

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

Annual report as at 30 September 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 sheets and the Investment Company's annual report and semi-annual reports are available free of charge by post or e-mail at the registered office of the Investment Company, the depositary bank, the paying agent or the distributor 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.

Market environment

During the reporting period, investors focused on the central banks' fight against inflation with their increasingly restrictive monetary policy. Additional concern was also caused by the associated growing risk of an economic slowdown or even recession. Although inflation rates were gradually falling further and further, from the central banks' point of view they were not falling far enough. The inflation target of central banks on both sides of the Atlantic remains unchanged at two percent. What worried the central banks most was the persistence of core inflation at a high level. At times, core inflation was higher than consumer price inflation. Thus, the positive base effect of the stable oil price in the first nine months of the reporting period only filtered through to consumer price inflation. Energy prices remained relatively stable despite the ongoing war in Ukraine. Only in the final quarter did production cuts by Saudi Arabia and Russia spur oil prices upward again. By contrast, other price-driving factors such as the rise in salaries or the increase in housing costs moderated during the same period.

With their restrictive monetary policy, central banks risked or provoked a significant worsening in the economic situation worldwide. As a result, some countries slipped into a technical recession relatively early on, with others following suit in the months that followed. In the USA, by contrast, economic growth remained surprisingly stable at a higher level. The economy there benefited from the Inflation Reduction Act, among other things. Companies were able to benefit from tax credits on investments made. The other side of the coin is a significant increase in national debt. Due to the balance of power in the US Congress, which has been divided between Democrats and Republicans since November 2022, a further expansion of the US debt is not to be expected. Finally, the U.S. election campaign for the U.S. presidential elections in November 2024 has long since begun. The US economy also benefited from continued robust consumer spending and the labor market. Consumers were still drawing on the reserves built up during the Covid pandemic. However, most of the savings have now probably been used up.

In China, the economic recovery after the re-opening lasted only a short time. The turbulence surrounding the real estate sector, which also limited the government's ability to act, weighed heavily on the economy. Various highly indebted Chinese real estate project developers were on the verge of bankruptcy and could probably only be kept alive by government support. Real estate plays a major role in the asset allocation of the Chinese, with around three quarters of their assets invested in this asset class. Due to China's very high national debt, hopes for extensive fiscal policy stimulus also increasingly dwindled. The monetary policy measures of the Chinese central bank were not sufficient as sustainable stimuli.

After three very weak first quarters in 2022, a pleasing countermovement set in on the stock markets at the beginning of the fourth quarter, i.e. with the start of the reporting period. At the same time, the bond markets also calmed down considerably after yields had risen almost inexorably in the first nine months of 2022. While short maturities continued to rise due to central bank rate hikes, yields on long-dated government bonds had eased again slightly by the beginning of September 2023.

Over the reporting period, all major indices except emerging markets recorded encouraging price gains. Performance was mixed, with frequent favor changes, regionally and sectorally. The technology sector performed very positively in the second half of the reporting season. The sector benefited from hopes of a monetary policy turnaround by central banks and temporarily declining yields. In addition, enthusiasm around artificial intelligence (AI) fueled the sector. Many indices were driven primarily by stocks with AI fantasy. The energy sector also presented itself very friendly on balance and was more or less a reflection of the fluctuations in energy prices, or oil prices in particular. The Japanese stock market was also very firm. However, the weak Yen wiped out most of the gains from the perspective of a U.S. dollar or Euro investor.

The stock markets also benefited from hopes of a monetary policy turnaround by central banks. But better-than-expected economic data, especially in the USA, fueled expectations of a soft landing for the USA economy. However, in the last central bank meetings at the end of the reporting period, central bankers put a damper on interest rate optimists. As a result, yields at the long end rose noticeably again, and the stock markets came under some pressure at the same time.

Management Strategy of Moventum Plus Aktiv

The constant regional and sectoral changes of favorites did not reveal a clear picture on the stock markets over the reporting period. In the Moventum Plus Aktiv, inflation and recession concerns, plus the armed conflict in Ukraine with all its consequences, were reflected in changing, slight overweights or underweights, especially in the USA and Europe. In Japan, exposure was gradually increased. Comparatively lower inflation, good earnings momentum of Japanese companies, cheaper valuations and high consumer sentiment have driven the market. Only the weak yen has clouded the picture from a foreign currency investor's perspective. In emerging markets, the increasing economic gloom in China with its problems in the real estate market has been particularly noticeable, and the region has been slightly underweighted on balance. At sector level, defensive sectors such as telecom services or consumer staples were weighted higher due to an increasing likelihood of recession. The technology sector was supported by the slight decline in yields seen in the bond markets at the long end. The AI hype also proved to be a mainstay of the tech sector, even though only a manageable number of companies were responsible for a large part of the price gains achieved there. Overall, the technology sector was relatively highly weighted in absolute terms over the entire reporting period. Also highly weighted was the financial sector, which was able to benefit from the significant rise in short-term interest rates. Cyclical sectors, on the other hand, were underweighted over the course of the reporting season.

In terms of investment style, an almost balanced mix between growth, value and blend was allocated. The focus was clearly on large caps. Funds focusing on small and mid caps were deallocated due to the worsening economic environment.

During the reporting period, the numerous key interest rate hikes by central banks on both sides of the Atlantic led to a significant increase in yields on the short end. By contrast, the long end moved within a narrower range after volatile previous quarters, with a slight downward trend. However, after central bankers took away the hopes of interest rate optimists in September 2023 that key rates would soon be cut, the long end again saw a significant rise in yields.

On the bond side, the focus for long stretches of the reporting period was on the allocation of short-dated or floater funds, which were able to benefit from the rise in key interest rates. The duration was correspondingly short. At the beginning of the reporting period, it was around two years. Due to the deteriorating economic environment, the weighting at the long end was gradually increased. At the end of September 2023, the duration was 4.5 years.

The best performing fixed income segment in the first nine months of 2023, high yield bonds, was significantly reduced by the end of the reporting period. While a high default rate is not expected in this segment in the event of a recession, spreads may still widen significantly here. Risk considerations were clearly behind this weight reduction. In return, the government bond segment was gradually increased. Over the entire twelve-month period, investment-grade corporate bonds were heavily weighted, accounting for around half of the bond component. The return in this segment was very attractive from a risk/reward perspective.

Performance during the reporting period for the following share classes:

Moventum Plus Aktiv - Defensives Portfolio	B	+2.1%
Moventum Plus Aktiv - Defensives Portfolio	I	+4.81
Moventum Plus Aktiv - Defensives Portfolio	R	+3.38%
Moventum Plus Aktiv - Defensives Portfolio	C	+4.00%
Moventum Plus Aktiv - Ausgewogenes Portfolio	B	+4.21%
Moventum Plus Aktiv - Ausgewogenes Portfolio	I	+6.90%
Moventum Plus Aktiv - Ausgewogenes Portfolio	R	+5.40%
Moventum Plus Aktiv - Ausgewogenes Portfolio	C	+5.98%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa	B	+5.68%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa	I	+8.36%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa	R	+9.29%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa	C	+7.82%
Moventum Plus Aktiv - Dynamisches Portfolio	B	+5.88%
Moventum Plus Aktiv - Dynamisches Portfolio	I	+8.44%
Moventum Plus Aktiv - Dynamisches Portfolio	R	+7.02%
Moventum Plus Aktiv - Dynamisches Portfolio	C	+7.66%
Moventum Plus Aktiv - Offensives Portfolio	B	+7.46%
Moventum Plus Aktiv - Offensives Portfolio	I	+10.19%
Moventum Plus Aktiv - Offensives Portfolio	R	+8.48%
Moventum Plus Aktiv - Offensives Portfolio	C	+9.31%

Luxembourg, November 2023

The Board of Directors of Moventum Plus Aktiv

Past performance is not an indicator of current or future performance.

**Combined 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's net assets

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 253,325,195.44)	267,186,449.61
Cash at bank ¹⁾	649,345.77
Interest receivable	1,811.63
Receivable for shares sold	54,574.73
	267,892,181.74
Payables from shares redeemed	-275,710.76
Interest payable on bank accounts	-4,448.75
Other liabilities ²⁾	-593,022.74
	-873,182.25
Total net assets	267,018,999.49

Statement of changes in fund's net assets

for the financial year from 1 October 2022 to 30 September 2023

	EUR
Total net assets at the beginning of the financial year	253,930,723.54
Net results	-6,801,408.71
Income-/ Expense equalisation	-72,011.65
Cash inflows from subscriptions	18,357,122.83
Cash outflows from redemptions	-20,565,749.04
Realised gains	7,265,970.39
Realised losses	-7,314,100.22
Change in unrealised gains	10,524,214.39
Change in unrealised losses	11,694,237.96
Total net assets at the end of the financial year	267,018,999.49

¹⁾ See notes on the annual report.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

EUR

Income

Income from investment units	511.92
Bank interest	47,333.48
Trailer fees received	3,255.44
Income equalisation	-464.21
Total income	50,636.63

Expenses

Interest expense	-33,976.81
Management company and investment advisor fee	-6,279,940.49
Depository fees	-108,661.10
Central Administration Agent fee	-125,351.12
Taxe d'abonnement	-42,228.31
Publishing and auditing expenses	-82,475.55
Setting, printing and shipping expenses for annual and semi-annual reports	-15,292.73
Transfer agent fee	-70,608.90
Governmental fees	-15,035.56
Other expenses ¹⁾	-150,950.63
Expense equalisation	72,475.86
Total expenses	-6,852,045.34
Ordinary Net result	-6,801,408.71

¹⁾ This position consists primarily of depository fees and license fees.

Annual report
1 October 2022 - 30 September 2023

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

	Share Class B	Share Class C	Share class I	Share class R
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:	2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

Geographic classification ¹⁾

Luxembourg	74.13 %
Ireland	20.95 %
Germany	5.07 %
Investment in securities	100.15 %
Cash at bank ²⁾	0.11 %
Balance of other receivables and liabilities	-0.26 %
	100.00 %

Economic classification ¹⁾

Investment fund units	100.15 %
Investment in securities	100.15 %
Cash at bank ²⁾	0.11 %
Balance of other receivables and liabilities	-0.26 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the annual report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	44.30	3,318,868	620.02	13.35
30.09.2022	37.31	3,344,063	395.06	11.16
30.09.2023	38.00	3,268,590	-886.03	11.63

Share class C

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	15.00
30.09.2022	0.05	3,919	59.47	12.72
30.09.2023	0.15	11,473	99.68	13.48

Share class I

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.13	141.03
30.09.2022	0.00	1	0.00	120.30
30.09.2023	0.00	1	0.00	128.60

Share class R

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	14.04
30.09.2022	0.07	5,856	82.80	11.85
30.09.2023	0.25	19,890	172.91	12.49

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

Statement of sub-funds net assets

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 37,207,361.04)	38,472,768.79
Cash at bank ¹⁾	43,210.00
Interest receivable	1,185.41
Receivable for shares sold	3,118.44
	<u>38,520,282.64</u>
Payables from shares redeemed	-27,036.21
Other liabilities ²⁾	-88,160.45
	<u>-115,196.66</u>
Total sub-funds net assets	<u>38,405,085.98</u>

Assets by share class

Share class B

Proportion of sub-fund net assets	38,001,915.91 EUR
Number of shares outstanding	3,268,590.372
Sub-fund net asset value per share	11.63 EUR

Share class C

Proportion of sub-fund net assets	154,698.62 EUR
Number of shares outstanding	11,473.430
Sub-fund net asset value per share	13.48 EUR

Share class I

Proportion of sub-fund net assets	128.60 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	128.60 EUR

Share class R

Proportion of sub-fund net assets	248,342.85 EUR
Number of shares outstanding	19,890.481
Sub-fund net asset value per share	12.49 EUR

¹⁾ See notes on the report.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of changes in sub-funds net assets

for the period from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	37,433,924.42	37,314,600.42	49,837.06	120.30
Net results	-997,606.88	-992,639.87	-1,337.18	-0.07
Income-/ Expense equalisation	-13,788.73	-15,650.32	605.36	0.00
Cash inflows from subscriptions	2,226,704.89	1,905,110.70	148,685.97	0.00
Cash outflows from redemptions	-2,840,142.56	-2,791,137.71	-49,004.85	0.00
Realised gains	827,381.06	821,300.46	1,961.68	2.73
Realised losses	-1,099,698.51	-1,095,117.19	-1,799.78	-3.58
Change in unrealised gains	1,097,219.80	1,090,895.29	3,064.05	3.44
Change in unrealised losses	1,771,092.49	1,764,554.13	2,686.31	5.78
Total sub-funds net assets at the end of the financial year	38,405,085.98	38,001,915.91	154,698.62	128.60

	Share class R EUR
Sub-funds net assets at the beginning of the financial year	69,366.64
Net results	-3,629.76
Income-/ Expense equalisation	1,256.23
Cash inflows from subscriptions	172,908.22
Cash outflows from redemptions	0.00
Realised gains	4,116.19
Realised losses	-2,777.96
Change in unrealised gains	3,257.02
Change in unrealised losses	3,846.27
Total sub-funds net assets at the end of the financial year	248,342.85

Statement of changes in the number of shares

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the reporting the financial year	3,344,063.370	3,918.788	1.000	5,855.745
Shares subscribed	164,210.202	11,215.953	0.000	14,034.736
Shares redeemed	-239,683.200	-3,661.311	0.000	0.000
Shares outstanding at the end of reporting the financial year	3,268,590.372	11,473.430	1.000	19,890.481

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

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Income				
Income from investment units	0.00	-9.70	10.73	0.00
Bank interest	5,783.90	5,747.21	12.68	0.00
Trailer fees received	787.36	780.70	2.32	0.00
Income equalisation	-139.40	-153.14	-0.17	0.00
Total income	6,431.86	6,365.07	25.56	0.00
Expenses				
Interest expense	-2,558.71	-2,542.71	-5.78	0.00
Management Company and investment advisor fee	-914,307.28	-911,796.82	-531.98	-0.01
Depositary fees	-15,613.29	-15,513.15	-34.73	0.00
Central Administration Agent fee	-23,615.91	-23,465.74	-51.91	0.00
Taxe d'abonnement	-5,129.15	-5,088.84	-13.96	0.00
Publishing and auditing expenses	-15,437.47	-15,330.84	-37.18	-0.01
Setting, printing and shipping expenses for annual and semi-annual reports	-4,031.50	-4,012.82	-6.45	-0.01
Transfer agent fee	-13,716.78	-13,630.78	-29.52	0.00
Governmental fees	-2,125.80	-2,116.09	-3.31	0.00
Other expenses ¹⁾	-21,430.98	-21,310.61	-42.73	-0.04
Expense equalisation	13,928.13	15,803.46	-605.19	0.00
Total expenses	-1,004,038.74	-999,004.94	-1,362.74	-0.07
Ordinary Net result	-997,606.88	-992,639.87	-1,337.18	-0.07
Total transaction costs in the financial year ²⁾	6,507.68			
Ongoing charges as a percentage ²⁾		3.33	1.58	0.76

¹⁾ This position consists primarily of depositary fees and general administrative expenses.

²⁾ See notes on the annual report.

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Share class R EUR
Income	
Income from investment units	-1.03
Bank interest	24.01
Trailer fees received	4.34
Income equalisation	13.91
Total income	41.23
Expenses	
Interest expense	-10.22
Management Company and investment advisor fee	-1,978.47
Depositary fees	-65.41
Central Administration Agent fee	-98.26
Taxe d'abonnement	-26.35
Publishing and auditing expenses	-69.44
Setting, printing and shipping expenses for annual and semi-annual reports	-12.22
Transfer agent fee	-56.48
Governmental fees	-6.40
Other expenses ¹⁾	-77.60
Expense equalisation	-1,270.14
Total expenses	-3,670.99
Ordinary net result	-3,629.76
Ongoing charges as a percentage ²⁾	2.18

¹⁾ This position consists primarily of depositary fees and general administrative expenses.

²⁾ See notes on the annual report.

Statement of investments as at 30 September 2023

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Germany								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	17,265	0	17,265	112.890	1,949,045.85	5.07
							1,949,045.85	5.07
Ireland								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	12,141	0	12,141	131.740	1,599,455.34	4.16
IE00BYZ8Y044	BNY Mellon Dynamic US Equity Fund	EUR	698,985	23,985	675,000	1.677	1,131,772.50	2.95
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	21,617	680	38,488	39.250	1,510,654.00	3.93
IE00BMCT1725	Corum Butler Credit Strategies Icaav-Corum Butler European High Yield Fund	EUR	7,700	2,080	5,620	106.175	596,701.25	1.55
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	9,557	3,047	27,500	48.510	1,334,025.00	3.47
IE0033009238	J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	416,406	0	416,406	4.512	1,878,823.87	4.89
							8,051,431.96	20.95
Luxembourg								
LU0706717278	Allianz Global Investors Fund - Allianz SDG Euro Credit	EUR	1,609	0	1,609	1,218.660	1,960,823.94	5.11
LU2066004545	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	1,718	0	1,718	873.950	1,501,446.10	3.91
LU2009012159	Allianz Thematica	EUR	37	702	7,469	150.990	1,127,744.31	2.94
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	4,843	5,299	2,219	179.470	398,243.93	1.04
LU0087657408	AXA World Funds - Switzerland Equity	CHF	6,091	618	5,473	97.310	550,240.35	1.43
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	12,328	33	27,154	99.630	2,705,353.02	7.04
LU0549539178	BlueBay Investment Grade Euro Government Bond Fund	EUR	7,497	0	7,497	153.910	1,153,863.27	3.00
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	619	3,867	5,900	192.120	1,133,508.00	2.95
LU1932489690	Carmignac Portfolio Credit	EUR	12,550	13,148	12,550	126.970	1,593,473.50	4.15
LU1047850778	DNB Fund - Technology	EUR	982	171	811	482.455	391,271.01	1.02
LU1673806201	DWS Floating Rate Notes	EUR	14,514	7,245	27,214	101.660	2,766,575.24	7.20
LU1616921232	Eleva Euroland Selection Fund	EUR	502	0	502	1,476.630	741,268.26	1.93
LU1481584016	Flossbach von Storch - Bond Opportunities IT	EUR	24,014	0	24,014	111.810	2,685,005.34	6.99
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	1,232	61,969	46,482	26.020	1,209,461.64	3.15
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	1,976	478	8,500	220.770	1,776,694.75	4.63
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	0	9,973	5,537	107.847	597,149.39	1.55
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	1,988	1,515	7,072	112.340	794,468.48	2.07
LU0871827209	Robeco Capital Growth - Asia-Pacific Equities	EUR	1,843	1,039	3,709	216.560	803,221.04	2.09

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

²⁾ Information about Subscription fees, redemption fees and the maximum amount of the management company fee for target fund units can be obtained on request 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 annual report.

Statement of investments as at 30 September 2023

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA ¹⁾
Luxembourg (Continued)								
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	1,805	1,094	15,696	215.350	3,380,133.60	8.80
LU1159238978	State Street UK Index Equity Fund	EUR	14,706	47,539	85,423	14.075	1,202,345.81	3.13
							28,472,290.98	74.13
Investment fund units ²⁾							38,472,768.79	100.15
Investment in securities							38,472,768.79	100.15
Cash at bank - current accounts ³⁾							43,210.00	0.11
Balance of other receivables and liabilities							-110,892.81	-0.26
Total sub-fund net assets in EUR							38,405,085.98	100.00

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rates have been applied as at 30 September 2023.

Japanese Yen	JPY	1	157.775
Swiss Franc	CHF	1	0.968
US Dollar	USD	1	1.056

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

²⁾ Information about Subscription fees, redemption fees and the maximum amount of the management company fee for target fund units can be obtained on request 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.

³⁾ See notes on the annual report.

Annual report
1 October 2022 - 30 September 2023

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

	Share Class B	Share Class C	Share Class I	Share Class R
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:	2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

Geographic classification ¹⁾

Luxembourg	76.19 %
Ireland	15.72 %
Germany	8.22 %
Investment in securities	100.13 %
Cash at bank ²⁾	0.55 %
Balance of other receivables and liabilities	-0.68 %
	100.00 %

Economic classification ¹⁾

Investment fund units	100.13 %
Investment in securities	100.13 %
Cash at bank ²⁾	0.55 %
Balance of other receivables and liabilities	-0.68 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the annual report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	18.41	1,344,893	-99.48	13.69
30.09.2022	15.42	1,346,764	26.27	11.45
30.09.2023	15.77	1,303,318	-529.33	12.10

Share class C

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	15.04
30.09.2022	0.00	1	0.00	13.05
30.09.2023	0.00	32	0.44	14.07

Share class I

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.13	141.07
30.09.2022	0.00	1	0.00	120.67
30.09.2023	0.00	1	0.00	130.86

Share class R

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	14.12
30.09.2022	0.00	1	0.00	12.27
30.09.2023	0.00	1	0.00	13.41

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

Statement of sub-fund net assets

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 15,551,446.66)	15,794,730.19
Cash at bank ¹⁾	86,983.60
Interest receivable	189.39
Receivable for shares sold	1,090.17
	<u>15,882,993.35</u>
Payables from shares redeemed	-65,723.80
Other liabilities ²⁾	-44,043.27
	<u>-109,767.07</u>
Total sub-fund net assets	<u>15,773,226.28</u>

Assets by share class

Share class B

Proportion of sub-fund net assets	15,772,630.97 EUR
Number of shares outstanding	1,303,318.253
Sub-fund net asset value per share	12.10 EUR

Share class C

Proportion of sub-fund net assets	451.04 EUR
Number of shares outstanding	32.052
Sub-fund net asset value per share	14.07 EUR

Share class I

Proportion of sub-fund net assets	130.86 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	130.86 EUR

Share class R

Proportion of sub-fund net assets	13.41 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	13.41 EUR

¹⁾ See notes on the annual report.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of changes in sub-funds net assets

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	15,415,295.29	15,415,149.30	13.05	120.67
Net results	-441,685.14	-441,682.70	-2.29	-0.15
Income-/ Expense equalisation	-10,194.95	-10,195.73	0.78	0.00
Cash inflows from subscriptions	642,008.86	641,569.04	439.82	0.00
Cash outflows from redemptions	-1,170,897.62	-1,170,897.62	0.00	0.00
Realised gains	533,176.59	533,164.66	7.21	4.29
Realised losses	-257,225.25	-257,222.60	-0.41	-2.03
Change in unrealised gains	497,971.10	497,971.00	-3.98	3.72
Change in unrealised losses	564,777.40	564,775.62	-3.14	4.36
Total sub-funds net assets at the end of the financial year	15,773,226.28	15,772,630.97	451.04	130.86

	Share class R EUR
Sub-funds net assets at the beginning of the financial year	12.27
Net results	0.00
Income-/ Expense equalisation	0.00
Cash inflows from subscriptions	0.00
Cash outflows from redemptions	0.00
Realised gains	0.43
Realised losses	-0.21
Change in unrealised gains	0.36
Change in unrealised losses	0.56
Total sub-funds net assets at the end of the financial year	13.41

Statement of changes in the number of shares

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the reporting financial year	1,346,764.229	1.000	1.000	1.000
Shares subscribed	52,710.191	31.052	0.000	0.000
Shares redeemed	-96,156.167	0.000	0.000	0.000
Shares outstanding at the end of reporting financial year	1,303,318.253	32.052	1.000	1.000

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

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Income				
Bank interest	2,664.13	2,664.13	0.00	0.00
Trailer fees received	524.16	524.15	0.01	0.00
Income equalisation	-71.15	-71.15	0.00	0.00
Total income	3,117.14	3,117.13	0.01	0.00
Expenses				
Interest expense	-647.71	-647.70	-0.01	0.00
Management Company and investment advisor fee	-388,554.78	-388,553.51	-1.23	-0.04
Depositary fees	-6,527.81	-6,527.81	0.00	0.00
Central Administration Agent fee	-21,363.85	-21,363.82	-0.03	0.00
Taxe d'abonnement	-1,655.69	-1,655.66	-0.03	0.00
Publishing and auditing expenses	-11,523.36	-11,523.32	-0.03	-0.01
Setting, printing and shipping expenses for annual and semi-annual reports	-3,726.48	-3,726.43	-0.03	-0.02
Transfer agent fee	-8,991.78	-8,991.70	-0.07	-0.01
Governmental fees	-1,187.40	-1,187.40	0.00	0.00
Other expenses ¹⁾	-10,889.52	-10,889.36	-0.09	-0.07
Expense equalisation	10,266.10	10,266.88	-0.78	0.00
Total expenses	-444,802.28	-444,799.83	-2.30	-0.15
Ordinary net result	-441,685.14	-441,682.70	-2.29	-0.15
Total transaction costs in the period ²⁾	3,500.17			
Ongoing charges as a percentage ²⁾		3.50	1.47	0.82

¹⁾ This position consists primarily of depositary fees and general administrative expenses.

²⁾ See notes on the annual report.

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Share class R
	EUR
Income	
Bank interest	0.00
Trailer fees received	0.00
Income equalisation	0.00
Total income	0.00
Expenses	
Interest expense	0.00
Management Company and investment advisor fee	0.00
Depositary fees	0.00
Central Administration Agent fee	0.00
Taxe d'abonnement	0.00
Publishing and auditing expenses	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	0.00
Transfer agent fee	0.00
Governmental fees	0.00
Other expenses ¹⁾	0.00
Expense equalisation	0.00
Total expenses	0.00
Ordinary net result	0.00
Ongoing charges as a percentage ²⁾	0.00

¹⁾ This position consists primarily of depositary fees and general administrative expenses.

²⁾ See notes on the annual report.

Statement of investments as at 30 September 2023

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA ¹⁾
Investment fund units²⁾								
Germany								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	2,927	138	11,489	112.890	1,296,993.21	8.22
							1,296,993.21	8.22
Ireland								
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	15,100	0	15,100	40.180	606,718.00	3.85
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	3,164	11,048	9,826	44.570	437,944.82	2.78
IE00BMCT1725	Corum Butler Credit Strategies Icav-Corum Butler European High Yield Fund	EUR	7,218	2,545	4,673	106.175	496,153.91	3.15
IE0033009238	J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	220,378	12,569	207,809	4.512	937,634.21	5.94
							2,478,450.94	15.72
Luxembourg								
LU0706717278	Allianz Global Investors Fund - Allianz SDG Euro Credit	EUR	1,073	32	1,041	1,218.660	1,268,625.06	8.04
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	2,316	4,553	97.310	457,746.08	2.90
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	7,148	650	12,656	99.630	1,260,917.28	7.99
LU0549539178	BlueBay Investment Grade Euro Government Bond Fund	EUR	6,236	0	6,236	153.910	959,782.76	6.08
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	1,755	3,612	6,543	192.120	1,257,041.16	7.97
LU0992631217	Carmignac Portfolio Flexible Bond	EUR	144	182	739	1,085.760	802,376.64	5.09
LU1673806201	DWS Floating Rate Notes	EUR	7,585	2,917	12,935	101.660	1,314,972.10	8.34
LU1616921232	Eleva Euroland Selection Fund	EUR	626	0	626	1,476.630	924,370.38	5.86
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	1,990	41,215	25,775	26.020	670,665.50	4.25
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	875	4,305	4,605	107.847	496,635.90	3.15
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	1,037	1,218	6,805	215.350	1,465,456.75	9.29
LU1159238978	State Street UK Index Equity Fund	EUR	5,727	23,931	81,043	14.075	1,140,696.43	7.23
							12,019,286.04	76.19
Investment fund units							15,794,730.19	100.13
Investment in securities							15,794,730.19	100.13
Cash at bank - current accounts³⁾							86,983.60	0.55
Balance of other receivables and liabilities							-108,487.51	-0.68
Total sub-fund net assets in EUR							15,773,226.28	100.00

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rates have been applied as at 30 September 2023.

Swiss Franc	CHF	1	0.968
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¹⁾ TNA = Total net assets. Deviations in the totals are due to rounding differences.

²⁾ Information about Subscription fees, redemption fees and the maximum amount of the management company fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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.

³⁾ See notes on the report.

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

Annual report
1 October 2022 - 30 September 2023

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

	Share Class B	Share Class C	Share class I	Share Class R
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:	2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

Geographic classification ¹⁾

Luxembourg	67.57 %
Ireland	28.45 %
Germany	4.03 %
Investment in securities	100.05 %
Cash at bank ²⁾	0.17 %
Balance of other receivables and liabilities	-0.22 %
	100.00 %

Economic classification ¹⁾

Investment fund units	100.05 %
Investment in securities	100.05 %
Cash at bank ²⁾	0.17 %
Balance of other receivables and liabilities	-0.22 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the annual report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	127.69	7,749,000	-762.68	16.48
30.09.2022	107.44	7,702,355	-685.53	13.95
30.09.2023	111.60	7,553,750	-2,189.76	14.77

Share class C

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	15.14
30.09.2022	0.03	2,213	32.79	12.94
30.09.2023	0.05	3,591	18.55	13.93

Share class I

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.13	142.06
30.09.2022	0.00	1	0.00	122.86
30.09.2023	0.00	1	0.00	133.23

Share class R

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	14.20
30.09.2022	0.12	9,684	130.86	12.11
30.09.2023	0.38	29,657	256.07	12.96

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

Statement of sub-funds net assets

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 106,182,218.22)	112,100,410.28
Cash at bank ¹⁾	190,853.39
Receivable for shares sold	8,432.24
	<u>112,299,695.91</u>
Payables from shares redeemed	-30,236.04
Interest payable	-628.16
Other liabilities ²⁾	-234,789.59
	<u>-265,653.79</u>
Total sub-funds net assets	<u>112,034,042.12</u>

Assets by share class

Share class B

Proportion of sub-fund net assets	111,599,486.58 EUR
Number of shares outstanding	7,553,749.991
Sub-fund net asset value per share	14.77 EUR

Share class C

Proportion of sub-fund net assets	50,036.84 EUR
Number of shares outstanding	3,590.739
Sub-fund net asset value per share	13.93 EUR

Share class I

Proportion of sub-fund net assets	133.23 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	133.23 EUR

Share class R

Proportion of sub-fund net assets	384,385.47 EUR
Number of shares outstanding	29,656.693
Sub-fund net asset value per share	12.96 EUR

¹⁾ See notes on the annual report.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of changes in sub-funds net assets

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	107,582,057.33	107,436,043.70	28,629.96	122.86
Net results	-2,801,945.78	-2,795,914.36	-410.44	-0.09
Income-/ Expense equalisation	-32,895.95	-34,721.67	50.70	0.00
Cash inflows from subscriptions	4,754,293.43	4,460,806.93	23,112.07	0.00
Cash outflows from redemptions	-6,669,423.99	-6,650,563.14	-4,559.55	0.00
Realised gains	3,130,036.34	3,120,364.31	1,327.41	3.64
Realised losses	-2,033,207.73	-2,029,913.83	-639.00	-2.33
Change in unrealised gains	4,086,838.41	4,080,957.43	1,338.21	4.58
Change in unrealised losses	4,018,290.06	4,012,427.21	1,187.48	4.57
Total sub-funds net assets at the end of the financial year	112,034,042.12	111,599,486.58	50,036.84	133.23

	Share class R EUR
Sub-funds net assets at the beginning of the financial year	117,260.81
Net results	-5,620.89
Income-/ Expense equalisation	1,775.02
Cash inflows from subscriptions	270,374.43
Cash outflows from redemptions	-14,301.30
Realised gains	8,340.98
Realised losses	-2,652.57
Change in unrealised gains	4,538.19
Change in unrealised losses	4,670.80
Total sub-funds net assets at the end of the financial year	384,385.47

Statement of changes in the number of shares

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the reporting financial year	7,702,355.447	2,213.243	1.000	9,683.568
Shares subscribed	304,699.218	1,703.167	0.000	21,088.572
Shares redeemed	-453,304.674	-325.671	0.000	-1,115.447
Shares outstanding at the end of reporting financial year	7,553,749.991	3,590.739	1.000	29,656.693

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

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Income				
Income from investment units	0.00	5.92	-0.43	0.00
Bank interest	18,075.30	18,029.70	6.63	0.00
Trailer fees received	1,505.56	1,500.52	0.67	0.00
Income equalisation	-320.35	-349.76	1.54	0.00
Total income	19,260.51	19,186.38	8.41	0.00
Expenses				
Interest expense	-13,160.67	-13,125.29	-5.00	0.00
Management Company and investment advisor fee	-2,635,005.20	-2,631,341.36	-283.05	-0.03
Depositary fees	-45,158.83	-45,037.39	-17.14	0.00
Central Administration Agent fee	-30,940.20	-30,856.96	-12.06	0.00
Taxe d'abonnement	-18,503.85	-18,446.34	-7.58	0.00
Publishing and auditing expenses	-20,466.04	-20,413.55	-7.91	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	-5,027.09	-5,015.25	-1.83	0.00
Transfer agent fee	-18,441.78	-18,393.94	-6.46	0.00
Governmental fees	-6,011.31	-5,997.00	-2.20	0.00
Other expenses ¹⁾	-61,707.62	-61,545.09	-23.38	-0.06
Expense equalisation	33,216.30	35,071.43	-52.24	0.00
Total expenses	-2,821,206.29	-2,815,100.74	-418.85	-0.09
Ordinary net result	-2,801,945.78	-2,795,914.36	-410.44	-0.09
Total transaction costs in the period ²⁾	10,028.98			
Ongoing charges as a percentage ²⁾		3.32	1.62	0.85

¹⁾ This position consists primarily of depositary fees and license fees.

²⁾ See notes on the annual report.

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

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Share class C
	EUR
Income	
Income from investment units	-5.49
Bank interest	38.97
Trailer fees received	4.37
Income equalisation	27.87
Total income	65.72
Expenses	
Interest expense	-30.38
Management Company and investment advisor fee	-3,380.76
Depositary fees	-104.30
Central Administration Agent fee	-71.18
Taxe d'abonnement	-49.93
Publishing and auditing expenses	-44.58
Setting, printing and shipping expenses for annual and semi-annual reports	-10.01
Transfer agent fee	-41.38
Governmental fees	-12.11
Other expenses ¹⁾	-139.09
Expense equalisation	-1,802.89
Total expenses	-5,686.61
Ordinary net result	-5,620.89
Ongoing charges as a percentage ²⁾	2.26

¹⁾ This position consists primarily of depositary fees and license fees.

²⁾ See notes on the annual report.

Statement of investments as at 30 September 2023

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Germany								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	49,376	9,395	39,981	112.890	4,513,455.09	4.03
							4,513,455.09	4.03
Ireland								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	22,168	202	21,966	131.740	2,893,800.84	2.58
IE00BYZ8Y044	BNY Mellon Dynamic US Equity Fund	EUR	2,360,407	0	2,360,407	1.677	3,957,694.42	3.53
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	43,544	3,920	139,256	39.250	5,465,798.00	4.88
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	67,250	0	67,250	40.180	2,702,105.00	2.41
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	217	19,275	130,000	48.510	6,306,300.00	5.63
IE00B94V0W34	Heptagon Fund ICAV - Yackman US Equity Fund	EUR	23,813	1,447	22,366	284.760	6,368,951.11	5.68
IE00B4L5Y983	iShares Core MSCI World UCITS ETF	EUR	30,750	25,750	5,000	77.166	385,830.00	0.34
IE0033009238	J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	843,699	0	843,699	4.512	3,806,769.89	3.40
							31,887,249.26	28.45
Luxembourg								
LU0706717278	Allianz Global Investors Fund - Allianz SDG Euro Credit	EUR	4,598	871	3,727	1,218.660	4,541,945.82	4.05
LU2066004545	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	3,108	0	3,108	873.950	2,716,236.60	2.42
LU2009012159	Allianz Thematica	EUR	2,986	13,752	28,823	150.990	4,351,984.77	3.88
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	21,106	19,649	12,847	179.470	2,305,651.09	2.06
LU1861134622	Amundi Index MSCI USA SRI PAB	EUR	4,458	2,061	2,397	1,398.080	3,351,197.76	2.99
LU0087657408	AXA World Funds - Switzerland Equity	CHF	22,659	1,538	21,121	97.310	2,123,447.16	1.90
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	33,564	9,738	44,914	99.630	4,474,781.82	3.99
LU0549539178	BlueBay Investment Grade Euro Government Bond Fund	EUR	28,936	0	28,936	153.910	4,453,539.76	3.98
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	1,470	10,358	17,078	192.120	3,281,025.36	2.93
LU1932489690	Carmignac Portfolio Credit	EUR	22,704	23,323	22,704	126.970	2,882,726.88	2.57
LU1047850778	DNB Fund - Technology	EUR	5,033	0	11,727	482.455	5,657,749.79	5.05
LU1673806201	DWS Floating Rate Notes	EUR	59,663	76,820	28,132	101.660	2,859,899.12	2.55
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	6,750	106,320	179,388	26.020	4,667,675.76	4.17
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	15,413	625	37,500	220.770	7,838,359.21	7.00
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	10,739	6,200	32,052	107.847	3,456,715.25	3.09
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	21,464	8,612	40,943	112.340	4,599,536.62	4.11
LU0871827209	Robeco Capital Growth - Asia-Pacific Equities	EUR	0	3,072	13,420	216.560	2,906,235.20	2.59
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	9,967	1,835	29,398	215.350	6,330,859.30	5.65

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

²⁾ Information about Subscription fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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 annual report.

Statement of investments as at 30 September 2023

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA ¹⁾
Luxembourg (Continued)								
LU1159238978	State Street UK Index Equity Fund	EUR	58,543	192,330	206,046	14.075	2,900,138.66	2.59
							75,699,705.93	67.57
Investment fund units ²⁾							112,100,410.28	100.05
Investment in securities							112,100,410.28	100.05
Cash at bank - current accounts ³⁾							190,853.39	0.17
Balance of other receivables and liabilities							-257,221.55	-0.22
Total sub-fund net assets in EUR							112,034,042.12	100.00

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rates have been applied as at 30 September 2023.

Japanese Yen	JPY	1	157.775
Swiss Franc	CHF	1	0.968
US Dollar	USD	1	1.056

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

²⁾ Information about Subscription fees, redemption fees and the maximum amount of the management company fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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.

³⁾ See notes on the annual report.

Annual report
1 October 2022 - 30 September 2023

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

	Share Class B	Share Class C	Share Class I	Share Class R
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:	2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

Geographic classification ¹⁾

Luxembourg	75.66 %
Ireland	14.61 %
Germany	9.36 %
Investment in securities	99.63 %
Cash at bank ²⁾	0.80 %
Balance of other receivables and liabilities	-0.43 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.63 %
Investment in securities	99.63 %
Cash at bank ²⁾	0.80 %
Balance of other receivables and liabilities	-0.43 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the annual report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	13.84	1,116,243	292.09	12.40
30.09.2022	11.85	1,132,283	238.60	10.46
30.09.2023	11.03	1,032,814	-1,068.45	10.68

Share class C

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	14.90
30.09.2022	0.06	4,489	67.67	12.74
30.09.2023	0.02	1,238	-43.11	13.25

Share class I

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.13	139.40
30.09.2022	0.00	1	0.00	120.54
30.09.2023	0.00	1	0.00	126.34

Share class R

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	13.83
30.09.2022	0.04	3,747	48.82	11.82
30.09.2023	0.08	6,737	36.84	12.22

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

Statement of sub-funds net assets

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 10,874,591.48)	11,088,236.15
Cash at bank ¹⁾	88,651.10
Interest receivable	436.83
Receivable for shares sold	2,016.33
	11,179,340.41
Payables from shares redeemed	-14,137.73
Other liabilities ²⁾	-35,025.41
	-49,163.14
Total sub-funds net assets	11,130,177.27

Assets by share class

Share class B

Proportion of sub-fund net assets	11,031,321.34 EUR
Number of shares outstanding	1,032,814.052
Sub-fund net asset value per share	10.68 EUR

Share class C

Proportion of sub-fund net assets	16,402.64 EUR
Number of shares outstanding	1,238.309
Sub-fund net asset value per share	13.25 EUR

Share class I

Proportion of sub-fund net assets	126.34 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	126.34 EUR

Share class R

Proportion of sub-fund net assets	82,326.95 EUR
Number of shares outstanding	6,736.701
Sub-fund net asset value per share	12.22 EUR

¹⁾ See notes on the annual report.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of changes in sub-funds net assets

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	11,947,217.11	11,845,601.13	57,206.98	120.54
Net results	-327,259.16	-325,681.57	-186.00	-0.26
Income-/ Expense equalisation	-18,889.34	-18,902.07	-217.73	0.00
Cash inflows from subscriptions	943,364.88	896,572.11	599.92	0.00
Cash outflows from redemptions	-2,018,085.97	-1,965,025.22	-43,708.62	0.00
Realised gains	270,354.35	267,870.40	862.59	2.89
Realised losses	-437,435.14	-433,584.36	-1,855.68	-4.57
Change in unrealised gains	220,598.70	218,829.80	1,066.70	2.22
Change in unrealised losses	550,311.84	545,641.12	2,634.48	5.52
Total sub-funds net assets at the end of the financial year	11,130,177.27	11,031,321.34	16,402.64	126.34

	Share class R EUR
Sub-funds net assets at the beginning of the financial year	44,288.46
Net results	-1,391.33
Income-/ Expense equalisation	230.46
Cash inflows from subscriptions	46,192.85
Cash outflows from redemptions	-9,352.13
Realised gains	1,618.47
Realised losses	-1,990.53
Change in unrealised gains	699.98
Change in unrealised losses	2,030.72
Total sub-funds net assets at the end of the financial year	82,326.95

Statement of changes in the number of shares

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the reporting financial year	1,132,283.183	4,489.220	1.000	3,747.181
Shares subscribed	84,198.597	45.436	0.000	3,751.715
Shares redeemed	-183,667.728	-3,296.347	0.000	-762.195
Shares outstanding at the end of reporting financial year	1,032,814.052	1,238.309	1.000	6,736.701

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

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Income				
Income from investment units	511.92	507.20	1.24	0.01
Bank interest	2,309.38	2,289.06	7.34	0.00
Trailer fees received	438.36	434.33	1.02	0.00
Income equalisation	-132.35	-130.71	-5.09	0.00
Total income	3,127.31	3,099.88	4.51	0.01
Expenses				
Interest expense	-1,434.36	-1,421.95	-5.65	0.00
Management Company and investment advisor fee	-284,014.11	-282,994.09	-219.09	-0.01
Depository fees	-6,025.29	-5,972.27	-18.26	0.00
Central Administration Agent fee	-20,925.19	-20,741.50	-62.33	0.00
Taxe d'abonnement	-1,516.19	-1,502.56	-4.03	0.00
Publishing and auditing expenses	-14,074.90	-13,949.92	-38.76	-0.05
Setting, printing and shipping expenses for annual and semi-annual reports	-741.07	-734.52	-1.74	-0.01
Transfer agent fee	-10,966.78	-10,869.04	-33.55	-0.12
Governmental fees	-957.35	-949.92	-2.72	0.00
Other expenses ¹⁾	-8,752.92	-8,678.46	-27.20	-0.08
Expense equalisation	19,021.69	19,032.78	222.82	0.00
Total expenses	-330,386.47	-328,781.45	-190.51	-0.27
Ordinary net result	-327,259.16	-325,681.57	-186.00	-0.26
Total transaction costs in the period ²⁾	6,181.67			
Ongoing charges as a percentage ²⁾		3.64	1.84	0.91

¹⁾ This position consists primarily of depository fees and general administrative expenses.

²⁾ See notes on the annual report.

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Share class R
	EUR
<hr/>	
Income	
Income from investment units	3.47
Bank interest	12.98
Trailer fees received	3.01
Income equalisation	3.45
Total income	<u>22.91</u>
Expenses	
Interest expense	-6.76
Management Company and investment advisor fee	-800.92
Depository fees	-34.76
Central Administration Agent fee	-121.36
Taxe d'abonnement	-9.60
Publishing and auditing expenses	-86.17
Setting, printing and shipping expenses for annual and semi-annual reports	-4.80
Transfer agent fee	-64.07
Governmental fees	-4.71
Other expenses ¹⁾	-47.18
Expense equalisation	-233.91
Total expenses	<u>-1,414.24</u>
Ordinary net result	<u>-1,391.33</u>
Ongoing charges as a percentage ²⁾	2.40

¹⁾ This position consists primarily of depository fees and general administrative expenses.

²⁾ See notes on the annual report.

Statement of investments as at 30 September 2023

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Germany								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	9,393	168	9,225	112.890	1,041,410.25	9.36
							1,041,410.25	9.36
Ireland								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	4,602	227	4,375	131.740	576,362.50	5.18
IE00BYZ8Y044	BNY Mellon Dynamic US Equity Fund	EUR	70,426	0	70,426	1.677	118,083.27	1.06
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	3,268	359	2,909	39.250	114,178.25	1.03
IE00BMCT1725	Corum Butler Credit Strategies Icaav-Corum Butler European High Yield Fund	EUR	2,287	22	2,265	106.175	240,485.47	2.16
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	0	3,126	2,519	48.510	122,196.69	1.10
IE0033009238	J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	101,712	1,019	100,693	4.512	454,326.82	4.08
							1,625,633.00	14.61
Luxembourg								
LU0706717278	Allianz Global Investors Fund - Allianz SDG Euro Credit	EUR	875	275	600	1,218.660	731,196.00	6.57
LU2066004545	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	649	0	649	873.950	567,193.55	5.10
LU2009012159	Allianz Thematica	EUR	0	233	1,505	150.990	227,239.95	2.04
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	1,515	845	670	179.470	120,244.90	1.08
LU0087657408	AXA World Funds - Switzerland Equity	CHF	1,295	192	1,103	97.310	110,892.58	1.00
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	4,903	903	9,800	99.630	976,374.00	8.77
LU0549539178	BlueBay Investment Grade Euro Government Bond Fund	EUR	2,266	0	2,266	153.910	348,760.06	3.13
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	145	1,039	1,189	192.120	228,430.68	2.05
LU1932489690	Carmignac Portfolio Credit	EUR	4,741	5,466	4,575	126.970	580,887.75	5.22
LU1047850778	DNB Fund - Technology	EUR	305	60	245	482.455	118,201.48	1.06
LU1673806201	DWS Floating Rate Notes	EUR	722	1,607	10,115	101.660	1,028,290.90	9.24
LU1616921232	Eleva Euroland Selection Fund	EUR	151	0	151	1,476.630	222,971.13	2.00
LU2360509553	European Specialist Investment Funds-M&G Sustainable Total Return Credit Investm	EUR	2,360	0	2,360	102.341	241,524.05	2.17
LU1481584016	Flossbach von Storch - Bond Opportunities IT	EUR	9,332	232	9,100	111.810	1,017,471.00	9.14
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	28	19,477	9,367	26.020	243,729.34	2.19
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	1,103	0	1,103	220.770	230,552.27	2.07
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	0	4,021	2,232	107.847	240,714.73	2.16
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	36	32	1,068	112.340	119,979.12	1.08

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

²⁾ Information about Subscription fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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 annual report.

Statement of investments as at 30 September 2023

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA ¹⁾
Luxembourg (Continued)								
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	142	501	3,265	215.350	703,117.75	6.32
LU1159238978	State Street UK Index Equity Fund	EUR	8,650	11,792	25,820	14.075	363,421.66	3.27
							8,421,192.90	75.66
Investment fund units ²⁾							11,088,236.15	99.63
Investment in securities							11,088,236.15	99.63
Cash at bank - current accounts ³⁾							88,651.10	0.80
Balance of other receivables and liabilities							-46,709.98	-0.43
Total sub-fund net assets in EUR							11,130,177.27	100.00

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rates have been applied as at 30 September 2023.

Japanese Yen	JPY	1	157.775
Swiss Franc	CHF	1	0.968
US Dollar	USD	1	1.056

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

²⁾ Information about Subscription fees, redemption fees and the maximum amount of the management company fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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.

³⁾ See notes on the annual report.

Annual report
1 October 2022 - 30 September 2023

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

	Share class B	Share Class C	Share Class I	Share Class R
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:	2.50 % p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund	1.50% p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund	0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	1.50% p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum initial investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

Geographic classification ¹⁾

Luxembourg	66.25 %
Ireland	33.83 %
Investment in securities	100.08 %
Cash at bank ²⁾	0.27 %
Balance of other receivables and liabilities	-0.35 %
	100.00 %

Economic classification ¹⁾

Investment fund units	100.08 %
Investment in securities	100.08 %
Cash at bank ²⁾	0.27 %
Balance of other receivables and liabilities	-0.35 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the annual report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	92.46	5,190,881	4,622.69	17.81
30.09.2022	81.28	5,416,648	3,867.67	15.01
30.09.2023	88.93	5,513,232	1,488.91	16.13

Share class C

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	15.34
30.09.2022	0.17	13,424	205.65	13.00
30.09.2023	0.57	39,838	368.07	14.21

Share class I

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.13	144.10
30.09.2022	0.00	1	0.00	123.99
30.09.2023	0.00	1	0.00	136.62

Share class R

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2021	0.00	1	0.01	14.31
30.09.2022	0.10	7,935	110.12	12.14
30.09.2023	0.18	13,457	66.57	13.17

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

Statement of sub-funds net assets

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 83,509,578.04)	89,730,304.20
Cash at bank ¹⁾	239,647.68
Receivable for shares sold	39,917.55
	<u>90,009,869.43</u>
Payables from shares redeemed	-138,576.98
Interest payable	-3,820.59
Other liabilities ²⁾	-191,004.02
	<u>-333,401.59</u>
Total sub-fund net assets	<u>89,676,467.84</u>

Assets by share class

Share class B

Proportion of sub-fund net assets	88,933,035.92 EUR
Number of shares outstanding	5,513,232.032
Sub-fund net asset value per share	16.13 EUR

Share class C

Proportion of sub-fund net assets	566,071.91 EUR
Number of shares outstanding	39,837.660
Sub-fund net asset value per share	14.21 EUR

Share class I

Proportion of sub-fund net assets	136.62 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	136.62 EUR

Share class R

Proportion of sub-fund net assets	177,223.39 EUR
Number of shares outstanding	13,456.595
Sub-fund net asset value per share	13.17 EUR

¹⁾ See notes on the annual report.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of changes in sub-funds net assets

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	81,552,229.39	81,281,222.45	174,554.09	123.99
Net results	-2,232,911.75	-2,225,161.03	-4,978.55	-0.12
Income-/ Expense equalisation	3,757.32	2,261.42	1,156.26	0.00
Cash inflows from subscriptions	9,790,750.77	9,017,110.37	586,883.66	0.00
Cash outflows from redemptions	-7,867,198.90	-7,528,201.11	-218,812.10	0.00
Realised gains	2,505,022.05	2,487,399.73	12,733.44	3.79
Realised losses	-3,486,533.59	-3,469,215.31	-12,012.91	-5.26
Change in unrealised gains	4,621,586.38	4,598,660.45	13,804.40	6.90
Change in unrealised losses	4,789,766.17	4,768,958.95	12,743.62	7.32
Total sub-funds net assets at the end of the financial year	89,676,467.84	88,933,035.92	566,071.91	136.62

	Share class R EUR
Sub-fund net assets at the beginning of the financial year	96,328.86
Net results	-2,772.05
Income-/ Expense equalisation	339.64
Cash inflows from subscriptions	186,756.74
Cash outflows from redemptions	-120,185.69
Realised gains	4,885.09
Realised losses	-5,300.11
Change in unrealised gains	9,114.63
Change in unrealised losses	8,056.28
Total sub-funds net assets at the end of the financial year	177,223.39

Statement of changes in the number of shares

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the reporting financial year	5,416,648.059	13,423.922	1.000	7,935.247
Shares subscribed	572,321.393	42,682.879	0.000	14,789.498
Shares redeemed	-475,737.420	-16,269.141	0.000	-9,268.150
Shares outstanding at the end of reporting financial year	5,513,232.032	39,837.660	1.000	13,456.595

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

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Income				
Bank interest	18,500.77	18,400.00	70.73	0.00
Income equalisation	199.04	146.40	46.00	0.00
Total income	18,699.81	18,546.40	116.73	0.00
Expenses				
Interest expense	-16,175.36	-16,081.53	-66.53	0.00
Management Company and investment advisor fee	-2,058,059.12	-2,052,927.37	-2,996.67	-0.03
Depositary fees	-35,335.88	-35,104.40	-170.46	0.00
Central Administration Agent fee	-28,505.97	-28,319.90	-136.92	0.00
Taxe d'abonnement	-15,423.43	-15,315.31	-79.31	0.00
Publishing and auditing expenses	-20,973.78	-20,842.21	-96.92	-0.02
Setting, printing and shipping expenses for annual and semi-annual reports	-1,766.59	-1,754.22	-8.99	0.00
Transfer agent fee	-18,491.78	-18,371.07	-89.51	0.00
Governmental fees	-4,753.70	-4,721.84	-23.41	0.00
Other expenses ¹⁾	-48,169.59	-47,861.76	-224.30	-0.07
Expense equalisation	-3,956.36	-2,407.82	-1,202.26	0.00
Total expenses	-2,251,611.56	-2,243,707.43	-5,095.28	-0.12
Ordinary net result	-2,232,911.75	-2,225,161.03	-4,978.55	-0.12
Total transaction costs in the financial year ²⁾	10,916.67			
Ongoing charges as a percentage ²⁾		3.43	1.78	0.97

¹⁾ This position consists primarily of depositary fees and license fees.

²⁾ See notes on the annual report.

Statement of operations

for the financial year from 1 October 2022 to 30 September 2023

	Share class C EUR
Income	
Bank interest	30.04
Income equalisation	6.64
Total income	36.68
Expenses	
Interest expense	-27.30
Management Company and investment advisor fee	-2,135.05
Depositary fees	-61.02
Central Administration Agent fee	-49.15
Taxe d'abonnement	-28.81
Publishing and auditing expenses	-34.63
Setting, printing and shipping expenses for annual and semi-annual reports	-3.38
Transfer agent fee	-31.20
Governmental fees	-8.45
Other expenses ¹⁾	-83.46
Expense equalisation	-346.28
Total expenses	-2,808.73
Ordinary net result	-2,772.05
Ongoing charges as a percentage ²⁾	2.48

¹⁾ This position consists primarily of depositary fees and license fees.

²⁾ See notes on the annual annual report.

Statement of investments as at 30 September 2023

ISIN	Securities	Currency	Purchases	Sales	Quantity	Price in investment currency	Market value % TNA ¹⁾ EUR	
Investment fund units ²⁾								
Ireland								
IE00BYZ8Y044	BNY Mellon Dynamic US Equity Fund	EUR	3,497,401	3,204,877	3,497,401	1.677	6.54	
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	52,953	0	177,765	39.250	7.78	
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	75,600	0	75,600	40.180	3.39	
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	7,768	13,920	124,560	48.510	6.74	
IE00B94V0W34	Heptagon Fund ICAV - Yacktman US Equity Fund	EUR	22,193	1,105	21,088	284.760	6.70	
IE00B4L5Y983	iShares Core MSCI World UCITS ETF	EUR	45,500	42,500	3,000	77.166	0.26	
IE0033009238	J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	EUR	480,809	0	480,809	4.512	2.42	
							30,327,317.64	33.83
Luxembourg								
LU0787777027	AB SICAV I - Select US Equity Portfolio	EUR	132,631	32,385	100,246	54.200	6.06	
LU2009012159	Allianz Thematica	EUR	3,315	10,545	28,745	150.990	4.84	
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	16,281	18,029	15,375	179.470	3.08	
LU1861134622	Amundi Index MSCI USA SRI PAB	EUR	4,778	1,591	3,187	1,398.080	4.97	
LU0087657408	AXA World Funds - Switzerland Equity	CHF	18,075	1,224	16,851	97.310	1.89	
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	4,083	5,434	18,166	192.120	3.89	
LU1047850778	DNB Fund - Technology	EUR	7,262	0	13,300	482.455	7.16	
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	8,786	96,744	178,903	26.020	5.19	
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	16,072	411	37,000	220.770	8.62	
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	27,884	0	48,999	112.340	6.14	
LU0871827209	Robeco Capital Growth - Asia-Pacific Equities	EUR	5,041	157	21,412	216.560	5.17	
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	12,758	1,023	27,719	215.350	6.66	
LU1159238978	State Street UK Index Equity Fund	EUR	7,100	162,000	164,391	14.075	2.58	
							59,402,986.56	66.25
Investment fund units ²⁾							89,730,304.20	100.08
Investment in securities							89,730,304.20	100.08
Cash at bank - current accounts ³⁾							239,647.68	0.27
Balance of other receivables and liabilities							-293,484.04	-0.35
Total sub-fund net assets in EUR							89,676,467.84	100.00

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

²⁾ Information about Subscription fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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.

³⁾ See notes on the annual report.

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rates have been applied as at 30 September 2023.

Japanese Yen	JPY	1	157.775
Swiss Franc	CHF	1	0.968
US Dollar	USD	1	1.056

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

1.) GENERAL INFORMATION

The Moventum Plus Aktiv 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 described in the 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 1 January 2020 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 and regulatory requirements relating to investment funds under the going concern basis of accounting.

1. The funds net assets 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 ("share class 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-funds 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 Funds net 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. The sub-funds net assets are calculated according to the following principles:
 - a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets recognised 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 recognised 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 of the sales prospectus to the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are recognised 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 recognised 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 Board of Directors of the Fund 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 recognised 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 Board of Directors of the Fund 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) Investment fund units 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 Board of Directors of the Fund 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 Board of Directors of the Fund 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 Board of Directors of the Fund 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 of the sales prospectus to the relevant sub-funds.

The respective net assets of the sub-funds 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 company and depositary fees.

6.) TOTAL EXPENSE RATIO (TER)

Total expense in sub-fund currency

$$\text{TER} = \frac{\text{Total expense in sub-fund currency}}{\text{Average total net assets (basis: daily TNA*)}} \times 100$$

* TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management company and depositary fees and the „taxe d'abonnement“ as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

7.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

8.) INCOME AND EXPENSE EQUALISATION

The income and expense equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

9.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the (sub)-funds it manages at any time. In accordance with the Law of 17 December 2010, as amended, and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the (sub)-funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

The commitment approach was used to monitor and measure the total risk associated with derivatives for all sub-funds of the Investment Company Moventum Plus Aktiv during the period from 1 October 2022 to 30 September 2023.

10.) CASH AT BANK/LIABILITIES TO BANKS

All bank 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 as at financial year end.

11.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

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

12.) EVENTS DURING THE FINANCIAL YEAR

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

- 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

With effect from 6 June 2023 the following changes were made in the sales prospectus:

- Addition of the respective minimum share regarding investments with an environmental objective and social objective according to the interpretation of Delegated Regulation (EU) 2022/1288 in the respective Annex B
- Adaptation of the VKP to the current template of the RTS Annex according to the requirements of Delegated Regulation (EU) 2023/363
- Passage regarding liquid assets concerning all subfunds
- Model adjustments and editorial changes

With effect of 20 March 2023 Sabine Said resigned as a member of the board of directors of the Investment Company.

With effect of 20 March 2023 Louis Wright (cooption) was adopted as a member of the board of directors of the Investment Company. There were no further significant events during the reporting period.

13.) EVENTS AFTER THE FINANCIAL YEAR

No significant events occurred after financial year end.



Audit report

To the Shareholders of
Moventum Plus Aktiv

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Moventum Plus Aktiv (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of fund net assets for the Fund and the statement of sub-fund net assets for each of the sub-funds as at 30 September 2023;
- the statement of changes in fund net assets for the Fund and the statement of changes in sub-fund net assets for the year then ended;
- the statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 January 2024

Björn Ebert

1.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

Board Remuneration:

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis (last review was in June 2023)..

Directors' Fees

For the year ended 30 September 2023 no directors' fees were paid.

Remuneration Policy

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at www.moventum-am.lu.

This policy includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company. The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the funds it manages ("Identified Staff"). The Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. The Board last reviewed and adopted the Remuneration Policy in April 2019 with no material changes and was satisfied with its implementation. The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. The remuneration structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a compensation program comprised of a fixed remuneration, but without variable components. A balanced assessment of employees' performance is undertaken taking account of business and financial results, risk and control outcomes, client/customer goals, and other priorities including people and leadership objectives as appropriate. The compensation governance practices contain a number of measures to avoid conflicts of interest, including independent oversight and control of the remuneration policy, and the assessment of employees in Control Functions against independent objectives linked to their functions.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company during the financial year and the number of beneficiaries.

For the period from 1st January to 31st December 2022, the remuneration of all employees was EUR 611,475.93, and there were 5.7 employees (2.4 FTE were Senior Management and 3.3 FTE were employees) in total.

Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)	Number of employees
611,475.93	-	611,475.93	5.7

All employees of the Management Company are classified as risk takers.

2.) CLASSIFICATION UNDER SFDR REGULATION (EU 2019/2088) (UNAUDITED)

The following sub-funds of Moventum Aktiv Plus have been classified as Article 8 funds:

- Sub-fund Moventum Plus Aktiv - Ausgewogenes Portfolio
- Sub-fund Moventum Plus Aktiv - Ausgewogenes Portfolio Europa
- Sub-fund Moventum Plus Aktiv - Dynamisches Portfolio
- Sub-fund Moventum Plus Aktiv - Defensives Portfolio
- Sub-fund Moventum Plus Aktiv - Offensives Portfolio

Further information in connection with the promotion of ecological and/or social characteristics and, if applicable, sustainable investment objectives of the fund manager in accordance with Article 8 of Regulation (EU) 2019/2088 can be found in appendix the appendix according to the Disclosure and Taxonomy Regulation (unaudited) on page 63.

3.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

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 financial year of the 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).

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Moventum Plus Aktiv - Ausgewogenes Portfolio**

Legal entity identifier: **529900KFNKBBKV7SD779**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

Moventum Plus Aktiv - Ausgewogenes Portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators applied by the fund of funds subfund apply minimum investment weights for SFDR Article 8 or Article 9 funds. Furthermore, at least 10 percent of the assets are invested in sustainable investments and all target funds apply a good corporate governance. Those targets were maintained throughout the year. While the weights of SFDR 8 / SFDR 9 target funds as well as sustainable investments were fluctuating throughout the year above the beforementioned targets, the Asset Management recognized that finding eligible target investments with regards to the sustainability criteria has got easier during the year.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The classification of the target funds according to Article 9 has the effect that it is ruled out by regulatory means that the target funds significantly harm ecologically or socially sustainable investment objectives as all investments according to article 2.17 SFDR are subject to a Do-Not-Significantly-Harm Analysis. In addition, the allocated target funds also will pay attention to good corporate governance, which requires ethical and morally sound corporate governance and thus not only ensures compliance with sustainable investments in terms of the investment policy of the target fund, but also excludes significant harm in terms of environmental and social sustainability objectives.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, the analysis of the website and / or fund prospectuses of the target funds ensures that the investment in a specific target fund does not lead to adverse effects on sustainability factors.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

However, there is only an implicit PAI consideration via the DNSH principle related to at least 10% of the target fund investments, which refer to Article 9 target funds. A general consideration of PAIs for the remaining investment assets is not provided for.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/10/2022 - 30/09/2023

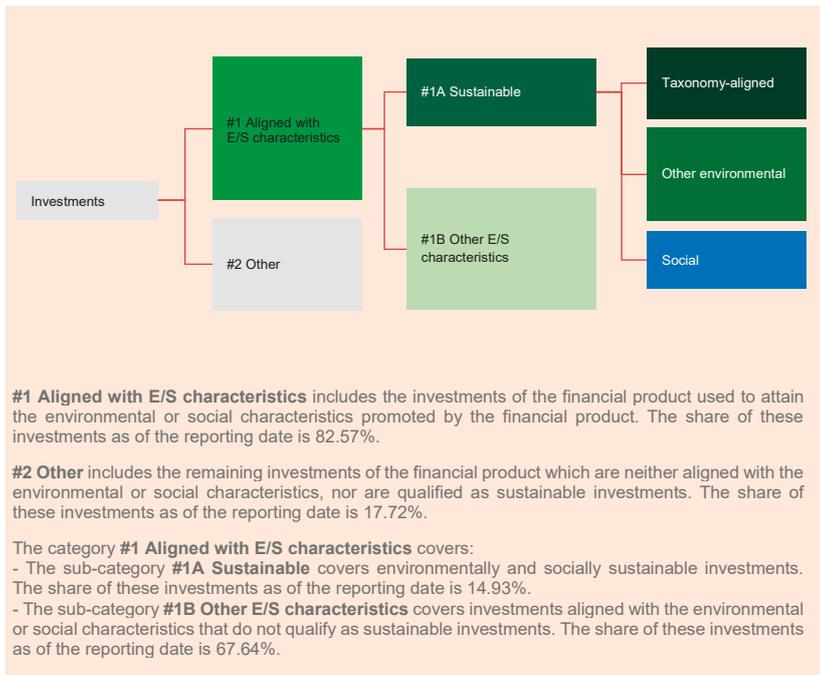
Largest Investments	Sector	% Assets	Country
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	8.68	Netherlands
DWS Floating Rate Notes	FINANCIAL AND INSURANCE ACTIVITIES	7.52	Luxembourg
Bantleon Select SICAV - Bantleon Yield Plus	FINANCIAL AND INSURANCE ACTIVITIES	6.22	Germany
JPMorgan Funds - Europe Strategic Value Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.14	Luxembourg
Morgan Stanley Investment Funds - Global Brands Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.80	Ireland
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.51	Great Britain
Flossbach von Storch - Bond Opportunities IT	FINANCIAL AND INSURANCE ACTIVITIES	3.47	Luxembourg
Carmignac Portfolio Credit	FINANCIAL AND INSURANCE ACTIVITIES	3.30	Luxembourg
Zantke Euro Corporate Bonds AMI	FINANCIAL AND INSURANCE ACTIVITIES	3.28	Germany
State Street UK Index Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.11	Ireland
J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.09	Great Britain
Allianz Thematica	FINANCIAL AND INSURANCE ACTIVITIES	3.04	Germany
Carmignac Portfolio - Grande Europe	FINANCIAL AND INSURANCE ACTIVITIES	2.98	Luxembourg
Comgest Growth PLC - America	FINANCIAL AND INSURANCE ACTIVITIES	2.74	Ireland
Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	FINANCIAL AND INSURANCE ACTIVITIES	2.54	Ireland



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation
describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	93.84
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	6.28

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

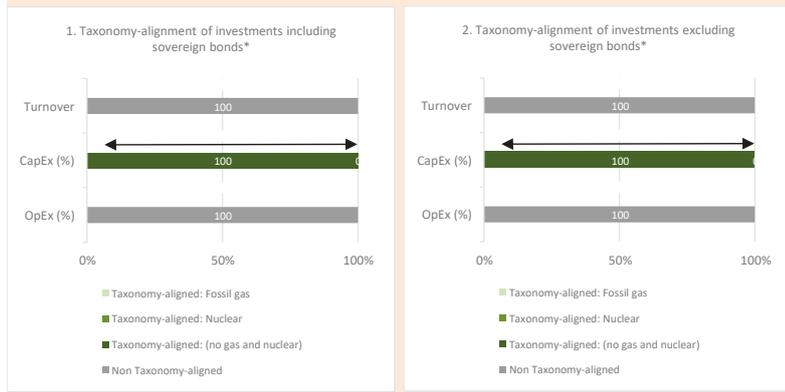
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Enabling Activities: not specified

Transitional Activities: not specified

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 4,7 %.

 **What was the share of socially sustainable investments?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 11,4 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In the course of a regular rebalancing and reallocation, it was ensured that the SFDR and sustainable investment target weights are met at all times. Voting rights for target funds were not exercised. In general the diversified target investments represent only a minor fraction of total investments in the target investment companies.

 **How did this financial product perform compared to the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

No reference value was determined as part of the sustainability strategy.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the reference benchmark?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the broad market index?***

No reference value was determined as part of the sustainability strategy.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Moventum Plus Aktiv - Ausgewogenes Portfolio Europa**

Legal entity identifier: **5299000SLGIOOM4NAA83**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators applied by the fund of funds subfund apply minimum investment weights for SFDR Article 8 or Article 9 funds. Furthermore, at least 10 percent of the assets are invested in sustainable investments and all target funds apply a good corporate governance. Those targets were maintained throughout the year. While the weights of SFDR 8 / SFDR 9 target funds as well as sustainable investments were fluctuating throughout the year above the beforementioned targets, the Asset Management recognized that finding eligible target investments with regards to the sustainability criteria has got easier during the year.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The classification of the target funds according to Article 9 has the effect that it is ruled out by regulatory means that the target funds significantly harm ecologically or socially sustainable investment objectives as all investments according to article 2.17 SFDR are subject to a Do-Not-Significantly-Harm Analysis. In addition, the allocated target funds also will pay attention to good corporate governance, which requires ethical and morally sound corporate governance and thus not only ensures compliance with sustainable investments in terms of the investment policy of the target fund, but also excludes significant harm in terms of environmental and social sustainability objectives.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, the analysis of the website and / or fund prospectuses of the target funds ensures that the investment in a specific target fund does not lead to adverse effects on sustainability factors.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

However, there is only an implicit PAI consideration via the DNSH principle related to at least 10% of the target fund investments, which refer to Article 9 target funds. A general consideration of PAIs for the remaining investment assets is not provided for.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/10/2022 - 30/09/2023

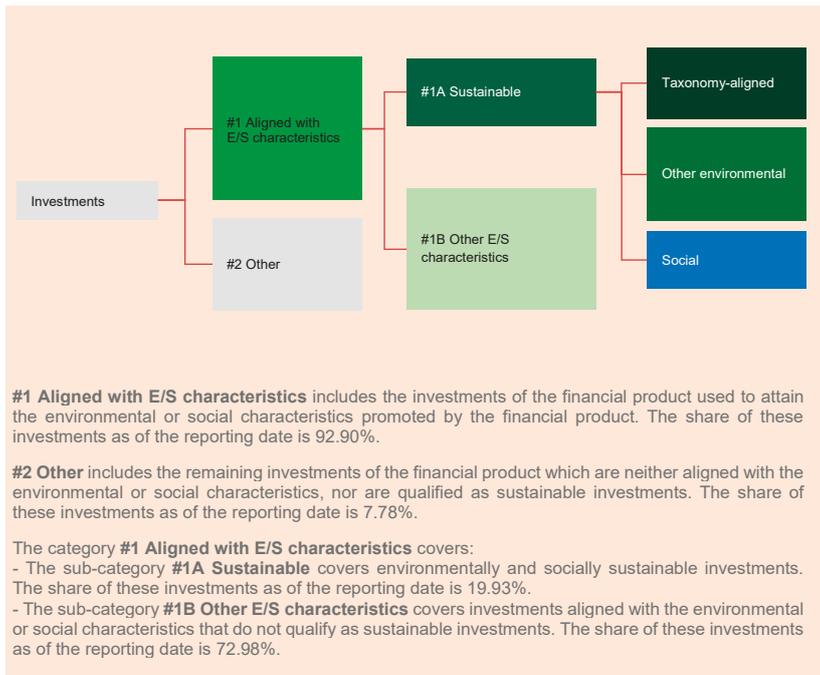
Largest Investments	Sector	% Assets	Country
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	8.91	Netherlands
DWS Floating Rate Notes	FINANCIAL AND INSURANCE ACTIVITIES	8.76	Luxembourg
Carmignac Portfolio - Grande Europe	FINANCIAL AND INSURANCE ACTIVITIES	7.52	Luxembourg
JPMorgan Funds - Europe Strategic Value Fund	FINANCIAL AND INSURANCE ACTIVITIES	7.11	Luxembourg
Zantke Euro Corporate Bonds AMI	FINANCIAL AND INSURANCE ACTIVITIES	7.06	Germany
State Street UK Index Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	6.93	Ireland
Bantleon Select SICAV - Bantleon Yield Plus	FINANCIAL AND INSURANCE ACTIVITIES	6.88	Germany
Comgest Growth PLC - Europe Opportunities	FINANCIAL AND INSURANCE ACTIVITIES	4.89	Ireland
Carmignac Portfolio Flexible Bond	FINANCIAL AND INSURANCE ACTIVITIES	4.78	Luxembourg
J O Hambro Capital Management Umbrella Fund PLC - Continental European Fund	FINANCIAL AND INSURANCE ACTIVITIES	4.34	Great Britain
DWS Invest II European Top Dividend	FINANCIAL AND INSURANCE ACTIVITIES	3.93	Luxembourg
Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy	FINANCIAL AND INSURANCE ACTIVITIES	3.76	Germany
Pareto SICAV - Pareto Nordic Cross Credit	FINANCIAL AND INSURANCE ACTIVITIES	3.40	Luxembourg
AXA World Funds - Switzerland Equity	FINANCIAL AND INSURANCE ACTIVITIES	3.03	Luxembourg
Eleva Euroland Selection Fund	FINANCIAL AND INSURANCE ACTIVITIES	2.73	France



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation
describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	87.73
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	12.29

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Enabling Activities: not specified

Transitional Activities: not specified

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 5,42 %.

 **What was the share of socially sustainable investments?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 13,15 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In the course of a regular rebalancing and reallocation, it was ensured that the SFDR and sustainable investment target weights are met at all times. Voting rights for target funds were not exercised. In general the diversified target investments represent only a minor fraction of total investments in the target investment companies.

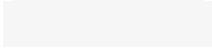
 **How did this financial product perform compared to the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

No reference value was determined as part of the sustainability strategy.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the reference benchmark?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the broad market index?***

No reference value was determined as part of the sustainability strategy.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Moventum Plus Aktiv - Dynamisches Portfolio**

Legal entity identifier: **5299006E763BT1IEN386**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.55% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

Moventum Plus Aktiv - Dynamisches Portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators applied by the fund of funds subfund apply minimum investment weights for SFDR Article 8 or Article 9 funds. Furthermore, at least 10 percent of the assets are invested in sustainable investments and all target funds apply a good corporate governance. Those targets were maintained throughout the year. While the weights of SFDR 8 / SFDR 9 target funds as well as sustainable investments were fluctuating throughout the year above the beforementioned targets, the Asset Management recognized that finding eligible target investments with regards to the sustainability criteria has got easier during the year.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The classification of the target funds according to Article 9 has the effect that it is ruled out by regulatory means that the target funds significantly harm ecologically or socially sustainable investment objectives as all investments according to article 2.17 SFDR are subject to a Do-Not-Significantly-Harm Analysis. In addition, the allocated target funds also will pay attention to good corporate governance, which requires ethical and morally sound corporate governance and thus not only ensures compliance with sustainable investments in terms of the investment policy of the target fund, but also excludes significant harm in terms of environmental and social sustainability objectives.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, the analysis of the website and / or fund prospectuses of the target funds ensures that the investment in a specific target fund does not lead to adverse effects on sustainability factors.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

However, there is only an implicit PAI consideration via the DNSH principle related to at least 10% of the target fund investments, which refer to Article 9 target funds. A general consideration of PAIs for the remaining investment assets is not provided for.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/10/2022 - 30/09/2023

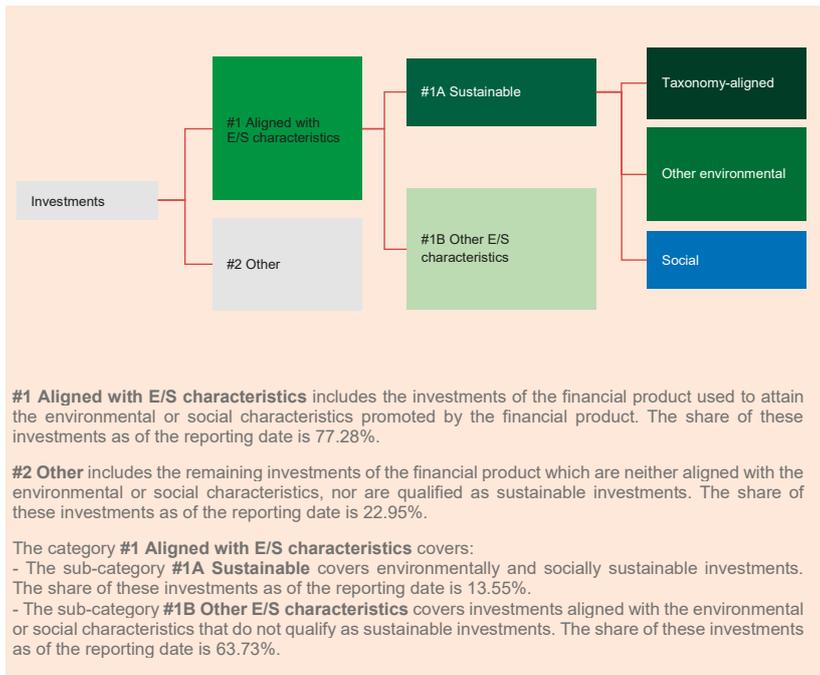
Largest Investments	Sector	% Assets	Country
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.78	Great Britain
Heptagon Fund ICAV - Yacktman US Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.62	Ireland
JPMorgan Funds - Europe Strategic Value Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.62	Luxembourg
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	5.21	Netherlands
Morgan Stanley Investment Funds - Global Brands Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.02	Ireland
DNB Fund - Technology	FINANCIAL AND INSURANCE ACTIVITIES	4.32	Luxembourg
Comgest Growth PLC - America	FINANCIAL AND INSURANCE ACTIVITIES	3.90	Ireland
Amundi Index MSCI USA SRI PAB	FINANCIAL AND INSURANCE ACTIVITIES	3.89	Luxembourg
Bantleon Select SICAV - Bantleon Yield Plus	FINANCIAL AND INSURANCE ACTIVITIES	3.71	Germany
Allianz Thematica	FINANCIAL AND INSURANCE ACTIVITIES	3.65	Germany
Redwheel Global Emerging Markets Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.49	Luxembourg
Zantke Euro Corporate Bonds AMI	FINANCIAL AND INSURANCE ACTIVITIES	3.26	Germany
Carmignac Portfolio - Grande Europe	FINANCIAL AND INSURANCE ACTIVITIES	3.23	Luxembourg
DWS Floating Rate Notes	FINANCIAL AND INSURANCE ACTIVITIES	2.98	Luxembourg
State Street UK Index Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	2.98	Ireland



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation
describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	94.33
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	5.75

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee company today.
 - **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
 - **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Enabling Activities: not specified
 Transitional Activities: not specified

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 7,49 %.

 **What was the share of socially sustainable investments?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 11,01 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In the course of a regular rebalancing and reallocation, it was ensured that the SFDR and sustainable investment target weights are met at all times. Voting rights for target funds were not exercised. In general the diversified target investments represent only a minor fraction of total investments in the target investment companies.

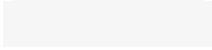
 **How did this financial product perform compared to the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

No reference value was determined as part of the sustainability strategy.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the reference benchmark?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the broad market index?***

No reference value was determined as part of the sustainability strategy.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Moventum Plus Aktiv - Defensives Portfolio**

Legal entity identifier: **529900Y9VOR08E14XJ44**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.86% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

Moventum Plus Aktiv - Defensives Portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators applied by the fund of funds subfund apply minimum investment weights for SFDR Article 8 or Article 9 funds. Furthermore, at least 10 percent of the assets are invested in sustainable investments and all target funds apply a good corporate governance. Those targets were maintained throughout the year. While the weights of SFDR 8 / SFDR 9 target funds as well as sustainable investments were fluctuating throughout the year above the beforementioned targets, the Asset Management recognized that finding eligible target investments with regards to the sustainability criteria has got easier during the year.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The classification of the target funds according to Article 9 has the effect that it is ruled out by regulatory means that the target funds significantly harm ecologically or socially sustainable investment objectives as all investments according to article 2.17 SFDR are subject to a Do-Not-Significantly-Harm Analysis. In addition, the allocated target funds also will pay attention to good corporate governance, which requires ethical and morally sound corporate governance and thus not only ensures compliance with sustainable investments in terms of the investment policy of the target fund, but also excludes significant harm in terms of environmental and social sustainability objectives.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, the analysis of the website and / or fund prospectuses of the target funds ensures that the investment in a specific target fund does not lead to adverse effects on sustainability factors.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

However, there is only an implicit PAI consideration via the DNSH principle related to at least 10% of the target fund investments, which refer to Article 9 target funds. A general consideration of PAIs for the remaining investment assets is not provided for.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/10/2022 - 30/09/2023

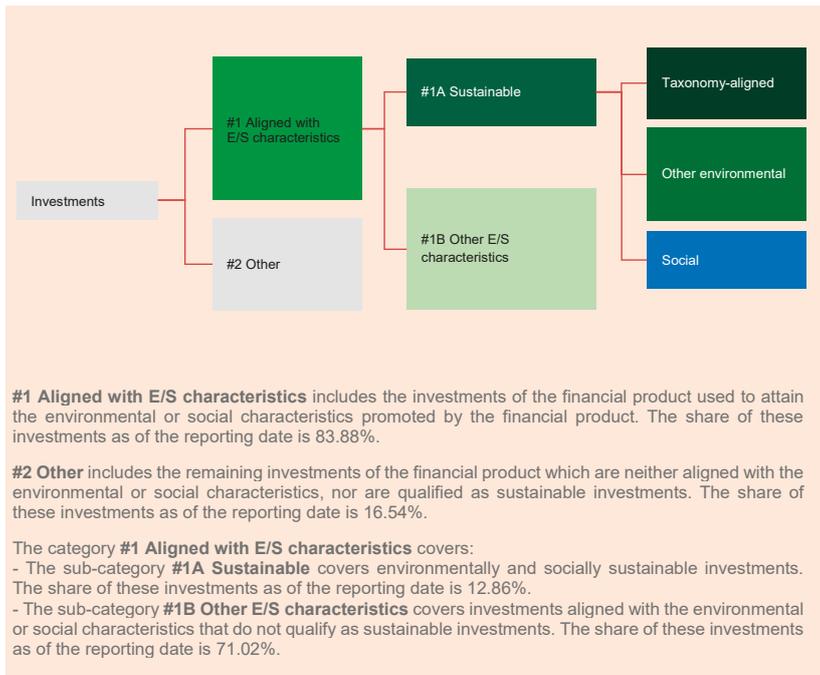
Largest Investments	Sector	% Assets	Country
DWS Floating Rate Notes	FINANCIAL AND INSURANCE ACTIVITIES	8.94	Luxembourg
Bantleon Select SICAV - Bantleon Yield Plus	FINANCIAL AND INSURANCE ACTIVITIES	8.23	Germany
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	6.14	Netherlands
Zantke Euro Corporate Bonds AMI	FINANCIAL AND INSURANCE ACTIVITIES	5.88	Germany
Flossbach von Storch - Bond Opportunities IT	FINANCIAL AND INSURANCE ACTIVITIES	4.51	Luxembourg
Carmignac Portfolio Credit	FINANCIAL AND INSURANCE ACTIVITIES	4.37	Luxembourg
Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy	FINANCIAL AND INSURANCE ACTIVITIES	4.28	Germany
JPMorgan Funds - Europe Strategic Value Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.93	Luxembourg
Candriam Sustainable - Money Market Euro	FINANCIAL AND INSURANCE ACTIVITIES	3.82	Luxembourg
Pareto SICAV - Pareto Nordic Cross Credit	FINANCIAL AND INSURANCE ACTIVITIES	3.36	Luxembourg
Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.31	Ireland
Allianz Global Investors Fund - Allianz Floating Rate Notes Plus	FINANCIAL AND INSURANCE ACTIVITIES	3.11	Germany
Dodge & Cox Worldwide Funds plc - Global Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.02	Great Britain
European Specialist Investment Funds-M&G Sustainable Total Return Credit Investm	FINANCIAL AND INSURANCE ACTIVITIES	2.83	Luxembourg
State Street UK Index Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	2.60	Ireland



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation
describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	92.82
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	6.91

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Enabling Activities: not specified

Transitional Activities: not specified

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 3,21 %.

 **What was the share of socially sustainable investments?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 7,34 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In the course of a regular rebalancing and reallocation, it was ensured that the SFDR and sustainable investment target weights are met at all times. Voting rights for target funds were not exercised. In general the diversified target investments represent only a minor fraction of total investments in the target investment companies.

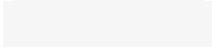
 **How did this financial product perform compared to the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

No reference value was determined as part of the sustainability strategy.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the reference benchmark?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the broad market index?***

No reference value was determined as part of the sustainability strategy.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Moventum Plus Aktiv - Offensives Portfolio**

Legal entity identifier: **529900TG5OVX9E9KQQ74**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.27% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. As a fund of funds, the Fund invests at least 51% of its investments in target funds which are classified at least in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and which promote ecological and social characteristics. Furthermore, the fund invests at least 10% of its investments in sustainable assets in the form of target funds (e.g. sustainable investments of funds which are classified in accordance with Article 9 of SFDR). Important sustainability factors are environmental, climate, social and employee concerns. Adverse effects in this regard can result, for example, from the financing and / or co-financing of business practices and fields that are to be classified as controversial. Controversial business practices would be, for example (but not exclusively), serious violations of environmental protection, human rights and / or corruption. Investments in controversial business fields, such as companies in the arms industry, will also be avoided. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance.

Moventum Plus Aktiv - Offensives Portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators applied by the fund of funds subfund apply minimum investment weights for SFDR Article 8 or Article 9 funds. Furthermore, at least 10 percent of the assets are invested in sustainable investments and all target funds apply a good corporate governance. Those targets were maintained throughout the year. While the weights of SFDR 8 / SFDR 9 target funds as well as sustainable investments were fluctuating throughout the year above the beforementioned targets, the Asset Management recognized that finding eligible target investments with regards to the sustainability criteria has got easier during the year.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund of funds invests at least 10% in sustainable investments in the form of target funds. These funds may pursue individual sustainability lines from the areas of ecology, social affairs or good corporate governance (for example clean water, or also other positive effects on society and the environment), or also a broad range of different objectives from these areas simultaneously.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The classification of the target funds according to Article 9 has the effect that it is ruled out by regulatory means that the target funds significantly harm ecologically or socially sustainable investment objectives as all investments according to article 2.17 SFDR are subject to a Do-Not-Significantly-Harm Analysis. In addition, the allocated target funds also will pay attention to good corporate governance, which requires ethical and morally sound corporate governance and thus not only ensures compliance with sustainable investments in terms of the investment policy of the target fund, but also excludes significant harm in terms of environmental and social sustainability objectives.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, the analysis of the website and / or fund prospectuses of the target funds ensures that the investment in a specific target fund does not lead to adverse effects on sustainability factors.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

These are automatically taken into account by investing exclusively in appropriately regulated target funds. Furthermore, the aim is to invest exclusively in target funds that demonstrate good corporate governance. In individual cases, an analysis of the website and/or fund prospectuses of the target funds may ensure that the investment does not run counter to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

However, there is only an implicit PAI consideration via the DNSH principle related to at least 10% of the target fund investments, which refer to Article 9 target funds. A general consideration of PAIs for the remaining investment assets is not provided for.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/10/2022 - 30/09/2023

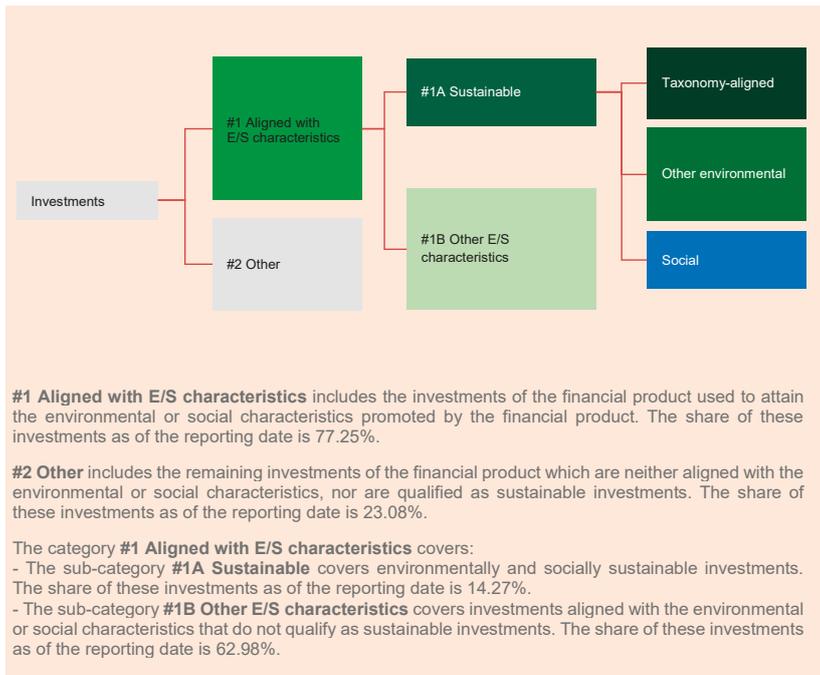
Largest Investments	Sector	% Assets	Country
Comgest Growth PLC - America	FINANCIAL AND INSURANCE ACTIVITIES	6.80	Ireland
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	FINANCIAL AND INSURANCE ACTIVITIES	6.64	Great Britain
Heptagon Fund ICAV - Yacktman US Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	6.61	Ireland
JPMorgan Funds - Europe Strategic Value Fund	FINANCIAL AND INSURANCE ACTIVITIES	6.36	Luxembourg
Morgan Stanley Investment Funds - Global Brands Fund	FINANCIAL AND INSURANCE ACTIVITIES	6.10	Ireland
DNB Fund - Technology	FINANCIAL AND INSURANCE ACTIVITIES	5.86	Luxembourg
Amundi Index MSCI USA SRI PAB	FINANCIAL AND INSURANCE ACTIVITIES	5.74	Luxembourg
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	5.40	Netherlands
Redwheel Global Emerging Markets Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.16	Luxembourg
Allianz Thematica	FINANCIAL AND INSURANCE ACTIVITIES	4.63	Germany
AB SICAV I - Select US Equity Portfolio	FINANCIAL AND INSURANCE ACTIVITIES	4.48	Luxembourg
Robeco Capital Growth - Asia-Pacific Equities	FINANCIAL AND INSURANCE ACTIVITIES	4.27	Netherlands
Carmignac Portfolio - Grande Europe	FINANCIAL AND INSURANCE ACTIVITIES	3.81	Luxembourg
Robeco Capital Growth Funds - US Select Opportunities Equities	FINANCIAL AND INSURANCE ACTIVITIES	3.70	Netherlands
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	FINANCIAL AND INSURANCE ACTIVITIES	3.62	France



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation
describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	96.12
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	3.81

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Enabling Activities: not specified

Transitional Activities: not specified

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 10,23 %.

 **What was the share of socially sustainable investments?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 15,01 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Target funds, hedging instruments, investments for diversification purposes, investments for which no data is available or cash for liquidity management. There are no minimum environmental or social safeguards with respect to this category of investments that only form a minor part of the total investments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In the course of a regular rebalancing and reallocation, it was ensured that the SFDR and sustainable investment target weights are met at all times. Voting rights for target funds were not exercised. In general the diversified target investments represent only a minor fraction of total investments in the target investment companies.

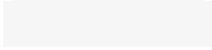
 **How did this financial product perform compared to the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

No reference value was determined as part of the sustainability strategy.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the reference benchmark?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the broad market index?***

No reference value was determined as part of the sustainability strategy.

Investment Company

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Chairman of the Board of Directors

Christiaan von Houtven
Executive Director
ProFund S.à r.l.

Members of the Board of Directors

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

since 20 March 2023:
Louis Wright
Chief Executive Officer
Moventum S.C.A.

Sascha Werner
Managing Director
Moventum Asset Management S.A.

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Central Administration Agent**

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Sub-Registrar and transfer agent

Paying Agent

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