

As of 31/12/2024

### Fund Details

Name	Moventum Plus Aktiv Defensives Ptf B
ISIN	LU0326463287
Base Currency	Euro
Firm Name	Moventum Asset Management S.A.
Domicile	Luxembourg
Fund Legal Structure	SICAV
Inception Date	08/11/2007
Fiscal Year-End Month	September

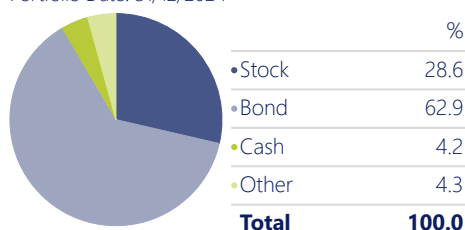
Fund Size	10,870,025.00
Annual Report Net Expense Ratio	3.04
Management Fee	2.35
Max Front Load	5.00
Redemption Fee	0.00
Minimum Investment (Base Currency)	50

### Available Shareclasses

Retail Shareclasses	B, R
Clean Shareclasses	C
Institutional Shareclasses	I

### Portfolio Structure

Portfolio Date: 31/12/2024



### 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.

### Investment Growth

Time Period: 01/01/2020 to 31/12/2024



— Moventum Plus Aktiv Defensives Ptf B

EUR Return p.a. (annualized, in percent)	1 Year	3 Years	5 Years	10 Years
Moventum Plus Aktiv Defensives Ptf B	3.12	-2.52	0.39	0.52
EAA Fund EUR Cautious Allocation - Global	5.37	-0.11	0.95	1.13

### Morningstar Sustainability Rating

Sustainability Rating



### 5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.09	0.00	1.34	-0.79	0.27	0.62	0.18	0.70	0.87	-0.17	0.17	-0.17	3.12
2023	2.56	-0.18	-1.20	0.84	-0.19	0.37	0.93	-0.64	-1.29	-1.50	3.14	3.32	6.16
2022	-3.61	-3.08	0.09	-2.66	-1.32	-3.57	1.39	-0.18	-4.39	0.38	1.81	-1.22	-15.38
2021	0.33	0.08	-0.58	1.74	-0.16	1.47	0.40	0.72	-1.35	0.81	-0.96	0.81	3.31
2020	0.88	-1.14	-10.52	5.93	2.71	1.36	2.24	1.05	-0.52	-0.70	4.39	1.60	6.53

Current Sustainability Scores based on 90% of corporate AUM and 100% of sovereign AUM. Sustainability Score and Rating as of 30/11/2024. Portfolio as of 30/11/2024. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

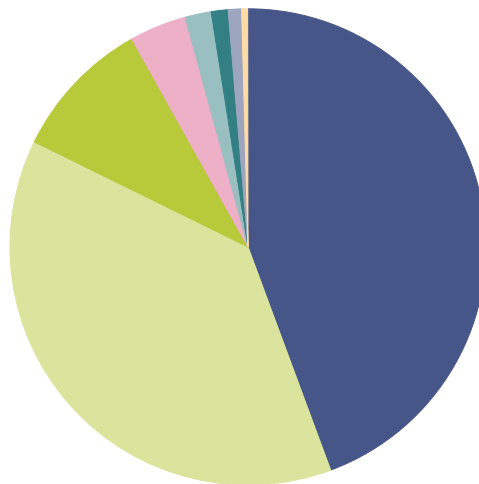
## Manager Comment

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 Date: 31/12/2024



	%
North America	44.4
Europe dev	37.9
United Kingdom	9.6
Japan	3.9
Asia emrg	1.8
Asia dev	1.1
Latin America	0.9
Africa/Middle East	0.4
Australasia	0.0
<b>Total</b>	<b>100.0</b>

## Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
Carmignac Pf Credit F EUR Acc	LU1932489690	—	8.03
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	8.00
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	7.98
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	7.95
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	—	7.94
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	7.94
Uninstitutional Global Crp Bds Shrt Dur	LU1006579020	—	7.03
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	—	7.02
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	6.97
Eleva UCITS Eleva Eurp Sel I EUR acc	LU1111643042	■	3.56
AB Select US Equity I EUR	LU0787777027	■	3.55
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	3.04
FTGF CB US Value PR EUR Acc	IE00B23Z6745	■	2.59
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	■	2.55
GQG Partners US Equity I EUR Acc	IE00BN4GYJ17	■	2.54
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236	■	2.07
DNB Fund Technology institutional A	LU1047850778	■	2.05
Ardtur European Focus I EUR	IE000YMX2574	■	2.05
Blackrock Gbl Fds	LU1722863211	—	1.55
MS INVF Global Brands I	LU0119620176	■	1.53
CT (Lux) American Smaller Com IE EUR	LU2005601161	■	1.50
Alma Eikoh Japan L-Cap Eq I EUR C	LU1870374508	■	1.02
GQG Partners Emerging Mkts Eq I EUR Acc	IE00BDGV0L82	■	1.01
iShares Core MSCI World ETF USD Acc	IE00B4L5Y983	■	0.39

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