



Manager comment for the Moventum portfolios

The last two weeks were dominated by interest rate decisions in the major economic blocs. Although the eurozone economy is in recession, the European Central Bank raised interest rates by a further 25 basis points. After the eighth consecutive rate hike, the key interest rate now stands at 4 percent. ECB President Lagarde announced a further rate hike for July, as inflation remains well above the 2 percent target. In the USA, meanwhile, the Fed paused as expected. At the same time, however, it indicated that it would continue with its rate hikes in July and possibly even in September. Overall, central bank rhetoric was rather "hawkish," but bond yields on both sides of the Atlantic fell slightly, as market participants saw a higher probability of recession as money market interest rates rose. On the other hand, China surprised the market with interest rate cuts. The economic recovery after the abrupt end of the Covid measures has already lost significant momentum and the government is trying to counteract this. Meanwhile, in the far east, the Japanese central bank did what it does best - wait and do nothing. For some time now, the market has been expecting an end or at least an adjustment of the yield curve control under the new central bank president, especially since inflation is still well above the target value. So far, however, he has continued his predecessor's policy unchanged. The publication of preliminary purchasing managers' indices for June is also worth mentioning. Overall, these were weaker than expected in both Germany and the USA. The survey values for the manufacturing sector are well below the expansion threshold of 50 points. The bond side of Moventum's portfolios did not quite keep pace with the performance of government bonds due to the short duration positioning. Credit segments also underperformed compared to government bonds. On the other hand, near-money market strategies in particular are now delivering very adequate returns and offer a low-volatility alternative to bond investments. Overall, the stock markets performed negatively in the last two weeks. Only the US mega caps from the tech and internet sector continued to benefit from the hype around AI. European equities performed negatively, as did Japanese equities, which suffered from the yen's weakness from a euro investor's perspective. Emerging market equities also underperformed, led by Chinese equities. Losses in the value segment were larger than in growth stocks and small caps declined more than large caps. With their balanced positioning in terms of investment styles and the avoidance of explicit small cap exposures, Moventum portfolios were able to live well with this development. On the sector side, defensive sectors such as healthcare and consumer discretionary held up best and the highly weighted IT sector also outperformed. In the environment driven by the weak equity market development, all Moventum portfolios also posted a negative performance. The high exposure to the European equity market proved detrimental, and exposures to emerging markets and Asia also declined. This was only partially offset by positive contributions, such as in the case of Morgan Stanley Global Brands. Meanwhile, on the fixed income side, negative momentum from credit investments predominated. The negative development of the equity and bond markets also depressed the performance of the PWM portfolio. The gold price as well as most of the mixed funds developed negatively in the environment of falling stock markets. On the bond side, positive impulses from interest rate developments and the negative impact of widening spreads on credit investments roughly balanced each other out. By contrast, alternative strategies showed a largely positive picture, led by the stable performance of Cat Bonds. Among the long-only equity funds, the positive performance of Morgan Stanley Global Brands stood out. Lazard's convertible bond fund also delivered a positive performance thanks to currency hedging..



MoventumPlus Active Portfolios – Performance overview per 23/06/2023 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	0,12 %	2,88 %	2,39 %	4,21 %

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	-1,70 %	7,38 %	7,33 %	15,67 %
Portfolio Dynamic	-1,23 %	5,76 %	6,22 %	11,17 %
Portfolio Balanced	-0,86 %	4,80 %	4,58 %	8,43 %
Portfolio Defensive	-0,52 %	3,87 %	3,45 %	5,75 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	-1,32 %	9,98 %	6,42 %	18,04 %
Portfolio Dynamic	-0,94 %	8,02 %	5,06 %	13,07 %
Portfolio Balanced	-0,64 %	6,70 %	4,03 %	9,79 %
Portfolio Defensive	-0,37 %	5,34 %	3,14 %	6,60 %

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	-1,76 %	7,66 %	12,09 %	12,62 %
Portfolio Dynamic	-1,47 %	6,41 %	9,88 %	10,10 %
Portfolio Balanced	-1,21 %	5,17 %	6,95 %	7,47 %
Portfolio Defensive	-0,86 %	3,78 %	4,53 %	4,96 %

Market data per 23/06/2023

MSCI World	-2,01 %
S&P 500	-1,38 %
Dow Jones	-1,67 %
NASDAQ 100	-1,27 %
DAX	-3,23 %
FTSE 100	-2,33 %
SMI	-1,68 %
VIX	-0,74 %

Changes from the previous week.

EUR /US-Dollar	1,0891
EUR /GBP	0,8566
EUR /CHF	0,9770
EUR /JPY	156,54
Gold USD	1.929,60
Silver USD	22,40
Oil Brent/Barrel/USD	74,01
Oil WTI/Barrel/USD	69,16

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

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

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