

Manager comment for the Moventum portfolios (02.09.2024 bis 13.09.2024)

All eyes remain on the Fed, which is likely to start the cycle of interest rate cuts. The only thing that remains open is the amount of the first cut - 25 or 50 basis points - and what indications will be given for the future interest rate path. On the basis of declining inflation and the continuing weakening labor market, there is potential for a series of interest rate cuts. However, it is doubtful whether the ten interest rate cuts priced in by the markets by the middle of next year will materialize. Although inflation in the US fell from 2.9% to 2.5% in August (primarily due to falling energy prices), core inflation unexpectedly picked up again. Mixed signals are also coming from the US labor market. The number of new jobs created in August was slightly lower than expected, but at the same time the unemployment rate fell to 4.2% and wage growth picked up again. The ECB meeting was unspectacular. As expected, the deposit rate was lowered by 25 basis points to 3.5%. ECB President Lagarde left all options open as to how to proceed, but there is a consensus among market participants that the ECB will continue its cycle of interest rate cuts cautiously. As the markets are already anticipating many interest rate cuts, the Bund yield fell by 20 basis points in the reporting period and closed the week at around 2.15 percent. The ten-year US government bond fell significantly and was quoted at 3.65%. As the decline at the short end was even greater in the USA, the yield curve between the two and ten-year bonds is no longer inverted. The very positive performance of euro government bonds was only partially matched by investment-grade corporate bonds and high-yield bonds. These market segments recorded positive returns, from which the Moventum portfolios also benefited, but the increases were lower than for government bonds. The shorter duration positioning on the bond side also ensured that the development was not quite as dynamic as on the broad bond market. The stock markets suffered from increasing fears of recession and fell slightly. Losses were highest in Europe and Japan. US equities benefited from a rebound in FANG stocks, where losses were the lowest. Developments in the emerging markets, which continued to suffer from China's weakness, were also negative. The regional focus of the portfolios had a neutral effect. In the USA, the growth orientation helped, while in Europe the value segment was ahead. The portfolios benefited from this. The portfolios were also able to participate in the better performance of European second-line stocks. At sector level, the overweighting of the energy sector had a negative impact. The oil price fell as OPEC announced a reduction in its production cuts. The overweighting of the communication services sector provided positive impetus. The Moventum portfolios were also unable to escape the negative stock market trends of the past two weeks and recorded declines. The positive performance on the bond side was not enough to more than offset the negative equity component. The bond side was unable to keep pace with the positive interest rate environment. On the equity side, the sector positioning with the overweighting of the commodities component had a particularly detrimental effect. The PWM portfolio was able to escape the negative equity market trend and overall trended sideways over the past two weeks. Positive contributions came from the two funds listed in the "Alternative Strategies" segment. The Aquantum Active Range benefited from the market volatility in the USA and the Plenum Cat Bond Dynamic Fund from the absence of strong hurricanes. In contrast, the performance of the mixed and equity funds, which were unable to escape the negative market conditions, was mixed. The Morgan Stanley Global Brands benefited from its defensive stock selection. Bond funds performed well, but were not quite able to keep up with the very positive bond market performance due to their shorter duration positioning. HANSAgold benefited from the positive sentiment towards gold.



MomentumPlus Active Portfolios – Performance overview per 13.09.2024

Private Wealth Portfolio - The objective of the portfolio is to generate a return that is at least equal to the rate of inflation. 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	-0,02 %	5,32 %	2,89 %	N/A

Momentum Portfolios - Portfolio strategies that aim for the highest possible increase in value depending on the investor's individual risk tolerance.

Europe (EUR)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2003	Volatility *
Portfolio Growth	1,98 %	12,06 %	7,79 %	N/A
Portfolio Dynamic	1,31 %	8,79 %	6,56 %	N/A
Portfolio Balanced	0,83 %	6,57 %	4,88 %	N/A
Portfolio Defensive	0,43 %	4,75 %	3,72 %	N/A
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	2,43 %	13,27 %	8,79 %	N/A
Portfolio Dynamic	1,91 %	10,85 %	7,24 %	N/A
Portfolio Balanced	1,63 %	9,23 %	6,11 %	N/A
Portfolio Defensive	1,30 %	7,56 %	5,09 %	N/A

MOVEactive Portfolios - ETF/index portfolios that aim for the highest possible value growth depending on the investor's individual risk appetite. 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	2,55 %	11,77 %	13,17 %	N/A
Portfolio Dynamic	1,96 %	9,90 %	10,95 %	N/A
Portfolio Balanced	1,25 %	7,76 %	8,07 %	N/A
Portfolio Defensive	0,80 %	6,13 %	5,87 %	N/A

Market data per 13.09.2024

MSCI World	3,30 %
S&P 500	4,02 %
Dow Jones	2,37 %
NASDAQ 100	5,95 %
DAX	2,17 %
FTSE 100	1,12 %
VIX	-26,01 %

Changes from the previous week.

10-year US-Treasuries	3,657 %
EUR /US-Dollar	1,107
EUR /GBP	0,844
EUR /CHF	0,939
EUR /JPY	155,958
Gold USD	2.577,615
Silver USD	30,681
Oil Brent/Barrel/USD	72,110
Oil WTI/Barrel/USD	71,465

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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