

As of 31/01/2025

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	120,382,244.00
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

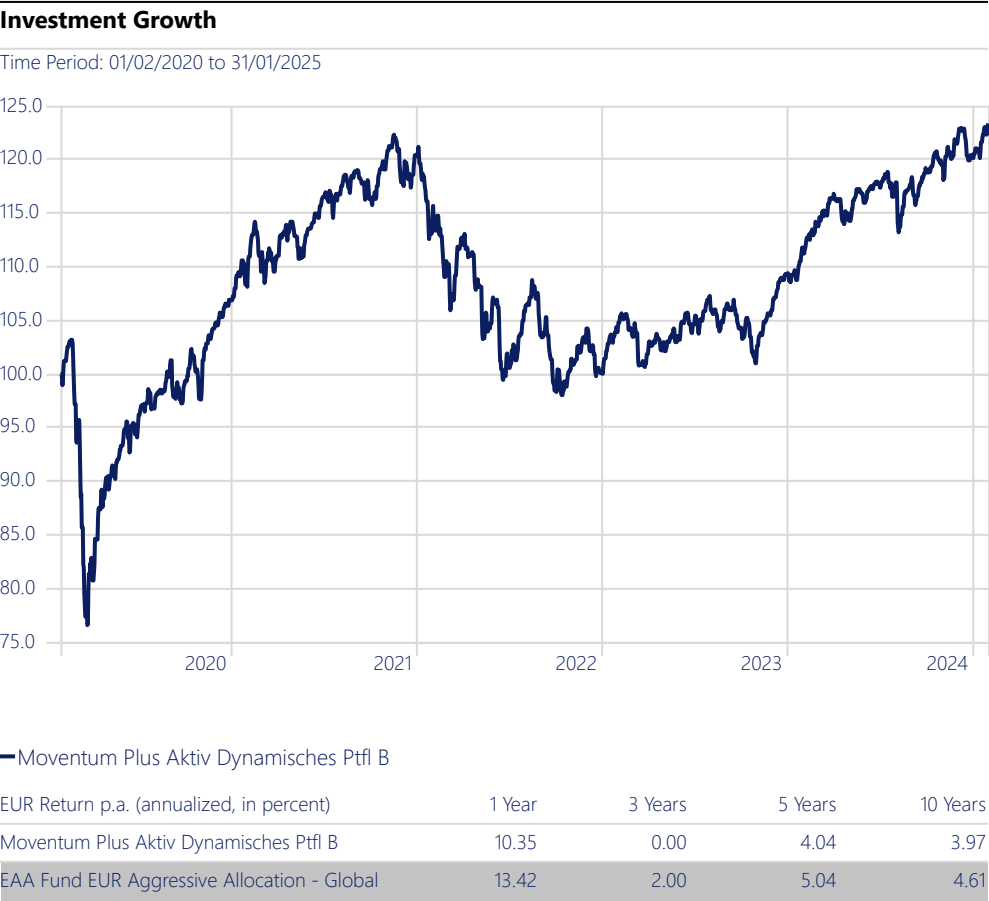
Available Shareclasses	
Retail Shareclasses	B, R
Clean Shareclasses	C
Institutional Shareclasses	I

Portfolio Structure	
Portfolio Date: 31/01/2025	
• Stock	65.6
• Bond	25.2
• Cash	3.2
• Other	6.0
Total	100.0

Morningstar Sustainability Rating	
Sustainability Rating	
Corporate Sustainability Contribution	Sovereign Sustainability Co
95%	5%
Relative to Category	Sustainable Investment
Aggressive Allocation	No

Current Sustainability Scores based on 95% of corporate AUM and 100% of sovereign AUM. Sustainability Score and Rating as of 30/11/2024. Portfolio as of 30/11/2024. Sustainability provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

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.	



5 Year Monthly Performance (in percent)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.52												2.52
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

The capital markets have had a highly varied start to the new year, 2025. While the monthly performance of the stock markets was certainly noteworthy, bond markets lacked the necessary momentum. The yields on 10-year US Treasuries temporarily rose to 4.8% in mid-January before ending the month with a slight decline.

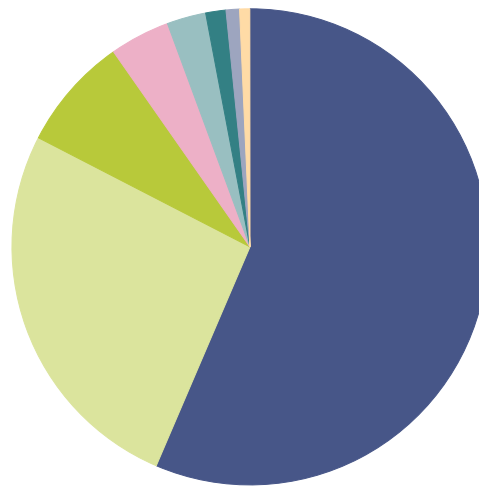
The central banks did exactly what was expected of them in their first meetings of the year: the ECB lowered interest rates once again, while the Fed chose to wait. The new US President's call for lower interest rates in the US and globally went unheard—at least by Jerome Powell and his Fed colleagues. Fundamentally, there is no reason for the US to ease its monetary policy. The situation is quite different in the Eurozone, where fourth-quarter 2024 growth rates were once again disappointingly weak, in stark contrast to the US.

Meanwhile, the Chinese AI DeepSeek-R1, which achieves results comparable to leading US-based AIs but without relying on the latest generation of chips, has made a major impact in the industry, catching the US technology sector off guard. This highlights how vulnerable the sector can be to "negative" news.

The January performance of Moventum's strategies has been quite satisfactory. The more equity-heavy strategies once again outperformed the bond-heavy ones, thanks to the positive market environment. However, at least our more defensive positioning proved beneficial in the bond segment.

Regional Exposure

Portfolio Date: 31/01/2025



	%
North America	56.4
Europe dev	26.1
United Kingdom	7.7
Japan	4.1
Asia emrg	2.7
Asia dev	1.4
Latin America	0.9
Africa/Middle East	0.7
Australasia	0.0
Total	100.0

Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
GQG Partners US Equity I EUR Acc	IE00BN4GYJ17		7.21
AB Select US Equity I EUR	LU0787777027		7.10
FTGF CB US Value PR EUR Acc	IE00B23Z6745		6.16
Comgest Growth America EUR I H Acc	IE00BZ0RSM31		5.01
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2		4.12
DNB Fund Technology institutional A	LU1047850778		4.03
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	3.94
Robeco BP US Select Opports Eqs I €	LU0975848853		3.57
Carmignac PF Credit F EUR Acc	LU1932489690		3.46
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	3.43
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51		3.43
GQG Partners Emerging Mkts Eq I EUR Acc	IE00BDGV0L82		3.42
CT (Lux) American Smaller Com IE EUR	LU2005601161		3.38
Carmignac PF Grande Europe F EUR Acc	LU0992628858		3.14
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236		3.10
Eleva UCITS Eleva Eurp Sel I EUR acc	LU1111643042		3.10
Blackrock Gbl Fds	LU1722863211	—	3.00
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	2.95
UnilInstitutional Global Crp Bds Shrt Dur	LU1006579020	—	2.94
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	—	2.94
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	2.92
AXAWF Switzerland Eq F Cap CHF	LU0087657408		2.61
Ardtur European Focus I EUR	IE000YMX2574		2.61
MS INVF Global Brands I	LU0119620176		2.57
Alma Eikoh Japan L-Cap Eq I EUR C	LU1870374508		2.52
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	—	2.44
Fidelity Global Financial Svcs Y-Acc-EUR	LU0346388704		1.57
State Street UK Scrn Index Equity I EUR	LU1159238978		1.55
Oaks Emerg Umbr	IE00BKTNQ673	—	1.54
iShares Core MSCI World ETF USD Acc	IE00B4L5Y983		0.27

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