

Monthly Factsheet

Marketing Communication

As of 31/03/2025

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

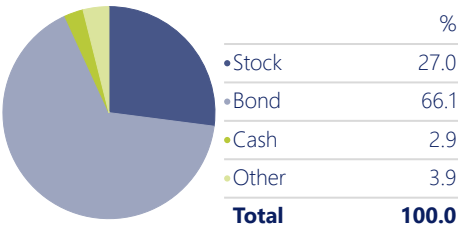
Fund Size	10,667,473.00
Annual Report Net Expense Ratio	3.04
Management Fee	2.35
Max Front Load	5.00
Redemption Fee	0.00
Minimum Investment (Base Currency)	50

Available Shareclasses

Retail Shareclasses	B, R
Clean Shareclasses	C
Institutional Shareclasses	I

Portfolio Structure

Portfolio Date: 31/03/2025



Morningstar Sustainability Rating

Morningstar ESG Risk Rating



Morningstar ESG Risk Rating based on 90% of corporate AUM and 100% of sovereign AUM. ESG Risk Score and Rating as of 31/01/2025. Portfolio as of 31/01/2025. Sustainability provides issuer-level ESG Risk analysis used in the calculation of Morningstar's ESG Risk Scores. Sustainable Investment mandate information is derived from the fund prospectus.

Source: Morningstar Direct

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: 01/04/2020 to 31/03/2025



— Momentum Plus Aktiv Defensives Ptf B

EUR Return p.a. (annualized, in percent)	1 Year	3 Years	5 Years	10 Years
Momentum Plus Aktiv Defensives Ptf B	0.79	-2.52	0.39	-0.10
EAA Fund EUR Cautious Allocation - Global	2.77	-0.11	0.95	0.61

5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.12	0.60	-2.55										-0.87
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

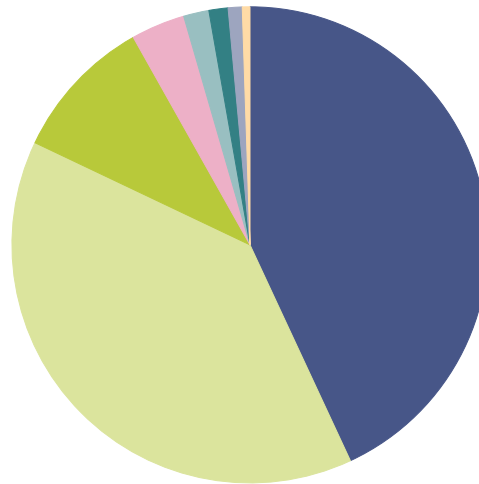


Manager Comment

Investors experienced a disappointing month of March on the international capital markets. The stock markets were almost all weaker, although there were special movements in some sectors. In the US, Donald Trump is spreading further uncertainty and is throwing tariffs around. No one has yet been able to explain to him that he is also risking a recession in the USA. His congenial friend Elon Musk is also up to mischief. Many of the more than two million employees of the US federal authorities fear for their jobs. As a result, consumer confidence, which is so important as an indicator for the US economy, is dwindling. In Germany, the future government is trying to breathe new life into the ailing German economy and infrastructure with a huge infrastructure programme stretched over the next twelve years. The other side of the coin will be a significant increase in debt due to the high defence spending. The bond markets responded to this with a significant rise in yields. As Moventum strategies are still quite defensive, particularly on the bond side, the consequences were only felt to a lesser extent. On the equity side, however, the absolutely high weighting of US equities with the accompanying surprising weakness of the US dollar had a negative impact. Nevertheless, we remain convinced by the US equity market. It is home to some of the largest growth companies, whose profits are rising faster than in most other regions.

Regional Exposure

Portfolio Date: 31/03/2025



	%
North America	43.1
Europe dev	39.0
United Kingdom	9.8
Japan	3.7
Asia emrg	1.7
Asia dev	1.3
Latin America	1.0
Africa/Middle East	0.5
Total	100.0

Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	8.16
Carmignac Pf Credit F EUR Acc	LU1932489690	■	8.12
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	8.12
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	8.11
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	—	7.11
UnilInstitutional Global Crp Bds Shrt Dur	LU1006579020	—	7.06
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	—	6.12
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	6.10
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	6.06
BlueBay Emerg Mkt Uncons Bd I EUR	LU1167329637	—	5.04
Eleva Eurp Selection I EUR acc	LU1111643042	■	3.46
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236	■	2.45
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	2.44
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	■	2.42
AB Select US Equity I EUR	LU0787777027	■	2.34
GQG Partners US Equity I EUR Acc	IE00BN4GYJ17	■	2.01
Comgest Growth America EUR I H Acc	IE00BZ0RSM31	■	1.99
JPM Europe Strategic Value C (acc) EUR	LU0129445192	■	1.94
FTGF CB US Value PR EUR Acc	IE00B23Z6745	■	1.88
DNB Fund Technology institutional A	LU1047850778	■	1.82
CT (Lux) American Smaller Com IE EUR	LU2005601161	■	1.49
MS INV F Global Brands I	LU0119620176	■	1.47
Blackrock Gbl Fds	LU1722863211	—	1.36
GQG Partners Emerging Mkts Eq I EUR Acc	IE00BDGV0L82	■	1.00
Alma Eikoh Japan L-Cap Eq I EUR C	LU1870374508	■	0.94

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