

As of 28/02/2025

Fund Details

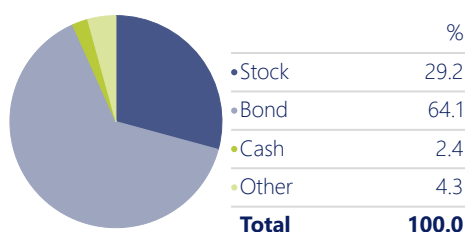
Name	Moventum Plus Aktiv Defensives Ptf B
ISIN	LU0326463287
Base Currency	Euro
Firm Name	Moventum Asset Management S.A.
Domicile	Luxembourg
Fund Legal Structure	SICAV
Inception Date	08/11/2007
Fiscal Year-End Month	September

Fund Size	11,126,720.00
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



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: 01/03/2020 to 28/02/2025



— Moventum Plus Aktiv Defensives Ptf B

EUR Return p.a. (annualized, in percent)	1 Year	3 Years	5 Years	10 Years
Moventum Plus Aktiv Defensives Ptf B	4.81	-2.52	0.39	0.25
EAA Fund EUR Cautious Allocation - Global	6.40	-0.11	0.95	0.90

Morningstar Sustainability Rating

Sustainability Rating



5 Year Monthly Performance (in percent)

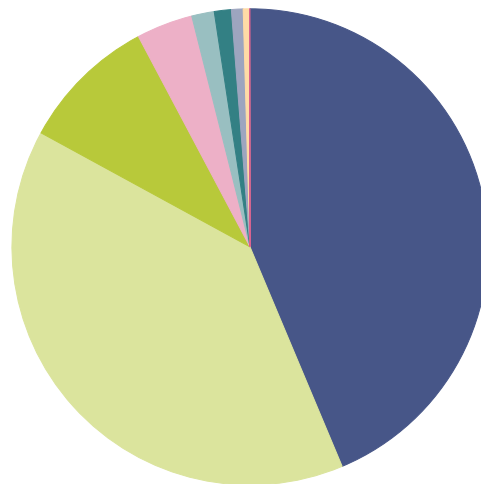
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.12	0.60											1.73
2024	0.09	0.00	1.34	-0.79	0.27	0.62	0.18	0.70	0.87	-0.17	0.17	-0.17	3.12
2023	2.56	-0.18	-1.20	0.84	-0.19	0.37	0.93	-0.64	-1.29	-1.50	3.14	3.32	6.16
2022	-3.61	-3.08	0.09	-2.66	-1.32	-3.57	1.39	-0.18	-4.39	0.38	1.81	-1.22	-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

Current Sustainability Scores based on 91% of corporate AUM and 100% of sovereign AUM. Sustainability Score and Rating as of 31/12/2024. Portfolio as of 31/12/2024. Sustainalytics 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.

Manager Comment

The reports about the Chinese AI model DeepSeek shocked global stock markets, giving investors a turbulent start to February. In the US, the mini-crash in tech stocks once again prompted questions about their high valuations. Various measures introduced by the new US administration further dampened sentiment. The initial Trump euphoria has now cooled significantly, as reflected in declining approval ratings. An increasing majority of Americans also oppose the involvement of Elon Musk, who heads the Department of Government Efficiency (DOGE). At the same time, concerns about job losses among public sector employees are growing. Negative effects on consumer spending and, consequently, on US economic growth are feared. US investors have therefore been looking across the Atlantic to Europe in recent weeks in search of more attractive investment opportunities. While economic conditions in the eurozone remain bleak, optimism is rising due to the prospect of an end to the war in Ukraine. Additionally, overdue structural reforms are expected from the new German government. Surprisingly, the issue of US tariffs does not seem to be a major concern for Europeans. A significant outperformance of European stocks compared to US stocks in February has upended the positioning of many investors. Meanwhile, international bond markets were characterised by slightly declining yields amid weaker economic indicators. In this challenging market environment, Moventum's strategies managed to hold up well in February. Looking ahead, we anticipate increased volatility in both equity and bond markets in the coming weeks.

Regional Exposure



Region	%
North America	43.7
Europe dev	39.3
United Kingdom	9.3
Japan	3.8
Asia emrg	1.5
Asia dev	1.2
Latin America	0.8
Africa/Middle East	0.4
Australasia	0.0
Total	100.0

Fund Allocation

	ISIN	Equity Style Box	Portfolio Weighting %
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	8.03
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	8.02
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	8.01
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	8.00
BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	—	7.76
Carmignac Pf Credit F EUR Acc	LU1932489690	■	7.76
Uninstitutional Global Crp Bds Shrt Dur	LU1006579020	—	6.89
Berenberg Euro Enhanced Liquidity I D	DE000A1J3N83	—	6.86
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	6.84
Eleva UCITS Eleva Eurp Sel I EUR acc	LU1111643042	■	4.02
AB Select US Equity I EUR	LU0787777027	■	3.56
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	3.08
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	■	2.59
FTGF CB US Value PR EUR Acc	IE00B23Z6745	■	2.59
GQG Partners US Equity I EUR Acc	IE00BN4GYJ17	■	2.58
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236	■	2.11
Ardtur European Focus I EUR	IE000YMX2574	■	2.08
DNB Fund Technology institutional A	LU1047850778	■	2.02
MS INVF Global Brands I	LU0119620176	■	1.55
Blackrock Gbl Fds	LU1722863211	—	1.51
CT (Lux) American Smaller Com IE EUR	LU2005601161	■	1.47
Alma Eikoh Japan L-Cap Eq I EUR C	LU1870374508	■	1.03
GQG Partners Emerging Mkts Eq I EUR Acc	IE00BDGV0L82	■	0.97
iShares Core MSCI World ETF USD Acc	IE00B4L5Y983	■	0.58

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