



Manager comment for the Moventum portfolios

Once again, strong labor market data from the US proved the prophets of recession wrong. Together with the upward revision of July and August data, the US labor market continues to show great stability. Without fears of job losses, spending among US consumers is likely to remain high - a key driver for the US economy. The much-watched ISM purchasing managers' surveys also came in above expectations for the manufacturing sector and in line with expectations for the important services sector. The latter continue to quote above the 50-point mark, indicating expansion in the sector. The positive development of new orders in US industry confirmed the picture of stable real economic development. Meanwhile, in Germany the Ifo business climate index stabilized at a low level, with the outlook in particular being assessed somewhat less skeptically. By contrast, the local construction sector remains in deep crisis mode. Only an imminent turnaround in interest rates would breathe new life into it. The continuing downward trend in inflation is giving hope for this. Both headline and core inflation in the euro zone fell more sharply than expected in September. However, at 4.3 and 4.5 percent respectively, both data points are still well above the ECB's target of two percent. In this economically stable environment, particularly in the USA, government bond yields continued to rise. The Fed's "higher for longer" rhetoric also continued to have an impact. Thanks to their still shorter duration positioning, Moventum portfolios were able to limit losses on the bond side. In contrast to previous weeks, however, spread sectors were unable to escape the rising interest rate environment this time, and investment grade and high yield bonds posted price declines comparable to those of government bonds. Both segments were reduced in favor of government bonds at the turn of the quarter, as we expect corporate bonds versus government bonds to continue to weaken. On the equity side, only the U.S. equity market performed positively, while European indices and Japan closed negatively. Emerging markets also showed significant underperformance. In the Moventum portfolios, exposure to both Europe and emerging markets was reduced at the beginning of the new quarter, which already had a positive impact on performance. On the other hand, the overweight in Japan proved to be a disadvantage. Despite rising interest rates, the growth segment outperformed the value segment on both sides of the Atlantic. The Moventum portfolios were also unable to escape the difficult environment of weak equity and bond markets and all reported negative price performance, although this was in line with the market environment. While the bond side in particular (shorter duration) made a positive contribution to relative performance, adverse effects predominated on the equity side, including the overweighting of Japan and the addition of emerging markets. The PWM portfolio did not achieve a plus in the reporting period, as negative impulses from the bond and commodity side ultimately prevailed. Further, on the equity side, only the US market was able to close on a positive note. Accordingly, all asset classes such as mixed, bond and equity funds suffered. Only the floater funds of DWS and Pareto were able to make a positive contribution and thus escape the negative interest rate and spread environment. In the alternatives segment, the environment of high volatility caused problems. However, the performance of cat bonds was stable as usual. A stronger US dollar and higher interest rates put pressure on the gold price and caused HANSAGold prices to fall.



MoventumPlus Active Portfolios – Performance overview per 06/10/2023 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	0,15 %	3,01 %	2,34 %	4,03 %

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	-1,24 %	7,58 %	7,24 %	15,15 %
Portfolio Dynamic	-1,05 %	5,42 %	6,12 %	10,82 %
Portfolio Balanced	-0,87 %	4,14 %	4,48 %	8,22 %
Portfolio Defensive	-0,71 %	3,05 %	3,37 %	5,68 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-1,65 %	6,37 %	5,68 %	17,57 %
Portfolio Dynamic	-0,58 %	6,07 %	4,58 %	12,77 %
Portfolio Balanced	-0,48 %	5,30 %	3,68 %	9,58 %
Portfolio Defensive	-0,33 %	4,39 %	2,88 %	6,51 %

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	-1,39 %	6,47 %	10,70 %	12,20 %
Portfolio Dynamic	-1,22 %	5,13 %	8,66 %	9,75 %
Portfolio Balanced	-1,06 %	3,83 %	5,97 %	7,25 %
Portfolio Defensive	-0,87 %	2,59 %	3,82 %	4,83 %

Market data per 06/10/2023

MSCI World	-0,26 %
S&P 500	0,51 %
Dow Jones	-0,30 %
NASDAQ 100	1,77 %
DAX	-1,02 %
FTSE 100	-1,48 %
VIX	-0,40 %
10 Year U.S. Treasury	4,804 %

Changes from the previous week.

EUR /US-Dollar	1,0586 %
EUR /GBP	0,8650 %
EUR /CHF	0,9629 %
EUR /JPY	158,079 %
Gold USD	1.845,20
Silver USD	21,70
Oil Brent/Barrel/USD	84,58
Oil WTI/Barrel/USD	82,79

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 disclosures 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:

Swen Köster, Head of Sales, Asset Management Solutions

Moventum S.C.A.
TaunusTurm, Taunustor 1
D-60310 Frankfurt am Main
Tel.: +49 (0) 69 50 50 604 162
swen.koester@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

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

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 and for download at www.moventum.lu/downloads.