



Manager comment for the Moventum portfolios

While the pause in the rate hike cycle announced by the central bank in the U.S. last week had been expected, the ECB's decision was on a knife edge. In the end, the "hawks" were able to push through a rate hike of 25 basis points to 4.5 percent in the main refinancing rate - probably the last increase for the current interest rate cycle. Accordingly, the decision was characterized as a "dovish rate hike." In the U.S., the end of the rate hike cycle does not seem to be a foregone conclusion. The next meeting in November could see what is likely to be the last rate hike on the agenda. At least, this is how the upwardly adjusted dot plot of the central bank members can be interpreted. Fed President Powell also underlined the new mantra of "higher for longer" in the press conference, which bitterly offended market participants who were speculating on interest rate cuts in the near future. Accordingly, government bond yields continued to rise, causing losses for bond investors. The rise in the oil price also contributed to this, fueling fears of a new surge in inflation. This was already reflected in the August inflation data in the USA, which rose again more strongly on a monthly basis. Other economic data in China recently showed stabilization at low levels, including industrial production and retail sales. In the long term, this could also have a positive impact on exports in Germany. Accordingly, the expectations component of the ZEW index, for example, improved slightly, contrary to the consensus.

Initial estimates for the purchasing managers' indices in Germany also showed slightly rising values for the services sector and manufacturing, which were higher than the previous month's results and above the consensus forecasts. As already mentioned, the "higher for longer" rhetoric caused capital market interest rates to rise. Moventum portfolios were able to limit losses on the fixed income side thanks to their shorter duration positioning. Exposure to spread sectors such as investment-grade and high-yield corporate bonds, among others, was also helpful, where spread narrowing even generated gains in some cases. Short-dated and near-money market strategies also contributed positively to performance.

On the equity side, European indices outperformed those in the U.S., which benefited from a stronger U.S. dollar from a euro investor's perspective but were more negatively affected by rising interest rates. The Japanese market - overweighted in the portfolios - outperformed and performed positively. In its last meeting, the Bank of Japan did what it does best: namely nothing. An end to the negative interest rate policy is thus not in sight. Emerging markets thus outperformed industrialized countries. In the case of the latter, both in Europe and in the USA, the "growth" segment, and with it technology stocks, lost out in view of the interest rate development. Value, on the other hand, outperformed.

Although the Moventum portfolios could not completely escape the environment of negative equity and bond markets, they outperformed the market thanks to selected fund positions on the bond side and positive allocation contributions on the equity side (including Japan and emerging markets).

The PWM portfolio held steady in the face of headwinds from the equity and fixed income sides. Positive developments in alternative strategies, among others, contributed to this. In fixed income funds, credit-heavy funds and short-duration/floaters showed positive performance and only the more duration-heavy fixed income funds underperformed. In equities and convertibles, all funds performed in line with the market. After a prolonged dry spell, the gold price again made a slightly positive contribution.



MoventumPlus Active Portfolios – Performance overview per 22/09/2023 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	0,06 %	3,83 %	2,42 %	4,05 %

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	-2,16 %	9,43 %	7,34 %	15,21 %
Portfolio Dynamic	-1,50 %	7,03 %	6,21 %	10,85 %
Portfolio Balanced	-0,96 %	5,66 %	4,56 %	8,23 %
Portfolio Defensive	-0,61 %	4,37 %	3,44 %	5,67 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-2,44 %	9,23 %	6,03 %	17,64 %
Portfolio Dynamic	-1,81 %	7,51 %	4,75 %	12,80 %
Portfolio Balanced	-1,36 %	6,45 %	3,82 %	9,60 %
Portfolio Defensive	-0,94 %	5,21 %	2,99 %	6,52 %

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	-1,55 %	9,07 %	11,59 %	12,27 %
Portfolio Dynamic	-1,18 %	7,46 %	9,45 %	9,80 %
Portfolio Balanced	-0,77 %	5,83 %	6,63 %	7,28 %
Portfolio Defensive	-0,40 %	4,27 %	4,34 %	4,84 %

Market data per 22/09/2023

MSCI World	-2,73 %
S&P 500	-2,92 %
Dow Jones	-1,89 %
NASDAQ 100	-3,29 %
DAX	-2,12 %
FTSE 100	-0,36 %
VIX	24,73 %
10 Year U.S. Treasury	4,40 %

Changes from the previous week.

EUR /US-Dollar	1,0643
EUR /GBP	0,8696
EUR /CHF	0,9649
EUR /JPY	148,36
Gold USD	1.924,818
Silver USD	23,52
Oil Brent/Barrel/USD	93,57
Oil WTI/Barrel/USD	90,28

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:

Danijela Skopliak, Sales Director
Moventum S.C.A.
Taunustor 1
D-60310 Frankfurt
Tel.: +352 26154 274
Danijela.Skopliak@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.