



Manager comment for the Moventum portfolios

After the unstoppable rises of the previous weeks, the stock markets took a breather, while yields on the government bond markets continued to trend slightly upwards. The further brightening of the global economic climate is likely to have contributed to this, as shown by the global purchasing managers' surveys. The ISM Purchasing Managers' Index for US industry rose surprisingly sharply to 50.3 points, exceeding the expansion threshold of 50 points for the first time in 16 months. The same applies to the services sector, where the corresponding index for the eurozone, for example, remained well above the expansion threshold at 51.5 points. The US labor market is also proving to be very robust: with 303,000 new jobs created in March, the figure was well above expectations and the unemployment rate fell again. Low fears of unemployment are fueling consumer spending in the US and ensuring stable economic growth, which reinforces our constructive positioning for the current quarter. In this environment, the bond markets began to postpone the start of interest rate cuts in the US further, and it is now no longer ruled out that the ECB could even cut interest rates before the Fed. In Germany, the disinflation trend has continued and the annual rate of inflation fell from 2.6 to 2.4 percent in March, slightly more than expected by the consensus (core inflation: 3.1 to 2.9 percent). The next ECB meeting will take place this week and there may be new indications as to when the first interest rate cut will take place. In the US, meanwhile, all eyes will be on the inflation figures published in the middle of the week. The continued robust development of the US economy caused the yield on the ten-year US government bond to rise significantly to 4.4%. The ten-year German government bond climbed to 2.4 percent. Meanwhile, lower interest rate sensitivity and falling risk premiums ensured a positive development for investment-grade bonds and high-yield bonds. The Moventum portfolios therefore benefited both from their shorter duration positioning and from their admixtures in the credit segment. On the equity side, performance was similar in the USA and Europe. The outperformance of the value segment had a negative impact in each case, as growth suffered from the rising interest rate environment. The sector positioning with its high weighting in IT and healthcare also had a negative impact in this environment. However, selectively added value funds were convincing. The Japanese equity market performed below average, suffering from profit-taking. However, we remain constructive here for the second quarter and overweight accordingly. The emerging markets, where the portfolios are broadly diversified, outperformed. The Moventum portfolios were unable to fully escape the negative equity and bond market trends of the past two weeks. However, the price losses on the bond side were significantly lower thanks to the positioning described above and the good performance of the flexible bond funds in particular. On the equity side, the adverse allocation impact of the growth overweight and the underperformance of Japan could not be fully compensated for, even with good fund selection. The PWM portfolio performed positively in the past two weeks and was able to escape the negative trends on the equity and bond markets. The main driver was the sustained rally in the price of gold, in which we were able to participate thanks to HANSAGold. On the bond side, the funds, most of which are short and credit-heavy, also achieved a positive performance and the funds in the alternatives segment were not affected by the rise in interest rates or the fall in prices on the equity markets. With the Aquantum Active Range, we were even able to benefit from the rising volatility in the US equity market. The mixed funds mostly performed in line with the market, as did the equity funds. Ardtur European Focus benefited from the favorable environment for value stocks and outperformed.



MomentumPlus Active Portfolios – Performance overview per 06/04/2024 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	0,04 %	3,57 %	2,86 %	3,63 %

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	-1,12 %	9,98 %	7,85 %	14,33 %
Portfolio Dynamic	-0,75 %	6,74 %	6,60 %	10,23 %
Portfolio Balanced	-0,47 %	4,38 %	4,87 %	7,79 %
Portfolio Defensive	-0,23 %	2,40 %	3,69 %	5,45 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-0,78 %	9,20 %	7,73 %	16,86 %
Portfolio Dynamic	-0,61 %	6,65 %	6,10 %	12,25 %
Portfolio Balanced	-0,48 %	5,04 %	4,92 %	9,17 %
Portfolio Defensive	-0,34 %	3,25 %	3,84 %	6,38 %

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	-0,92 %	8,05 %	13,76 %	11,50 %
Portfolio Dynamic	-0,53 %	6,38 %	11,32 %	9,16 %
Portfolio Balanced	-0,12 %	4,69 %	8,22 %	6,85 %
Portfolio Defensive	0,15 %	3,30 %	5,82 %	4,63 %

Market data per 06/04/2024

MSCI World	-1,01 %
S&P 500	-0,94 %
Dow Jones	-2,27 %
NASDAQ 100	-0,79 %
DAX	-1,72 %
FTSE 100	-0,49 %
VIX	23,21 %
10 Year U.S. Treasury	4,40 %

Changes from the previous week.

EUR /US-Dollar	1,083
EUR /GBP	0,857
EUR /CHF	0,977
EUR /JPY	164,322
Gold USD	2.328,195
Silver USD	27,463
Oil Brent/Barrel/USD	90,900
Oil WTI/Barrel/USD	86,720

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 dis-closures 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



■ Contact:

Moventum Asset Management S.A.

12, rue Eugène Ruppert
L-2453 Luxembourg
Tel.: +352 26154 200
contact@moventum-am.lu
www.moventum-am.lu

■ For questions about Moventum portfolio services:

Uta Dietrich, CFP

Moventum Asset Management S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg
Tel.: +352 26154 294
Uta.Dietrich@moventum-am.lu

■ For questions on sales:

Danijela Skopljak, Director Sales

Moventum S.C.A.
Taunustor 1
D-60310 Frankfurt am Main
Tel.: +352 26154 274
Danijela.Skopliak@moventum.lu

■ For questions about sales support:

Paniz Dowlati, Sales Support

Moventum S.C.A.
Donau-City-Straße 7
DC Tower - 30. Etage
A-1220 Vienna
Tel.: +43 (0) 1 205 551 7026
Paniz.Dowlati@moventum.lu

Further information can be found at: www.moventum.de/downloads

The reported performance is the gross yield achieved by the managed portfolios MoventumPlus Active.

We would like to inform you that the bi-weekly manager commentary always refers to this past period (last two weeks), while the performance figures in the table below only show the performance of last week. This publication is for information purposes only. It does not constitute an offer, invitation or recommendation to invest in this portfolio or certain fund units. This publication does not constitute a sales prospectus. Subscriptions to fund units can only ever be made on the basis of the official sales documents. This publication does not constitute individual advice with regard to investment in fund units or this portfolio or any financial, strategic, legal, tax or other advice. It does not take into account the specific investment objectives, financial situation or needs of individual investors. Interested investors should therefore carefully examine whether the product described here meets their specific needs and circumstances. Investments in this portfolio should only be made on the basis of appropriate client advisory under reference of the Sales Prospectus and the Key Investor Information. By investing in fund shares, direct ownership only arises in the respective fund, not in the target values held by it (bonds, shares, etc.). While Moventum does within reason and with due regard for the industries usual diligence all efforts to ensure reliability of the information contained in this document, though no responsibility is taken by Moventum for the correctness, completeness or up-to-dateness of the information contained in this publication. Past earnings do not predict future returns. The value of the investment is subject to fluctuations in value and is not guaranteed. Therefore, you may not get back the full amount invested. When calculating the performance, neither agent commissions nor the costs incurred in connection with the issue and redemption of fund units are taken into account. Detailed information on respective risks can be found in the Key Investor Information and Sales Prospectus, freely available on our website www.moventum.lu and for download at www.moventum.lu/downloads.