

As of 30/11/2025

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

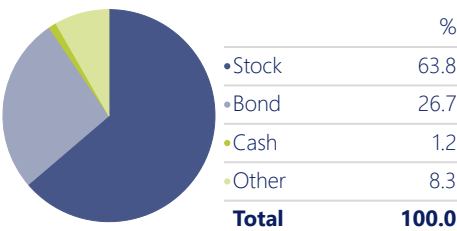
Fund Size	114,456,409.00
Annual Report Net Expense Ratio	2.55
Management Fee	2.35
Max Front Load	5.00
Redemption Fee	0.00
Minimum Investment (Base Currency)	50

Available Shareclasses

Retail Shareclasses	B, R
Clean Shareclasses	C
Institutional Shareclasses	I

Portfolio Structure

Portfolio Date: 30/11/2025



Morningstar Sustainability Rating

Morningstar ESG Risk Rating



Morningstar ESG Risk Rating based on 95% of corporate AUM and 98% of sovereign AUM. ESG Risk Score and Rating as of 30/09/2025. Portfolio as of 30/09/2025. 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.

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: 01/12/2020 to 30/11/2025



— 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	1.51	0.00	4.04	3.34
EAA Fund EUR Aggressive Allocation - Global	5.81	2.00	5.04	4.66

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	-0.46		2.46
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

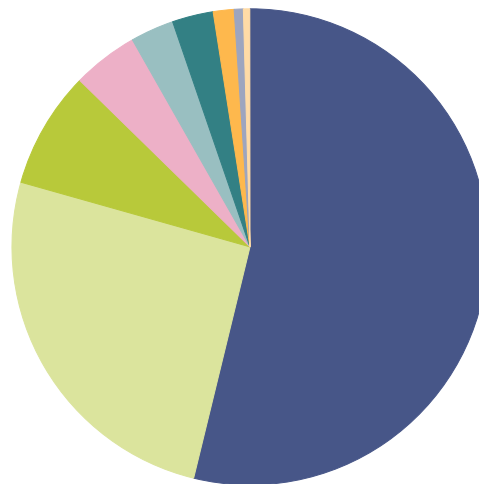
Market sentiment fluctuated sharply in November, changing between AI euphoria, geopolitical risks, and a US monetary policy that only began to offer guidance again in the middle of the month due to a lack of reliable data caused by the government shutdown. At the beginning of the month, profit-taking in the technology sector weighed on global equity markets, as doubts about lofty valuations and fading hopes for rate cuts dampened sentiment. Stocks such as Palantir and Microsoft recorded notable declines, while falling yields increased demand for safe-haven assets.

Politically, the longest government shutdown in U.S. history dominated the agenda. It led to a noticeable deterioration in consumer sentiment and amplified volatility. In Europe, fiscal issues moved into focus: Germany presented a draft budget with historically high new borrowing, while the United Kingdom struggled with mounting fiscal pressure. Oil prices swung widely, influenced by geopolitical risks and diplomatic rapprochement between the U.S. and Ukraine. Mid-month, strong Nvidia results triggered a brief rally, boosting Asian AI and semiconductor stocks in particular. At the same time, the tense state of U.S.–China relations underscored the fragility of global supply chains. Sentiment turned again when mixed U.S. labor-market data fueled doubts about economic momentum: despite strong job gains, the unemployment rate rose to 4.4%, weighing on Wall Street. Bitcoin temporarily fell below USD 90,000.

At the end of the month, clearly rate-cut-friendly signals from the Fed led to a pronounced market rebound. Falling U.S. yields and diplomatic progress between Washington and Beijing supported technology and export-oriented stocks, while declining oil prices provided notable relief for Europe.

Regional Exposure

Portfolio Date: 30/11/2025



	%
North America	53.8
Europe dev	25.6
United Kingdom	7.9
Japan	4.5
Asia emrg	3.0
Asia dev	2.8
Europe emrg	1.4
Latin America	0.6
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	IE00B23Z6745	■	6.04
Capital Group InvCoAmer (LUX) Z	LU1378997107	■	5.61
AB Select US Equity I EUR	LU0787777027	■	5.14
Comgest Gr America EUR I H Acc	IE00BZ0RSM31	■	5.02
Blackrock Gbl Fds	LU1722863211	—	3.97
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	■	3.58
DNB Fund Technology C1 EUR Acc	LU1047850778	■	3.13
DWS Invest ESG Global Em Mkts Eqs FC	LU1984219524	■	3.02
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	3.01
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	3.01
Carmignac Pf Credit F EUR Acc	LU1932489690	■	3.00
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	3.00
GQG Partners US Equity I EUR Acc	IE00BN4GYJ17	■	2.96
CT (Lux) American Smaller Com IE EUR	LU2005601161	■	2.55
Nomura Fds Japan Strategic Value I EUR	IE00B3YQ1K12	■	2.54
JPM Europe Strategic Value C (acc) EUR	LU0129445192	■	2.11
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236	■	2.09
Ardtur European Focus I EUR	IE000YMX2574	■	2.08
Robeco QI European Cnsvr Eqs I €	LU0312333569	■	2.07
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	2.06
EdRF Big Data I EUR	LU1244894231	■	2.04
BlueBay Emerg Mkt Uncons Bd I EUR	LU1167329637	—	2.04
DWS Concept Platow FC	LU2609520569	■	2.04
Pictet-Emerging Local Ccy Dbt HI EUR	LU0340553600	—	2.03
Nordea 1 – European Covered Bond BI EUR	LU0539144625	—	2.01
Robeco BP US Select Opports Eqs I €	LU0975848853	■	2.01
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	2.00
AXAWF Inflation Plus F Cap EUR	LU2257473343	—	2.00
UnilInstitutional EM Corp Bd Low Dur ESG	LU1342556849	—	1.95
Brown Advisory US Mid-Cap Gr € B Acc	IE00BYW8RC09	■	1.94
UnilInstitutional Global Crp Bds Shrt Dur	LU1006579020	—	1.94
Invesco UK Equity Z EUR Acc	LU2986388275	■	1.56
Eleva European Selection I EUR acc	LU1111643042	■	1.55
TRIGON New Europe C EUR	LU1687402807	■	1.54
Oaks Emerg Umbr	IE00BKTNQ673	—	1.51
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	1.50
Berenberg Financial Bonds M D EUR	LU1813574362	■	1.50
Invesco Pan European Sm Cp Eq Z EUR Acc	LU1934328326	■	1.50
Fidelity Global Financial Svcs Y–Acc-EUR	LU0346388704	■	1.49

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