

Monthly Portfolio Factsheet

As of 9/30/2024

Portfoliodetails

Portfoliomanager	Moventum Asset Management S.A.
Currencies	Mainly EUR and USD
Managementapproach	Multi-Manager & Multi-Style
Inception Date	01.01.2003
Minimum Investment	5.000 EUR
Domicile	Luxembourg
Savings Plans	After making the minimum investment, from EUR 50.00 per month by direct debit / standing order. Purchase of securities is part of quarterly rebalancing.
Redemption Plans	After making the minimum investment, from EUR 50.00 per month by standing order from the cash account..

Investment Strategy

This non-benchmarked multi-asset, multi-strategy portfolio invests freely in a variety of asset classes in order to achieve the defined investment objective.

Investment selection is not restricted to a given set of funds. Marketing authorization for Germany is required for a fund to be included in the portfolio, however. Portfolio management is rulebased, non-benchmarked, and dynamic. Risk parameters are monitored on a recurring basis to minimize volatility and ensure acceptable investment returns during all market phases.

Volatility and maximum drawdown are the key risk parameters used to manage the portfolio. Furthermore, funds from different strategy classes are judiciously combined in order to minimize positive correlations between investments in the portfolio.

The portfolio is primarily designed for risk averse investors with an investment horizon of at least three years.

The aim of the portfolio is to generate a positive return in absolute means. This should be realized with the lowest possible volatility and through active management of the risk parameters.

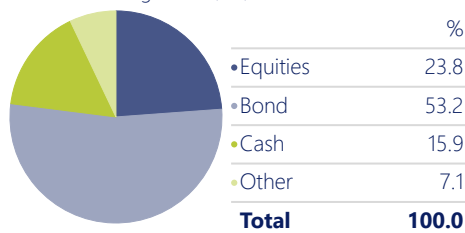
Performance since Inception

Time Period: 5/1/2012 to 9/30/2024



Portfolio Structure

Portfolio Holding Date: 9/30/2024



— Portfolio Private Wealth

EUR Return p.a. (in percent)	1 Year	3 Years	5 Years	Since Inception
Portfolio Private Wealth	10.68	0.04	2.92	2.99

5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.95	0.92	1.62	-0.25	0.65	0.59	0.62	0.66	0.76				6.71
2023	1.59	-0.42	0.18	0.50	0.05	0.67	0.90	0.16	-0.65	-0.24	2.32	1.61	6.84
2022	-2.39	-0.30	0.54	-1.12	-1.35	-2.50	1.48	-0.61	-2.70	0.40	0.59	-0.27	-8.02
2021	-0.08	0.43	-1.13	1.52	0.52	0.01	0.18	0.23	-0.78	0.84	-0.67	0.82	1.88
2020	1.23	-0.97	-6.23	1.21	1.17	1.12	2.70	1.32	-0.25	-0.39	2.20	2.03	4.95
2019	2.65	0.99	1.25	0.92	-0.86	1.54	1.55	1.45	0.10	0.04	-0.22	0.11	9.88

Manager Comment

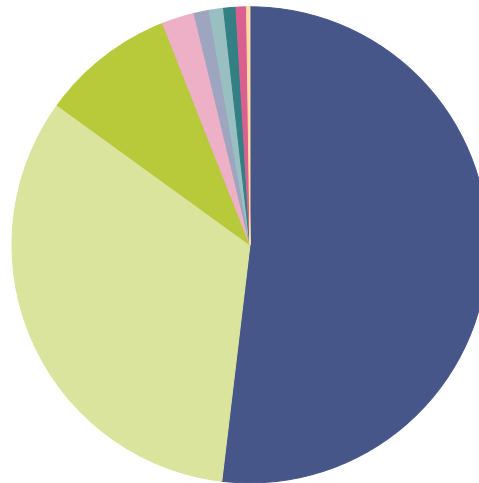
The traditionally difficult month of September on the stock markets showed a surprisingly positive side this year. This may also be due to the fact that the US Federal Reserve not only unexpectedly lowered its key interest rate by 50 basis points, but also held out the prospect of further interest rate cuts for this year and next. With this major move, the central bankers apparently wanted to send a strong signal in the direction of fears of recession and the labour market, which had recently weakened and fuelled these fears. Inflation is no longer a headache for either the Fed or the ECB. In the eurozone, the ECB has also lowered its key interest rate by 25 basis points. Further interest rate cuts are also expected here in the coming months, especially as the economy in the eurozone remains very weak.

In Asia, everything revolves around the monetary stimulus provided by the Chinese central bank, which triggered a brilliant rally in China. It is questionable whether this development will be sustainable, especially as the crisis of confidence continues to smoulder there due to the still-struggling property market.

The PWM portfolio further improved its performance in September. All asset classes contributed to this pleasing development. The portfolio continues to benefit from its broad diversification and its high weighting in bonds.

Regional Exposure

Portfolio Holding Date: 9/30/2024



	%
North America	51.9
Europe (developed)	33.1
Great Britain	9.0
Japan	2.2
Latin America	1.0
Asia (emerging)	1.0
Asia (developed)	0.8
Oceania	0.7
Africa / Middle East	0.2
Europe (emerging)	0.0
Total	100.0

Fund Allocation

Fundsname	ISIN	Sustainability SFDR	Portfolio Weight %
Plenum CAT Bond Dynamic Fund I EUR	LI115702881	Article 8	10.32
Aquantum Active Range I	DE000A2QSF64	Not Stated	9.77
Carmignac Pf Credit FW EUR Acc	LU1623763148	Not Stated	7.52
Algebris Global Crdt Opps R EUR Acc	IE00BYT35X57	Article 8	7.07
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	Article 8	6.10
BayernInvest Renten Europa-Fonds V	DE000A3C72E1	Article 8	6.06
Candriam Bonds Credit Alpha R EUR	LU2098773331	Article 8	5.94
HANSAGold EUR F hedged	DE000A2H68K7	Not Stated	5.38
SQUAD – MAKRO SI	LU0490818126	Article 8	5.03
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	Article 8	5.00
DWS Floating Rate Notes TFC	LU1673806201	Article 8	4.95
UniInstitutional Global Crp Bds Shrt Dur	LU1006579020	Not Stated	4.49
Varios Flex Fonds I	DE000A2PS2A0	Article 8	3.48
MS INVF Global Brands I	LU0119620176	Article 8	3.07
M&G (Lux) Eurp Strat Val C EUR Acc	LU1670707873	Article 8	3.04
MFS Meridian Prudent Capital W1 EUR	LU1761538575	Article 8	3.00
GQG Partners Global Equity R USD Acc	IE00BH480W05	Not Stated	2.83
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	Article 9	2.54
Janus Henderson Hrzn Glb SC H2 EUR	LU1984712593	Not Stated	2.08
GQG Partners US Equity R USD Acc	IE00BMXD9X59	Not Stated	1.88
Ardtur European Focus I EUR	IE000YMX2574	Not Stated	0.00
Comgest Growth Europe EUR Z Acc	IE00BD5HXD05	Article 8	0.00
Commodities-Invest	LU0249047092	Not Stated	0.00

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