

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

**Semi-annual report as at 31 March 2023**

Luxembourg Investment Company subject to Part I of the law of 17 December 2010 on Undertakings for Collective Investment in its most recent version, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

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The sales prospectus including the Articles of Association, the basic information sheet and the list of additions and disposals of the fund and the Investment Company's annual report and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the depositary bank, the paying agents or the distributors in the respective countries of distribution. Additional information are available from the Investment Company at all times during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

**Consolidated Semi-annual report**

**of the Moventum Plus Aktiv with the sub-funds**

**Moventum Plus Aktiv - Ausgewogenes Portfolio, Moventum Plus Aktiv - Ausgewogenes Portfolio Europa, Moventum Plus Aktiv - Dynamisches Portfolio, Moventum Plus Aktiv - Defensives Portfolio and Moventum Plus Aktiv - Offensives Portfolio**

**Statement of fund net assets**

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 253,557,476.37)	263,097,984.17
Cash at bank <sup>1)</sup>	453,772.92
Interest receivable	5,911.96
Receivable for shares sold	38,315.82
Receivable from security transactions	101,955.74
	<b>263,697,940.61</b>
Bank liabilities <sup>1)</sup>	-79,169.39
Payables from share redemptions	-178,748.65
Other liabilities <sup>2)</sup>	-584,019.26
	<b>-841,937.30</b>
<b>Total net assets</b>	<b>262,856,003.31</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.

Semi-annual report  
1 October 2022 - 31 March 2023

**The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:**

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share class I</b>	<b>Share class R</b>
Security No.:	A0M2LA	A2P9ED	A2P9EP	A2P9EJ
ISIN:	LU0326451860	LU2200141856	LU2200141690	LU2200141773
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	2.35 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	0.60% p.a. plus 700 Euro fixed fee p.m. for the sub-fund	700 Euro fixed fee p.m. for the sub-fund	1.20 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

#### Geographic classification <sup>1)</sup>

Luxembourg	73.81 %
Ireland	23.31 %
Germany	3.04 %
Investment in securities	100.16 %
Cash at bank <sup>2)</sup>	0.10 %
Balance of other receivables and liabilities	-0.26 %
	<b>100.00 %</b>

#### Economic classification <sup>1)</sup>

Investment fund units	100.16 %
Investment in securities	100.16 %
Cash at bank <sup>2)</sup>	0.10 %
Balance of other receivables and liabilities	-0.26 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Statement of sub-fund net assets**

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 37,744,344.85)	38,583,019.73
Cash at bank <sup>1)</sup>	39,883.45
Interest receivable	1,625.98
Receivable for shares sold	3,358.18
	<u>38,627,887.34</u>
Payables from share redemptions	-15,433.67
Other liabilities <sup>2)</sup>	-87,253.09
	<u>-102,686.76</u>
<b>Total sub-fund net assets</b>	<u><b>38,525,200.58</b></u>

**Assets by share class**

**Share Class B**

Proportion of sub-fund net assets	38,190,281.72 EUR
Number of shares outstanding	3,314,218.479
Sub-fund net asset value per share	11.52 EUR

**Share class I**

Proportion of sub-fund net assets	125.97 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	125.97 EUR

**Share class R**

Proportion of sub-fund net assets	209,309.66 EUR
Number of shares outstanding	17,012.191
Sub-fund net asset value per share	12.30 EUR

**Share Class C**

Proportion of sub-fund net assets	125,483.23 EUR
Number of shares outstanding	9,473.276
Sub-fund net asset value per share	13.25 EUR

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.

**Statement of investments as at 31 March 2023**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>Germany</b>								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	10,427	0	10,427	112.2600	1,170,535.02	3.04
							<b>1,170,535.02</b>	<b>3.04</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	9,168	0	9,168	123.0800	1,128,397.44	2.93
IE00BD5CV310	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	730,861	0	730,861	1.0771	787,210.38	2.04
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	195	680	17,066	35.5300	606,354.98	1.57
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	0	20,894	21,836	47.7000	1,041,577.20	2.70
IE00BMCT1725	Corum Butler Credit Strategies Ica- Corum Butler European High Yield Fund	EUR	7,700	0	7,700	101.8334	784,117.18	2.04
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	0	42,581	110,830	10.5600	1,170,364.80	3.04
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	8,499	0	29,489	44.1400	1,301,644.46	3.38
IE0033009238	J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	250,000	0	250,000	4.5900	1,147,500.00	2.98
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	0	4,577	9,000	112.6325	1,013,692.50	2.63
							<b>8,980,858.94</b>	<b>23.31</b>
<b>Luxembourg</b>								
LU0706717278	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy	EUR	1,596	0	1,596	1,207.1600	1,926,627.36	5.00
LU2009012159	Allianz Thematica	EUR	37	76	8,095	148.8500	1,204,940.75	3.13
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	2,624	1,459	3,840	157.6800	605,491.20	1.57
LU1861134622	Amundi Index MSCI USA SRI PAB	EUR	930	0	930	1,303.0000	1,211,790.00	3.15
LU0087657408	AXA World Funds - Switzerland Equity	CHF	6,091	201	5,890	102.3600	605,139.42	1.57
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	11,783	0	26,642	101.7100	2,709,757.82	7.03
LU1434529217	Candriam Sustainable - Money Market Euro	EUR	0	701	987	1,165.8600	1,150,703.82	2.99
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	0	3,793	5,355	190.3900	1,019,538.45	2.65
LU1932489690	Carmignac Portfolio Credit	EUR	0	3,675	9,473	121.4200	1,150,211.66	2.99
LU1303786096	DNB Fund - High Yield	EUR	0	7,352	6,771	111.6214	755,788.50	1.96
LU1047850778	DNB Fund - Technology	EUR	982	0	982	445.2045	437,190.82	1.13
LU1673806201	DWS Floating Rate Notes	EUR	14,422	7,245	27,122	99.2400	2,691,587.28	6.99

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

The accompanying notes form an integral part of this semi-annual report.

**Statement of investments as at 31 March 2023**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (Fortsetzung)</b>								
LU2360509710	European Specialist Investment Funds- M&G Sustainable Total Return Credit Investm	EUR	0	4,904	11,689	97.8515	1,143,786.18	2.97
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	0	2,739	25,316	14.5500	368,347.80	0.96
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	1,232	19,824	88,627	24.5200	2,173,134.04	5.64
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	72	277	6,797	219.7000	1,368,494.23	3.55
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	0	4,334	11,176	103.7998	1,160,066.56	3.01
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	1,783	1,515	6,867	110.8200	761,000.94	1.98
LU0871827209	Robeco Capital Growth - Asia-Pacific Equities	EUR	0	984	1,921	203.5500	391,019.55	1.01
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	1,612	954	15,643	210.3600	3,290,661.48	8.54
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	0	161	1,939	288.0700	558,567.73	1.45
LU1159238978	State Street UK Index Equity Fund	EUR	0	32,211	86,045	13.5440	1,165,393.48	3.03
LU1495641794	Swisscanto - LU Equity Fund Sustainable Global Water	EUR	1,965	0	1,965	296.3800	582,386.70	1.51
							<b>28,431,625.77</b>	<b>73.81</b>
<b>Investment fund units</b>							<b>38,583,019.73</b>	<b>100.16</b>
<b>Investment in securities</b>							<b>38,583,019.73</b>	<b>100.16</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>39,883.45</b>	<b>0.10</b>
<b>Balance of other receivables and liabilities</b>							<b>-97,702.60</b>	<b>-0.26</b>
<b>Total sub-fund net assets in EUR</b>							<b>38,525,200.58</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2023.

Japanese Yen	JPY	1	144.8241
Swiss Franc	CHF	1	0.9963
US Dollar	USD	1	1.0912



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**The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:**

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share Class I</b>	<b>Share Class R</b>
Security No.:	A0M2LB	A2P9EH	A2P9EF	A2P9EN
ISIN:	LU0326454708	LU2200142151	LU2200141930	LU2200142078
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	2.35 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	0.60% p.a. plus 700 Euro fixed fee p.m. for the sub-fund	700 Euro fixed fee p.m. for the sub-fund	700 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

#### **Geographic classification <sup>1)</sup>**

Luxembourg	78.75 %
Ireland	15.36 %
Germany	6.09 %
Investment in securities	100.20 %
Bank liabilities <sup>2)</sup>	-0.15 %
Balance of other receivables and liabilities	-0.05 %
	<b>100.00 %</b>

#### **Economic classification <sup>1)</sup>**

Investment fund units	100.20 %
Investment in securities	100.20 %
Bank liabilities <sup>2)</sup>	-0.15 %
Balance of other receivables and liabilities	-0.05 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Statement of sub-fund net assets**

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 15,680,828.62)	16,201,331.37
Interest receivable	965.67
Receivable for shares sold	1,132.15
Receivable from security transactions	40,661.00
	<b>16,244,090.19</b>
Bank liabilities <sup>1)</sup>	-24,345.95
Payables from share redemptions	-10,000.01
Other liabilities <sup>2)</sup>	-41,039.29
	<b>-75,385.25</b>
<b>Total sub-fund net assets</b>	<b>16,168,704.94</b>

**Assets by share class**

**Share Class B**

Proportion of sub-fund net assets	16,168,404.45 EUR
Number of shares outstanding	1,327,750.899
Sub-fund net asset value per share	12.18 EUR

**Share Class I**

Proportion of sub-fund net assets	130.04 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	130.04 EUR

**Share Class R**

Proportion of sub-fund net assets	13.21 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	13.21 EUR

**Share Class C**

Proportion of sub-fund net assets	157.24 EUR
Number of shares outstanding	11.207
Sub-fund net asset value per share	14.03 EUR

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.

### Statement of investments as at 31 March 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>Germany</b>								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	164	97	8,767	112.2600	984,183.42	6.09
							<b>984,183.42</b>	<b>6.09</b>
<b>Ireland</b>								
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	1,544	893	18,361	47.7000	875,819.70	5.42
IE00BMCT1725	Corum Butler Credit Strategies Icaav-Corum Butler European High Yield Fund	EUR	6,500	0	6,500	101.8334	661,917.10	4.09
IE0033009238	J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	205,975	0	205,975	4.5900	945,425.25	5.85
							<b>2,483,162.05</b>	<b>15.36</b>
<b>Luxembourg</b>								
LU0706717278	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy	EUR	939	0	939	1,207.1600	1,133,523.24	7.01
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	1,917	4,952	102.3600	508,769.17	3.15
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	5,042	400	10,800	101.7100	1,098,468.00	6.79
LU1434529217	Candriam Sustainable - Money Market Euro	EUR	0	350	350	1,165.8600	408,051.00	2.52
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	227	3,224	5,403	190.3900	1,028,677.17	6.36
LU0992631217	Carmignac Portfolio Flexible Bond	EUR	139	182	734	1,088.7200	799,120.48	4.94
LU1303786096	DNB Fund - High Yield	EUR	135	1,759	5,693	111.6214	635,460.63	3.93
LU1673806201	DWS Floating Rate Notes	EUR	7,045	652	14,660	99.2400	1,454,858.40	9.00
LU1663960000	DWS Invest II European Top Dividend	EUR	12,228	2,181	10,047	115.6000	1,161,433.20	7.18
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	1,990	12,793	54,197	24.5200	1,328,910.44	8.22
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	159	1,930	6,264	103.7998	650,201.95	4.02
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	250	272	6,964	210.3600	1,464,947.04	9.06
LU1159238978	State Street UK Index Equity Fund	EUR	0	20,868	78,379	13.5440	1,061,565.18	6.57
							<b>12,733,985.90</b>	<b>78.75</b>
<b>Investment fund units</b>							<b>16,201,331.37</b>	<b>100.20</b>
<b>Investment in securities</b>							<b>16,201,331.37</b>	<b>100.20</b>
<b>Bank liabilities <sup>3)</sup></b>							<b>-24,345.95</b>	<b>-0.15</b>
<b>Balance of other receivables and liabilities</b>							<b>-8,280.48</b>	<b>-0.05</b>
<b>Total sub-fund net assets in EUR</b>							<b>16,168,704.94</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

<sup>3)</sup> See notes on the report.

The accompanying notes form an integral part of this semi-annual report.

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2023.

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Swiss Franc	CHF	1	0.9963
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**The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:**

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share class I</b>	<b>Share Class R</b>
Security No.:	A0M2LD	A2P9EB	A2P9EK	A2P9EE
ISIN:	LU0326465068	LU2200142409	LU2200142235	LU2200142318
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	2.35 % p.a. plus 700 EUR fixed fee p.m. for the sub-fund	0.65 % p.a. plus 700 EUR fixed fee p.m. for the sub-fund	700 EUR fixed fee p.m. for the sub-fund	1.30 % p.a. plus 700 EUR fixed fee p.m. for the sub-fund
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

**Geographic classification <sup>1)</sup>**

Luxembourg	71.40 %
Ireland	24.81 %
Germany	4.05 %
Investment in securities	100.26 %
Bank liabilities <sup>2)</sup>	-0.05 %
Balance of other receivables and liabilities	-0.21 %
	<b>100.00 %</b>

**Economic classification <sup>1)</sup>**

Investment fund units	100.26 %
Investment in securities	100.26 %
Bank liabilities <sup>2)</sup>	-0.05 %
Balance of other receivables and liabilities	-0.21 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Statement of sub-fund net assets**

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 106,760,487.06)	111,051,871.54
Interest receivable	2,453.34
Receivable for shares sold	11,959.31
Receivable from security transactions	61,294.74
	<u>111,127,578.93</u>
Bank liabilities <sup>1)</sup>	-54,823.44
Payables from share redemptions	-53,053.35
Other liabilities <sup>2)</sup>	-238,610.11
	<u>-346,486.90</u>
<b>Total sub-fund net assets</b>	<u><b>110,781,092.03</b></u>

**Assets by share class**

**Share Class B**

Proportion of sub-fund net assets	110,474,734.66 EUR
Number of shares outstanding	7,656,017.916
Sub-fund net asset value per share	14.43 EUR

**Share class I**

Proportion of sub-fund net assets	128.72 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	128.72 EUR

**Share Class R**

Proportion of sub-fund net assets	261,085.59 EUR
Number of shares outstanding	20,733.225
Sub-fund net asset value per share	12.59 EUR

**Share Class C**

Proportion of sub-fund net assets	45,143.06 EUR
Number of shares outstanding	3,345.156
Sub-fund net asset value per share	13.50 EUR

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of management company fee payables and Txe d'abonnement.

**Statement of investments as at 31 March 2023**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>Germany</b>								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	39,952	0	39,952	112.2600	4,485,011.52	4.05
							<b>4,485,011.52</b>	<b>4.05</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	21,955	0	21,955	123.0800	2,702,221.40	2.44
IE00BD5CV310	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	1,575,194	0	1,575,194	1.0771	1,696,641.46	1.53
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	2,373	3,920	98,085	35.5300	3,484,960.05	3.15
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	7,221	21,595	82,650	47.7000	3,942,405.00	3.56
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	911	7,642	265,408	10.5600	2,802,708.48	2.53
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	217	4,003	145,272	44.1400	6,412,306.08	5.79
IE00B94V0W34	Heptagon Fund ICAV - Yacktman US Equity Fund	EUR	23,813	0	23,813	270.5163	6,441,804.65	5.81
							<b>27,483,047.12</b>	<b>24.81</b>
<b>Luxembourg</b>								
LU0706717278	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy	EUR	3,670	0	3,670	1,207.1600	4,430,277.20	4.00
LU2009012159	Allianz Thematica	EUR	125	12,573	27,141	148.8500	4,039,937.85	3.65
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	15,261	8,651	18,000	157.6800	2,838,240.00	2.56
LU1861134622	Amundi Index MSCI USA SRI PAB	EUR	4,458	0	4,458	1,303.0000	5,808,774.00	5.24
LU0087657408	AXA World Funds - Switzerland Equity	CHF	17,505	581	16,924	102.3600	1,738,774.10	1.57
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	22,661	0	43,749	101.7100	4,449,710.79	4.02
LU1434529217	Candriam Sustainable - Money Market Euro	EUR	0	1,945	1,890	1,165.8600	2,203,475.40	1.99
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	1,470	5,894	21,542	190.3900	4,101,381.38	3.70
LU1932489690	Carmignac Portfolio Credit	EUR	0	637	22,686	121.4200	2,754,534.12	2.49
LU1303786096	DNB Fund - High Yield	EUR	0	5,594	19,458	111.6214	2,171,929.20	1.96
LU1047850778	DNB Fund - Technology	EUR	3,606	0	10,300	445.2045	4,585,606.35	4.14
LU2360509710	European Specialist Investment Funds- M&G Sustainable Total Return Credit Investm	EUR	0	7,041	22,394	97.8515	2,191,286.49	1.98

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

**Statement of investments as at 31 March 2023**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (Fortsetzung)</b>								
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	0	10,320	109,124	14.5500	1,587,754.20	1.43
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	6,750	7,871	277,837	24.5200	6,812,563.24	6.15
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	236	625	22,323	219.7000	4,494,467.65	4.06
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	0	6,102	21,411	103.7998	2,222,457.52	2.01
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	19,992	8,612	39,471	110.8200	4,374,176.22	3.95
LU0871827209	Robeco Capital Growth - Asia-Pacific Equities	EUR	0	2,693	13,799	203.5500	2,808,786.45	2.54
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	6,792	1,615	26,443	210.3600	5,562,549.48	5.02
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	0	774	11,144	288.0700	3,210,252.08	2.90
LU1159238978	State Street UK Index Equity Fund	EUR	15,176	107,743	247,266	13.5440	3,348,970.70	3.02
LU1495641794	Swisscanto - LU Equity Fund Sustainable Global Water	EUR	11,296	0	11,296	296.3800	3,347,908.48	3.02
							<b>79,083,812.90</b>	<b>71.40</b>
<b>Investment fund units</b>							<b>111,051,871.54</b>	<b>100.26</b>
<b>Investment in securities</b>							<b>111,051,871.54</b>	<b>100.26</b>
<b>Bank liabilities <sup>2)</sup></b>							<b>-54,823.44</b>	<b>-0.05</b>
<b>Balance of other receivables and liabilities</b>							<b>-215,956.07</b>	<b>-0.21</b>
<b>Total sub-fund net assets in EUR</b>							<b>110,781,092.03</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.



**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2023.

Japanese Yen	JPY	1	144.8241
Swiss Franc	CHF	1	0.9963
US Dollar	USD	1	1.0912

Semi-annual report  
1 October 2022 - 31 March 2023

**The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:**

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share Class I</b>	<b>Share Class R</b>
Security No.:	A0M2LC	A2P9EC	A2P9EQ	A2P9EL
ISIN:	LU0326463287	LU2200142748	LU2200142581	LU2200142664
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	2.35 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	0.55 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	700 Euro fixed fee p.m. for the sub-fund	1.10 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

#### **Geographic classification <sup>1)</sup>**

Luxembourg	72.52 %
Ireland	22.61 %
Germany	5.13 %
Investment in securities	100.26 %
Cash at bank <sup>2)</sup>	0.53 %
Balance of other receivables and liabilities	-0.79 %
	<b>100.00 %</b>

#### **Economic classification <sup>1)</sup>**

Investment fund units	100.26 %
Investment in securities	100.26 %
Cash at bank <sup>2)</sup>	0.53 %
Balance of other receivables and liabilities	-0.79 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Statement of sub-fund net assets**

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 11,596,487.28)	11,725,447.92
Cash at bank <sup>1)</sup>	61,506.24
Interest receivable	526.07
Receivable for shares sold	2,129.11
	<u>11,789,609.34</u>
Payables from share redemptions	-65,858.99
Other liabilities <sup>2)</sup>	-31,854.80
	<u>-97,713.79</u>
<b>Total sub-fund net assets</b>	<u><b>11,691,895.55</b></u>

**Assets by share class**

**Share Class B**

Proportion of sub-fund net assets	11,585,138.06 EUR
Number of shares outstanding	1,084,832.744
Sub-fund net asset value per share	10.68 EUR

**Share Class I**

Proportion of sub-fund net assets	124.70 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	124.70 EUR

**Share Class R**

Proportion of sub-fund net assets	79,148.98 EUR
Number of shares outstanding	6,518.066
Sub-fund net asset value per share	12.14 EUR

**Share Class C**

Proportion of sub-fund net assets	27,483.81 EUR
Number of shares outstanding	2,094.275
Sub-fund net asset value per share	13.12 EUR

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.

**Statement of investments as at 31 March 2023**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>Germany</b>								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	5,344	0	5,344	112.2600	599,917.44	5.13
							<b>599,917.44</b>	<b>5.13</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	3,759	0	3,759	123.0800	462,657.72	3.96
IE00BD5CV310	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	337,115	0	337,115	1.0771	363,106.57	3.11
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	0	4,275	5,372	47.7000	256,244.40	2.19
IE00BMCT1725	Corum Butler Credit Strategies Ica - Corum Butler European High Yield Fund	EUR	2,250	0	2,250	101.8334	229,125.15	1.96
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	440	16,846	45,440	10.5600	479,846.40	4.10
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	0	463	5,182	44.1400	228,733.48	1.96
IE0033009238	J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	54,783	0	54,783	4.5900	251,453.97	2.15
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	0	2,174	3,300	112.6325	371,687.25	3.18
							<b>2,642,854.94</b>	<b>22.61</b>
<b>Luxembourg</b>								
LU0706717278	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy	EUR	785	0	785	1,207.1600	947,620.60	8.10
LU2009012159	Allianz Thematica	EUR	0	78	1,660	148.8500	247,091.00	2.11
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	845	57	788	157.6800	124,251.84	1.06
LU1861134622	Amundi Index MSCI USA SRI PAB	EUR	190	0	190	1,303.0000	247,570.00	2.12
LU0087657408	AXA World Funds - Switzerland Equity	CHF	1,295	87	1,208	102.3600	124,110.09	1.06
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	4,733	0	10,533	101.7100	1,071,311.43	9.16
LU1434529217	Candriam Sustainable - Money Market Euro	EUR	0	373	607	1,165.8600	707,677.02	6.05
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	145	581	1,647	190.3900	313,572.33	2.68

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

**Statement of investments as at 31 March 2023**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (Fortsetzung)</b>								
LU1932489690	Carmignac Portfolio Credit	EUR	0	1,416	3,884	121.4200	471,595.28	4.03
LU1303786096	DNB Fund - High Yield	EUR	0	2,570	3,124	111.6214	348,705.25	2.98
LU1047850778	DNB Fund - Technology	EUR	305	2	303	445.2045	134,896.96	1.15
LU1673806201	DWS Floating Rate Notes	EUR	722	1,000	10,722	99.2400	1,064,051.28	9.10
LU2360509710	European Specialist Investment Funds- M&G Sustainable Total Return Credit Investm	EUR	0	1,896	4,793	97.8515	469,002.24	4.01
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	28	9,023	19,821	24.5200	486,010.92	4.16
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	0	1,670	4,583	103.7998	475,714.48	4.07
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	17	25	1,056	110.8200	117,025.92	1.00
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	115	343	3,396	210.3600	714,382.56	6.11
LU1159238978	State Street UK Index Equity Fund	EUR	0	6,912	22,050	13.5440	298,645.20	2.55
LU1495641794	Swisscanto - LU Equity Fund Sustainable Global Water	EUR	411	8	403	296.3800	119,441.14	1.02
							<b>8,482,675.54</b>	<b>72.52</b>
<b>Investment fund units</b>							<b>11,725,447.92</b>	<b>100.26</b>
<b>Investment in securities</b>							<b>11,725,447.92</b>	<b>100.26</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>61,506.24</b>	<b>0.53</b>
<b>Balance of other receivables and liabilities</b>							<b>-95,058.61</b>	<b>-0.79</b>
<b>Total sub-fund net assets in EUR</b>							<b>11,691,895.55</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2023.

Japanese Yen	JPY	1	144.8241
Swiss Franc	CHF	1	0.9963
US Dollar	USD	1	1.0912

The accompanying notes form an integral part of this semi-annual report.

Semi-annual report  
1 October 2022 - 31 March 2023

**The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:**

	<b>Share class B</b>	<b>Share Class C</b>	<b>Share Class I</b>	<b>Share Class R</b>
Security No.:	A0M2LE	A2P9EM	A2P9EG	A2P9ER
ISIN:	LU0326465225	LU2200143126	LU2200142821	LU2200143043
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	2.35 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	0.70 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	700 Euro fixed fee p.m. for the sub-fund	1.40 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

**Geographic classification <sup>1)</sup>**

Luxembourg	75.28 %
Ireland	24.56 %
Investment in securities	99.84 %
Cash at bank <sup>2)</sup>	0.41 %
Balance of other receivables and liabilities	-0.25 %
	<b>100.00 %</b>

**Economic classification <sup>1)</sup>**

Investment fund units	99.84 %
Investment in securities	99.84 %
Cash at bank <sup>2)</sup>	0.41 %
Balance of other receivables and liabilities	-0.25 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Statement of sub-fund net assets**

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 81,775,328.56)	85,536,313.61
Cash at bank <sup>1)</sup>	352,383.23
Interest receivable	340.90
Receivable for shares sold	19,737.07
	<u>85,908,774.81</u>
Payables from share redemptions	-34,402.63
Other liabilities <sup>2)</sup>	-185,261.97
	<u>-219,664.60</u>
<b>Total sub-fund net assets</b>	<u><b>85,689,110.21</b></u>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	85,207,463.03 EUR
Number of shares outstanding	5,496,242.061
Sub-fund net asset value per share	15.50 EUR

**Share Class I**

Proportion of sub-fund net assets	129.71 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	129.71 EUR

**Share Class R**

Proportion of sub-fund net assets	151,117.81 EUR
Number of shares outstanding	11,996.053
Sub-fund net asset value per share	12.60 EUR

**Share Class C**

Proportion of sub-fund net assets	330,399.66 EUR
Number of shares outstanding	24,394.958
Sub-fund net asset value per share	13.54 EUR

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.



**Statement of investments as at 31 March 2023**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>Ireland</b>								
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	37,903	0	162,715	35.5300	5,781,263.95	6.75
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	15,752	11,809	76,871	47.7000	3,666,746.70	4.28
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	7,768	8,712	129,768	44.1400	5,727,959.52	6.68
IE00B94V0W34	Heptagon Fund ICAV - Yacktman US Equity Fund	EUR	21,808	536	21,272	270.5163	5,754,422.73	6.72
IE00B4L5Y983	iShares Core MSCI World UCITS ETF	EUR	27,000	25,500	1,500	71.5620	107,343.00	0.13
							<b>21,037,735.90</b>	<b>24.56</b>
<b>Luxembourg</b>								
LU0787777027	AB SICAV I - Select US Equity Portfolio	EUR	117,699	0	117,699	49.3600	5,809,622.64	6.78
LU2009012159	Allianz Thematica	EUR	389	9,645	26,719	148.8500	3,977,123.15	4.64
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	11,738	6,333	22,528	157.6800	3,552,215.04	4.15
LU1861134622	Amundi Index MSCI USA SRI PAB	EUR	4,778	0	4,778	1,303.0000	6,225,734.00	7.27
LU0087657408	AXA World Funds - Switzerland Equity	CHF	17,692	415	17,277	102.3600	1,775,041.37	2.07
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	3,635	4,302	18,850	190.3900	3,588,851.50	4.19
LU1047850778	DNB Fund - Technology	EUR	3,694	0	9,732	445.2045	4,332,730.19	5.06
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	0	8,302	111,403	14.5500	1,620,913.65	1.89
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	8,786	27,463	248,184	24.5200	6,085,471.68	7.10
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	437	411	21,365	219.7000	4,301,585.87	5.02
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	24,217	0	45,332	110.8200	5,023,692.24	5.86
LU0871827209	Robeco Capital Growth - Asia-Pacific Equities	EUR	375	0	16,903	203.5500	3,440,605.65	4.02
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	5,285	1,023	20,246	210.3600	4,258,948.56	4.97

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

**Statement of investments as at 31 March 2023**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (Fortsetzung)</b>								
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	0	708	14,221	288.0700	4,096,643.47	4.78
LU1159238978	State Street UK Index Equity Fund	EUR	0	98,415	220,876	13.5440	2,991,544.54	3.49
LU1495641794	Swisscanto - LU Equity Fund Sustainable Global Water	EUR	11,532	0	11,532	296.3800	3,417,854.16	3.99
							<b>64,498,577.71</b>	<b>75.28</b>
<b>Investment fund units</b>							<b>85,536,313.61</b>	<b>99.84</b>
<b>Investment in securities</b>							<b>85,536,313.61</b>	<b>99.84</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>352,383.23</b>	<b>0.41</b>
<b>Balance of other receivables and liabilities</b>							<b>-199,586.63</b>	<b>-0.25</b>
<b>Total sub-fund net assets in EUR</b>							<b>85,689,110.21</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2023.

Japanese Yen	JPY	1	144.8241
Swiss Franc	CHF	1	0.9963
US Dollar	USD	1	1.0912

The accompanying notes form an integral part of this semi-annual report.

## 1.) GENERAL

The Investment Company is a Luxembourg investment company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund (the "Investment Company" or "Fund") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 17 December 2010").

The Investment Company („Investment Company“) described in this Sales Prospectus (plus Articles of Association and Annexes) was founded on 11 October 2007 at the initiative of Moventum S.C.A. and is managed by Moventum Asset Management S.A. ("Management Company"). The Investment Company is a public limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen. The Articles of Association were published in Recueil électronique des sociétés et associations (RESA) of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 132534. The latest amendment to the Articles of Association of the Management Company came into effect on 30 December 2022 and were published in the RESA.

The Management Company of the Investment Company is Moventum Asset Management S.A. (since 1 April 2019), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 12, rue Eugene Ruppert, L-2453 Luxembourg. The Management Company was established for an indefinite period on 28 November 2018. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-229974.

## 2.) SIGNIFICANT ACCOUNTING POLICIES

These financial statements are drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial statements.

1. The net company assets of the Investment Company are denominated in Euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus ("share class currency").
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Board of Directors of the Investment Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund, is determined on each valuation day („net sub-fund assets“), and this figure is divided by the number of shares of the respective sub-fund in circulation on the valuation day. The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
  - a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

- b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

- c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid assets are valued at their par value, plus interest.
- g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the relevant sub-funds.

The respective net sub-fund assets will be reduced by any distributions paid to the shareholders of the respective sub-fund, where applicable.

6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if a sub-fund contains different share classes, the share value will be calculated separately for each share class within the sub-fund pursuant to the aforementioned criteria.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

### 3.) TAXATION

#### Taxation of the Investment Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the „taxe d'abonnement“ currently amounting to 0.05% p.a. A reduced „taxe d'abonnement“ of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The „taxe d'abonnement“ is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the „taxe d'abonnement“ is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the „taxe d'abonnement“ applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the „taxe d'abonnement“.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant (sub-)fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

#### Taxation of income from shares in the Investment Company held by the shareholder

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax. Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund units.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

### 4.) USE OF INCOME

Further details on the use of earnings are provided in the sales prospectus.

### 5.) INFORMATION RELATING TO FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depositary fees.

### 6.) CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE SPECIFIC SUB-FUND

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency.

### 7.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A statement detailing all purchases and sales made during the reporting period is available free of charge on request at the registered office of the Management Company.

### 8.) EVENTS DURING THE REPORTING PERIOD

With effect from 1 February 2023 the following changes were made:

- Implementation of the 2nd level requirements of the Sustainable Finance Disclosure Regulation (SFDR) 2019/2088, effective 30 December 2022
- Cash and cash equivalents paragraph (investment policy adjustment)
- Model adjustments and editorial changes

**Russia/Ukraine conflict**

As a result of the measures decided worldwide due to the invasion of Russian troops into Ukraine at the end of February 2022, European stock exchanges in particular recorded significant price losses. In the medium term, the financial markets and the global economy are facing a future characterised primarily by uncertainty. The impact on the fund's assets resulting from the ongoing conflict in Ukraine cannot be anticipated. As the fund did not and does not have any investments related to Russia or Belarus, it was not affected by the sanctions that were imposed, but it could not completely escape the general effects on the global markets. At the time of preparing this report, the Management Company is of the opinion that there are no indications that speak against the continuation of the Fund and its sub-funds, nor have there been any valuation or liquidity problems for the Fund. The Management Company has established appropriate monitoring measures and controls to assess the impact on the Fund and its sub-funds in a timely manner.

There were no further significant events during the reporting period.

**9.) EVENTS AFTER THE REPORTING PERIOD**

There are no events after the reporting period.

**10.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS**

Moventum Asset Management S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the reporting period of the investment fund no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the report. Detailed information on the investment fund's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website ([www.moventum.lu](http://www.moventum.lu)).

**Investment Company**

**Moventum Plus Aktiv**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Board of Directors of the Investment Company**

Chairman of the Board of Directors

Christiaan von Houtven (since 31 May 2022)  
Executive Chairman, CEO  
Profund SàRL.

Members of the Board of Directors

Sabine Said (until 20 March 2023)  
Executive Vice President  
Moventum S.C.A.

Louis Wright (since 19 April 2023)  
Chief Executive Officer  
Moventum S.C.A.

Sascha Werner  
Managing Director  
Moventum Asset Management S.A.

**Auditor of the Investment Company**

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

**Management Company**

**Moventum Asset Management S.A.**

12, Rue Eugène Ruppert  
L-2453 Luxembourg

**Management Board of the Management Company  
(management body)**

Sascha Werner  
Managing Director  
Moventum Asset Management S.A.

Carsten Gerlinger  
Managing Director  
Moventum Asset Management S.A.

**Auditor of the Management Company**

**BDO Audit**

1, Rue Jean Piret  
L-2013 Luxembourg

**Depositary**

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Central Administration Agent and Registrar and  
Transfer Agent**

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Sub-Registrar and transfer agent**

**Moventum S.C.A.**

12, rue Eugène Ruppert  
L-2453 Luxembourg



**Paying Agent**

Grand Duchy of Luxembourg

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Fund Manager**

**Momentum Asset Management S.A.**

12, rue Eugène Ruppert  
L-2453 Luxembourg

