



Manager comment for the Moventum portfolios

Germany is now in a winter recession, but the Dax has nevertheless reached a new all-time high. At the same time, U.S. tech stocks dominate the headlines thanks to the hype surrounding artificial intelligence. The market capitalization of US chip producer Nvidia rises by more than USD 200 billion after trading hours - more than its cumulative sales in the last 20 years. Once again, developments in the financial markets seem to have become disconnected from the real economy and speculative fever is leading the way. It remains to be seen when this gap will close again and how strong the reaction on the financial markets will be as the real economy marches ever closer to recession. Stubborn inflation could be problematic. In the U.S., the Federal Reserve's preferred inflation measure, Personal Consumption Expenditure Index, unexpectedly rose again in April. Core inflation is proving resistant to interest rate hikes. Another rate hike in June is therefore likely. Bond markets are anticipating this development, and rising yields are causing bond prices to fall. In Germany, the much-watched ifo business climate index fell more sharply than expected. The companies surveyed assessed the current situation and business outlook as weaker than in the previous month. Germany's statistics office revised GDP growth (Q1 2023) from a previously reported 0% to -0.3%, which is why Germany is now officially in recession, as the economy already declined by 0.5% in Q4 2022. The outlook for further development also remains bleak, as indicated by the weaker development of the Industrial Purchasing Managers' Index for the month of May. At 42.9 points, this is well below the expansion threshold of 50 points. The bond side of Moventum's portfolios only had to participate slightly in the falling prices thanks to the short duration positioning. The allocated money market funds delivered their stable positive contributions, regardless of the interest rate development. Corporate bonds outperformed government bonds, which also benefited the portfolios. On the equity side, the growth segment, driven by US tech stocks, clearly outperformed the value segment. Accordingly, the technology and communication services sectors, which are overweighted in the portfolios, outperformed. Defensive sectors such as non-cyclical consumer goods, but also the overweighted healthcare sector were not sought after in this environment. In an environment strongly dominated by the performance of mega caps, our cautious positioning in the small cap segment proved to be correct. Our positions in the emerging markets were unable to escape the underperformance there, driven by the continued weak development in China. Despite the new all-time high in the Dax, the overweight in Europe and in particular the euro zone did not pay off. Unfortunately, Europe lacks the future-oriented tech companies. The development in Japan was positive, although the stock market there was also unable to keep pace with the development in the USA. The friendly stock market development was also reflected in the equity-heavy Moventum portfolios. The bond-heavy strategies were able to significantly reduce price declines compared to the broad market. The PWM portfolio was not able to participate in the market development driven by US large cap tech companies. In particular, the interest rate exposure on the fixed income side and within the blended funds caused negative performance contributions. The gold price also corrected in the environment of a stronger US dollar. Positive contributions from selected alternatives and some fixed income funds (near money market strategies and funds with a credit focus) were able to stabilize performance, but were not sufficient to offset the negative value contributions from the other building blocks. By design, a broadly diversified strategy such as the PWM portfolio, which relies on a variety of alpha sources, will struggle in a market environment whose performance is driven by only a few equity securities. However, the longer-term development shows that such a positioning provides stability, especially in difficult market phases.



MoventumPlus Active Portfolios – Performance overview per 26/05/2023 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	0,14 %	2,21 %	2,34 %	4,22 %

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	-1,35 %	5,30 %	7,26 %	15,99 %
Portfolio Dynamic	-1,09 %	4,26 %	6,17 %	11,41 %
Portfolio Balanced	-0,98 %	3,77 %	4,54 %	8,60 %
Portfolio Defensive	-0,61 %	3,23 %	3,44 %	5,88 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-1,75 %	5,14 %	5,91 %	18,29 %
Portfolio Dynamic	-1,29 %	4,33 %	4,67 %	13,27 %
Portfolio Balanced	-1,00 %	3,80 %	3,73 %	9,95 %
Portfolio Defensive	-0,64 %	3,19 %	2,91 %	6,72 %

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	-1,35 %	6,05 %	11,87 %	13,24 %
Portfolio Dynamic	-1,15 %	5,28 %	9,76 %	10,59 %
Portfolio Balanced	-1,01 %	4,68 %	6,97 %	7,83 %
Portfolio Defensive	-0,71 %	3,57 %	4,58 %	5,17 %

Market data per 26/05/2023

MSCI World	-0,48 %
S&P 500	0,34 %
Dow Jones	-1,00 %
NASDAQ 100	3,59 %
DAX	-1,79 %
FTSE 100	-1,63 %
SMI	-1,23 %
VIX	6,78 %

Changes from the previous week.

US-Dollar/EUR	1,0731
GBP/EUR	0,8692
CHF/EUR	0,9712
JPY/EUR	150,94
Gold USD	1.944,30
Silver USD	23,40
Oil Brent/Barrel/USD	76,98
Oil WTI/Barrel/USD	72,67

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 Momentum portfolio services:

Uta Dietrich, CFP
Momentum 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 Skopliak, Sales Director
Momentum S.C.A.
Taunustor 1
D-60310 Frankfurt
Tel.: +352 26154 274
Danijela.Skopliak@moventum.lu

■ For questions about sales support:

Paniz Dowlati, Sales Support
Momentum S.C.A.
Donau-City-Straße 7
DC Tower - 30. Etage
A-1220 Wien
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 MomentumPlus Active.

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 Momentum 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 Momentum 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](http://www.moventum.lu/downloads).