

Monthly Portfolio Factsheet

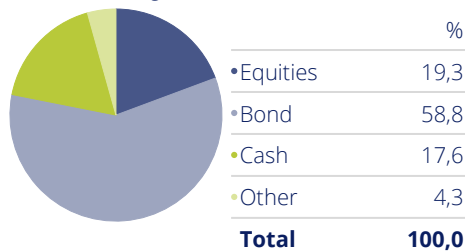
As of 29/02/2024

Portfoliodetails

Portfoliomanager	Momentum 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..

Portfolio Structure

Portfolio Holding Date: 29/02/2024



Sustainability Information

For this portfolio, environmental and social aspects as well as principles of good corporate governance (ESG) are also taken into account in the investment decision-making process. The portfolio invests at least 50% in sustainable investments in accordance with Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR) and at least 10% in Article 9 funds. Furthermore, the portfolio manager avoids investments that do not comply with the principles of good corporate governance (e.g. UN Global Compact). Further information on this can be found on our homepage: www.momentum-am.lu.

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: 01/01/2003 to 29/02/2024



— Momentum Deutschland Defensives Portfolio

EUR Return p.a. (in percent)	1 Year	3 Years	5 Years	Since Inception
Momentum Deutschland Defensives Portfolio	6,70	0,00	4,02	3,49

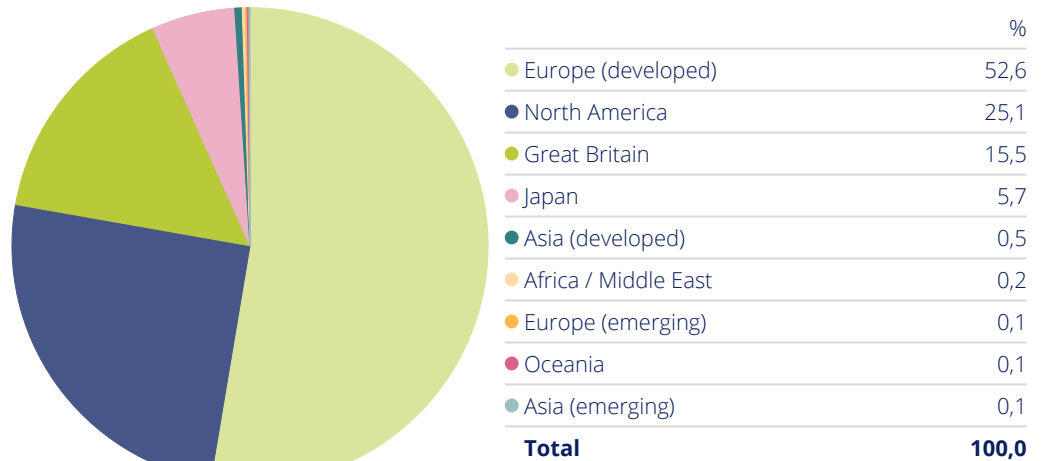
5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,61	0,21											0,82
2023	3,01	-0,02	-0,33	0,73	-0,12	0,64	1,01	-0,40	-0,98	-1,09	3,39	2,92	8,99
2022	-3,17	-3,17	-0,07	-2,05	-1,18	-4,14	3,02	-1,26	-3,81	1,37	2,12	-1,57	-13,33
2021	0,14	-0,12	0,52	1,50	0,28	1,54	0,67	1,03	-1,14	1,07	-1,14	1,41	5,86
2020	1,08	-2,30	-8,16	5,24	2,92	1,73	1,66	1,32	-0,21	-0,79	5,16	1,83	9,14
2019	3,29	1,33	1,37	1,43	-1,47	2,10	1,18	0,81	0,24	-0,21	0,72	0,28	11,57

Manager Comment

Share prices continued to show their friendly side in February. The shock of the higher-than-expected US inflation data only lasted a short time and tended to dampen sentiment on the bond side. On the equity side, the markets were driven by tech stocks - above all Nvidia, a member of the "Magnificent 7" - which once again shone with outstanding quarterly results. However, the Asian stock markets also brought joy. The Nikkei reached a new all-time high after around 35 years. The Japanese stock market leads the ranking of the best-performing markets in 2024. The MoventumPlus active portfolios are significantly overweighted in the land of the rising sun. However, the Chinese stock market also started a pleasing countermovement in February. The coming weeks will show to what extent this trend will be sustainable. Both the Chinese government and the Chinese central bank are doing their best to make this possible. On the bond side, on the other hand, there is gloom, as the first interest rate cuts had been expected soon. But after the surprisingly slight rise in US inflation data and the publication of the minutes of the Fed meeting on January 31, disillusionment spread. At both the short and long end, this was reflected in rising yields. The economic data published in recent weeks reinforces the impression that Europe is still mired in recession, while the USA has managed to escape it. All MoventumPlus active portfolios were able to further improve their performance in February. The higher the equity weighting in the respective strategy, the better the monthly result.

Regional Exposure



Fund Allocation

Fundsname	ISIN	Sustainability SFDR	Portfolio Weight %
FvS Bond Opportunities RT	LU1481583711	Article 8	8,77
BlueBay Inv Grd Euro Govt Bd R EUR Acc	LU0549537040	Article 8	7,84
Bantleon Yield Plus PA	LU0973995813	Article 8	7,83
T. Rowe Price Euro Corp Bd A EUR	LU0133089424	Article 8	6,91
Zantke Euro Corporate Bonds AMI P (a)	DE000A0Q8HP2	Article 8	6,91
Algebris Global Crdt Opps R EUR Acc	IE00BYT35X57	Article 8	6,07
Carmignac Pf Credit A EUR Acc	LU1623762843	Not Stated	6,04
Allianz Strategic Bond AT H2-EUR	LU2066004206	Not Stated	5,67
UnilInstitutional Global Crp Bds Shrt Dur	LU1006579020	Not Stated	5,06
Berenberg Euro Enhanced Liquidity R D	DE000A2H7PG5	Article 8	4,97
JOHCM Continental European B EUR	IE0033009014	Article 8	4,10
Ardtur European Focus R EUR	IE000GBN9108	Not Stated	3,37
Robeco QI European Cnsv Eqs D €	LU0339661307	Article 8	3,02
State Street UK Index Equity I EUR	LU1159238978	Not Stated	3,00
Comgest Growth Europe EUR Acc	IE0004766675	Article 8	2,70
Comgest Growth America EUR R Acc	IE00B6X2JP23	Article 8	2,18
Eleva UCITS Eleva Eurp Sel A1 EUR acc	LU1111642408	Article 8	2,07
Allianz Thematica AT EUR	LU1981791327	Article 8	2,07
Pareto Nordic Cross Credit A EUR	LU2023199552	Article 8	2,01
Carmignac Pf Grande Europe A EUR Acc	LU0099161993	Article 9	1,61
MS INV Global Brands A USD	LU0119620416	Article 8	1,59
Alma Eikoh Japan L-Cap Eq R JPY	LU1013117327	Article 8	1,58
Heptagon Yacktmann US Equity AE EUR Acc	IE00B95B6G86	Not Stated	1,57
DNB Fund Technology retail A	LU0302296495	Article 8	1,07
AXAWF Switzerland Eq A Cap EUR	LU0184627536	Article 8	0,99

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