



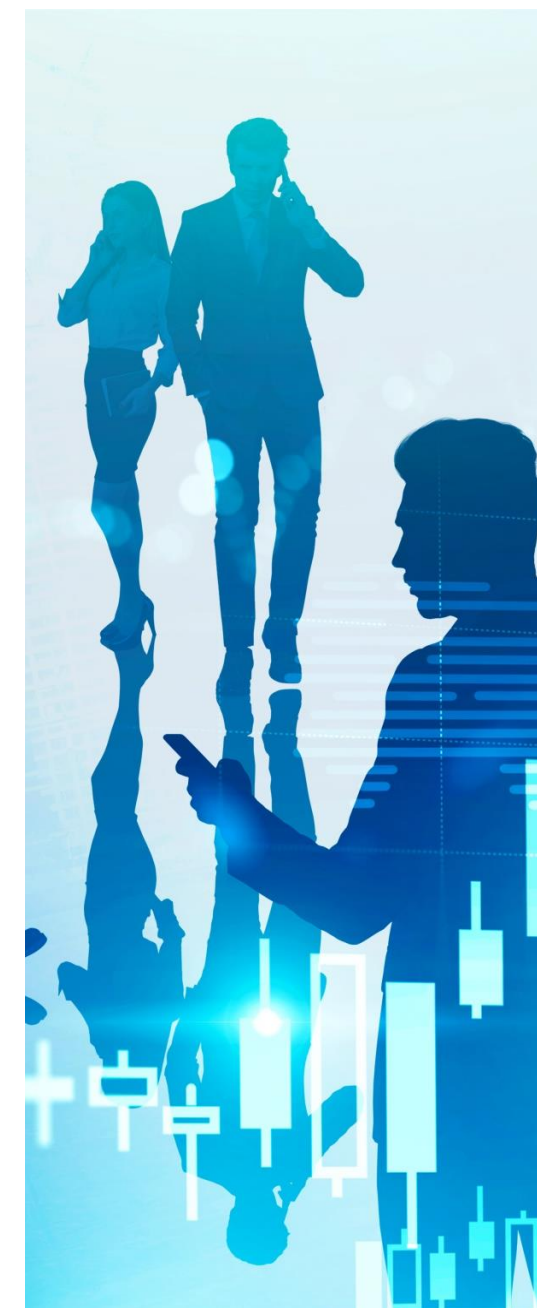
### Manager comment for the Moventum portfolios

The last two trading weeks of the first quarter continued to be dominated by the aftermath of the crisis at U.S. regional banks and the emergency merger of Credit Suisse and UBS. In the meantime, however, market participants seem to assume that these are regionally limited problems and that the developments do not represent the prelude to a new global financial crisis. Normality was also demonstrated by the U.S. Federal Reserve, which, as expected, raised interest rates by 25 basis points to the new range of 4.75 to 5.00 percent. The members still do not expect any interest rate cuts in the current year and in total another interest rate step of 25 bps is expected for the next meeting in May. In this environment, yields on government bonds rose again somewhat. Continued stable economic data also contributed to this. In the USA, for example, the purchasing managers' index for the manufacturing sector surprisingly increased, and in Germany the much-noticed ifo business climate index surprisingly rose. The consensus had expected a decline here. Meanwhile, mixed signals are coming from the inflation front. The annual rate of inflation in the euro zone fell from 8.5 to 6.9 percent, mainly due to base effects in the energy sector. At the same time, core inflation reached an all-time high of 5.7 percent, a clear sign of the extent to which the phenomenon of rising prices is becoming entrenched and that the ECB is far from having finished its course of interest rate hikes.

The bond side of Moventum's portfolios was not affected by the rise in interest rates due to their very short duration positioning. The risk-on environment also caused significant spread narrowing on investment grade and high yield bonds. This greatly benefited the portfolios with their underweight positioning in government bonds.

On the equity side, indices rose significantly in an environment of friendly economic data and the absence of a systemic banking crisis, led by Europe. Japan recorded the smallest increase and the emerging markets also only underperformed, which had an overall negative impact on the portfolios from an allocation perspective. "Growth and value stocks performed roughly equally well in both Europe and the USA, as reflected for example in the outperformance of both the IT and energy sectors. However, the defensive healthcare sector, which is overweighted in the portfolios, was not quite able to keep pace with the positive market development.

In this environment, the Moventum portfolios benefited in particular from their positioning on the fixed income side and all posted positive performance. The PWM portfolio was also able to participate in the friendly equity market environment and escape the negative bond market trend. The performance contributions were broadly diversified and almost no individual strategy showed a negative performance. Alternative strategies benefited from a normalization of the market environment following the high volatilities in the wake of the problems in the banking sector, and mixed funds benefited in particular from the positive equity market development. In the case of bond funds, investments in the credit segment in particular contributed to the increase in value. These also overcompensated for any interest-rate-driven losses. The equity-heavy strategies also made significant gains in some cases, and the gold price also continued its positive development.



**MoventumPlus Active Portfolios – Performance overview per 31/03/2023 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    | 0,78 %             | 1,12 %       | 2,27 %                      | 4,24 %       |

**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    | 1,82 %             | 3,45 %       | 7,22 %                      | 17,05 %      |
| Portfolio Dynamic   | 1,33 %             | 2,95 %       | 6,15 %                      | 12,19 %      |
| Portfolio Balanced  | 1,21 %             | 2,79 %       | 4,53 %                      | 9,16 %       |
| Portfolio Defensive | 0,78 %             | 2,40 %       | 3,42 %                      | 6,29 %       |
| International (USD) | Weekly Performance | Year to Date | Since Inc. (p.a.): 1.1.2015 | Volatility * |
| Portfolio Growth    | 2,60 %             | 4,44 %       | 5,94 %                      | 19,32 %      |
| Portfolio Dynamic   | 1,93 %             | 3,73 %       | 4,68 %                      | 14,00 %      |
| Portfolio Balanced  | 1,45 %             | 3,23 %       | 3,73 %                      | 10,46 %      |
| Portfolio Defensive | 0,96 %             | 2,70 %       | 2,91 %                      | 7,08 %       |

**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     | 1,86 %             | 4,81 %       | 12,06 %                     | 14,47 %      |
| Portfolio Dynamic    | 1,56 %             | 4,33 %       | 9,94 %                      | 11,56 %      |
| Portfolio Balanced   | 1,33 %             | 3,97 %       | 7,09 %                      | 8,48 %       |
| Portfolio Defensive  | 0,96 %             | 3,21 %       | 4,70 %                      | 5,53 %       |

**Market data per 31/03/2023**

|            |          |
|------------|----------|
| MSCI World | 3,77 %   |
| S&P 500    | 3,50 %   |
| Dow Jones  | 3,22 %   |
| NASDAQ 100 | 3,25 %   |
| DAX        | 4,49 %   |
| FTSE 100   | 3,14 %   |
| SMI        | 4,36 %   |
| VIX        | -13,98 % |

Changes from the previous week.

|                      |          |
|----------------------|----------|
| US-Dollar/EUR        | 1,0866   |
| GBP/EUR              | 0,8803   |
| CHF/EUR              | 0,9971   |
| JPY/EUR              | 144,28   |
| Gold USD             | 1.968,84 |
| Silver USD           | 24,10    |
| Oil Brent/Barrel/USD | 79,67    |
| Oil WTI/Barrel/USD   | 75,67    |

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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