



Manager comment for the Moventum portfolios

After a brilliant fourth quarter, the new year began somewhat more leisurely. However, the main focus remains on the familiar topics of inflation, monetary policy and recession, framed by geopolitics. In addition, there are a number of landmark elections, starting with the election in Taiwan last weekend. The fairly unanimous market consensus continues to assume a soft landing scenario in the USA. Gradually declining inflation rates and an only gradually deteriorating labor market should give the US Federal Reserve sufficient leeway for the first interest rate cuts from March. However, the inflation and labor market data published in the USA in the first two weeks put paid to this hope. The labor market data for December was better than expected and the unemployment rate remained stable at 3.7 percent. The annual rate of consumer price inflation rose more strongly than expected in December to 3.4 percent, while the core rate fell less sharply and now stands at 3.9%. As a result, the priced-in key rate cut expectations eased again somewhat and on average "only" seven interest rate cuts of 25 bp each are expected for the USA. Accordingly, the bond markets recorded slightly rising interest rates again at the start of the year. The ten-year German Bund is once again trading well above the two percent mark and the ten-year US Treasury bond is trending back towards four percent. Thanks to their shorter duration, euro corporate bonds with an investment grade rating recorded slightly lower price declines compared to government bonds. High-yield bonds were even able to completely decouple themselves from the negative trend of government bonds and perform positively. The bond side of the Moventum portfolios benefited from this development. After the markets had already anticipated many future interest rate cuts in the course of the fourth quarter, the portfolio duration was not increased further at the end of the quarter despite the mixed economic outlook. The shorter duration compared to the bond market therefore protected the portfolios from excessive price falls. On the equity side, the US equities overweighted in the Moventum portfolios also performed positively from the euro investor's perspective thanks to the tailwind of a stronger US dollar. European equities, on the other hand, recorded price losses. The most notable gains were in Japan - a market that has been overweighted in the portfolios for some time. Companies there continue to benefit from the weakening yen. The emerging markets, which are now underweighted in the portfolios, continued to perform negatively, led by China. Despite the rise in interest rates, growth companies outperformed in the USA, while value stocks led the way in Europe. The overweighted healthcare sector performed significantly better than the MSCI World, which still lagged significantly in 2023. The IT segment, which continues to be overweighted, also outperformed. The favorable equity market environment led to price gains in the equity-heavy Moventum portfolios in the past two weeks, whereas the bond-heavy strategies suffered from the rise in interest rates. However, the shorter duration and credit additions ensured outperformance. On the equity side, investors benefited from exposure to Japan and sector positioning. However, the "growth" orientation proved to be disadvantageous, particularly in Europe. Overall, the PWM portfolio trended sideways in the first two weeks (**01.01.2024 - 12.01.2024**) of the new year. There were mostly both positive and negative developments within all portfolio components. On the equity side, global and US strategies performed positively in line with market forecasts, while European funds fell. The picture for bond funds was similarly mixed. Strategies that tend to focus on duration suffered from the rise in interest rates, while credit-heavy funds and short-duration funds performed positively. Mixed funds and alternative strategies also saw a balance of winners and losers. However, the price of gold suffered a more significant decline as a result of the strengthening US dollar.



MoventumPlus Active Portfolios – Performance overview per 12/01/2024 Private Wealth Portfolio - The objective of the portfolio is to generate a return that is as positively as possible with relatively low risk. Interesting for investors who are no longer willing to expose their capital to the fluctuations of the markets. A significant reduction in value fluctuations is achieved through management via risk parameters and correlations.

Private Wealth	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.5.2012	Volatility *
Performance	-0,09 %	-0,49 %	2,55 %	3,90 %

Moventum Portfolios - Portfolio strategies that aim for the highest possible increase in value depending on the investor's individual readiness to assume risk and according to the chosen strategies whose investment risk can vary from low (Defensive) to high (Growth).

Europe (EUR)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2003	Volatility *
Portfolio Growth	1,00 %	0,19 %	7,47 %	14,80 %
Portfolio Dynamic	0,64 %	-0,15 %	6,33 %	10,57 %
Portfolio Balanced	0,42 %	-0,33 %	4,69 %	8,04 %
Portfolio Defensive	0,20 %	-0,54 %	3,58 %	5,60 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	1,16 %	-0,11 %	6,87 %	17,32 %
Portfolio Dynamic	0,95 %	-0,12 %	5,49 %	12,59 %
Portfolio Balanced	0,77 %	-0,15 %	4,46 %	9,43 %
Portfolio Defensive	0,61 %	-0,15 %	3,55 %	6,53 %

MOVEactive Portfolios - ETF/index portfolios that aim for the highest possible value growth depending on the investor's individual readiness to assume risk and according to the chosen strategy whose investment risk can vary from low (Defensive) to high (Growth). In addition, the portfolios may contain up to 15 percent of other funds that are not ETFs or index funds (e.g. mixed funds, funds investing in alternative strategies or other funds).

MOVEactive ETF (EUR)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.4.2020	Volatility *
Portfolio Growth	0,86 %	-0,18 %	12,28 %	11,87 %
Portfolio Dynamic	0,52 %	-0,43 %	10,10 %	9,47 %
Portfolio Balanced	0,09 %	-0,72 %	7,23 %	7,05 %
Portfolio Defensive	-0,15 %	-0,88 %	5,03 %	4,72 %

Market data per 12/01/2024

MSCI World	1,55 %
S&P 500	1,86 %
Dow Jones	0,34 %
NASDAQ 100	3,23 %
DAX	0,66 %
FTSE 100	-0,82 %
VIX	-4,87%
10 Year U.S. Treasury	3,94%

Changes from the previous week.

EUR /US-Dollar	1,094
EUR /GBP	0,858
EUR /CHF	0,932
EUR /JPY	158,684
Gold USD	2.048,675
Silver USD	23,175
Oil Brent/Barrel/USD	78,345
Oil WTI/Barrel/USD	72,760

This portfolio information is neither contractually binding nor required by legal regulations, but serves purely informative marketing purposes. They alone are not fit to make final decisions. Therefore, please consult your financial advisor, the sales prospectus and the key investor information, taking into account the dis-closures overleaf. Past performance does not predict future returns, and, in USD, may rise or fall due to exchange rate changes.

* Volatility since inception, always calculated up to the last month-end



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The reported performance is the gross yield achieved by the managed portfolios MomentumPlus Active.

We would like to inform you that the bi-weekly manager commentary always refers to this past period (last two weeks), while the performance figures in the table below only show the performance of last week. This publication is for information purposes only. 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 the 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 of the Sales Prospectus and 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 Momentum does within reason and with due regard for the industries usual diligence all efforts to ensure reliability of the information contained in this document, though no responsibility is taken by Momentum for the correctness, completeness or up-to-dateness of the information contained in this publication. Past earnings do not predict future returns. The value of the investment is subject to fluctuations in value and is not guaranteed. Therefore, you may not get back the full amount invested. 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 Sales Prospectus, freely available on our website www.moventum.lu and for download at www.moventum.lu/downloads.