



Manager comment for the Moventum portfolios

The first two trading weeks of the second quarter showed a further decline in volatility on the markets in the context of the Easter holidays. After a turbulent March with various bank failures, market participants are now waiting for the corporate figures for the first quarter in order to better assess the impact on the real economy. On the data front, the reporting period was relatively quiet. Inflation in the USA rose less sharply than expected, but the core inflation rate in particular is stubbornly holding at a high level. Labor market data in the USA were more or less in line with expectations and continue to point to a robust development. By contrast, retail sales had to pay tribute to the persistently high inflation rate. These declined in March and were weaker than expected. Although there are increasing signs of a weakening of the US economy, the latest data do not indicate an imminent recession. In this environment, yields on government bonds rose again somewhat, while the stock markets also developed positively overall. However, the weaker U.S. dollar ensured that a negative sign remained for the local investor when investing in the U.S. equity market. The strong movements on the commodity markets were also conspicuous. The oil price increased significantly after the OPEC+ countries announced a completely surprising production cut. Meanwhile, the gold price was also able to establish itself above the important mark of USD 2,000 per troy ounce.

The bond side of Moventum's portfolios was not negatively affected by the rise in interest rates due to their very short duration positioning. The risk-on environment also caused spread tightening in investment grade and high yield bonds. This was very beneficial to portfolios with high exposures to these market segments.

On the equity side, the portfolios benefited from their overweight positioning in Europe since the beginning of the quarter, where the positive economic momentum continued. The weakest performance was in Japan, which suffered from the weakening yen from a euro investor perspective. Since the beginning of the quarter, Japan is no longer overweighted. The emerging markets are also not really getting off the ground and continue to suffer from the below-average development in China. There, the real economic data show a clear revival of economic momentum after the Covid opening. However, the stock market has not yet benefited from this. In the wake of the rise in interest rates, the "value" segment outperformed, from which a number of our funds were able to benefit. After a weak phase in the first quarter, the healthcare sector, which is overweighted in the portfolios, outperformed again. This was somewhat offset by the weaker performance of the technology and industrial sectors.

In this environment, the Moventum portfolios ultimately benefited from both their positioning on the fixed income side and their exposure to the European equity market, and all posted positive performance.

The PWM portfolio was also able to participate in the friendly (European) equity market environment and escape the negative bond market development. The performance contributions were broadly diversified and demonstrate the benefits of a broad diversification across asset classes and investment styles. In the fixed income area, all products performed positively, benefiting in particular from a friendly credit market environment, which more than offset any negative stimulus from interest rate developments. The European value equity fund made significant gains, while the more growth-heavy convertible bond fund declined. The two long/short equity funds also struggled to cope with the market environment. A mix of positive and negative contributions came from the alternatives and mixed fund strategies. Of particular note was the performance of Hansagold, which participated in the significant upturn in gold and silver prices.





MomentumPlus Active Portfolios – Performance overview per 14/04/2023

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	0,02 %	1,65 %	2,32 %	4,25 %

Momentum 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	0,22 %	4,06 %	7,24 %	16,47 %
Portfolio Dynamic	0,16 %	3,73 %	6,18 %	11,78 %
Portfolio Balanced	0,24 %	3,76 %	4,57 %	8,87 %
Portfolio Defensive	0,09 %	3,32 %	3,46 %	6,08 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	0,56 %	5,77 %	6,07 %	18,74 %
Portfolio Dynamic	0,38 %	4,84 %	4,80 %	13,60 %
Portfolio Balanced	0,78 %	4,79 %	3,90 %	10,17 %
Portfolio Defensive	0,44 %	3,88 %	3,04 %	6,88 %

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	0,56 %	5,97 %	12,31 %	13,82 %
Portfolio Dynamic	0,39 %	5,36 %	10,18 %	11,06 %
Portfolio Balanced	0,34 %	5,01 %	7,35 %	8,17 %
Portfolio Defensive	0,18 %	3,98 %	4,89 %	5,37 %

Market data per 14/04/2023

MSCI World	1,30 %
S&P 500	0,81 %
Dow Jones	1,20 %
NASDAQ 100	0,13 %
DAX	1,34 %
FTSE 100	1,76 %
SMI	1,44 %
VIX	-7,23 %

Changes from the previous week.

US-Dollar/EUR	1,1093
GBP/EUR	0,8929
CHF/EUR	0,9928
JPY/EUR	148,44
Gold USD	2.015,80
Silver USD	25,50
Oil Brent/Barrel/USD	86,31
Oil WTI/Barrel/USD	82,52

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 MomentumPlus Active.

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