

Monthly Factsheet

As of 31/10/2021

Fund Details

Name	Moventum Plus Aktiv Defensives Ptf
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	14,074,292.00
Annual Report Net Expense Ratio	2.37
Management Fee	1.75
Max Front Load	5.00
Redemption Fee	0.00
Minimum Investment (Base Currency)	50

The objective of the sub-fund is to generate continuous income through the focus of investments in fixed-income funds. The addition of equity funds is for yield enhancement.

The sub-fund predominantly invests in fixed-income funds denominated in EUR and other currencies (about 70% of the net subfund assets) and equity funds (about 30% of the net sub-fund assets). The sub-fund may invest up to 10% of its net assets in real estate funds which are denominated mainly in EUR. It should be noted that the portfolio's objective is not sustainable investment and the underlying investments in this portfolio have no binding obligation to take account of EU criteria for environmentally sustainable economic activities as set out in Regulation (EU) 2019/2088 and in Regulation (EU) 2020/852. The portfolio does not have a dedicated ESG strategy.

The sub-fund is primarily tailored to investors with a moderate risk tolerance who have an investment horizon of at least five years.

The key focus in the composition of this portfolio is on managing risk. In addition to the typical risks of funds allocated in this sub-fund (such as credit risks, currency risk, interest rate risks), exchange rate risks may be incurred due to the different reference currencies of the funds allocated in the fund of funds as well as the diversification of the assets of these funds.

Investment Growth

Time Period: 01/11/2016 to 31/10/2021

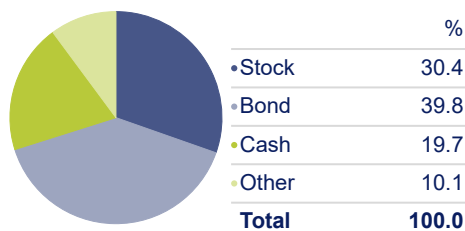


Available Shareclasses

Retail Shareclasses	B, R
Clean Shareclasses	C
Institutional Shareclasses	I

Portfolio Structure

Portfolio Date: 31/10/2021



Moventum Plus Aktiv Defensives Ptf

EUR Return p.a. (in percent)	1 Year	3 Years	5 Years
Moventum Plus Aktiv Defensives Ptf	9.75	2.31	1.51
EAA Fund EUR Cautious Allocation - Global	6.85	1.13	1.44

Morningstar Sustainability Rating



5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.33	0.08	-0.58	1.74	-0.16	1.47	0.40	0.72	-1.35	0.81			4.06
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
2019	3.19	1.59	0.83	1.46	-1.35	1.37	1.26	0.18	0.36	-0.53	0.62	0.27	9.57
2018	0.35	-1.33	-1.25	0.82	0.18	-0.99	0.82	-0.90	-0.45	-3.01	-0.09	-2.63	-8.24
2017	0.00	1.26	0.18	0.80	0.26	-0.79	-0.35	-0.36	0.80	0.62	-0.62	-0.09	1.71
2016	-2.85	-0.46	1.48	0.45	0.81	-1.35	1.64	0.36	-0.45	-0.90	-0.90	1.19	-1.07

Manager Commentary

While yields on long-term bonds came under slight pressure in October, international stock markets recovered. The Moventum fund of funds strategy was able to generate a positive performance in this market environment.

Potentially market-disturbing issues continue to smolder over the capital markets. In China, the situation around Evergrande has calmed down somewhat for the time being, but there can be no talk of an all-clear.

Inflation rates worldwide continue to rise, driven by the seemingly unstoppable rise in energy prices. Despite this, the central banks are still sticking to their line, while the markets are speculating that monetary policy will be tightened much sooner.

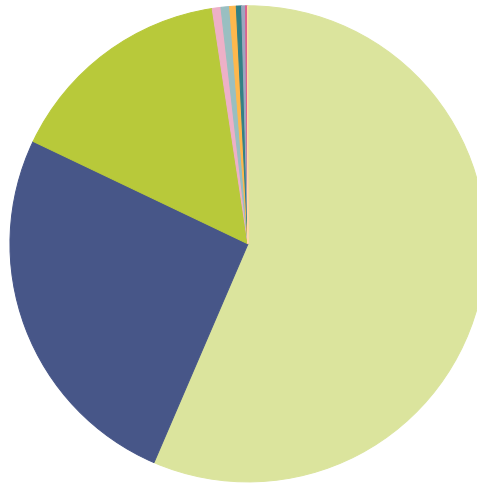
Influenced by supply chain problems, economic growth for the past third quarter shows visible signs of slowing down in the individual economic regions. While economic output in Europe still grew by 2.2 percent compared with the previous quarter, it was only 0.5 percent in the USA and 0.2 percent in China. No fundamental improvement is expected in the current fourth quarter, as the situation surrounding supply chains is not expected to ease before the middle of next year.

Nevertheless, the economic upswing is not expected to come to an end. The order books of industrial companies are full to bursting and market participants are overlooking any negative impact on corporate earnings due to the problems described for the third quarter. On the other hand, the results of unaffected companies continue to show a positive trend for the most part.

A new lockdown would be economically negative in the course of a worsening pandemic situation.

We remain positive on the equity markets and expect positive signals on the inflation front as energy prices ease. We are sticking to our fundamentally defensive stance on the fixed-income side in expectation of a further slight rise in yields.

Regional Exposure



	%
● Europe dev	56.5
● North America	25.6
● United Kingdom	15.5
● Japan	0.6
● Asia emrg	0.6
● Europe emrg	0.4
● Asia dev	0.4
● Latin America	0.3
● Australasia	0.1
● Africa/Middle East	0.0
Total	100.0

Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
Carmignac Pf Sécurité F EUR Acc	LU0992624949	—	6.83
Dodge & Cox Worldwide Global Bd €Hdg Acc	IE00BLG30W12	—	6.82
Carmignac Pf Credit F EUR Acc	LU1932489690	—	6.82
Vontobel TwentyFour StratInc HN Hdg EUR	LU1734078584	■	6.79
Nomura Fds Global Dynamic Bond I EUR H	IE00BTL1GS46	—	5.87
Berenberg European Focus Fund I	LU1966825462	■	5.83
GaveKal China Fixed Income UCITS A EUR	IE00B7LZ3N65	—	4.93
DNB Fund - High Yield inst A	LU1303786096	■	4.91
Pareto Nordic Cross Credit H I EUR	LU2023201044	—	4.90
UniInstitutional Multi Credit	LU1557111835	—	4.88
Legg Mason WA Mcr OppBd X EURH Acc	IE00BHBFD812	—	4.87
PIMCO GIS Divers Inc Dur H Ins EUR H Acc	IE00B3W9BG81	—	4.86
Comgest Growth Europe Opps EUR I Acc	IE00BHWQNN83	■	4.67
Nordea 1 - Danish Covered Bd Fd BI EUR	LU0772917414	—	3.93
JPM Europe Strategic Value C (acc) EUR	LU0129445192	■	3.60
Oddo BHF Active Small Cap CI-EUR	FR0011606276	■	2.59
Allianz Thematica RT EUR	LU2009012159	■	2.11
Dodge & Cox Worldwide US Stock A EUR	IE00B50MWL50	■	2.05
LOYS FCP Aktien Europa Fund I	LU1129459035	■	1.99
Xtrackers II EUR Corporate Bond ETF 1C	LU0478205379	—	1.79
Lupus alpha Micro Champions C Inc	LU1891775857	■	1.56
Robeco BP US Select Opports Eqs I €	LU0975848853	■	1.55
Bellevue (Lux) BB Adamant Dgtl Hth IEUR	LU1811047916	■	1.07
MEDICAL BioHealth EUR I Acc	LU0294851513	■	1.04
iShares Core MSCI World ETF USD Acc	IE00B4L5Y983	■	1.04
State Street UK Index Equity I EUR	LU1159238978	■	1.03
Fidelity Global Financial Svcs I-Acc-EUR	LU1550163023	■	1.02