

As of 30/09/2025

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

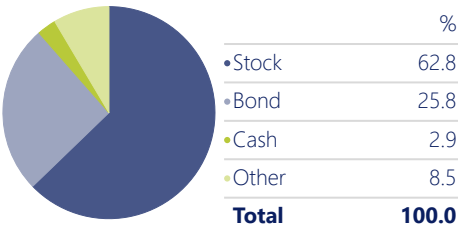
Fund Size	114,794,546.00
Annual Report Net Expense Ratio	2.55
Management Fee	2.35
Max Front Load	5.00
Redemption Fee	0.00
Minimum Investment (Base Currency)	50

Available Shareclasses

Retail Shareclasses	B, R
Clean Shareclasses	C
Institutional Shareclasses	I

Portfolio Structure

Portfolio Date: 30/09/2025



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 31/07/2025. Portfolio as of 31/07/2025. 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.

Source: Morningstar Direct

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: 01/10/2020 to 30/09/2025



EUR Return p.a. (annualized, in percent)	1 Year	3 Years	5 Years	10 Years
Momentum Plus Aktiv Dynamisches Ptf B	2.07	0.00	4.04	4.20
EAA Fund EUR Aggressive Allocation - Global	6.09	2.00	5.04	5.25

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				1.11
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

September was shaped by striking contrasts: the Fed cut its policy rate, signaling a monetary-policy pivot. At the same time, robust U.S. macro data and a pickup in inflation fueled doubts about the need for further easing. Political risks—from France to the Middle East—stood in contrast to unabated euphoria around artificial intelligence (AI).

In the United States, softer labor-market data prompted the Fed on September 17 to cut the federal funds target rate by 25 basis points to 4.00–4.25%. Attention then shifted to the new rate projections; two additional cuts by year-end now appear likely. U.S. equities subsequently hit fresh highs, led by technology names such as Oracle and Intel, the latter benefiting from multi-billion-dollar investments, including by the U.S. government.

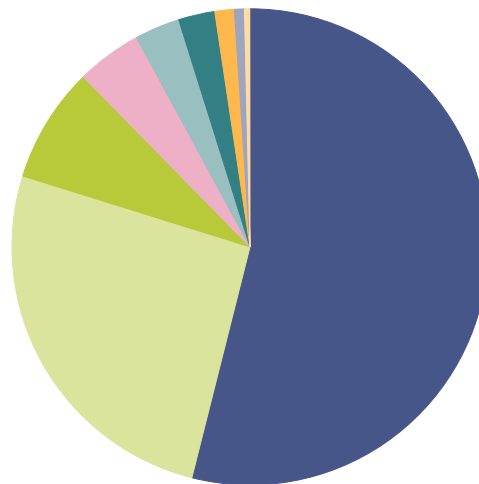
Europe remained politically fragile: France faced a no-confidence vote in parliament and a downgrade of its credit rating. German business indicators also painted a mixed picture. Markets nevertheless held firm, supported by robust leads from the U.S. and Asia. In Asia, technology and AI names in particular benefited from positive corporate news.

EUR/USD initially climbed as high as 1.19 but fell back below 1.17 on strong U.S. GDP prints (and fading rate-cut expectations). Gold extended its rally, setting another record high near USD 3,800 per troy ounce at month-end, driven by rate-cut expectations, inflation concerns, and geopolitical risk.

Moventum's strategies benefited from broad diversification and the positive momentum in U.S. equities. In addition, slightly lower bond yields supported our fixed income holdings across the board.

Regional Exposure

Portfolio Date: 30/09/2025



	%
North America	53.9
Europe dev	25.9
United Kingdom	7.8
Japan	4.4
Asia emrg	3.1
Asia dev	2.5
Europe emrg	1.3
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	■	6.02
Capital Group InvCoAmer (LUX) Z	LU1378997107	■	5.52
Comgest Growth America EUR I H Acc	IE00BZ0RSM31	■	5.00
AB Select US Equity I EUR	LU0787777027	■	4.98
Blackrock Gbl Fds	LU1722863211	—	4.02
Carmignac Pf Grande Europe F EUR Acc	LU0992628858	■	3.60
DNB Fund Technology C1 EUR Acc	LU1047850778	■	3.03
DWS Invest ESG Global Em Mkts Eqs FC	LU1984219524	■	3.03
BayernInvest Renten Europa-Fonds I	DE000A0ETKT9	—	2.98
Carmignac Pf Credit F EUR Acc	LU1932489690	■	2.98
Algebris Global Crdt Opps I EUR Acc	IE00BYT35D51	■	2.98
AXAWF Euro Credit Total Ret I Cap EUR	LU1164223015	—	2.98
GQG Partners US Equity I EUR Acc	IE00BN4GYJ17	■	2.96
CT (Lux) American Smaller Com IE EUR	LU2005601161	■	2.51
Nomura Fds Japan Strategic Value I EUR	IE00B3YQ1K12	■	2.50
M&G (Lux) Eurp Strat Val CI EUR Acc	LU1797811236	■	2.03
DWS Concept Platow FC	LU2609520569	■	2.02
JPM Europe Strategic Value C. (acc) EUR	LU0129445192	■	2.02
EdRF Big Data I EUR	LU1244894231	■	2.01
Robeco QI European Cnsvr Eqs I €	LU0312333569	■	2.01
Liontrust GF Pan-European Dyn A10 Acc	IE000U7N7YE2	■	2.00
Pictet-Emerging Local Ccy Dbt HI EUR	LU0340553600	—	1.99
UnilInstitutional Global Crp Bds Shrt Dur	LU1006579020	—	1.99
T. Rowe Price Euro Corp Bd I (EUR) 9 EUR	LU2573689044	—	1.99
Nordea 1 – European Covered Bond BI EUR	LU0539144625	—	1.99
Ardtur European Focus I EUR	IE000YMX2574	■	1.99
Brown Advisory US Mid-Cap Gr € B Acc	IE00BYW8RC09	■	1.99
AXAWF Inflation Plus F Cap EUR	LU2257473343	—	1.98
BlueBay Emerg Mkt Uncons Bd I EUR	LU1167329637	—	1.98
Robeco BP US Select Opports Eqs I €	LU0975848853	■	1.98
UnilInstitutional EM Corp Bd Low Dur ESG	LU1342556849	—	1.97
Oaks Emerg Umbr	IE00BKTNQ673	—	1.62
Eleva European Selection I EUR acc	LU1111643042	■	1.53
Invesco UK Equity Z EUR Acc	LU2986388275	■	1.52
Invesco Pan European Sm Cp Eq Z EUR Acc	LU1934328326	■	1.51
Bantleon Select Corporate Hy IT EUR Inc	LU2038755091	—	1.50
TRIGON New Europe C EUR	LU1687402807	■	1.50
Berenberg Financial Bonds M D EUR	LU1813574362	■	1.50
Fidelity Global Financial Svcs Y-Acc-EUR	LU0346388704	■	1.49

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