



### Manager comment for the Moventum portfolios

Weakening US economic and labor market data and a less hawkish-sounding US Federal Reserve gave market participants renewed hope of interest rate cuts. Together with solid quarterly figures from major US tech companies, this led to rising stock markets and price gains on the bond markets. Meanwhile, a cyclical recovery appears to be underway in Europe, which is likely to be supported by interest rate cuts. In Germany, the much-noticed Ifo business climate index rose more strongly than expected, with the expectations component and the assessment of the current situation improving. The GDP figures for the first quarter in the eurozone also came as a positive surprise. In contrast, GDP data in the USA was weaker than expected. Developments on the labor market also fell well short of expectations in April, after the data in previous months had mostly surprised on the upside. And last but not least, the ISM Purchasing Managers' Index for US industry fell below the expansion threshold of 50 points again. Although, as expected, the Fed did not make any changes to interest rates, it did slow down its quantitative tightening more than expected, meaning that it will actively sell fewer bonds in future than at present in order to reduce its balance sheet. Together with the weaker labour market data, this pushed the yield on the 10-year US government bond back towards 4.50 percent. The Bund yield, on the other hand, was less volatile and remained at 2.50% at the end of the period under review. The credit segments also recorded growth in the more favorable market environment. Investment-grade bonds grew in line with government bonds and high-yield bonds somewhat more strongly. The Moventum portfolios were able to participate well in the market trend. Thanks to globally allocating bond funds, it was possible to benefit from the disproportionate fall in interest rates in the USA. Price gains on the equity markets were broadly diversified across regions and were led by our overweighting in Japanese equities. Interventions by the Japanese central bank halted the sell-off in the Japanese yen and, from the euro investor's perspective, ensured currency gains in addition to the equity gains. In the USA, our prominently weighted growth stocks in particular posted above-average gains, while our underweighted European equity market recorded the lowest growth. The emerging markets also made significant gains, driven by a short-term rebound in China. By contrast, investors did not focus on the smaller emerging markets included in our analysis. While growth stocks clearly outperformed in the USA, as mentioned above, value stocks were ahead in Europe. On the sector side, the market was driven by tech stocks, which have a sufficiently high weighting in the Moventum portfolios. However, the slightly overweighted defensive healthcare sector was less sought after. The positive performance on the equity and bond markets over the past two weeks also benefited the Moventum portfolios, which all recorded gains. While the development on the bond side was favorable overall, the equity side suffered from the underperformance of "growth" in Europe and the low market breadth in the USA, as the gains there were heavily concentrated on the tech mega caps and defensive sectors were not in focus. The PWM portfolio performed slightly positively in the past two weeks, but was only able to participate to a below-average extent in the performance of the equity and bond markets. All bond and mixed funds performed positively to some extent. Among the alternatives, the Aquantum Active Range hedging strategy gave back some of the gains it had made. On the other hand, the 7orca Vega Return made gains. The results for the equity funds were mixed. Morgan Stanley Global Brands suffered from the weak performance of defensive sectors and Comgest Growth Europe from the underperformance of "Growth" in Europe. The GQG funds made more significant gains. HANSAGold was unable to escape the correction in the gold price.



**MoventumPlus Active Portfolios – Performance overview per 03/05/2024 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 %	3,27 %	2,81 %	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	-0,60 %	8,60 %	7,76 %	14,33 %
Portfolio Dynamic	-0,41 %	5,60 %	6,52 %	10,24 %
Portfolio Balanced	-0,29 %	3,46 %	4,81 %	7,79 %
Portfolio Defensive	-0,14 %	1,64 %	3,64 %	5,46 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-0,36 %	6,43 %	7,37 %	16,88 %
Portfolio Dynamic	-0,16 %	4,62 %	5,83 %	12,27 %
Portfolio Balanced	0,00 %	3,60 %	4,72 %	9,18 %
Portfolio Defensive	0,17 %	2,23 %	3,70 %	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	-0,55 %	7,08 %	13,24 %	11,51 %
Portfolio Dynamic	-0,44 %	5,50 %	10,87 %	9,17 %
Portfolio Balanced	-0,36 %	3,93 %	7,87 %	6,86 %
Portfolio Defensive	-0,28 %	2,58 %	5,53 %	4,65 %

**Market data per 03/05/2024**

MSCI World	0,83 %
S&P 500	0,56 %
Dow Jones	1,14 %
NASDAQ 100	0,97 %
DAX	-0,88 %
FTSE 100	0,98 %
VIX	-10,25 %
10 Year U.S. Treasury	4,52 %

Changes from the previous week.

EUR /US-Dollar	1,076
EUR /GBP	0,857
EUR /CHF	0,973
EUR /JPY	164,642
Gold USD	2.300,96
Silver USD	26,53
Oil Brent/Barrel/USD	82,83
Oil WTI/Barrel/USD	77,98

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



■ Contact:

**Momentum 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

Movement 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

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

■ For questions about sales support:

**Paniz Dowlati**, Sales Support

Movement 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](http://www.moventum.de/downloads)

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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](http://www.moventum.lu) and for download at [www.moventum.lu/downloads](http://www.moventum.lu/downloads).