

Monthly Portfolio Factsheet

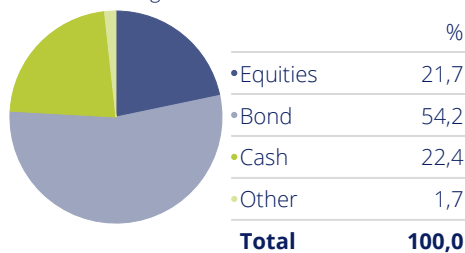
As of 31/05/2025

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: 31/05/2025



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.movement-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 31/05/2025



— Momentum Deutschland Defensives Portfolio

EUR Return p.a. (in percent)	1 Year	3 Years	5 Years	Since Inception
Momentum Deutschland Defensives Portfolio	4,66	0,17	3,03	3,57

5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1,73	0,46	-2,83	-0,60	2,06								0,74
2024	0,64	0,21	1,71	-1,04	0,91	0,43	1,34	0,56	0,74	-0,53	1,35	-0,06	6,40
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

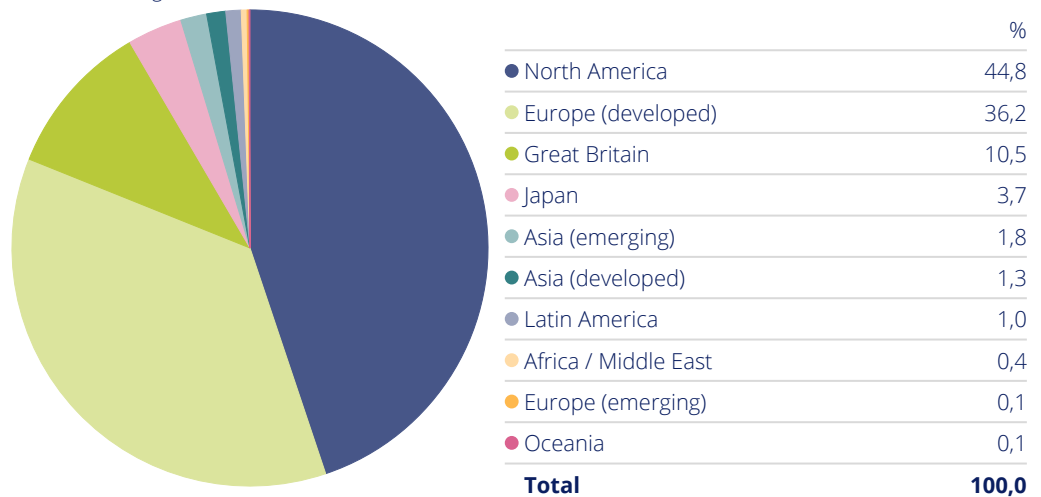
Manager Comment

May presented a tale of two halves on the international capital markets: while geopolitical risks and signs of economic weakness weighed on sentiment, easing trade tensions led to significant market gains. In the United States, the economy contracted slightly for the first time in three years, and consumer confidence dropped to a five-year low – a warning sign given the consumption-driven nature of the US economy. Nevertheless, equity markets showed remarkable resilience. The S&P 500 was able to recover losses, supported by progress in the tariff dispute with China. The mutual, albeit temporary, reduction in import tariffs brought noticeable relief to the markets. At the same time, the downgrade of US creditworthiness and rising bond yields due to increasing debt levels undermined confidence in US fiscal policy. Bond markets reacted with higher yields, particularly for long-term US Treasuries. Europe also benefited from the easing of global trade tensions, not least because the postponement of US punitive tariffs on EU goods opened up new scope for manoeuvre. Export-oriented countries like Germany in particular profited from improved growth prospects, falling inflation, and greater political stability – with the German DAX reaching a new record high above 24,000 points. Nonetheless, the macroeconomic environment remains fragile – geopolitical tensions and structural risks persist. Due to the unclear US tariff agenda and fiscal policy uncertainties, volatility is likely to remain a constant companion in the months ahead. Overall, it can be concluded that international capital markets recovered significantly in May from the tariff shock experienced in April, driven above all by a temporary easing on the trade front.

All Movement strategies – especially those heavily weighted in equities – clearly benefited from the recovery and ended May with a strong gain.

Regional Exposure

Portfolio Holding Date: 31/05/2025



Fund Allocation

Fundsname	ISIN	Sustainability SFDR	Portfolio Weight %
AXAWF Euro Credit Total Ret A Cap EUR	LU1164219682	Article 8	8,06
BayernInvest Renten Europa-Fonds A	DE000A2PSYA4	Article 8	8,04
Carmignac Pf Credit A EUR Acc	LU1623762843	Not Stated	7,96
Algebris Global Crdt Opps R EUR Acc	IE00BYT35X57	Article 8	7,86
Berenberg Euro Enhanced Liquidity R D	DE000A2H7PG5	Article 8	6,95
Unilnstitutional Global Crp Bds Shrt Dur	LU1006579020	Not Stated	6,94
BlueBay Inv Grd Euro Govt Bd R EUR Acc	LU0549537040	Article 8	6,00
T. Rowe Price Euro Corp Bd - A	LU0133089424	Article 8	5,99
Bantleon Select Corporate Hy PA EUR Inc	LU2038755174	Article 8	5,98
BlueBay Emerg Mkt Uncons Bd R EUR	LU2672462467	Article 8	4,99
Eleva Eurp Selection A1 EUR acc	LU1111642408	Article 8	3,66
M&G (Lux) Eurp Strat Val A EUR Acc	LU1670707527	Article 8	2,64
Liontrust GF Pan-European Dyn A1 Acc	IE00MSLSRC4	Not Stated	2,60
Carmignac Pf Grande Europe A EUR Acc	LU0099161993	Article 9	2,57
AB Select US Equity A EUR	LU0787776565	Article 8	2,45
DNB Fund Technology retail A	LU0302296495	Article 8	2,09
JPM Europe Strategic Value A (acc) EUR	LU0210531983	Article 8	2,07
Comgest Growth America EUR R Acc	IE00B6X2JP23	Article 8	1,99
FTGF CB US Value A EUR Acc	IE00B19Z3920	Article 8	1,85
GQG Partners US Equity A EUR Acc	IE000PQY3OK6	Not Stated	1,81
BGF World Technology A2 USD	LU0171310443	Article 8	1,64
MS INVF Global Brands A	LU0119620416	Article 8	1,47
CT (Lux) American Smaller Com 1E EUR	LU1864950479	Article 8	1,43
Alma Eikoh Japan L-Cap Eq R JPY	LU1013117327	Article 8	1,00
GQG Partners Emerging Mkts Eq A EUR Acc	IE00BYW5Q247	Not Stated	0,96

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