Portfolio Global Dynamic (European Investor)

Monthly Portfolio Factsheet

As of 6/30/2024

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.
Redemtion 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 achieve a higher and long-term increase in value. Investments are made predominantly in equity funds denominated in euros and other currencies (approximately 70% of the investment assets) and bond funds (approximately 30% of the investment assets). The investments are spread worldwide. The portfolio is primarily aimed at risk-oriented investors who should have an investment horizon of at least five years. The portfolio has a high level of risk. In addition to the typical risks of the funds contained in the portfolio or the assets held by these funds (such as creditworthiness risks, price risks, interest rate risks, etc.), this portfolio also has an exchange rate risk due to the different reference currencies of the funds contained in the portfolio and the diversification of the assets of these funds.

Performance since Inception

Time Period: 1/1/2003 to 6/30/2024

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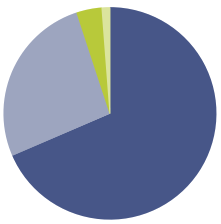
EUR Return p.a. (in percent)	1 Year	3 Years	5 Years	Since Inception
Portfolio Global Dynamic (European Investor)	14.07	3.20	8.17	6.62

Portfolio Structure

Portfolio Holding Date: 6/30/2024



	%
•Equities	68.5
•Bond	26.4
•Cash	3.8
•Other	1.2
Total	**100.0**

5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.96	2.68	2.72	-1.94	1.66	1.45							8.76
2023	4.47	0.00	-0.76	0.34	0.41	2.21	1.96	-0.72	-1.42	-2.61	4.58	3.20	11.97
2022	-4.73	-3.17	1.25	-2.62	-1.13	-6.02	6.27	-1.81	-5.78	3.83	2.72	-3.82	-14.76
2021	0.73	1.67	1.96	2.21	-0.06	2.92	0.44	2.01	-1.82	3.04	-1.14	2.35	15.14
2020	1.01	-5.48	-10.98	9.61	3.75	1.94	2.03	2.99	-0.29	-1.56	7.63	2.75	12.40
2019	6.02	2.65	2.17	2.98	-3.58	2.82	2.27	-0.30	0.69	0.22	1.93	0.71	19.90

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.

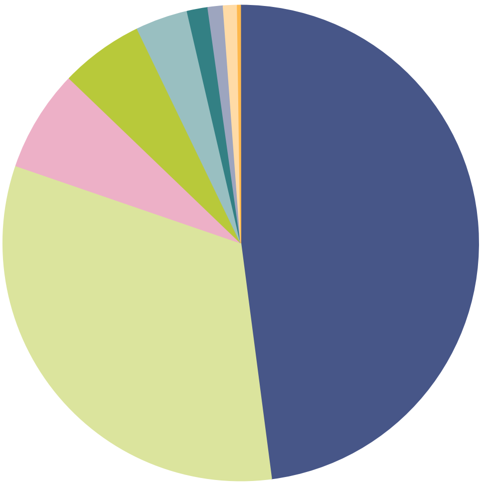
Source: Morningstar Direct

Manager Comment

In June, the eagerly awaited interest rate decisions of the ECB and the US Fed were on the agenda. Whilst the US Fed left their key interest rates untouched, the ECB lowered theirsfor the first time in five years, as expected. Since both decisions were of no surprise for the capital markets, there was also no major market reactions. In general, both the bond and equity markets moved within a narrow range over the past four weeks. Bond yields fell slightly on balance, while equity markets outside the eurozone were mostly able to gain somewhat. In the eurozone, the outcome of the European elections and the unexpectedly announced early parliamentary elections in France immediately afterwards had a negative impact. In Great Britain, early elections will also be held in July. In the USA, the presidential elections are casting their shadow ahead with the first televised debate between the supposed presidential candidates, which took place at the end of June.
The MoventumPlus Active Portfolios also achieved a positive performance in May. Overall, the performance for the entire first half of the year was very positive.
We expect that in the coming weeks the topics of inflation, monetary policy, the economy, geopolitics and the outcome of the elections will remain the dominant topics in the market.

Regional Exposure

Portfolio Holding Date: 6/30/2024



	%
North America	47.9
Europe (developed)	32.3
Japan	6.9
Great Britain	5.7
Asia (emerging)	3.5
Asia (developed)	1.4
Latin America	1.0
Africa / Middle East	0.9
Europe (emerging)	0.2
Oceania	0.0
Total	**100.0**

Fund Allocation

Fundsname	ISIN	Sustainability SFDR	Portfolio Weight %
Comgest Growth America EUR Z Acc	IE00BDZQR791	Article 8	6.24
FTGF CB US Value X EUR Acc	IE00BD2MLB23	Article 8	5.89
MS INVF Global Brands I	LU0119620176	Article 8	5.89
GQG Partners US Equity R USD Acc	IE00BMXD9X59	Not Stated	5.66
DNB Fund Technology retail A (N)	LU1706372916	Article 8	5.42
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	Not Stated	4.91
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	Article 8	4.90
Alma Eikoh Japan L-Cap Eq RC JPY	LU1744752707	Article 8	4.42
T. Rowe Price Euro Corp Bd Q EUR	LU1032541242	Article 8	3.97
Ardtur European Focus I EUR	IE000YMX2574	Not Stated	3.96
Zantke Euro Corporate Bonds AMI I (a)	DE000A0Q8HQ0	Article 8	3.95
Bantleon Yield Plus PA	LU0973995813	Article 8	3.93
Allianz Thematica RT EUR	LU2009012159	Article 8	3.88
GQG Partners Emerging Mkts Eq R EUR Acc	IE00BYW5Q809	Not Stated	3.65
Carmignac Pf Credit FW EUR Acc	LU1623763148	Not Stated	3.56
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	Article 8	3.47
Comgest Growth Europe EUR Z Acc	IE00BD5HXD05	Article 8	3.34
AB Select US Equity I EUR	LU0787777027	Article 8	3.11
Eleva UCITS Eleva Eurp Sel R EUR acc	LU1111643711	Article 8	3.00
BayernInvest Renten Europa-Fonds V	DE000A3C72E1	Article 8	2.96
Heptagon Yacktman US Equity IE EUR Acc	IE00B94V0W34	Not Stated	2.90
Robeco QI European Cnsrv Eqs C €	LU0792910134	Article 8	2.55
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	Article 9	2.51
UniInstitutional Global Crp Bds Shrt Dur	LU1006579020	Not Stated	2.00
AXAWF Switzerland Eq F Cap CHF	LU0087657408	Article 8	1.51
Fiera Oaks EM Select C Acc Series 1	IE00BKTNQ673	Article 8	1.44

Disclaimer

Source: Morningstar Direct