



### Manager comment for the Moventum portfolios

In line with the motto "Bad news is good news," global stock markets developed positively over the past two weeks. In particular, a weaker than expected US labor market report with a significant jump in the unemployment rate to 3.8 percent showed that a slowdown is underway. This is likely to reduce wage pressure and have a dampening effect on inflation in the medium term. For the U.S. Federal Reserve, this would mean that further increases in key interest rates are unnecessary - which in turn would please the stock markets. At the same time, the US economy is showing solid expansion, underlined, for example, by stable private consumption and rising purchasing managers' indices in the service and manufacturing sectors. An abrupt slide of the U.S. economy into recession and therefore significantly lower earnings estimates for companies seem unlikely in the short term. Historically, however, such a "soft landing" or even "no landing scenario" after such an orgy of monetary tightening is without precedent. We therefore remain skeptical about economic developments in the USA in the fourth quarter and in 2024. In the eurozone, inflation figures fell slightly less than expected. However, a look at the details reveals that the disinflationary trend remains intact. It remains to be seen whether the ECB will herald the end of key rate hikes at its meeting this week or whether it will take one last small interest rate step. Meanwhile, the outlook for the eurozone economy remains bleak. Retail sales slipped more than expected and M3 "growth" turned negative at the annual rate for the first time since May 2010: a typical sign of a prolonged period of economic weakness. Despite the favorable economic data from a bond perspective, government bond yields continued to rise. Accordingly, bond investments recorded price declines. This was probably due to the rise in oil prices following the extension of production cuts by Saudi Arabia. A sustained rise in energy prices poses the risk of an inflationary spurt, which could destroy the narrative of an approaching key interest rate summit. Moventum portfolios were able to limit losses on the fixed income side thanks to their shorter duration positioning. Exposure to spread sectors, including investment-grade and high-yield corporate bonds, where spread narrowing even generated gains, was also helpful. Short-dated and near-money market strategies also contributed positively to performance. On the equity side, European indices underperformed indices in the U.S., which also benefited from a stronger U.S. dollar from a euro investor perspective. The Japanese market, which is overweighted in the portfolios, also outperformed. Emerging markets exposure also showed a positive performance after China announced new measures to boost its economy. In the USA, the "growth" segment, and particularly technology stocks, led the way. The portfolios were able to participate in this development via corresponding funds. In Europe, on the other hand, the value segment performed somewhat better due to the development of interest rates. This had a neutral effect on the portfolios. The highly weighted healthcare sector underperformed. In an environment of positive equity markets and mixed bond markets, the Moventum portfolios recorded positive price performance. Due to their positioning on the bond side and positive allocation contributions on the equity side, they outperformed their respective market benchmarks everywhere. The PWM portfolio achieved positive performance during the reporting period, driven by almost all funds in the portfolio. The mixed funds, long-only equity funds, and the convertible bond product benefited from the friendly equity market environment. The selected bond funds were almost all able to escape the negative development of the government bond markets thanks to short duration and/or credit exposures. Alternatives made a stable positive contribution. Only the gold price had to accept price declines in the environment of a stronger US dollar.



**MoventumPlus Active Portfolios – Performance overview per 08/09/2023 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	0,12 %	3,81 %	2,42 %	4,06 %

**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	-0,48 %	10,79 %	7,42 %	15,28 %
Portfolio Dynamic	-0,52 %	7,85 %	6,26 %	10,90 %
Portfolio Balanced	-0,49 %	5,89 %	4,58 %	8,26 %
Portfolio Defensive	-0,46 %	4,39 %	3,44 %	5,69 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-1,36 %	11,45 %	6,42 %	17,71 %
Portfolio Dynamic	-1,01 %	9,15 %	5,06 %	12,85 %
Portfolio Balanced	-0,77 %	7,63 %	4,04 %	9,64 %
Portfolio Defensive	-0,51 %	6,05 %	3,14 %	6,54 %

**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	-0,62 %	9,55 %	11,87 %	12,31 %
Portfolio Dynamic	-0,62 %	7,75 %	9,65 %	9,83 %
Portfolio Balanced	-0,61 %	5,88 %	6,72 %	7,29 %
Portfolio Defensive	-0,55 %	4,19 %	4,37 %	4,85 %

**Market data per 08/09/2023**

MSCI World	-1,33 %
S&P 500	-1,27 %
Dow Jones	-0,75 %
NASDAQ 100	-1,36 %
DAX	-0,63 %
FTSE 100	0,20 %
SMI	-1,14 %
VIX	5,73 %

Changes from the previous week.

EUR /US-Dollar	1,0699
EUR /GBP	0,8583
EUR /CHF	0,9551
EUR /JPY	158,1810
Gold USD	1.918,258
Silver USD	22,94
Oil Brent/Barrel/USD	90,44
Oil WTI/Barrel/USD	87,21

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](http://www.moventum.de/downloads)

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

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