

Monthly Portfolio Factsheet

As of 31/12/2024

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.
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

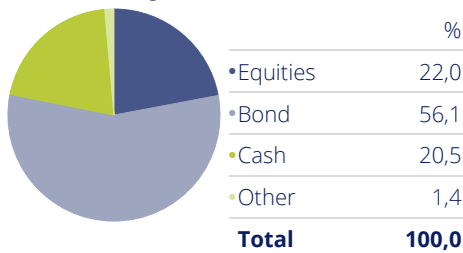
Time Period: 01/01/2015 to 31/12/2024



— Moventum Global Defensive USD

Portfolio Structure

Portfolio Holding Date: 31/12/2024



Sustainability Information

EUR Return p.a. (in percent)	1 Year	3 Years	5 Years	Since Inception
Moventum Global Defensive USD	15,01	5,12	6,08	5,63

5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,70	1,24	1,62	-1,70	1,87	0,97	1,41	1,26	1,06	-1,03	1,48	-1,26	7,81
2023	3,76	-1,36	0,77	0,84	-0,51	2,11	1,57	-0,69	-1,72	-1,56	4,64	3,19	11,34
2022	-3,11	-2,67	-0,52	-3,58	-0,10	-4,22	2,82	-1,16	-4,39	2,08	3,51	-0,85	-11,89
2021	-0,02	-0,05	-0,50	2,22	0,55	0,90	0,22	0,87	-1,67	1,29	-1,48	1,49	3,79
2020	0,85	-2,14	-6,90	5,42	2,84	1,80	3,28	1,80	-0,96	-0,67	5,22	2,30	12,91

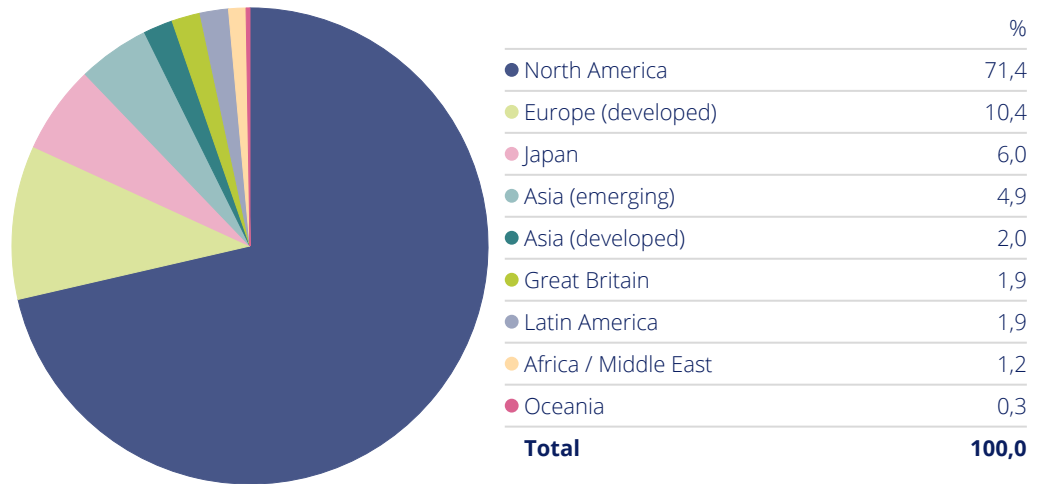
Manager Comment

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: 31/12/2024



Fund Allocation

Fundsname	ISIN	Sustainability SFDR	Portfolio Weight %
DWS USD Floating Rate Notes USD TFC	LU1673813595	Article 8	10,00
UBAM Dynamic US Dollar Bond UC USD	LU0862296927	Article 8	10,00
Algebris Global Crdt Opps I USD Acc	IE00BYT35S05	Article 8	8,00
Capital Group MSI (LUX) Z	LU2530432884	Article 8	8,00
Carmignac Pf Credit FW USD H Acc	LU2427321208	Not Stated	8,00
BNP Paribas Fds SustUSMltFacCorpBdPrivID	LU1664649867	Article 8	5,00
BNPP Flexi I US Mortgage P C	LU1080341578	Article 8	5,00
Pareto Nordic Cross Credit H USD	LU2023200319	Article 8	5,00
PIMCO GIS Low Dur Inc Institutional Acc	IE00BDT57R20	Not Stated	5,00
PIMCO GIS Ttl Ret Bd Instl USD Acc	IE0002460867	Not Stated	5,00
FTGF CB US Value X USD Acc	IE00BD2MLF60	Article 8	4,00
AB Select US Equity I USD	LU0683600992	Article 8	3,50
GQG Partners US Equity R USD Acc	IE00BMXD9X59	Not Stated	3,50
Comgest Growth America EUR Z Acc	IE00BDZQR791	Article 8	3,00
GQG Partners Emerging Mkts Eq R USD Acc	IE00BYW5Q791	Not Stated	3,00
BGF World Technology D2	LU0724618946	Article 8	2,00
CT (Lux) American Smaller Com ZU USD	LU1864951287	Article 8	1,50
DNB Fund Technology retail A (N)	LU1706372916	Article 8	1,50
Janus Henderson Hrnz Glb SC H2 USD	LU1983261865	Article 8	1,50
MS INVF Global Brands I	LU0119620176	Article 8	1,50
Robeco BP US Select Opports Eqs F \$	LU0955988976	Article 8	1,50
Alma Eikoh Japan L-Cap Eq RC JPY	LU1744752707	Article 8	1,50
Ardtur European Focus I USD	IE00050TU0J5	Not Stated	1,00
Carmignac Pf Grande Europe FW USD AccH	LU2212178615	Article 9	1,00

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