

Monthly Portfolio Factsheet

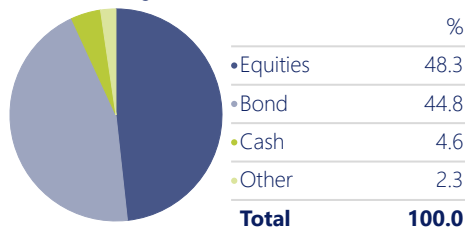
As of 12/31/2024

Portfoliodetails

Portfoliomanager	Movement 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: 12/31/2024



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 12/31/2024



—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.movement-am.lu.

EUR Return p.a. (in percent)	1 Year	3 Years	5 Years	Since Inception
Portfolio Global Balanced (European Investor)	9.25	1.02	4.75	4.93

5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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

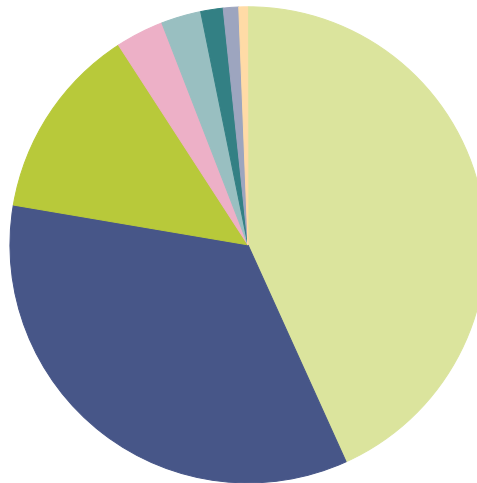
Manager Comment

The stock markets ran out of steam somewhat on the home stretch of 2024. After a very favourable November, the euphoria surrounding Donald Trump's election victory subsided somewhat and people focused on the hard facts. As expected, both the US Fed and the European Central Bank lowered their key interest rates by 25 basis points each in December. As expected, however, the Fed signalled that its pace of interest rate cuts would be significantly slower from now on. A few ulterior motives on the part of the central bankers in relation to the imminent inauguration of the Trump administration are certainly playing a role here. A pause in interest rates at the next Fed meeting in January is therefore likely to be a foregone conclusion. In the following months, the headlines will certainly be dominated by the Trump administration's political decisions and their impact on growth and inflation. If Trump fully implements his potentially inflation-driving agenda, the Fed's interest rate pause is likely to continue for some time beyond January. Scepticism appears to have increased again on the bond markets, which has recently been reflected in slightly higher yields at the long end.

The Moventum strategies, and in particular the more equity-heavy strategies, lost some of their performance in December. On the bond side, we once again benefited from our more defensive positioning. After 2023, the annual results for all Moventum strategies in 2024 were also pleasing. The performance counters are thus reset to zero and the quest for performance begins anew in 2025.

Regional Exposure

Portfolio Holding Date: 12/31/2024



	%
Europe (developed)	43.2
North America	34.4
Great Britain	13.2
Japan	3.3
Asia (emerging)	2.7
Asia (developed)	1.5
Latin America	1.0
Africa / Middle East	0.6
Oceania	0.0
Total	100.0

Fund Allocation

Fundname	ISIN	Sustainability SFDR	Portfolio Weight %
Bantleon Select Corporate Hy RA EUR	LU2038755687	Article 8	7.03
BayernInvest Renten Europa-Fonds V	DE000A3C72E1	Article 8	6.98
Uninstitutional Global Crp Bds Shrt Dur	LU1006579020	Not Stated	6.05
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	Article 8	5.99
Eleva UCITS Eleva Eurp Sel R EUR acc	LU1111643711	Article 8	5.39
AXAWF Euro Credit Total Ret F Cap EUR	LU1164221589	Article 8	5.04
Carmignac Pf Credit FW EUR Acc	LU1623763148	Not Stated	4.98
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	Article 8	4.98
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	Not Stated	4.41
T. Rowe Price Euro Corp Bd Q EUR	LU1032541242	Article 8	4.00
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	Article 8	3.97
M&G (Lux) Eurp Strat Val C EUR Acc	LU1670707873	Article 8	3.90
Ardtur European Focus I EUR	IE000YMX2574	Not Stated	3.39
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	Article 9	3.36
AXAWF Switzerland Eq F Cap CHF	LU0087657408	Article 8	2.84
DNB Fund Technology retail A (N)	LU1706372916	Article 8	2.73
GQG Partners US Equity R USD Acc	IE00BMXD9X59	Not Stated	2.66
FTGF CB US Value X EUR Acc	IE00BD2MLB23	Article 8	2.62
Comgest Growth America EUR Z Acc	IE00BDZQR791	Article 8	2.60
MS INV F Global Brands I	LU0119620176	Article 8	2.59
GQG Partners Emerging Mkts Eq R EUR Acc	IE00BYW5Q809	Not Stated	2.45
Robeco BP US Select Opports Eqs F €	LU1278322349	Article 8	2.09
Heptagon Yactman US Equity IE EUR Acc	IE00B94V0W34	Article 8	2.07
DWS European Opportunities TFC	DE000DWS2NN9	Article 8	1.88
State Street UK Scrn Index Equity I EUR	LU1159238978	Article 8	1.49
Alma Eikoh Japan L-Cap Eq RC JPY	LU1744752707	Article 8	1.47
Fidelity Global Financial Svcs Y-Acc-EUR	LU0346388704	Article 8	1.10
BGF World Healthscience D2	LU0827889485	Article 8	0.96

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