



### Manager comment for the Moventum portfolios

The rally on the stock markets continued and is gaining in breadth. It is not only the US market that is chasing one record after another, but also Japan, for example. There, the Nikkei 225 index reached a new all-time high after 34 years. The stock markets continue to be driven by the hype surrounding artificial intelligence. Accordingly, market participants did not focus on macro figures, but the quarterly results from Nvidia. In fact, the chip manufacturer actually managed to exceed the high expectations and caused a brilliant share price rally. In the course of the AI focus, the higher than expected inflation in the US inflation data, which was higher than expected, faded into the background. The inflation rate now stands at 3.1% and the core rate at 3.9%. The steady disinflation trend towards two percent seems to have been interrupted for the time being and the markets are postponing the hoped-for first rate cut further and further back. In Germany, meanwhile, the economic situation is stabilizing at a low level. The ZEW index was better than expected. The Ifo business climate index also showed a slight increase, which was in line with expectations. However, the current level of 85.5 points has historically only been recorded during periods of recession. Movements on the interest rate markets remained manageable in the reporting period. The prospect of interest rate cuts in the near future is at conflict with the good economic situation and the easing disinflation trend, at least in the USA. In the USA, this led to slightly rising interest rates at the long end (the 10-year US government bond was quoted at 4.25%), while in the eurozone the bleak economic situation led to slightly falling interest rates. Both investment-grade corporate bonds and high-yield bonds performed well in the risk-on environment, with only the high-yield segment outperforming government bonds. Despite the shorter duration, the bond side of the Moventum portfolios was well positioned in this environment and was able to generate stable returns. On the equity side, the Moventum portfolios benefited from the new highs in Japan, as this equity market is overweighted. This was counteracted by the underweighting of Europe, which outperformed. The US equity market was the laggard. Here, rising interest rates in the course of higher-than-expected inflation data had a negative impact over the entire reporting period and resulted in only slight price gains overall. The underweighted emerging markets also made significant gains. The trend was led by China, where the government is trying to stimulate the economy with new measures. In view of the rise in interest rates, value stocks outperformed growth stocks in the USA. In Europe, on the other hand, style development was balanced. At sector level, the growth sectors of technology and communication services therefore also underperformed. The healthcare, energy and financials sectors outperformed. At the level of the Moventum portfolios, winners and losers roughly balanced each other out. The favorable market environment led to price gains in all Moventum portfolios in the past two weeks. However, the growth orientation on the equity side had a somewhat negative impact and on the bond side the strategies were affected by the rise in interest rates in the USA due to their global orientation. This was partially offset by above-average results from individual managers. The PWM portfolio performed well in the past two weeks, with the long-only equity funds and the majority of bond funds making a particularly strong contribution. Only the FvS suffered from the rise in interest rates in the USA. All equity strategies generated good gains, with the GQG Partners funds benefiting in particular from their exposure to Nvidia. The price of gold trended sideways during the reporting period.



**MomentumPlus Active Portfolios – Performance overview per 23/02/2024 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 *
<b>Performance</b>	0,09 %	1,68 %	2,72 %	3,77 %

**Momentum 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	-0,74 %	5,87 %	7,71 %	14,59 %
Portfolio Dynamic	-0,49 %	3,65 %	6,49 %	10,42 %
Portfolio Balanced	-0,26 %	2,06 %	4,79 %	7,93 %
Portfolio Defensive	-0,09 %	0,67 %	3,63 %	5,55 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-0,49 %	4,64 %	7,33 %	17,13 %
Portfolio Dynamic	-0,35 %	3,21 %	5,80 %	12,46 %
Portfolio Balanced	-0,26 %	2,23 %	4,67 %	9,32 %
Portfolio Defensive	-0,15 %	1,16 %	3,66 %	6,49 %

**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	0,52 %	4,61 %	13,25 %	11,72 %
Portfolio Dynamic	0,45 %	3,22 %	10,81 %	9,34 %
Portfolio Balanced	0,41 %	1,78 %	7,70 %	6,96 %
Portfolio Defensive	0,31 %	0,72 %	5,31 %	4,68 %

## Market data per 23/02/2024

MSCI World	1,51 %
S&P 500	1,67 %
Dow Jones	1,30 %
NASDAQ 100	1,43 %
DAX	1,76 %
FTSE 100	0,14 %
VIX	-3,44 %
10 Year U.S. Treasury	4,25 %

Changes from the previous week.

EUR /US-Dollar	1,08
EUR /GBP	0,85
EUR /CHF	0,95
EUR /JPY	162,83
Gold USD	2.035,21
Silver USD	22,94
Oil Brent/Barrel/USD	80,86
Oil WTI/Barrel/USD	76,57

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



■ Contact:

**Moventum Asset Management S.A.**

12, rue Eugène Ruppert  
L-2453 Luxembourg  
Tel.: +352 26154 200  
contact@moventum-am.lu  
www.moventum-am.lu

■ For questions about Moventum portfolio services:

**Uta Dietrich**, CFP  
Moventum Asset Management S.A.  
12, rue Eugène Ruppert  
L-2453 Luxembourg  
Tel.: +352 26154 294  
Uta.Dietrich@moventum-am.lu

■ For questions on sales:

**Danijela Skopljak**, Director Sales  
Moventum S.C.A.  
Taunustor 1  
D-60310 Frankfurt am Main  
Tel.: +352 26154 274  
Danijela.Skopljak@moventum.lu

■ For questions about sales support:

**Paniz Dowlati**, Sales Support  
Moventum S.C.A.  
Donau-City-Straße 7  
DC Tower - 30. Etage  
A-1220 Vienna  
Tel.: +43 (0) 1 205 551 7026  
Paniz.Dowlati@moventum.lu

Further information can be found at: [www.moventum.de/downloads](http://www.moventum.de/downloads)

---

The reported performance is the gross yield achieved by the managed portfolios MoventumPlus 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 Moventum 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 Moventum 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](http://www.moventum.lu) and for download at [www.moventum.lu/downloads](http://www.moventum.lu/downloads).