

Manager comment for the Moventum portfolios

Market participants focused on the US inflation figures for April. Following the mostly negative surprises of previous months, which indicated an end to the disinflation trend, there was now a positive surprise. Market participants' relief manifested itself in rising share prices and falling bond yields. Hopes of interest rate cuts were revived. Specifically, core inflation showed a monthly increase of 0.3 % in April, compared to regular price increases of +0.4 % in previous months. The broad inflation index also rose by just 0.3 %. Weaker than expected retail sales were also published. This is also likely to exert less pressure on inflation in the future. In addition, weakening consumption is giving the US Federal Reserve new arguments to start cutting interest rates soon after all. For the stock markets, however, it remains a balancing act. One "wrong" inflation figure and the hope of interest rate cuts is dashed again. However, consumption and the labor market must not weaken too much either, as this would ultimately have a negative impact on corporate profits. Meanwhile, sentiment in Europe continued to brighten. The ZEW index continued its upward trend and rose more strongly than expected. There was also a significant improvement in the situation component. Despite ongoing negative reporting, the situation in China remains stable. GDP rose by 1.6% in the 1st quarter - the government's target of 5% growth for the year as a whole therefore appears to be within reach. The slightly lower than expected inflation data in the USA caused yields to fall further and the 10-year government bond moved towards 4.40 %. The Bund yield, on the other hand, oscillated around 2.50 %. In the friendly market environment, the credit segments were also able to record increases, more or less in line with government bonds. With their somewhat shorter duration positioning, the bond side of the Moventum portfolios developed positively, but not quite as dynamically as the broad bond market. However, thanks to the global (currency-hedged) positioning, it was possible to benefit from the disproportionate fall in interest rates in the USA. Price gains on the stock markets were highest in Europe. The US market also rose, but the weaker US dollar reduced the gains for investors thinking in euros. The persistently weak Japanese yen meant that the Japanese stock market even closed in negative territory in euro terms. Within the emerging markets, it was the Chinese stock market that drove the index. By contrast, investors did not focus on the smaller emerging markets included in our index. In terms of allocation, the Moventum portfolios were unable to benefit from these developments. What did help, however, was the outperformance of the healthcare and technology sectors, both of which are overweighted in the portfolios. At style level, "growth" and "value" performed similarly - the impact on performance was therefore manageable. The positive performance on the equity and bond markets in the last two weeks also benefited the Moventum portfolios, all of which recorded gains. However, the bond side suffered from its shorter duration positioning in the positive interest rate environment and, on the equity side, the negative performance of the overweighted Japanese equity market in particular had a negative impact. This was only partially offset by the favorable sector positioning. This generally favorable market environment also ensured adequate gains across the board in the PWM portfolio over the last two weeks (**06.05.2024-17.05.2024**). All portfolio components performed positively. Within the alternatives, only the Aquantum Active Range hedging fund recorded a slightly negative performance - in line with the trend. All other funds made gains. Mixed funds, bond funds and equity funds benefited from the favorable market conditions. Within the equity funds, both value and growth strategies were convincing. Meanwhile, HANSAGold benefited from the ongoing rally in the price of gold. Thanks to currency hedging, the weaker US dollar had no negative impact on this fund.



MomentumPlus Active Portfolios – Performance overview per 18/05/2024 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	0,16 %	3,99 %	2,86 %	3,58 %

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	0,53 %	11,69 %	7,89 %	14,26 %
Portfolio Dynamic	0,50 %	8,04 %	6,62 %	10,20 %
Portfolio Balanced	0,50 %	5,55 %	4,90 %	7,76 %
Portfolio Defensive	0,46 %	3,27 %	3,71 %	5,45 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	1,34 %	10,75 %	7,79 %	16,80 %
Portfolio Dynamic	1,09 %	7,96 %	6,16 %	12,22 %
Portfolio Balanced	0,92 %	6,23 %	4,98 %	9,13 %
Portfolio Defensive	0,74 %	4,22 %	3,90 %	6,39 %

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	0,86 %	10,39 %	13,95 %	11,47 %
Portfolio Dynamic	0,80 %	8,40 %	11,49 %	9,14 %
Portfolio Balanced	0,71 %	6,42 %	8,41 %	6,85 %
Portfolio Defensive	0,59 %	4,46 %	5,94 %	4,65 %

Market data per 18/05/2024

MSCI World	1,61 %
S&P 500	1,59 %
Dow Jones	1,24 %
NASDAQ 100	2,15 %
DAX	-0,36 %
FTSE 100	0,09 %
VIX	-4,46 %
10 Year U.S. Treasury	4,42 %

Changes from the previous week.

EUR /US-Dollar	1,086
EUR /GBP	0,855
EUR /CHF	0,988
EUR /JPY	169,233
Gold USD	2.414,505
Silver USD	31,490
Oil Brent/Barrel/USD	83,950
Oil WTI/Barrel/USD	79,520

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

■ For questions about sales support:

Paniz Dowlati, Sales Support
Moventum 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

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

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