



Manager comment for the Moventum portfolios

Weaker-than-expected U.S. inflation data created a positive mood on the stock and bond markets. A broad-based easing of price pressure raised hopes among market participants that the record interest rate hikes by the U.S. Federal Reserve will come to an end sooner than expected and that interest rates could even be lowered again in the near future. At the same time, it is assumed that a slide of the economy into recession can be avoided and that there will be a "soft landing", as the labor market and consumer sentiment among Americans remain robust. The economic situation in the euro zone is less uplifting. Industrial production increased less than expected after the orders piled up during the Corona pandemic were worked off and there continues to be slack with regard to new orders. The weak mood in this country was reflected in the ZEW index, a survey of financial market analysts. Both the current situation and economic expectations were assessed as weaker than forecast. An end to the recession in Germany and the euro zone is thus not in sight, which reinforces our current underweighting of this market. Meanwhile, the economic situation in China has stabilized. The boost after the end of the Corona measures was short-lived. In an environment of declining inflation figures, interest rates also fell significantly at both the short and long ends, and bond investors were able to record corresponding price gains. With their still shorter duration positioning and significant investments in near-money market assets, the bond side of portfolios did make decent gains. However, it was not possible to keep pace in full with the very positive market trend in the course of falling interest rates, especially as the gains on government bonds were also greater than those on corporate bonds, which are more heavily included in the portfolios. The stock markets also performed positively over the two weeks, with stronger gains in Europe than in the USA.

The local stock market also suffered from a weaker U.S. dollar from the perspective of the euro investor. The overweighted Japanese stock market also underperformed. The emerging markets, together with the Chinese stock market, developed in line with the industrialized countries. Untypical for the falling interest rate level, the value segment outperformed, from which portfolios with selected funds were able to benefit. The growth segment, on the other hand, suffered from the underperformance of the IT and communications services sector, where probably a bit too much "AI" hype has been priced in over the past few weeks and the market is allowing a bit more realism to return. The portfolios benefited from their high weighting in the healthcare sector, which outperformed.

Driven by the positive performance of the equity and bond markets, all Moventum portfolios also posted significant gains, with almost all allocated funds posting gains. Compared to the broad market, the portfolios were somewhat held back by the shorter duration positioning on the bond side and the somewhat more defensive positioning on the equity side.

The PWM portfolio also participated in the positive market environment and recorded significant price growth. The positive contributions were broadly spread across all investment segments. The gold price performance stood out particularly positively, and the mixed funds also benefited above average from the performance on the equity and bond side. Aquantum Active Range, which was designed more as a hedging strategy, struggled in the environment of steadily rising equity markets, while the two long/short equity funds were caught on the wrong foot in terms of positioning.



MoventumPlus Active Portfolios – Performance overview per 21/07/2023 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	0,13 %	2,82 %	2,37 %	4,21 %

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	1,07 %	9,37 %	7,40 %	15,55 %
Portfolio Dynamic	0,74 %	7,31 %	6,27 %	11,08 %
Portfolio Balanced	0,52 %	5,84 %	4,61 %	8,38 %
Portfolio Defensive	0,39 %	4,68 %	3,48 %	5,74 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	0,39 %	13,94 %	6,80 %	17,92 %
Portfolio Dynamic	0,30 %	10,92 %	5,34 %	13,00 %
Portfolio Balanced	0,31 %	8,97 %	4,25 %	9,74 %
Portfolio Defensive	0,23 %	6,91 %	3,29 %	6,58 %

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	0,93 %	9,53 %	12,38 %	12,50 %
Portfolio Dynamic	0,76 %	8,01 %	10,13 %	10,00 %
Portfolio Balanced	0,52 %	6,51 %	7,19 %	7,42 %
Portfolio Defensive	0,34 %	4,85 %	4,75 %	4,95 %

Market data per 21/07/2023

MSCI World	0,36 %
S&P 500	0,69 %
Dow Jones	2,08 %
NASDAQ 100	-0,90 %
DAX	0,45 %
FTSE 100	3,08 %
SMI	0,44 %
VIX	1,95 %

Changes from the previous week.

EUR /US-Dollar	1,1125
EUR /GBP	0,8656
EUR /CHF	0,9628
EUR /JPY	157,7850
Gold USD	1.961,410
Silver USD	24,58
Oil Brent/Barrel/USD	80,73
Oil WTI/Barrel/USD	76,740

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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