

Monthly Portfolio Factsheet

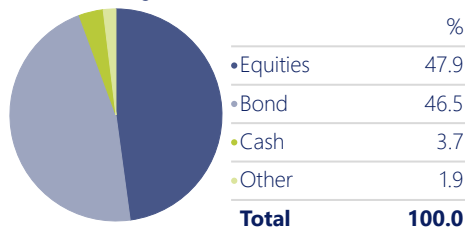
As of 3/31/2025

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..

Portfolio Structure

Portfolio Holding Date: 3/31/2025



Investment Strategy

The investment objective is to generate higher and long-term capital growth. Investments are made primarily in equity funds denominated in euro and other currencies (approximately 50% of the assets) and in bond funds (approximately 50% of the assets). The investments are diversified worldwide. The portfolio is primarily aimed at growth-oriented investors who should have an investment horizon of at least five years. The portfolio has a higher risk compared to a portfolio consisting mainly of bond funds. In addition to the typical risks of the funds contained in the portfolio (such as creditworthiness risks, price risks, interest rate risks), this portfolio also has an exchange rate risk due to the different reference currencies of the funds contained in the portfolio and due to the diversification of the assets of these funds.

Performance since Inception

Time Period: 1/1/2003 to 3/31/2025



—Portfolio Global Balanced (European Investor)

Sustainability Information

For this portfolio, environmental and social aspects as well as principles of good corporate governance (ESG) are also taken into account in the investment decision-making process. The portfolio invests at least 50% in sustainable investments in accordance with Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR) and at least 10% in Article 9 funds. Furthermore, the portfolio manager avoids investments that do not comply with the principles of good corporate governance (e.g. UN Global Compact). Further information on this can be found on our homepage: www.moventum-am.lu.

EUR Return p.a. (in percent)	1 Year	3 Years	5 Years	Since Inception
Portfolio Global Balanced (European Investor)	2.81	1.02	4.75	4.82

5 Year Monthly Performance (in percent)

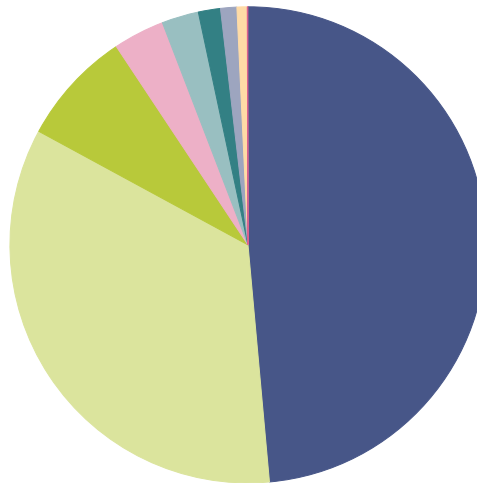
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.56	0.25	-3.96										-1.25
2024	1.29	1.35	2.22	-1.38	1.30	0.75	1.22	0.50	0.61	-0.54	2.15	-0.52	9.25
2023	3.63	0.17	-0.57	0.68	0.01	1.38	1.32	-0.52	-1.09	-1.85	4.03	2.94	10.41
2022	-4.38	-3.17	0.56	-2.23	-1.23	-5.07	4.62	-1.81	-4.97	2.49	2.62	-2.47	-14.53
2021	0.46	0.50	1.18	1.98	0.22	2.16	0.72	1.47	-1.47	2.06	-1.25	1.77	10.16
2020	0.98	-3.93	-9.42	7.29	3.52	1.88	1.92	2.04	-0.11	-1.41	6.57	2.31	11.03

Manager Comment

Investors experienced a disappointing month of March on the international capital markets. The stock markets were almost all weaker, although there were special movements in some sectors. In the US, Donald Trump is spreading further uncertainty and is throwing tariffs around. No one has yet been able to explain to him that he is also risking a recession in the USA. His congenial friend Elon Musk is also up to mischief: Many of the more than two million employees of the US federal authorities fear for their jobs. As a result, consumer confidence, which is so important as an indicator for the US economy, is dwindling. In Germany, the future government is trying to breathe new life into the ailing German economy and infrastructure with a huge infrastructure programme stretched over the next twelve years. The other side of the coin will be a significant increase in debt due to the high defence spending. The bond markets responded to this with a significant rise in yields. As Moventum strategies are still quite defensive, particularly on the bond side, the consequences were only felt to a lesser extent. On the equity side, however, the absolutely high weighting of US equities with the accompanying surprising weakness of the US dollar had a negative impact. Nevertheless, we remain convinced by the US equity market. It is home to some of the largest growth companies, whose profits are rising faster than in most other regions.

Regional Exposure

Portfolio Holding Date: 3/31/2025



	%
North America	48.6
Europe (developed)	34.4
Great Britain	7.8
Japan	3.5
Asia (emerging)	2.5
Asia (developed)	1.5
Latin America	1.1
Africa / Middle East	0.7
Oceania	0.0
Europe (emerging)	0.0
Total	100.0

Fund Allocation

Fundname	ISIN	Sustainability SFDR	Portfolio Weight %
Bantleon Select Corporate Hy RA EUR	LU2038755687	Article 8	7.11
BayernInvest Renten Europa-Fonds V	DE000A3C72E1	Article 8	7.02
UnilInstitutional Global Crp Bds Shrt Dur	LU1006579020	Not Stated	6.13
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	Article 8	6.12
Carmignac Pf Credit FW EUR Acc	LU1623763148	Not Stated	5.18
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	Article 8	5.12
AXAWF Euro Credit Total Ret F Cap EUR	LU1164221589	Article 8	5.06
AB Select US Equity I EUR	LU0787777027	Article 8	4.76
FTGF CB US Value X EUR Acc	IE00BD2MLB23	Article 8	4.33
GQG Partners US Equity R USD Acc	IE00BMXD9X59	Not Stated	4.26
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	Not Stated	4.19
Eleva Eurp Selection R EUR acc	LU1111643711	Article 8	4.09
T. Rowe Price Euro Corp Bd Q EUR	LU1032541242	Article 8	4.05
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	Article 8	4.01
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	Article 9	3.40
Ardtur European Focus I EUR	IE000YMX2574	Not Stated	3.37
M&G (Lux) Eurp Strat Val C EUR Acc	LU1670707873	Article 8	3.31
Comgest Growth America EUR Z Acc	IE00BDZQR791	Article 8	2.80
GQG Partners Emerging Mkts Eq R EUR Acc	IE00BYW5Q809	Not Stated	2.42
DNB Fund Technology retail A (N)	LU1706372916	Article 8	2.39
MS INVF Global Brands I	LU0119620176	Article 8	1.98
BGF World Technology D2	LU0376438312	Article 8	1.64
Alma Eikoh Japan L-Cap Eq RC JPY	LU1744752707	Article 8	1.49
Robeco BP US Select Opports Eqs F €	LU1278322349	Article 8	1.43
CT (Lux) American Smaller Com ZE EUR	LU2595961652	Article 8	1.26
Fidelity Global Financial Svcs Y-Acc-EUR	LU0346388704	Article 8	1.03
AXAWF Switzerland Eq F Cap CHF	LU0087657408	Article 8	1.03

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