

As of 30/11/2018

Investment Objective

The objective of the portfolio is earning a continuous income by investing mainly in bond funds. The admixture of equity funds aims in increasing the yield.

Investment Concept

The portfolio is composed of bond funds denominated in British Pounds and other currencies (approximately 65%) and equity funds (approximately 30%). In addition, the portfolio can hold real estate funds that are generally denominated in Euros. A cash ratio of approx. 5% is held in the cash account.

Investment Horizon

The portfolio is primarily targeted at moderate investors who have an investment horizon of at least five year.

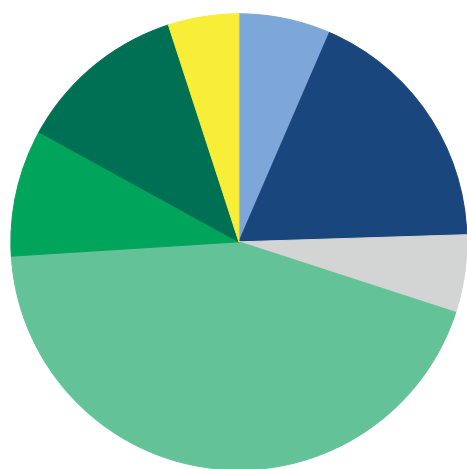
Risk Profile

The management aims to organise the portfolio in such a way as to incur a manageable risk. In addition to the typical risks associated with the funds or assets held in the portfolio (such as credit risks, interest rate risks), this portfolio has an exchange rate risk due to the different reference currencies of the funds contained within it as well as the diversification of the assets of these funds.

Portfolio Details

Name of the Portfolio	Portfolio Global Defensive (UK)
Portfolio Manager	Moventum S.C.A., Luxembourg
Currency	Mainly GBP
Management Style	Multi-Manager & Multi-Style Approach
Inception Date	01/10/2015 **
Minimum Investment Amount	10.000 GBP
Domicile	Luxembourg
Savings Plan	Base minimum investment, then from 100 GBP per month on by direct debit / standing order.
Redemption Plan	Base minimum investment, then from 100 GBP per month on by standing order.
Attractive Pricing	No fees for transactions, no account fee. High level of transparency through an annual service fee (all-in-fee). Settlement of all orders as part of the periodical portfolio adjustments at net asset value.*
Detailed Reporting	Portfolio report every quarter including detailed information about your investment portfolio.

Portfolio structure according to asset classes



	%
Equities - US Large Caps	6.5
Equities - Europe Large Caps	18.0
Equities - Opportunities	5.5
Bonds - High Grade	44.0
Bonds - High Yields / Emerging Markets	9.0
Bonds - Specialities	12.0
Cash	5.0
Total	100.0

*If the distribution agreement does not offer this option, the minimum subscription fee agreed between the fund or its management company and Moventum S.C.A. is applicable and is charged to the account.

**A version of this portfolio for European Investor is available (in Euro) since 01/01/2003.

Performance

Time Period: Since Inception to 30/11/2018



Portfolio Global Defensive ** (UK)

year-to-date	-3.88%
p.a. Since Inception*	3.96%
11/2018	-0.81%
10/2018	-2.45%
09/2018	-0.51%
08/2018	-0.13%
07/2018	1.11%
06/2018	-0.41%
05/2018	0.26%
04/2018	0.92%
03/2018	-0.81%
02/2018	-1.24%
01/2018	0.18%

* Note: Issued 01/10/2015.

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Past performance is no guarantee of future results. The value of investments is subject to price fluctuations. Subscription fees and brokerage fees are not included. Results based on BVI method (prior to costs of purchase) in GBP.

Fund allocation

Name	ISIN	Weight
PIMCO GIS UK L/T Corp Bd Instl GBP Acc	IE00B0CNPY59	10.0%
BlueBay Inv Grd Euro Govt Bd R GBP Acc	LU0996593439	7.0%
Invesco UK Investment Grade Bd A GBP QD	LU0267985660	7.0%
Kames Strategic Global Bd A Acc GBP Hdg	IE00B296YY45	7.0%
Schroder ISF EURO Corp Bd C Dis GBP H QF	LU1326303051	7.0%
Jupiter Strategic Bond Acc	GB00B2RBCS16	6.0%
Legg Mason WA Mcr OppBd A GBPH Acc	IE00BJGZXY69	6.0%
PIMCO GIS Divers Inc Instl GBPH Acc	IE00B13H3C75	6.0%
Cash GBP		5.0%
Invesco Pan Eur StructEq A EUR Acc	LU0119750205	5.0%
Legg Mason WA Struct Opps PRGBPHDis(M)+e	IE00BF8JD158	5.0%
Hermes Global High Yld Crdt F GBP Acc H	IE00BBJPFN04	4.0%
Comgest Growth Europe Opps EUR Z Acc	IE00BZ0X9T58	3.5%
Allianz Euroland Equity Growth RT EUR	LU1255915404	3.0%
MainFirst Top European Ideas A	LU0308864023	3.0%
Comgest Growth America USD Acc	IE0004791160	2.5%
JPM Global Healthcare A (dist) GBP	LU0432979531	2.0%
MS INVF Global Opportunity A	LU0552385295	2.0%
RAM (Lux) Sys European Equities BP EUR	LU0835715433	2.0%
Robeco BP US Large Cap Equities D \$	LU0510167009	2.0%
T. Rowe Price US Large Cap Gr Eq A USD	LU0174119429	2.0%
DNB Fund Technology retail A (USD)	LU1047850349	1.5%
Threadneedle UK Growth & Inc Rtl Inc	GB0001529675	1.5%

Advantages of MoventumPlus Active asset management

High-quality investment approach

Investment process – clearly structured, successful investment process without "soft" factors, and without single-person risk due to an established team approach.

Reallocation – quarterly adjustment of the portfolio structure to current market situation based upon the expertise of an independent investment committee of experts and Moventum Asset Management.

Fund Selection Process – product and vendor-neutral, fund selection process for the allocation of the various asset classes through an external fund analysis company FondsConsult Research AG, Munich with excellent references.

Rebalancing – automatic, quarterly rebalancing of the Moventum portfolios to match the original risk-reward profile of the portfolio.

High transparency level of your capital investment

MoventumAccountView – via online account query, details of the current situation and performance of your investment is always available.

Moventum Portfolio Report – this quarterly report provides detailed information about your investment from the portfolio management team.

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