



Manager comment for the Moventum portfolios

Despite globally weakening economic data, the Fed & ECB raised key interest rates by 25 bp as expected and emphasized the data dependency of upcoming interest rate decisions. Meanwhile, the Bank of Japan surprised financial markets with an inflation rate of 3.2%. Although it left the key interest rate unchanged at -0.1%, it announced that it would be more flexible in its interest rate policy at the long end in the future. In the USA, the economy appears to have achieved a soft landing and the interest rate peak is gradually being reached. While there are signs of weakening business activity, annualized GDP growth of 2.4%, a resilient labor market and robust activity, particularly in the service sector where labor shortages are prevalent, provide confidence. In the euro zone, by contrast, core inflation remains at 5.5%. At the same time, economic activity slowed more sharply in July, particularly in the industrial sector. Growth in the service sector is also leveling off. GDP growth in the euro zone was +0.6% in Q2, while Germany continues to show recessionary tendencies at -0.2%. The ECB faces the challenge of balancing persistently high core inflation with weak business confidence. A clear message was therefore avoided in the key interest rate outlook for the coming meetings. According to Lagarde, the next decisions would be purely data-driven. Rate cuts can be ruled out in September. In China, the outlook is clouding over, so speculation about necessary stimulus packages is not abating. The service sector benefited in the short term from the massive year-on-year increase in domestic tourists. However, per capita spending declined. Yields on safe government bonds have risen in the past two weeks. On Friday, 10-year U.S. Treasury bonds reached a yield of 4.2% for the first time this year. Economic activity shows little sign of slowing and at the same time the U.S. Treasury announced that it will issue one trillion USD in bonds in the current quarter, 274 billion more than originally announced. Moventum portfolios were able to limit losses on the bond side with shorter duration positioning. Short-duration bonds contributed positively. There was weakness in equities and high yields. Spreads widened slightly. The decision to reduce exposure to the high yield segment in the current quarter consequently proved to be correct. On the equity side, small caps surprised with a 0.6% better performance than large caps. At the beginning of the month, the weak global purchasing managers' indices weighed on the market, whereupon many market participants reduced their equity positions in the short term, mainly via the liquid high-cap indices. On the one hand, the Moventum portfolios benefited from the overweight in the communication services sector, but the overall more defensive sector allocation contributed only slightly to the overall result. The main positive contributor was the regional allocation. The decision to overweight Japan and underweight Europe proved to be correct. Despite the weak indication from China, the emerging markets also proved to be very robust. These were able to benefit in particular from higher commodity prices. The Moventum portfolios are neutrally weighted here. In this environment, the Moventum portfolios each posted slightly negative results. However, due to their positioning on the fixed income side and the positive allocation contributions on the equity side, a better performance was achieved than with the respective market benchmarks. The PMW portfolio was unable to escape the weaker market environment and had a slightly negative result last week. There were negative factors on both the equity and the bond side. Accordingly, three out of four mixed fund strategies were also unable to stand out in this environment. The positioning in precious metals did not produce any diversification effect. In contrast, the results from the alternative segment (long/short equities, option strategy, CAT bonds) and the convertible bond fund contributed positively.



MoventumPlus Active Portfolios – Performance overview per 04/08/2023 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	0,09 %	3,51 %	2,42 %	4,16 %

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	-1,50 %	9,90 %	7,41 %	15,49 %
Portfolio Dynamic	-1,15 %	7,54 %	6,27 %	11,05 %
Portfolio Balanced	-0,96 %	5,65 %	4,59 %	8,36 %
Portfolio Defensive	-0,67 %	4,38 %	3,46 %	5,74 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-2,05 %	12,90 %	6,66 %	17,88 %
Portfolio Dynamic	-1,57 %	10,05 %	5,22 %	12,97 %
Portfolio Balanced	-1,22 %	8,22 %	4,15 %	9,73 %
Portfolio Defensive	-0,90 %	6,29 %	3,20 %	6,59 %

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	-1,60 %	9,63 %	12,26 %	12,47 %
Portfolio Dynamic	-1,38 %	7,89 %	9,98 %	9,97 %
Portfolio Balanced	-1,22 %	6,13 %	6,99 %	7,40 %
Portfolio Defensive	-0,89 %	4,41 %	4,57 %	4,93 %

Market data per 04/08/2023

MSCI World	-2,31 %
S&P 500	-2,26 %
Dow Jones	-1,11 %
NASDAQ 100	-3,02 %
DAX	-3,14 %
FTSE 100	-1,54 %
SMI	-1,91 %
VIX	28,28 %

Changes from the previous week.

EUR /US-Dollar	1,100
EUR /GBP	0,863
EUR /CHF	0,960
EUR /JPY	156,06
Gold USD	1.942,55
Silver USD	23,66
Oil Brent/Barrel/USD	86,08
Oil WTI/Barrel/USD	81,890

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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