructive for risk assets but are adopting a patient stance before adding to either equities or duration in government bonds, while taking opportunities in selective, shorter duration parts of the credit markets, where yields have again become more attractive following the moves higher this year.

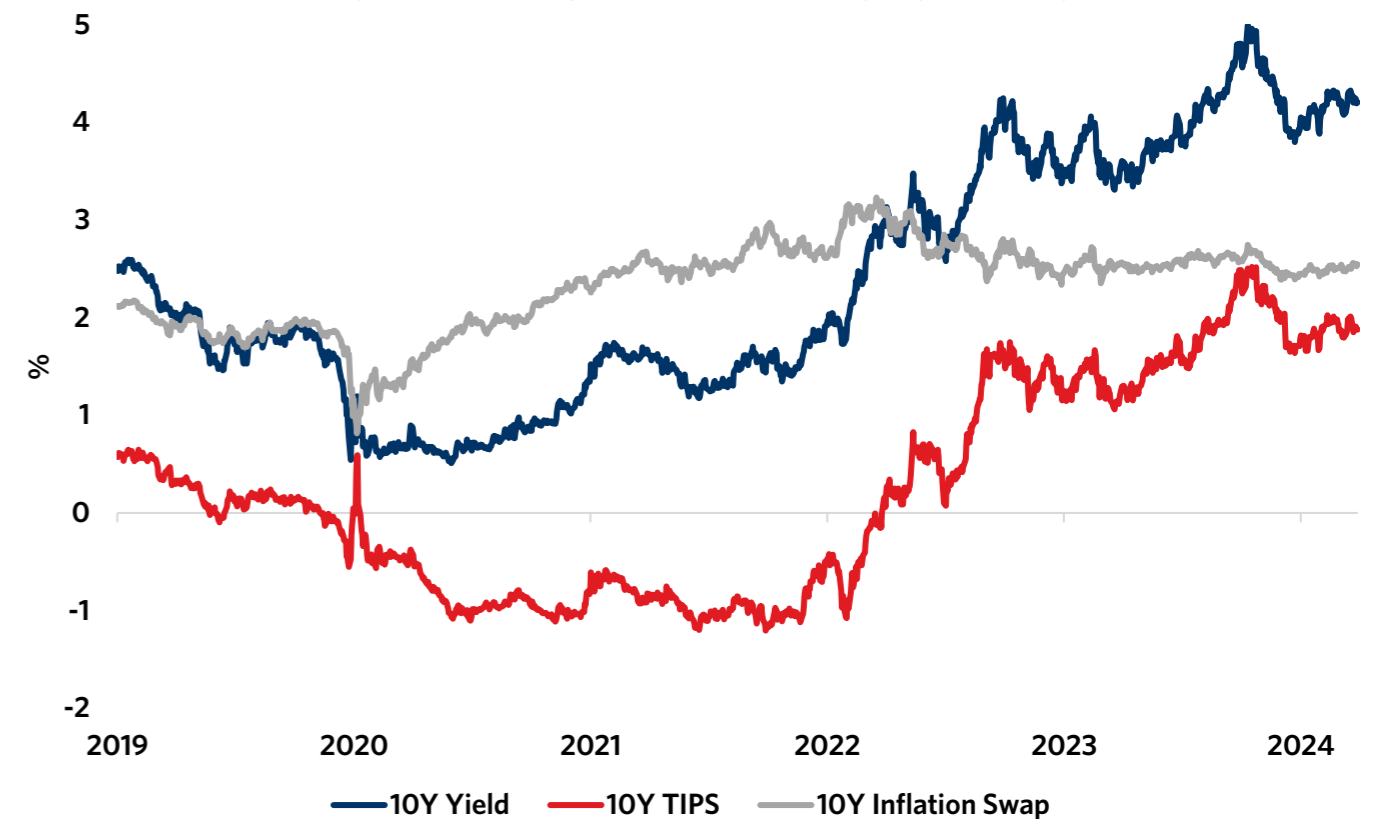
Inflation expectations move up in Q1 - but well anchored longer term



Source: Bloomberg Finance L.P. as at 29 March 2024

"Markets have become especially sensitive to the path of inflation and resultant central bank policy shifts"

Bond yields moving back towards buying territory



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

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

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Developed Markets Equities						
United States	S&P 500 NR	USD	3.2%	10.4%	10.4%	29.3%
United Kingdom	MSCI UK NR	GBP	4.4%	4.2%	4.2%	8.4%
Continental Europe	MSCI Europe ex UK NR	EUR	3.7%	8.3%	8.3%	15.8%
Japan	Topix TR	JPY	3.8%	17.4%	17.4%	40.4%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	2.3%	1.8%	1.8%	5.0%
Global	MSCI World NR	USD	3.2%	8.8%	8.8%	25.1%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-0.3%	5.7%	5.7%	35.2%
Emerging Asia	MSCI EM Asia NR	USD	2.7%	3.0%	3.0%	5.9%
Emerging Latin America	MSCI EM Latin America NR	USD	1.0%	-4.0%	-4.0%	22.6%
China	MSCI EM China NR	USD	0.5%	0.0%	0.0%	1.1%
BRICs	MSCI BRIC NR	USD	0.8%	-2.3%	-2.3%	-17.1%
Global emerging markets	MSCI Emerging Markets NR	USD	2.2%	2.1%	2.1%	7.9%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	0.7%	-0.9%	-0.9%	0.2%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	0.8%	-0.1%	-0.1%	0.3%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	1.3%	-0.4%	-0.4%	4.4%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	1.2%	1.5%	1.5%	11.2%
UK Gilts	JP Morgan UK Government Bond TR	GBP	1.8%	-1.7%	-1.7%	-0.2%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	1.6%	0.0%	0.0%	6.1%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	1.0%	-0.7%	-0.7%	3.9%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	1.2%	0.5%	0.5%	6.8%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	0.4%	1.5%	1.5%	10.9%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	0.1%	-0.4%	-0.4%	-2.3%
Australian Government	JP Morgan Australia GBI TR	AUD	1.2%	0.9%	0.9%	0.4%
Global Government Bonds	JP Morgan Global GBI	USD	0.5%	-2.7%	-2.7%	-1.8%
Global Bonds	ICE BofAML Global Broad Market	USD	0.6%	-2.1%	-2.1%	0.3%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	2.1%	2.1%	2.1%	8.9%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	2.2%	2.3%	2.3%	10.8%

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	1.7%	-0.6%	-0.6%	9.0%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	9.6%	16.1%	16.1%	31.0%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	2.6%	-3.5%	-3.5%	-4.7%
Global Property Securities	S&P Global Property USD TR	USD	3.2%	-0.6%	-0.6%	9.4%
Currencies						
Euro		USD	-0.1%	-2.3%	-2.3%	-0.5%
UK Pound Sterling		USD	0.0%	-0.8%	-0.8%	2.3%
Japanese Yen		USD	-0.9%	-6.8%	-6.8%	-12.2%
Australian Dollar		USD	0.3%	-4.3%	-4.3%	-2.5%
South African Rand		USD	1.4%	-3.1%	-3.1%	-6.0%
Commodities & Alternatives						
Commodities	RICI TR	USD	4.1%	5.4%	5.4%	5.4%
Agricultural Commodities	RICI Agriculture TR	USD	3.3%	4.6%	4.6%	5.5%
Oil	Brent Crude Oil	USD	4.6%	13.6%	13.6%	9.7%
Gold	Gold Spot	USD	9.1%	8.1%	8.1%	13.2%
Interest Rates						
						Current Rate
United States						5.50%
United Kingdom						5.25%
Eurozone						4.50%
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.

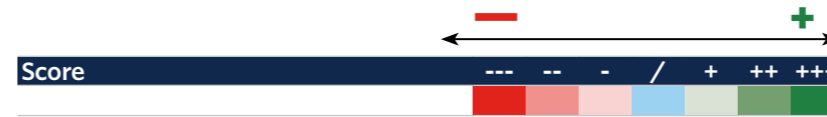
Market performance - UK (all returns GBP) as at 28 March 2024

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Equities						
UK - All Cap	MSCI UK NR	GBP	4.4%	4.2%	4.2%	8.4%
UK - Large Cap	MSCI UK Large Cap NR	GBP	4.9%	4.4%	4.4%	7.7%
UK - Mid Cap	MSCI UK Mid Cap NR	GBP	2.5%	1.6%	1.6%	8.8%
UK - Small Cap	MSCI Small Cap NR	GBP	5.5%	2.2%	2.2%	10.3%
United States	S&P 500 NR	USD	3.1%	11.6%	11.6%	26.4%
Continental Europe	MSCI Europe ex UK NR	EUR	3.6%	6.8%	6.8%	12.5%
Japan	Topix TR	JPY	2.7%	10.4%	10.4%	20.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	2.3%	2.9%	2.9%	2.7%
Global developed markets	MSCI World NR	USD	3.1%	10.0%	10.0%	22.3%
Global emerging markets	MSCI Emerging Markets NR	USD	2.1%	3.2%	3.2%	5.5%
Bonds						
Gilts - All	ICE BofAML UK Gilt TR	GBP	1.8%	-1.9%	-1.9%	-0.5%
Gilts - Under 5 years	ICE BofAML UK Gilt TR 0-5 years	GBP	0.8%	0.0%	0.0%	3.2%
Gilts - 5 to 15 years	ICE BofAML UK Gilt TR 5-15 years	GBP	1.9%	-1.6%	-1.6%	1.2%
Gilts - Over 15 years	ICE BofAML UK Gilt TR 15+ years	GBP	2.7%	-3.6%	-3.6%	-4.8%
Index Linked Gilts - All	ICE BofAML UK Gilt Inflation-Linked TR	GBP	2.6%	-2.2%	-2.2%	-5.5%
Index Linked Gilts - 5 to 15 years	ICE BofAML UK Gilt Inflation-Linked TR 5-15 years	GBP	2.2%	-0.9%	-0.9%	0.8%
Index Linked Gilts - Over 15 years	ICE BofAML UK Gilt Inflation-Linked TR 15+ years	GBP	3.2%	-3.6%	-3.6%	-11.9%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	1.6%	0.0%	0.0%	6.1%
US Treasuries	JP Morgan US Government Bond TR	USD	0.8%	0.0%	0.0%	-1.9%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	1.4%	0.5%	0.5%	2.2%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	1.2%	1.5%	1.5%	11.2%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	1.0%	-0.7%	-0.7%	3.9%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	1.2%	0.5%	0.5%	6.8%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	0.4%	1.5%	1.5%	10.9%
Global Government Bonds	JP Morgan Global GBI	GBP	0.4%	-1.6%	-1.6%	-4.0%
Global Bonds	ICE BofAML Global Broad Market	GBP	0.6%	-2.1%	-2.1%	0.3%
Global Convertible Bonds	ICE BofAML Global Convertibles	GBP	2.1%	2.1%	2.1%	8.9%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	GBP	2.1%	3.4%	3.4%	8.4%

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Property						
Global Property Securities	S&P Global Property TR	GBP	3.1%	0.5%	0.5%	7.0%
Currencies						
Euro		GBP	-0.1%	-1.4%	-1.4%	-2.8%
US Dollar		GBP	0.0%	0.9%	0.9%	-2.3%
Japanese Yen		GBP	-0.9%	-6.0%	-6.0%	-14.3%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	GBP	4.0%	6.6%	6.6%	3.0%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	GBP	3.2%	5.7%	5.7%	3.2%
Oil	Brent Crude Oil	GBP	4.6%	14.8%	14.8%	7.3%
Gold	Gold Spot	GBP	9.0%	9.3%	9.3%	10.7%
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	—							

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.

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

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.

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

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.

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

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.

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

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"

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



Belvest

For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Ltd.
研富投資服務有限公司
9th Floor, Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

Tel +852 2827 1199
Fax +852 2827 0270
belvest@bis.hk
www.bis.hk

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefor Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.

