



### Manager comment for the Moventum portfolios

A look at the performance of the international stock markets in the first two weeks of May might give the impression that there was hardly any market-relevant information. In fact, however, the data calendar was packed: Both the U.S. and the eurozone saw the expected interest rate hikes of 25 basis points each. In the U.S., interest rates have thus been raised by a total of 500 bps since March of last year, and in the euro zone by 375 bps since last July. While in the U.S. there are many indications that the cycle of interest rate hikes is coming to an end, in Europe there still seems to be room for further interest rate adjustments. New inflation data for the month of April were also published in the U.S. and Europe. Inflation remains well above the central banks' targets, although the overall picture of a slowdown in inflation momentum was confirmed. Meanwhile, the positively surprising US labor market data confirmed the picture of a resilient economy. Somewhat overshadowed was the still smoldering crisis of the U.S. regional banks, which, however, are still affected by the withdrawal of deposits. The escalating dispute over the raising of the U.S. debt ceiling by the U.S. Congress is currently still dismissed by many market participants as political Punch and Judy - in the past, agreement had almost always been reached at the last second - but an actual (temporary) default by the U.S. can no longer be completely ruled out due to the majority situation in Congress. The effects on market sentiment would certainly be devastating and are likely to lead directly to a recession. In this mixed situation, the stock markets were able to develop slightly positively overall, with the market development now only being supported by a few large tech stocks that are benefiting from the hype surrounding ChatGPT and artificial intelligence. On the fixed income side, a possible end to the rate hike cycle provided small price gains, while risk premiums moved sideways. The fixed income side of Moventum's portfolios was able to participate only to a limited extent in falling interest rates at longer maturities due to short duration positioning. However, short-dated bonds contributed to lower volatility and money market funds also delivered stable positive contributions. Corporate sector bonds performed in line with the market. Global fixed income investments, on the other hand, suffered from the slight rise in interest rates in the USA and the widening of risk premiums in the US high-yield segment. On the equity side, the growth segment outperformed the value segment. Accordingly, the technology and healthcare sectors, which are overweighted in the portfolios, also outperformed. Cyclical sectors such as energy and commodities as well as the banking segment, on the other hand, struggled. In an environment of weakening economic data, our cautious positioning in the small cap segment proved to be correct. Our positions in emerging markets benefited from the outperformance there. However, the Chinese equity market underperformed, where sentiment remains poor despite strong GDP growth in the first quarter. The European overweight did not pay off, but exposures to Japan contributed to the positive performance. In this environment, Moventum portfolios performed well, driven by stable contributions on the fixed income side and participation in the positive equity market development.

The PWM portfolio also posted a positive performance. The performance contributions were broadly diversified. The mixed fund strategies, which all performed positively, deserve special mention. Among the bond funds, it was mainly short-duration and near-money market strategies that performed positively, whereas global funds suffered in part from rising interest rates in the USA. The performance of the two long-short funds, which were able to benefit from their positioning in the course of the reporting season, was also pleasant. The friendly environment for growth stocks supported Lazard Convertibles, while JPM Europe Strategic Value suffered from its value bias. The gold price consolidated at high levels.



**MoventumPlus Active Portfolios – Performance overview per 12/05/2023 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	0,29 %	1,94 %	2,33 %	4,23 %

**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	0,29 %	4,59 %	7,24 %	16,06 %
Portfolio Dynamic	0,14 %	4,04 %	6,17 %	11,48 %
Portfolio Balanced	0,13 %	4,13 %	4,57 %	8,66 %
Portfolio Defensive	0,06 %	3,68 %	3,46 %	5,94 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-0,41 %	5,76 %	6,01 %	18,39 %
Portfolio Dynamic	-0,26 %	4,94 %	4,76 %	13,35 %
Portfolio Balanced	-0,16 %	4,42 %	3,82 %	10,00 %
Portfolio Defensive	-0,05 %	3,78 %	3,00 %	6,76 %

**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	0,09 %	6,34 %	12,12 %	13,39 %
Portfolio Dynamic	0,05 %	5,81 %	10,06 %	10,71 %
Portfolio Balanced	-0,03 %	5,45 %	7,31 %	7,92 %
Portfolio Defensive	-0,07 %	4,41 %	4,91 %	5,22 %

**Market data per 12/05/2023**

MSCI World	-0,37 %
S&P 500	-0,26 %
Dow Jones	-1,11 %
NASDAQ 100	0,64 %
DAX	-0,30 %
FTSE 100	-0,15 %
SMI	0,00 %
VIX	-0,93 %

Changes from the previous week.

US-Dollar/EUR	1,0929
GBP/EUR	0,8780
CHF/EUR	0,9822
JPY/EUR	148,36
Gold USD	2.019,80
Silver USD	24,20
Oil Brent/Barrel/USD	74,17
Oil WTI/Barrel/USD	70,04

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 MoventumPlus Active.

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