

**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..

**Investment Strategy**

The investment objective is to generate continuous income by investing primarily in bond funds. The addition of equity funds is intended to enhance returns. Investments are made primarily in bond funds denominated in euros and other currencies (approx. 70% of the investment assets) and equity funds (approx. 30% of the investment assets). The investments shall be spread worldwide. The portfolio is primarily aimed at moderate investors who should have an investment horizon of at least five years. The aim is to compile the portfolio in such a way that it has a manageable risk. In addition to the typical risks of the funds contained in the portfolio (such as credit risks, price risks, interest rate risks), there is also an exchange rate risk in this portfolio 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**

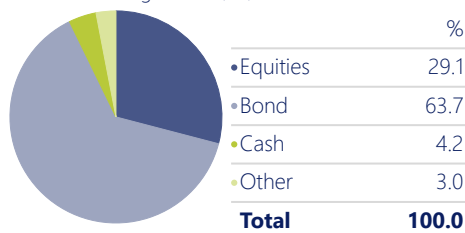
Time Period: 1/1/2003 to 12/31/2024



— Portfolio Global Defensive (European Investor)

**Portfolio Structure**

Portfolio Holding Date: 12/31/2024



**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](http://www.movement-am.lu).

EUR Return p.a. (in percent)	1 Year	3 Years	5 Years	Since Inception
Portfolio Global Defensive (European Investor)	6.90	0.54	3.42	3.77

**5 Year Monthly Performance (in percent)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.68	0.26	1.73	-0.99	0.95	0.45	1.42	0.59	0.76	-0.49	1.37	0.00	6.90
2023	3.04	0.00	-0.32	0.75	-0.09	0.67	1.03	-0.37	-0.94	-1.07	3.42	2.95	9.33
2022	-3.15	-3.14	-0.04	-2.02	-1.15	-4.11	3.05	-1.24	-3.79	1.40	2.14	-1.55	-13.06
2021	0.18	-0.06	0.58	1.54	0.31	1.59	0.66	1.01	-1.08	1.11	-1.11	1.45	6.31
2020	0.93	-2.51	-8.22	5.46	3.12	1.78	1.80	1.35	-0.16	-0.77	5.19	1.86	9.50

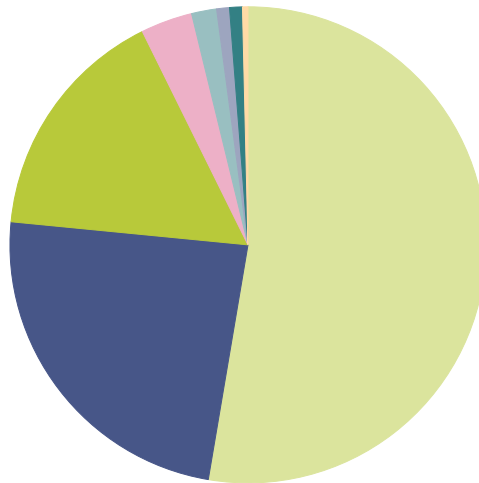
**Manager Comment**

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)	52.7
North America	23.9
Great Britain	16.1
Japan	3.5
Asia (emerging)	1.7
Latin America	0.9
Asia (developed)	0.9
Africa / Middle East	0.4
<b>Total</b>	<b>100.0</b>

**Fund Allocation**

Fundsname	ISIN	Sustainability SFDR	Portfolio Weight %
AXAWF Euro Credit Total Ret F Cap EUR	LU1164221589	Article 8	8.08
Bantleon Select Corporate Hy RA EUR	LU2038755687	Article 8	8.05
BayernInvest Renten Europa-Fonds V	DE000A3C72E1	Article 8	7.99
Carmignac Pf Credit FW EUR Acc	LU1623763148	Not Stated	7.99
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	Article 8	7.98
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	Article 8	7.95
UniInstitutional Global Crp Bds Shrt Dur	LU1006579020	Not Stated	7.07
T. Rowe Price Euro Corp Bd Q EUR	LU1032541242	Article 8	7.01
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	Article 8	7.00
M&G (Lux) Eurp Strat Val C EUR Acc	LU1670707873	Article 8	3.91
AB Select US Equity I EUR	LU0787777027	Article 8	3.81
Eleva UCITS Eleva Eurp Sel R EUR acc	LU1111643711	Article 8	3.44
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	Not Stated	2.95
Ardtur European Focus I EUR	IE000YMX2574	Not Stated	2.91
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	Article 9	2.88
MS INVF Global Brands I	LU0119620176	Article 8	2.08
AXAWF Switzerland Eq F Cap CHF	LU0087657408	Article 8	1.90
DNB Fund Technology retail A (N)	LU1706372916	Article 8	1.64
DWS European Opportunities TFC	DE000DWS2NN9	Article 8	1.41
State Street UK Scrn Index Equity I EUR	LU1159238978	Article 8	1.00
Alma Eikoh Japan L-Cap Eq RC JPY	LU1744752707	Article 8	0.99
GQG Partners Emerging Mkts Eq R EUR Acc	IE00BYW5Q809	Not Stated	0.98

**Disclaimer**

This publication is for information purposes only and is neither contractually binding nor required by legal regulations, but serves purely informative marketing purposes. It does not constitute an offer, invitation or recommendation to invest in this portfolio or certain fund units. This publication does not constitute a Sales Prospectus. Subscriptions to fund units can only ever be made on the basis of the official sales documents. This publication does not constitute individual advice with regard to investment in fund units or this portfolio or any financial, strategic, legal, tax or other advice. It does not take into account specific investment objectives, financial situation or needs of individual investors. Interested investors should therefore carefully examine whether the product described here meets their specific needs and circumstances. Investments in this portfolio should only be made on the basis of appropriate client advisory under reference to the Sales Prospectus and the key investor information. By investing in fund shares, direct ownership only arises in the respective fund, not in the target values held by it (bonds, shares, etc.). While Moventum does within reason and with due regard for the industry's usual diligence all efforts to ensure reliability of the information contained in this document, though no responsibility is taken by Moventum for the correctness, completeness or up-to-dateness of the information contained in this publication. Past performance does not predict future returns, and, may rise or fall when the local currency is different from the reporting currency. The value of the investment is subject to fluctuations in value and is not guaranteed. Therefore, you may not get back the full invested amount. When calculating the performance, neither agent commissions nor the costs incurred in connection with the issue and redemption of fund units are taken into account. Detailed information on respective risks can be found in the Key Investor Information and the Sales Prospectus, freely available for download on our website [www.moventum.lu/downloads](http://www.moventum.lu/downloads).