



Manager comment for the Moventum portfolios

While a new bull market has started in the U.S., the eurozone is now officially in technical recession (two consecutive quarters of negative GDP). The latest data shows the continuing picture of a weakening economy with disinflationary tendencies. Equity markets rallied in the last two weeks, driven by the U.S. and emerging markets. Declining interest rates provided support. The S&P 500 gained more than 20% from its October 2022 lows, which is considered the start of a new bull market. The bear market behind us, based on the S&P 500 in U.S. dollar terms, was the longest since 1948. Positive for the U.S. equity market were the resolution to the U.S. debt ceiling and strong U.S. labor market data. The number of new jobs was well above consensus. However, the economic pessimists were able to point to the significant increase in the unemployment rate, which is determined in a separate survey. Moreover, the labor market is a lagging indicator. Leading indicators such as purchasing managers' surveys continue to point to a weakening of the economy. While the purchasing managers' index (manufacturing) remains well below the 50-point mark, indicating a contraction, momentum in the services sector is also slowing (index only slightly above 50 points). In China, the purchasing managers' indices were rather weak, too. In particular, the subcomponents on the outlook were weak. Chinese data on exports were also disappointing, pointing to a global weakness in demand. However, this increases the chance that there will be further monetary and/or fiscal support measures on the part of the central bank and/or government. As the monetary tightening in Europe since last year has yet to take full effect, the outlook remains gloomy and reinforces our rather defensive equity market positioning. The fixed income side of our portfolios benefited from their credit exposures. The short duration provided stable performance contributions. In addition, we have recently been spared the high interest rate volatility triggered by changing news on the rate hike cycle or macro data. On the equity side, value stocks were ahead across the board in the last two weeks, despite the supportive interest rate trend for the growth segment. With selected positioning in the US and European equity markets, portfolios were able to benefit from this. The best performance was seen in the Japanese equity market, where the portfolios are also positioned with a dedicated Japan fund. Within the emerging markets, the Chinese equity market showed a small outperformance, which benefited the portfolios. However, the high weighting in Europe did not pay off due to the negative performance here. At sector level, the portfolios benefited from the industrial and water sectors, while the highly weighted IT sector generated only a small gain. The portfolios were only able to partially participate in the above-average performance of small & mid caps due to their large cap focus. All Moventum portfolios posted positive performance, driven by friendly equity and bond market developments. While the equity-heavy strategies benefited mainly from the opportunities and emerging markets segment, the bond-heavy strategies could not quite keep up with the performance of the broad market due to the significant decline in interest rates. With a clearly positive performance, the PWM portfolio was also able to participate in the positive development of the international stock and bond markets and, thanks to broad diversification, escape the negative development in Europe and Germany. In particular, the bond funds contributed to this, all of which performed positively. The price of gold also rose due to a weaker U.S. dollar. A friendly stock and bond market environment proved positive for most of the allocated mixed funds. Only the uncorrelated Nordea Alpha 10 MA suffered from the underperformance of low-vol stocks. In contrast, however, our dynamic convertible bond fund from Lazard posted above-average gains.



MoventumPlus Active Portfolios – Performance overview per 09/06/2023 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	0,37 %	2,48 %	2,36 %	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	0,08 %	7,77 %	7,36 %	15,97 %
Portfolio Dynamic	0,24 %	6,23 %	6,26 %	11,39 %
Portfolio Balanced	0,07 %	5,03 %	4,60 %	8,58 %
Portfolio Defensive	-0,01 %	3,99 %	3,47 %	5,84 %
International (USD)	Weekly Performance	Year to Date	Since Inc. (p.a.): 1.1.2015	Volatility *
Portfolio Growth	0,50 %	8,38 %	6,27 %	18,26 %
Portfolio Dynamic	0,40 %	6,81 %	4,94 %	13,24 %
Portfolio Balanced	0,36 %	5,76 %	3,94 %	9,92 %
Portfolio Defensive	0,26 %	4,65 %	3,07 %	6,69 %

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	0,21 %	8,53 %	12,53 %	13,08 %
Portfolio Dynamic	0,09 %	7,17 %	10,25 %	10,45 %
Portfolio Balanced	-0,04 %	5,82 %	7,24 %	7,72 %
Portfolio Defensive	-0,08 %	4,30 %	4,75 %	5,09 %

Market data per 09/06/2023

MSCI World	0,45 %
S&P 500	0,40 %
Dow Jones	0,34 %
NASDAQ 100	-0,12 %
DAX	-0,63 %
FTSE 100	-0,50 %
SMI	-1,63 %
VIX	-5,27 %

Changes from the previous week.

EUR /US-Dollar	1,0747
EUR /GBP	0,8544
EUR /CHF	0,9704
EUR /JPY	149,8190
Gold USD	1.977,20
Silver USD	24,40
Oil Brent/Barrel/USD	74,79
Oil WTI/Barrel/USD	70,17

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 MoventumPlus Active.

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