



### Manager comment for the Moventum portfolios

The past two weeks were characterized by remarkably low volatility on the markets. Although the reporting season led to temporarily larger swings at individual companies, with positive figures to report from some large technology companies in particular, market participants remained cautious overall. In the U.S.A., the latest economic data reflect a resilient economy that is gradually weakening at the edges. Real consumption was unchanged in March, while there are signs of a further decline in manufacturing activity. The overheated labor market is also showing the first cautious signs of easing. A tightening of lending standards is on the horizon. The latest data indicate that it has become more difficult for companies to access credit. In the euro zone, the divergence in purchasing managers' indices is intensifying. While the service sector is showing strong expansionary tendencies, the manufacturing sector weakened significantly. The purchasing managers' indices in China indicate that the country's economic recovery is faltering. The manufacturing PMI slipped into contractionary territory in April, reflecting weakness in new orders and export orders. In this environment, equity markets were held up less by market breadth and more by some highly capitalized companies. Renewed concerns about the banking sector and the U.S. debt ceiling, which could be reached as early as June, allowed government bonds to benefit as safe havens. In return, bond investors had to accept increased risk premiums on corporate bonds.

The bond side of Moventum's portfolios was only able to participate to a limited extent in falling interest rates for longer maturities due to their short duration positioning. However, short-dated bonds contributed to lower volatility. Bonds from the corporate sector showed slightly higher risk premiums in some cases and were unable to keep pace with safe government bonds.

On the equity side, beneath the surface a shift in favorites toward defensive sectors showed that investors have become more cautious. As interest rates fell, the growth segment benefited, outperforming the value segment by 0.9 percentage points. In an environment of weakening economic data, the cautious positioning in the small cap segment proved to be correct. The weak performance of emerging markets, in which the Moventum portfolios are neutrally weighted, was conspicuous. The overweight in Europe did not pay off, but the slight overweight in the technology sector and the accentuation of industrials contributed positively. The overweight healthcare sector failed to add value over the period.

In this environment, Moventum portfolios underperformed the market due to their positioning on the fixed income side and posted negative performance. Overall, the exposure on the equity side was only able to make an insignificant contribution to the overall result.

The PWM portfolio was unable to fully escape the increased risk premiums on the bond side and closed slightly negative. Positive contributions were made by the short-dated bond products with their attractive carry yield, as well as the two long/short equity funds and other alternative investment strategies such as the options strategy and CAT bonds, which brought the desired diversification to the portfolio. Overall, the mixed fund strategies remained inconspicuous. The main negative factors were the exposure to convertible bonds, which react sensitively to widening spreads, as well as the investment in the European value equity fund and the positioning in precious metals, after gold in particular consolidated this time following the very encouraging performance in previous weeks.



**MomentumPlus Active Portfolios – Performance overview per 28/04/2023**

**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	-0,11 %	1,72 %	2,31 %	4,21 %

**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	-0,67 %	4,00 %	7,22 %	16,23 %
Portfolio Dynamic	-0,52 %	3,61 %	6,16 %	11,60 %
Portfolio Balanced	-0,40 %	3,63 %	4,55 %	8,74 %
Portfolio Defensive	-0,22 %	3,25 %	3,45 %	5,99 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-0,13 %	6,16 %	6,09 %	18,51 %
Portfolio Dynamic	-0,05 %	5,16 %	4,81 %	13,44 %
Portfolio Balanced	-0,01 %	4,53 %	3,85 %	10,06 %
Portfolio Defensive	0,07 %	3,75 %	3,01 %	6,80 %

**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	-0,60 %	5,67 %	12,04 %	13,59 %
Portfolio Dynamic	-0,43 %	5,17 %	9,97 %	10,88 %
Portfolio Balanced	-0,28 %	4,99 %	7,24 %	8,04 %
Portfolio Defensive	-0,19 %	3,99 %	4,83 %	5,29 %

**Market data per 28/04/2023**

MSCI World	0,53 %
S&P 500	0,88 %
Dow Jones	0,86 %
NASDAQ 100	1,89 %
DAX	0,26 %
FTSE 100	-0,47 %
SMI	0,16 %
VIX	-5,90 %

Changes from the previous week.

US-Dollar/EUR	1,1129
GBP/EUR	0,8854
CHF/EUR	0,9959
JPY/EUR	151,70
Gold USD	1.999,10
Silver USD	25,20
Oil Brent/Barrel/USD	80,33
Oil WTI/Barrel/USD	76,78

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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