

As of 31/01/2026

Fund Details

Name	Moventum Plus Aktiv Defensives Ptf R
ISIN	LU2200142664
Base Currency	Euro
Firm Name	Moventum Asset Management S.A.
Domicile	Luxembourg
Fund Legal Structure	SICAV
Inception Date	02/10/2020
Fiscal Year-End Month	September

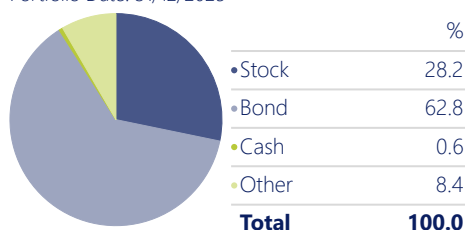
Fund Size	10,157,340.00
Annual Report Net Expense Ratio	1.76
Management Fee	1.10
Max Front Load	5.00
Redemption Fee	0.00
Minimum Investment (Base Currency)	50

Available Shareclasses

Retail Shareclasses	B, R
Clean Shareclasses	C

Portfolio Structure

Portfolio Date: 31/12/2025



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: 06/04/2021 to 31/01/2026



— Moventum Plus Aktiv Defensives Ptf R

EUR Return p.a. (annualized, in percent)	1 Year	3 Years	5 Years	10 Years
Moventum Plus Aktiv Defensives Ptf R	3.61	5.14	—	—
EAA Fund EUR Cautious Allocation - Global	—	5.19	1.45	—

Morningstar Sustainability Rating

Morningstar ESG Risk Rating



5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.29												1.29
2025	1.19	0.66	-2.41	-1.12	1.97	0.45	0.96	0.29	0.44	1.38	-0.43	0.14	3.50
2024	0.23	0.08	1.39	-0.69	0.38	0.69	0.30	0.76	1.05	-0.15	0.30	-0.07	4.35
2023	2.76	-0.08	-1.14	0.99	-0.08	0.41	1.06	-0.56	-1.13	-1.39	3.32	3.37	7.61
2022	-3.57	-2.96	0.15	-2.59	-1.33	-3.49	1.48	-0.08	-4.21	0.51	1.85	-1.16	-14.57
2021	—	—	—	—	0.00	1.54	0.22	0.65	-1.14	1.08	-0.72	0.86	—

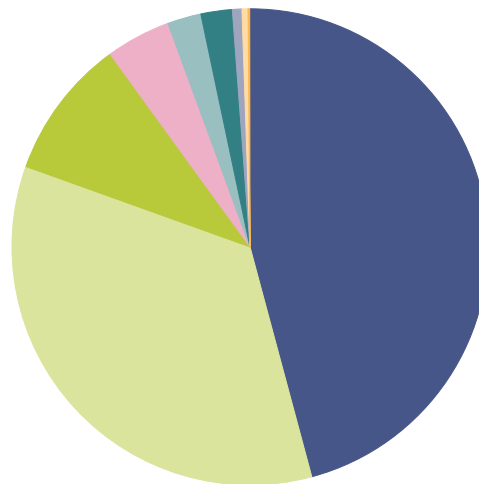
Morningstar ESG Risk Rating based on 88% of corporate AUM and 99% of sovereign AUM. ESG Risk Score and Rating as of 30/11/2025. Portfolio as of 30/11/2025. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's ESG Risk Scores. Sustainable Investment mandate information is derived from the fund prospectus.

Manager Comment

January 2026 began with a geopolitical rupture. The regime change orchestrated by the United States in Venezuela, including the abduction of President Maduro, marked an open breach of international norms and placed the control of strategic resources squarely at the center of policy. Combined with renewed threats toward Greenland and rising tensions in Iran, the global geopolitical backdrop deteriorated markedly. At the same time, the conflict between the Trump administration and the Federal Reserve escalated, raising concerns about the institutional integrity of U.S. monetary policy. Market reactions were once again asymmetric. While equities largely looked through geopolitical risks for most of the month, commodities and currencies reflected rising uncertainty far more clearly. The move in precious metals was particularly pronounced. Gold surged above USD 5,500 per ounce for the first time, while silver reached highs above USD 120. The rally was driven by geopolitical stress, currency debasement dynamics, and the increasingly dominant “debasement trade.” Toward month-end, however, a very sharp correction set in. Extremely overbought conditions, significantly increased hedge fund positioning, a temporary stabilization of the U.S. dollar, and rising U.S. yields triggered abrupt profit-taking. From a macroeconomic perspective, the backdrop remained supportive. Weakness in U.S. manufacturing contrasted with resilient service-sector activity and very strong growth indicators. These fundamentals allowed equity markets to reach new highs despite recurring setbacks. At the same time, market fragmentation became more evident: the U.S. earnings season revealed extreme divergences across technology and software stocks, while Europe and Asia intermittently benefited from their own structural drivers. Overall, the month highlighted a structural shift in market behavior. Political escalations are no longer punished reflexively but are processed selectively. Hedging instruments gained relevance, while drawdowns continued to be actively bought—an environment that demands heightened vigilance and flexible positioning.

Regional Exposure

Portfolio Date: 31/12/2025



	%
North America	45.8
Europe dev	34.7
United Kingdom	9.5
Japan	4.4
Asia emrg	2.3
Asia dev	2.1
Latin America	0.6
Africa/Middle East	0.4
Europe emrg	0.1
Australasia	0.0
Total	100.0

Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	7.71
Carmignac Pf Credit F EUR Acc	LU1932489690	■	7.21
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	7.21
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	6.68
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	5.14
AXAWF Inflation Plus F Cap EUR	LU2257473343	—	5.12
BlueBay Emerg Mkt Uncons Bd I EUR	LU1167329637	—	4.25
Pictet-Emerging Local Ccy Dbt HI EUR	LU0340553600	—	4.23
Nordea 1 - European Covered Bond BI EUR	LU0539144625	—	4.13
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	—	4.12
Uninstitutional EM Corp Bd Low Dur ESG	LU1342556849	—	4.01
Uninstitutional Global Crp Bds Shrt Dur	LU1006579020	—	4.00
Berenberg Financial Bonds M D EUR	LU1813574362	■	3.09
Eleva European Selection I EUR acc	LU1111643042	■	2.76
Capital Group InvCoAmer (LUX) Z	LU1378997107	■	2.62
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	2.60
Blackrock Gbl Fds	LU1722863211	—	2.53
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	2.20
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236	■	2.20
FTGF CB US Value PR EUR Acc	IE00B23Z6745	■	2.14
AB Select US Equity I EUR	LU0787777027	■	2.11
Comgest Gr America EUR I H Acc	IE00BZORSM31	■	2.05
Brown Advisory US Mid-Cap Gr € B Acc	IE00BYW8RC09	■	1.96
DNB Fund Technology C1 EUR Acc	LU1047850778	■	1.63
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	■	1.62
JPM Europe Strategic Value C (acc) EUR	LU0129445192	■	1.11
Robeco QI European Cnsvr Eqs I €	LU0312333569	■	1.08
Fidelity Global Financial Svcs Y-Acc-EUR	LU0346388704	■	1.06
Nomura Fds Japan Strategic Value I EUR	IE00B3YQ1K12	■	1.05
Invesco Pan European Sm Cp Eq Z EUR Acc	LU1934328326	■	1.04
DWS Invest ESG Global Em Mkts Eqs FC	LU1984219524	■	1.04

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