



Manager comment for the Moventum portfolios

Strong economic data and strong inflation figures from the USA led to rising government bond yields and falling stock markets. There are also signs of an improvement in the economic outlook in Europe, driven by the industrial sector and the start of an inventory build-up cycle. This is shown, among other things, by the strong growth in the ZEW index. In the USA, consumer prices rose more strongly than expected in March, increasing by 0.4% compared to the previous month. Core inflation also exceeded expectations and the annual rate remained at 3.8%. Together with strong retail sales, which indicate that US consumers are happy to spend, there is little evidence of an economic downturn that would justify interest rate cuts by the Fed. Accordingly, only one or two interest rate cuts are being priced in for this year, which are expected to take place in July or September at the earliest. More clarity is hoped for after the next Fed meeting on May 1. In contrast to the US Federal Reserve, the ECB remains on course for cuts, according to statements made by ECB President Lagarde after the last Fed meeting. The first cut is expected in June. The expectation of a rate cut by the ECB before the Fed put pressure on the EUR/USD exchange rate and led to a weaker euro. The end of the disinflation trend in the USA caused the yield on the 10-year US government bond to rise to over 4.60 percent. At the same time, the Bund yield rose to over 2.50 percent. The credit segments were also unable to escape the interest-driven losses. Both investment-grade and high-yield bonds recorded losses. In this environment, the Moventum portfolios benefited from their shorter duration positioning and only selective additions to the credit segment. The more volatile environment also offers good conditions for alpha generation for Moventum's preferred managers of flexible bond funds. The prospect of later and smaller interest rate cuts in the US created a risk-off mood on the equity markets. Growth stocks and the highly valued Magnificent Seven in particular led the sell-off. Due to currency movements, the Japanese equity market was the weakest performer from the euro investor's perspective, while some of the losses on the US equity market were offset by currency gains in the US dollar. The European stock market outperformed. However, prices there also fell overall. The emerging markets recorded losses, which were somewhat lower overall than in the industrialized countries. The adverse effects of the growth orientation of the Moventum portfolios were partially offset by the results of the selectively deployed value managers. At sector level, the overweight in the technology sector had a negative impact. The healthcare sector and the defensive non-cyclical consumer goods sector - both slightly overweighted in the portfolios - counteracted this development. The Moventum portfolios were unable to completely escape the negative equity and bond market trends of the past two weeks. However, the price losses on the bond side were somewhat lower thanks to the positioning described above and the performance of the flexible bond funds. On the equity side, the adverse allocation effect could not be fully compensated for. The PWM portfolio performed only slightly negatively **(08.04.2024 bis 19.04.2024)** and the losses were significantly lower compared to the performance on the equity and bond markets. The main driver was the rally in the price of gold, in which Moventum was able to participate thanks to HANSAgold. In alternatives, the Aquantum Active Range hedging strategy added value in the negative equity market environment. The mixed funds were unable to escape the negative market conditions. Among bond funds, only the DWS floater strategy achieved a positive performance, while the other products suffered from the interest rate increases and widening spreads. On the equity side, the largest losses were incurred by the growth-oriented products, the GQG Partners fund and the Comgest fund. The defensive Morgan Stanley Global Brands provided some stability.



MoventumPlus Active Portfolios – Performance overview per 19/04/2024 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	0,11 %	3,83 %	2,87 %	3,61 %

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	-2,27 %	8,16 %	7,75 %	14,30 %
Portfolio Dynamic	-1,66 %	5,29 %	6,52 %	10,21 %
Portfolio Balanced	-1,12 %	3,22 %	4,81 %	7,77 %
Portfolio Defensive	-0,75 %	1,48 %	3,64 %	5,45 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-2,37 %	5,51 %	7,30 %	16,88 %
Portfolio Dynamic	-1,73 %	3,87 %	5,78 %	12,27 %
Portfolio Balanced	-1,32 %	2,92 %	4,67 %	9,17 %
Portfolio Defensive	-0,91 %	1,63 %	3,65 %	6,40 %

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	-1,88 %	6,63 %	13,25 %	11,49 %
Portfolio Dynamic	-1,50 %	5,20 %	10,90 %	9,15 %
Portfolio Balanced	-1,00 %	3,79 %	7,91 %	6,85 %
Portfolio Defensive	-0,68 %	2,73 %	5,62 %	4,63 %

Market data per 19/04/2024

MSCI World	-2,83 %
S&P 500	-3,04 %
Dow Jones	0,01 %
NASDAQ 100	-5,36 %
DAX	-1,08 %
FTSE 100	-1,19 %
VIX	8,09 %
10 Year U.S. Treasury	4,62 %

Changes from the previous week.

EUR /US-Dollar	1,065
EUR /GBP	0,861
EUR /CHF	0,969
EUR /JPY	164,748
Gold USD	2.390,93
Silver USD	28,657
Oil Brent/Barrel/USD	87,190
Oil WTI/Barrel/USD	82,120

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

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