



Manager comment for the Moventum portfolios

Based on the ongoing problems in the Chinese real estate market, global stock markets trended weaker in the last two weeks. Additional pressure was exerted by rising bond yields, where rising oil prices sparked renewed inflation fears among investors. The disinflation trend apparent on the basis of the inflation figures published in the USA therefore only briefly brightened sentiment. As expected, the core inflation rate slipped to 4.8%, while the headline inflation rate rose to 3.2%, slightly below expectations. Retail sales in the USA developed surprisingly strongly, indicating continued positive consumer sentiment among US consumers and speaking for the robustness of the US economy.

The situation in the euro zone and Germany is quite different. Here, the politically intended deindustrialization is progressing. Industrial production in Germany fell by 1.5% in June compared with the previous month, led by vehicle manufacturing. A conspicuous feature was the weak demand from Germany and abroad. Experts therefore expect a continued decline in economic output in the current and fourth quarters. Developments in China remain a cause for concern, where there is no end in sight to the real estate crisis and the government is only attempting to stabilize the situation at least halfway by taking steps, while market participants continue to hope for the big stimulus package. The weak development is underpinned by lower-than-expected retail sales and industrial production. As a result, China is likely to be absent as a global economic locomotive for the time being - a prospect that is particularly unwelcome for the export-heavy German economy. The rise in yields on safe government bonds continued over the past two weeks. US ten-year Treasuries were quoted at over 4.3% in some cases, German Bunds at over 2.7%. Accordingly, bond investments recorded price declines.

Thanks to their shorter duration positioning, Moventum portfolios were able to limit the losses on the bond side. Exposure to spread sectors, including investment-grade and high-yield corporate bonds, where price losses were lower thanks to spread narrowing, was also helpful. Short-dated and near-money market strategies also contributed positively to performance. On the equity side, European indices underperformed US indices, which also benefited from a stronger US dollar from a euro investor perspective.

The reduction in European exposure at the beginning of the quarter therefore proved helpful. The decision to refrain from exposure to the small- and mid-cap segment, which performed significantly weaker than large caps, was also positive. The rise in interest rates meant that growth stocks lost more ground than value stocks. With their balanced positioning, Moventum portfolios were able to benefit from this with selected value investments. The exposure to emerging markets, which was dominated by the weak performance in China, had a negative impact. At sector level, the portfolios benefited from their high weighting in the healthcare segment. This performed positively against the general market trend in the last two weeks. The slightly overweighted defensive consumer staples sector also outperformed. In this environment of negative equity and bond markets, the Moventum portfolios each recorded slightly declining prices. However, due to their positioning on the fixed income side and positive allocation contributions on the equity side, they outperformed their respective market benchmarks.

The PWM portfolio was also unable to fully escape the weaker market environment and achieved a slightly negative result in the reporting period. Three out of four mixed fund strategies were also unable to stand out in this environment. The performance of Nordea Alpha 10 MA was positive, once again underlining its positive diversification characteristics. Precious metals did not add value in the environment of rising interest rates and a stronger US dollar. In contrast, the results from the alternative segment (option strategy, CAT bonds) contributed positively.



MoventumPlus Active Portfolios – Performance overview per 18/08/2023 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	-0,16 %	3,03 %	2,37 %	4,11 %

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	-1,43 %	7,74 %	7,29 %	15,51 %
Portfolio Dynamic	-1,20 %	5,92 %	6,18 %	11,05 %
Portfolio Balanced	-0,91 %	4,71 %	4,54 %	8,36 %
Portfolio Defensive	-0,74 %	3,71 %	3,42 %	5,74 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-2,25 %	9,78 %	6,28 %	17,88 %
Portfolio Dynamic	-1,69 %	7,87 %	4,95 %	12,97 %
Portfolio Balanced	-1,33 %	6,65 %	3,95 %	9,73 %
Portfolio Defensive	-0,97 %	5,29 %	3,07 %	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	-1,53 %	7,15 %	11,35 %	12,49 %
Portfolio Dynamic	-1,26 %	5,92 %	9,26 %	9,98 %
Portfolio Balanced	-0,97 %	4,73 %	6,49 %	7,40 %
Portfolio Defensive	-0,69 %	3,50 %	4,24 %	4,92 %

Market data per 18/08/2023

MSCI World	-2,48 %
S&P 500	-2,07 %
Dow Jones	-2,21 %
NASDAQ 100	-2,19 %
DAX	-1,63 %
FTSE 100	-3,38 %
SMI	-2,21 %
VIX	16,58 %

Changes from the previous week.

EUR /US-Dollar	1,0871
EUR /GBP	0,8540
EUR /CHF	0,9584
EUR /JPY	158,093
Gold USD	1.889,25
Silver USD	22,78
Oil Brent/Barrel/USD	84,76
Oil WTI/Barrel/USD	80,68

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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