

Monthly Factsheet

Marketing Communication

As of 31/03/2024

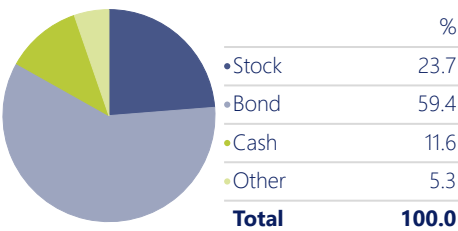
Fund Details	
Name	Momentum Plus Aktiv Defensives Ptf B
ISIN	LU0326463287
Base Currency	Euro
Firm Name	Momentum Asset Management S.A.
Domicile	Luxembourg
Fund Legal Structure	SICAV
Inception Date	08/11/2007
Fiscal Year-End Month	September
Fund Size	11,326,051.00
Annual Report Net Expense Ratio	—
Management 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: 31/03/2024



Morningstar Sustainability Rating

Sustainability Rating



Current Sustainability Scores based on 91% of corporate AUM and 100% of sovereign AUM. Sustainability Score and Rating as of 29/02/2024. Portfolio as of 29/02/2024. 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 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: 01/04/2019 to 31/03/2024



— 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	6.46	-2.46	1.61	0.55
EAA Fund EUR Cautious Allocation - Global	6.55	-0.62	1.32	1.18

5 Year Monthly Performance (in percent)

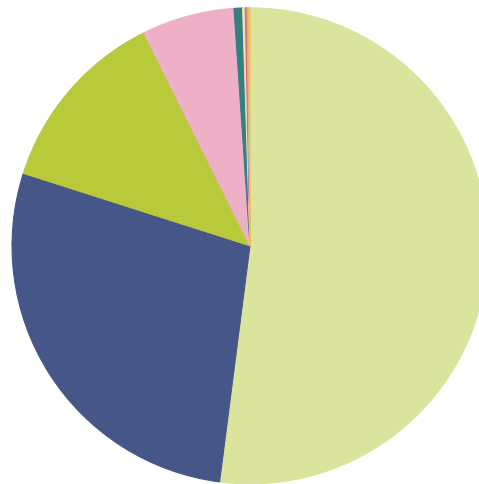
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.09	0.00	1.34										1.43
2023	2.56	-0.18	-1.20	0.84	-0.19	0.37	0.93	-0.64	-1.29	-1.50	3.14	3.32	6.16
2022	-3.61	-3.08	0.09	-2.66	-1.32	-3.57	1.39	-0.18	-4.39	0.38	1.81	-1.22	-15.38
2021	0.33	0.08	-0.58	1.74	-0.16	1.47	0.40	0.72	-1.35	0.81	-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
2019	3.19	1.59	0.83	1.46	-1.35	1.37	1.26	0.18	0.36	-0.53	0.62	0.27	9.57



## Manager Comment

March also proved to be a very positive month for all MoventumPlus active portfolios. As in the previous months, strategies with a higher equity component generated a significantly better monthly result in the past four weeks. On the bond side, strategies benefited from the slight decline in yields. Following statements by the two leading Western central banks, the US Fed and the ECB, market participants are confident that interest rates may be cut in June. The more or less surprising first interest rate cut by the Swiss National Bank (SNB) in March has further strengthened this expectation. On the equity side, we can almost speak of a familiar picture: Prices continue to rise. It is also pleasing that the Japanese stock market has finally been able to overcome the old all-time high from 1989. The expected and completed turnaround in the Bank of Japan's monetary policy did nothing to dampen the positive mood among market participants. Within the MoventumPlus active portfolios, the Japanese equity market is currently the largest active bet in the region. In the USA and Europe, not only the well-known stock favorites from the tech segment have risen recently, but also the broader market. Confidence in an improvement in economic development has certainly contributed to this. While growth forecasts in the USA have been continuously revised upwards in recent weeks, there is great hope in Europe that the economy can now pick up from a very low base.

## Regional Exposure



	%
Europe dev	52.0
North America	27.9
United Kingdom	12.7
Japan	6.3
Asia dev	0.6
Africa/Middle East	0.2
Australasia	0.1
Asia emrg	0.1
Europe emrg	0.1
Latin America	0.0
<b>Total</b>	<b>100.0</b>

## Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
FvS Bond Opportunities IT	LU1481584016	—	8.89
Bantleon Yield Plus IT	LU0973993016	—	7.93
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	—	7.93
Carmignac Pf Credit F EUR Acc	LU1932489690	■	6.99
Zantke Euro Corporate Bonds AMI I (a)	DE000A0Q8HQ0	—	6.96
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	6.96
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	6.94
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	5.96
Unilnstitutional Global Crp Bds Shrt Dur	LU1006579020	—	4.99
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	—	4.98
Comgest Growth Europe EUR I Acc	IE00B5WN3467	■	3.88
Ardtur European Focus I EUR	IE000YMX2574	■	3.55
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	2.97
Eleva UCITS Eleva Eurp Sel I EUR acc	LU1111643042	■	2.95
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	■	2.43
Robeco QI European Cnsrv Eqs I €	LU0312333569	■	1.98
Comgest Growth America EUR I H Acc	IE00BZ0RSM31	■	1.97
Allianz Thematica RT EUR	LU2009012159	■	1.96
State Street UK Index Equity I EUR	LU1159238978	■	1.50
Heptagon Yacktmann US Equity IE EUR Acc	IE00B94V0W34	■	1.50
Alma Eikoh Japan L-Cap Eq I EUR C	LU1870374508	■	1.48
MS INV F Global Brands I	LU0119620176	■	1.44
DNB Fund Technology institutional A	LU1047850778	■	1.02
AXAWF Switzerland Eq F Cap CHF	LU0087657408	■	0.98
iShares € Ultrashort Bond ETF EUR Dist	IE00BCRY6557	—	0.87
iShares Core MSCI World ETF USD Acc	IE00B4L5Y983	■	0.80

## Disclaimer

This publication is for information purposes only and is neither contractually binding nor required by legal regulations, but serves purely informative marketing purposes. It does not constitute an offer, invitation or recommendation to invest in this portfolio or certain fund units. This publication does not constitute a Sales Prospectus. Subscriptions to fund units can only ever be made on the basis of the official sales documents. This publication does not constitute individual advice with regard to investment in fund units or this portfolio or any financial, strategic, legal, tax or other advice. It does not take into account specific investment objectives, financial situation or needs of individual investors. Interested investors should therefore carefully examine whether the product described here meets their specific needs and circumstances. Investments in this portfolio should only be made on the basis of appropriate client advisory under reference to the Sales Prospectus und the key investor Information. By investing in fund shares, direct ownership only arises in the respective fund, not in the target values held by it (bonds, shares, etc.). While Moventum does within reason and with due regard for the industry's usual diligence all efforts to ensure reliability of the information contained in this document, though no responsibility is taken by Moventum for the correctness, completeness or up-to-dateness of the information contained in this publication. Past performance does not predict future returns, and, may rise or fall when the local currency is different from the reporting currency. The value of the investment is subject to fluctuations in value and is not guaranteed. Therefore, you may not get back the full invested amount. When calculating the performance, neither agent commissions nor the costs incurred in connection with the issue and redemption of fund units are taken into account. Detailed information on respective risks can be found in the Key Investor Information and the Sales Prospectus, freely available for download on our website [www.moventum.lu/downloads](http://www.moventum.lu/downloads).