

As of 31/10/2025

Fund Details

Name	Momentum Plus Aktiv Dynamisches Ptf B
ISIN	LU0326465068
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

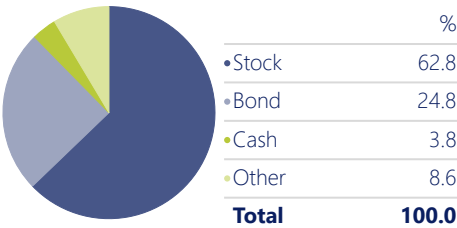
Fund Size	115,971,405.00
Annual Report Net Expense Ratio	2.55
Management Fee	2.35
Max Front Load	5.00
Redemption Fee	0.00
Minimum Investment (Base Currency)	50

Available Shareclasses

Retail Shareclasses	B, R
Clean Shareclasses	C
Institutional Shareclasses	I

Portfolio Structure

Portfolio Date: 31/10/2025



Investment Strategy

The investment objective is to achieve a higher and long-term increase in value. Investments are made predominantly in equity funds denominated in euros and other currencies (approximately 70% of the investment assets) and bond funds (approximately 30% of the investment assets). The investments are spread worldwide. The portfolio is primarily aimed at risk-oriented investors who should have an investment horizon of at least five years. The portfolio has a high level of risk. In addition to the typical risks of the funds contained in the portfolio or the assets held by these funds (such as creditworthiness risks, price risks, interest rate risks, etc.), this portfolio also has an exchange rate risk due to the different reference currencies of the funds contained in the portfolio and the diversification of the assets of these funds.

Investment Growth

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



— Momentum Plus Aktiv Dynamisches Ptf B

EUR Return p.a. (annualized, in percent)	1 Year	3 Years	5 Years	10 Years
Momentum Plus Aktiv Dynamisches Ptf B	3.66	0.00	4.04	3.67
EAA Fund EUR Aggressive Allocation - Global	9.69	2.00	5.04	4.90

Morningstar Sustainability Rating

Morningstar ESG Risk Rating



Morningstar ESG Risk Rating based on 95% of corporate AUM and 99% of sovereign AUM. ESG Risk Score and Rating as of 31/08/2025. Portfolio as of 31/08/2025. Sustainability 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.

5 Year Monthly Performance (in percent)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.52	-0.29	-4.36	-3.72	4.11	0.18	1.85	0.65	0.47	1.80			2.93
2024	2.26	1.83	2.23	-1.21	0.86	1.58	-0.60	0.48	1.32	0.24	1.65	-0.93	10.07
2023	4.09	-0.14	-2.10	0.35	1.31	1.02	2.29	-0.92	-1.66	-3.11	4.54	3.54	9.24
2022	-6.04	-2.81	2.57	-3.63	-1.62	-5.15	3.55	0.13	-6.31	2.01	2.46	-2.74	-16.83
2021	1.39	2.61	-0.44	3.19	-0.80	2.74	0.36	1.63	-2.02	2.37	-0.18	1.25	12.62
2020	1.29	-2.82	-15.90	10.54	3.28	0.83	3.08	3.28	-1.27	-1.21	6.94	2.30	8.22



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.

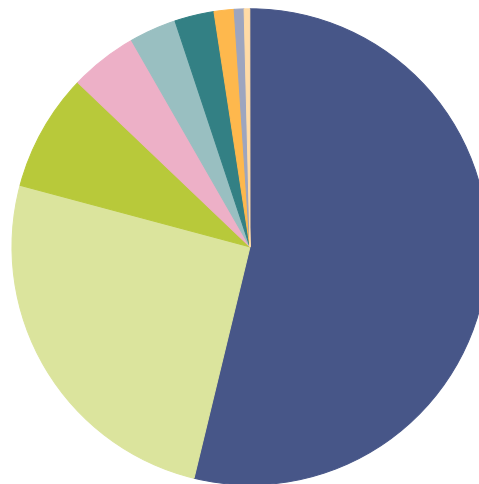
A turning point came with the Trump–Xi summit in South Korea: both sides agreed on a trade truce. The U.S. halved tariffs on fentanyl-related products, and China suspended export restrictions on rare earths. The agreement triggered gains worldwide, especially in Asia.

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	53.8
Europe dev	25.4
United Kingdom	8.0
Japan	4.6
Asia emrg	3.2
Asia dev	2.7
Europe emrg	1.4
Latin America	0.7
Africa/Middle East	0.4
Australasia	0.0
Total	100.0

Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
FTGF CB US Value PR EUR Acc	IE00B2326745	■	5.98
Capital Group InvCoAmer (LUX) Z	LU1378997107	■	5.56
AB Select US Equity I EUR	LU0787777027	■	5.09
Comgest Growth America EUR I H Acc	IE00BZ0RSM31	■	4.97
Blackrock Gbl Fds	LU1722863211	—	4.22
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	■	3.53
DNB Fund Technology C1 EUR Acc	LU1047850778	■	3.18
DWS Invest ESG Global Em Mkts Eqs FC	LU1984219524	■	3.07
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	2.98
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	2.97
Carmignac Pf Credit F EUR Acc	LU1932489690	■	2.96
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	2.96
GQG Partners US Equity I EUR Acc	IE00BN4GYJ17	■	2.85
Nomura Fds Japan Strategic Value I EUR	IE00B3YQ1K12	■	2.57
CT (Lux) American Smaller Com IE EUR	LU2005601161	■	2.43
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	2.03
edRF Big Data I EUR	LU1244894231	■	2.02
Ardtur European Focus I EUR	IE000YMX2574	■	2.02
Robeco QI European Cnsvr Eqs I €	LU0312333569	■	2.01
JPM Europe Strategic Value C (acc) EUR	LU0129445192	■	2.00
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236	■	1.99
BlueBay Emerg Mkt Uncons Bd I EUR	LU1167329637	—	1.99
Nordea 1 - European Covered Bond BI EUR	LU0539144625	—	1.98
Pictet-Emerging Local Ccy Dbt HI EUR	LU0340553600	—	1.98
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	1.98
AXAWF Inflation Plus F Cap EUR	LU2257473343	—	1.97
Unilnstitutional Global Crp Bds Shrt Dur	LU1006579020	—	1.97
Unilnstitutional EM Corp Bd Low Dur ESG	LU1342556849	—	1.97
Brown Advisory US Mid-Cap Gr € B Acc	IE00BYW8RC09	■	1.95
Robeco BP US Select Opports Eqs I €	LU0975848853	■	1.95
DWS Concept Platow FC	LU2609520569	■	1.95
Eleva European Selection I EUR acc	LU1111643042	■	1.53
TRIGON New Europe C EUR	LU1687402807	■	1.53
Invesco UK Equity Z EUR Acc	LU2986388275	■	1.52
Oaks Emerg Umbr	IE00BKTNQ673	—	1.51
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	1.49
Fidelity Global Financial Svcs Y-Acc-EUR	LU0346388704	■	1.48
Berenberg Financial Bonds M D EUR	LU1813574362	■	1.48
Invesco Pan European Sm Cp Eq Z EUR Acc	LU1934328326	■	1.47

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