



### Manager comment for the Moventum portfolios

While developments in the Middle East dominated the news and fears of a political firestorm across the region grew, little market-relevant news came from the economic front. With the first corporate results of the new Q3 reporting season so far in line with expectations, geopolitics dominated events in the triad of macro, micro and geopolitics. The impact was felt in the oil price, whose rise is fueling renewed inflation concerns and makes a further interest rate hike seem possible, at least in the USA. The September inflation data in the USA could also point in this direction, as the increase was somewhat stronger than expected. US retail sales were better than expected. Together with the robust labor market report from the beginning of October, this paints a picture of a solidly growing US economy, which has only been affected to a limited extent by the interest rate hikes to date. In the euro zone and Germany, however, the picture remains gloomy. Although the ZEW economic expectations were slightly better than expected, the current situation was assessed worse than in the previous month. This confirms our negative stance on Europe and the existing underweight. Meanwhile, economic development in China is stabilizing and growth in the third quarter was better than expected. Retail sales and industrial production also developed slightly above expectations and show that the fiscal and monetary measures taken so far are starting to have an effect. Stabilization in China should also have a positive impact on the surrounding region, which is why we continue to have emerging markets as well as China in the portfolios. In this environment, government bonds developed very volatile. Yields rose slightly in the USA and fell slightly in the eurozone. The still shorter duration positioning of the Moventum portfolios was neutral from a performance perspective, but ensured a less volatile development. However, the portfolios suffered from their exposure to spread sectors that were affected by the negative equity market performance. Both investment grade and high yield bonds underperformed government bonds. Due to the difficult economic environment we expected, we had reduced both segments at the beginning of the quarter in favor of government bonds. This reduced the negative impact. On the equity side, all major stock markets developed negatively. The European stock market, which is underweighted in the portfolios, was the worst performer, while the Japanese market, whose weighting had been increased at the turn of the quarter, recorded the smallest losses. Emerging markets also outperformed. Small and mid caps, which are hardly included in the portfolios anymore, showed a significant underperformance. At style level, the value segment benefited from the good performance of the energy sector. Selected funds were able to benefit from this. The technology sector, which is overweighted in the portfolios, underperformed and the defensive healthcare sector performed at market level. The Moventum portfolios were unable to escape the environment of negative equity and volatile bond markets and all recorded negative price performance. The equity-heavy strategies were able to limit losses compared to the broad market due to positive allocation effects, while the exposure to the credit sector had a negative impact on the fixed income-heavy strategies. The PWM portfolio was stable during the reporting period. Broad diversification and the addition of alternative asset classes compensated for the negative effects of equity and credit market developments. Hedging strategies such as the Aquantum Active Range and the gold position in HANSAGold contributed to this. Cat bonds also made their positive performance contributions. On the fixed-income side, it was the floater strategies, DWS and Pareto, which showed stable positive performance irrespective of the interest rate environment. In contrast, the equity funds and the Lazard convertible bond fund were unable to escape the negative market conditions.



## MoventumPlus Active Portfolios – Performance overview per 20/10/2023

**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	-0,08 %	3,19 %	2,35 %	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	-1,91 %	7,52 %	7,22 %	15,12 %
Portfolio Dynamic	-1,59 %	5,26 %	6,10 %	10,80 %
Portfolio Balanced	-1,33 %	3,93 %	4,46 %	8,21 %
Portfolio Defensive	-1,13 %	2,79 %	3,35 %	5,68 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-1,31 %	6,81 %	5,82 %	17,57 %
Portfolio Dynamic	-1,21 %	5,44 %	4,57 %	12,76 %
Portfolio Balanced	-1,16 %	4,62 %	3,65 %	9,58 %
Portfolio Defensive	-1,16 %	3,53 %	2,81 %	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	-1,43 %	6,94 %	10,71 %	12,16 %
Portfolio Dynamic	-1,21 %	5,51 %	8,67 %	9,72 %
Portfolio Balanced	-0,92 %	4,16 %	6,00 %	7,24 %
Portfolio Defensive	-0,62 %	3,23 %	3,95 %	4,82 %

## Market data per 20/10/2023

MSCI World	-2,47 %
S&P 500	-2,38 %
Dow Jones	-1,61 %
NASDAQ 100	-2,90 %
DAX	-2,56 %
FTSE 100	-2,58 %
VIX	12,37 %
10 Year U.S. Treasury	4,627 %

Changes from the previous week.

EUR/US-Dollar	1,0504
EUR/GBP	0,8653
EUR/CHF	0,9479
EUR/JPY	157,0920
Gold USD	1.932,738
Silver USD	22,73
Oil Brent/Barrel/USD	90,950
Oil WTI/Barrel/USD	87,71

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

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