



Manager comment for the Moventum portfolios

The equity and bond markets have continued their positive performance **over the past two weeks**. Market participants are assuming that the signs of a soft landing scenario for the US economy have intensified. The disinflationary trend is intact, as shown by the lower than expected rise in inflation figures in the US. According to the market narrative, this gives the Fed the opportunity to cut interest rates in spring 2024. The futures markets are already pricing in a total of four interest rate cuts for 2024. The price of oil is also providing little disruptive fire for inflation at the moment. Despite the war in the Gaza Strip, it has continued to fall. The ZEW index indicates a glimmer of hope for Germany: The sub-index for the outlook for the German economy rose more strongly than expected and is back in the positive range. The economic downturn in Germany could therefore have reached its lowest point. Support for the global economy is also coming from China. The economy there is continuing to stabilize, as the figures for retail sales and industrial production indicate. The government is also further strengthening its fiscal support measures. The expectation of interest rate cuts in the near future led to falling yield levels and significant price gains for bonds. Government bonds performed best and the credit segments were generally unable to keep pace with their price performance due to their shorter duration. In view of the longer duration positioning at the beginning of the quarter and the stronger focus on government bonds, Moventum portfolios on the bond side were able to participate well in this development. On the equity side, all major markets performed positively. This was also driven by the results of the current reporting season, where some larger companies were able to surprise positively and there were no negative disruptive factors. However, the outlook for many companies was moderate and there was talk of weak demand. We therefore remain vigilant with regard to a future recession. At regional level, the European stock markets recorded the biggest gains. Investments in the USA suffered from the weaker US dollar from the euro investor's perspective. The Japanese equity market, where the Moventum portfolios have their largest overweight, recorded the smallest increase. Emerging markets also underperformed, suffering from the negative performance of the Chinese stock market. As we expect the situation to stabilize soon, we will remain invested in these markets for the time being. At style level, the growth segment was ahead. The portfolios are invested in this segment via selected funds and were able to benefit. The growth outperformance also ensured an above-average development for technology shares. Defensive healthcare stocks - an area that is highly weighted in the portfolios as an anchor of stability - continued to be out of demand. The favorable environment for equities and bonds led to price gains in all strategies in the Moventum portfolios. However, the overall more defensive positioning on the equity side meant that the portfolios only partially participated in this compared to standard market indices. On the bond side, it was not possible to fully participate in the rapid decline in yield levels, as the exposure to volatility reduction also continues to include money market-related strategies. The PWM portfolio performed positively in the reporting period (**06.-17.11.2023**), which was broadly supported by corresponding performance contributions from all portfolio components. The market environment benefited the bond and equity funds, all of which performed positively. Comgest Growth Europe led the way, benefiting from the outperformance of Europe and the growth segment. Positive contributions also came from most mixed funds and the convertible bond fund. Cat bonds made a positive contribution to the performance of the alternatives. The 7orca Vega Return option strategy also benefited from declining volatility levels. Aquantum's hedging strategy showed a slightly negative performance in the positive market environment. The focus was not on gold investments, which is why HANSAgold fell slightly.



MomentumPlus Active Portfolios – Performance overview per 17/11/2023

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	-0,01 %	3,78 %	2,38 %	3,94 %

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	0,82 %	9,09 %	7,27 %	14,86 %
Portfolio Dynamic	0,86 %	6,97 %	6,16 %	10,60 %
Portfolio Balanced	0,86 %	5,79 %	4,53 %	8,06 %
Portfolio Defensive	0,84 %	4,88 %	3,43 %	5,58 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	2,46 %	11,35 %	6,27 %	17,36 %
Portfolio Dynamic	1,98 %	9,34 %	4,96 %	12,61 %
Portfolio Balanced	1,61 %	8,01 %	3,99 %	9,47 %
Portfolio Defensive	1,29 %	6,61 %	3,13 %	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	1,10 %	9,38 %	11,16 %	11,90 %
Portfolio Dynamic	1,10 %	7,89 %	9,15 %	9,50 %
Portfolio Balanced	1,04 %	6,36 %	6,48 %	7,07 %
Portfolio Defensive	0,91 %	5,33 %	4,45 %	4,71 %

Market data per 17/11/2023

MSCI World	2,97 %
S&P 500	2,29 %
Dow Jones	1,94 %
NASDAQ 100	2,02 %
DAX	4,49 %
FTSE 100	2,14 %
VIX	-2,61 %
10 Year U.S. Treasury	4,44 %

Changes from the previous week.

EUR /US-Dollar	1,0911
EUR /GBP	0,875
EUR /CHF	0,965
EUR /JPY	163,192
Gold USD	1.980,398
Silver USD	23,73
Oil Brent/Barrel/USD	80,50
Oil WTI/Barrel/USD	75,97

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



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Further information can be found at: www.moventum.de/downloads

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

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