



Monthly Factsheet

Marketing Communication

As of 31/10/2025

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

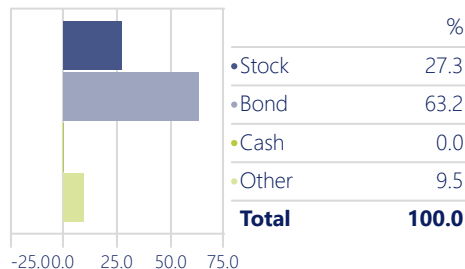
Fund Size	10,355,871.00
Annual Report Net Expense Ratio	3.04
Management Fee	2.35
Max Front Load	5.00
Redemption Fee	0.00
Minimum Investment (Base Currency)	50

Available Shareclasses

Retail Shareclasses	B, R
Clean Shareclasses	C
Institutional Shareclasses	I

Portfolio Structure

Portfolio Date: 31/10/2025



Morningstar Sustainability Rating

Morningstar ESG Risk Rating



Corporate ESG Risk Contribution Sovereign ESG Risk Contribution

84% 16%

Relative to Category ESG Intentional Investment
Cautious Allocation No

Morningstar ESG Risk Rating based on 91% of corporate AUM and 99% of sovereign AUM. ESG Risk Score and Rating as of 31/08/2025. Portfolio as of 31/08/2025. 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.

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: 01/11/2020 to 31/10/2025



— 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	3.03	-2.52	0.39	0.54
EAA Fund EUR Cautious Allocation - Global	5.02	-0.11	0.95	1.36

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	-1.13	1.94	0.35	0.86	0.26	0.34	1.28			3.03
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

October was marked by political uncertainty, a shift in monetary policy, and easing trade tensions. Despite high volatility, the month ended on a positive note – supported by hopes for stability in the tariff conflict and sustained AI momentum.

In the United States, the budget dispute led to a government shutdown and increased uncertainty about the Federal Reserve's future course. In Europe, inflation came into focus: Germany recorded a core inflation rate of 2.8%, the highest level in months. At the same time, equity markets reached new highs, driven by AI enthusiasm and solid corporate earnings. Gold and technology stocks set new records in mid-October – the precious metal exceeded USD 4,000 per ounce, and the Nasdaq 100 surpassed 25,000 points for the first time. The simultaneous strength of risk and safe-haven assets reflected the market's ambivalent sentiment. Trump's renewed tariff threats toward China and concerns about U.S. regional banks caused temporary turbulence.

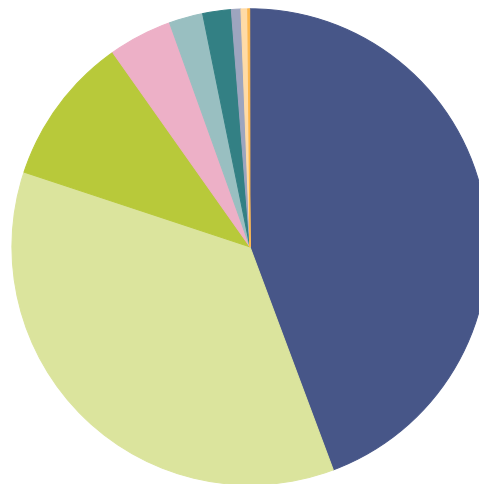
A turning point came with the Trump–Xi summit in South Korea: both sides agreed on a trade truce. The U.S. halved tariffs on fentanyl-related products, and China suspended export restrictions on rare earths. The agreement triggered gains worldwide, especially in Asia.

The Fed cut rates by 0.25% and announced the end of balance sheet reduction but offered no guidance on further easing. Rising U.S. yields and a stronger dollar briefly tempered market optimism. The euro closed at around 1.16 USD.

Toward the end of the month, quarterly results from major technology companies dominated the picture. Apple and Amazon impressed, while Meta and Microsoft disappointed; Nvidia provided fresh optimism with new partnerships. Mild profit-taking in technology and gold stocks accompanied stable results and a solid performance of the Moventum strategies, supported by falling bond yields.

Regional Exposure

Portfolio Date: 31/10/2025



	%
North America	44.3
Europe dev	35.8
United Kingdom	10.1
Japan	4.3
Asia emrg	2.3
Asia dev	1.9
Latin America	0.6
Africa/Middle East	0.5
Europe emrg	0.1
Australasia	0.0
Total	100.0

Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	8.02
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	6.99
Carmignac PF Credit F EUR Acc	LU1932489690	■	6.98
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	6.97
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	4.99
AXAWF Inflation Plus F Cap EUR	LU2257473343	—	4.98
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	—	4.02
BlueBay Emerg Mkt Uncons Bd I EUR	LU1167329637	—	4.01
Nordea 1 - European Covered Bond BI EUR	LU0539144625	—	4.00
Pictet-Emerging Local Ccy Dbt HI EUR	LU0340553600	—	3.99
Unilnstitutional Global Crp Bds Shrt Dur	LU1006579020	—	3.98
Unilnstitutional EM Corp Bd Low Dur ESG	LU1342556849	—	3.98
Eleva European Selection I EUR acc	LU1111643042	■	3.11
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	3.00
Berenberg Financial Bonds M D EUR	LU1813574362	■	2.99
Blackrock Gbl Fds	LU1722863211	—	2.66
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	2.56
Capital Group InvCoAmer (LUX) Z	LU1378997107	■	2.55
AB Select US Equity I EUR	LU0787777027	■	2.06
Carmignac PF Grande Europe F EUR Acc	LU0992628858	■	2.04
FTGF CB US Value PR EUR Acc	IE00B23Z6745	■	2.01
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236	■	2.01
Comgest Growth America EUR I H Acc	IE00BZ0RSM31	■	2.01
Brown Advisory US Mid-Cap Gr € B Acc	IE00BYW8RC09	■	1.97
DNB Bank Technology C1 EUR Acc	LU1047850778	■	1.61
Nomura Fds Japan Strategic Value I EUR	IE00B3YQ1K12	■	1.04
DWS Invest ESG Global Em Mkts Eqs FC	LU1984219524	■	1.03
Robeco QI European Cnsvr Eqs I €	LU0312333569	■	1.01
JPM Europe Strategic Value C (acc) EUR	LU0129445192	■	1.01
Fidelity Global Financial Svcs Y-Acc-EUR	LU0346388704	■	1.00
Invesco Pan European Sm Cp Eq Z EUR Acc	LU1934328326	■	0.99

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