

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

**Semi-annual report as at 31 March 2024**

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 list of additions and disposals of the fund and the Investment Company's annual report and semi-annual reports are available free of charge by post 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.

**Combined Semi-annual report  
of the Moventum Plus Aktiv with the sub-funds  
Moventum Plus Aktiv - Ausgewogenes Portfolio, Moventum Plus Aktiv - Ausgewogenes Portfolio Europa,  
Moventum Plus Aktiv - Dynamisches Portfolio, Moventum Plus Aktiv - Defensives Portfolio and  
Moventum Plus Aktiv - Offensives Portfolio**

**Statement of fund net assets**

as at 31 March 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 243,186,460.05)	283,586,521.93
Cash at bank <sup>1)</sup>	638,937.78
Interest receivable	17,350.72
Receivable for shares sold	139,659.61
Receivable from security transactions	544,561.86
	<b>284,927,031.90</b>
Payables from shares redeemed	-723,554.60
Other liabilities <sup>2)</sup>	-565,924.81
	<b>-1,289,479.41</b>
<b>Total net assets</b>	<b>283,637,552.49</b>

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

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

Semi-annual report  
1 October 2023 - 31 March 2024

**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 <sup>1)</sup>

Luxembourg	60.76 %
Ireland	31.35 %
Germany	7.78 %
Investment in securities	99.89 %
Cash at bank <sup>2)</sup>	0.41 %
Balance of other receivables and liabilities	-0.30 %
	<b>100.00 %</b>

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

Investment fund units	99.89 %
Investment in securities	99.89 %
Cash at bank <sup>2)</sup>	0.41 %
Balance of other receivables and liabilities	-0.30 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 35,706,176.04)	39,697,262.45
Cash at bank <sup>1)</sup>	162,956.49
Interest receivable	2,953.07
Receivable for shares sold	5,117.65
Receivable from security transactions	46,200.00
	<u>39,914,489.66</u>
Payables from shares redeemed	-94,714.62
Other liabilities <sup>2)</sup>	-80,978.38
	<u>-175,693.00</u>
<b>Total sub-funds net assets</b>	<u><b>39,738,796.66</b></u>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	39,209,410.03 EUR
Number of shares outstanding	3,096,011.703
Sub-fund net asset value per share	12.66 EUR

**Share class C**

Proportion of sub-fund net assets	104,737.94 EUR
Number of shares outstanding	7,070.647
Sub-fund net asset value per share	14.81 EUR

**Share class I**

Proportion of sub-fund net assets	141.81 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	141.81 EUR

**Share class R**

Proportion of sub-fund net assets	424,506.88 EUR
Number of shares outstanding	31,036.427
Sub-fund net asset value per share	13.68 EUR

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

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

**Statement of investments as at 31 March 2024**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units<sup>2)</sup></b>								
<b>Germany</b>								
DE000A1J3N83	Berenberg Euro Enhanced Liquidity	EUR	15,706	0	15,706	97.5200	1,531,649.12	3.85
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	0	3,910	13,355	116.9900	1,562,401.45	3.93
							<b>3,094,050.57</b>	<b>7.78</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	1,024	505	12,660	143.7100	1,819,368.60	4.58
IE000YMX2574	Ardtur European Focus Fund	EUR	11,068	0	11,068	182.6781	2,021,881.21	5.09
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	422	5,410	33,500	47.3400	1,585,890.00	3.99
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	34,472	1,669	32,803	50.5400	1,657,863.62	4.17
IE00B23Z6745	FTGF ClearBridge Value Fund	EUR	2,977	117	2,860	304.3600	870,469.60	2.19
IE00BDGV0L82	GQG Partners Emerging Markets Equity Fund/Ireland	EUR	48,199	3,199	45,000	18.3500	825,750.00	2.08
IE00BN4GYJ17	GQG Partners US Equity Fund	EUR	96,000	12,500	83,500	13.2100	1,103,035.00	2.78
IE00B94V0W34	Heptagon Fund ICAV - Yacktman US Equity Fund	EUR	2,702	65	2,637	320.9509	846,347.52	2.13
IE0033009238	Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund	EUR	3,689	95,336	324,759	5.3060	1,723,171.25	4.34
							<b>12,453,776.80</b>	<b>31.35</b>
<b>Luxembourg</b>								
LU2066004545	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	257	175	1,800	883.7400	1,590,732.00	4.00
LU2009012159	Allianz Thematica	EUR	89	221	7,337	170.0400	1,247,583.48	3.14
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	4,408	0	6,627	195.4000	1,294,915.80	3.26
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	1,804	3,669	106.1600	397,571.75	1.00
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	6	1,300	25,860	104.7800	2,709,610.80	6.82
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	15,902	954	14,948	103.7900	1,551,452.92	3.90
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	1,188	2,088	5,000	229.4700	1,147,350.00	2.89
LU1932489690	Carmignac Portfolio Credit	EUR	1,102	542	13,110	137.6100	1,804,067.10	4.54
LU1047850778	DNB Fund - Technology	EUR	303	14	1,100	593.8396	653,223.56	1.64
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	462	0	462	2,175.9400	1,005,284.28	2.53
LU1481584016	Flossbach von Storch - Bond Opportunities IT	EUR	638	2,014	22,638	119.9500	2,715,428.10	6.83

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

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

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

**Statement of investments as at 31 March 2024**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (Continued)</b>								
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	2,550	5,950	253.1600	1,392,274.70	3.50
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	0	196	5,341	111.9406	597,874.74	1.50
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	0	8,689	7,007	231.7300	1,623,732.11	4.09
LU1159238978	State Street UK Index Equity Fund	EUR	4,636	8,423	81,636	15.1227	1,234,556.74	3.11
LU2573689044	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	EUR	168,607	24,187	144,420	10.9200	1,577,066.40	3.97
LU1006579020	Uninstitutional Global Corporate Bonds Short Duration	EUR	16,335	0	16,335	98.3600	1,606,710.60	4.04
							<b>24,149,435.08</b>	<b>60.76</b>
<b>Investment fund units <sup>2)</sup></b>							<b>39,697,262.45</b>	<b>99.89</b>
<b>Investment in securities</b>							<b>39,697,262.45</b>	<b>99.89</b>
<b>Cash at bank - current accounts <sup>3)</sup></b>							<b>162,956.49</b>	<b>0.41</b>
<b>Balance of other receivables and liabilities</b>							<b>-121,422.28</b>	<b>-0.30</b>
<b>Total sub-fund net assets in EUR</b>							<b>39,738,796.66</b>	<b>100.00</b>

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

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

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

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2024.

Japanese Yen	JPY	1	163.7564
Swiss Franc	CHF	1	0.9797
US Dollar	USD	1	1.0819



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

	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 <sup>1)</sup>

Luxembourg	55.76 %
Ireland	24.11 %
Germany	19.95 %
Investment in securities	99.82 %
Cash at bank <sup>2)</sup>	0.41 %
Balance of other receivables and liabilities	-0.23 %
	<b>100.00 %</b>

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

Investment fund units	99.82 %
Investment in securities	99.82 %
Cash at bank <sup>2)</sup>	0.41 %
Balance of other receivables and liabilities	-0.23 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 14,576,462.15)	15,990,986.41
Cash at bank <sup>1)</sup>	64,972.47
Interest receivable	1,334.87
Receivable for shares sold	1,285.34
	<u>16,058,579.09</u>
Other liabilities <sup>2)</sup>	<u>-37,091.34</u>
<b>Total sub-funds net assets</b>	<b><u>16,021,487.75</u></b>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	16,021,313.68 EUR
Number of shares outstanding	1,218,119.773
Sub-fund net asset value per share	13.15 EUR

**Share class C**

Proportion of sub-fund net assets	15.46 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	15.46 EUR

**Share class I**

Proportion of sub-fund net assets	143.92 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	143.92 EUR

**Share class R**

Proportion of sub-fund net assets	14.69 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	14.69 EUR

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

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

### Statement of investments as at 31 March 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units<sup>2)</sup></b>								
<b>Germany</b>								
DE000A0ETKT9	BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK	EUR	1,571	40	1,531	959.5700	1,469,101.67	9.17
DE000A1J3N83	Berenberg Euro Enhanced Liquidity	EUR	6,355	0	6,355	97.5200	619,739.60	3.87
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	0	2,031	9,458	116.9900	1,106,491.42	6.91
							<b>3,195,332.69</b>	<b>19.95</b>
<b>Ireland</b>								
IE000YMX2574	Ardtur European Focus Fund	EUR	6,270	0	6,270	182.6781	1,145,391.69	7.15
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	18,035	4,135	29,000	50.5400	1,465,660.00	9.15
IE00BMCT1725	Corum Butler Credit Strategies Icaav-Corum Butler European High Yield Fund	EUR	0	1,856	2,817	114.3010	321,985.92	2.01
IE0033009238	Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund	EUR	0	32,809	175,000	5.3060	928,550.00	5.80
							<b>3,861,587.61</b>	<b>24.11</b>
<b>Luxembourg</b>								
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	842	3,711	106.1600	402,122.85	2.51
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	92	789	11,959	104.7800	1,253,064.02	7.82
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	14,974	1,365	13,609	103.7900	1,412,478.11	8.82
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	0	1,175	5,368	229.4700	1,231,794.96	7.69
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	436	16	420	2,175.9400	913,894.80	5.70
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	0	282	4,323	111.9406	483,919.21	3.02
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	0	2,551	4,254	231.7300	985,779.42	6.15
LU1159238978	State Street UK Index Equity Fund	EUR	0	6,043	75,000	15.1227	1,134,202.50	7.08
LU2573689044	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	EUR	107,719	5,447	102,272	10.9200	1,116,810.24	6.97
							<b>8,934,066.11</b>	<b>55.76</b>
<b>Investment fund units<sup>2)</sup></b>							<b>15,990,986.41</b>	<b>99.82</b>
<b>Investment in securities</b>							<b>15,990,986.41</b>	<b>99.82</b>
<b>Cash at bank - current accounts<sup>3)</sup></b>							<b>64,972.47</b>	<b>0.41</b>
<b>Balance of other receivables and liabilities</b>							<b>-34,471.13</b>	<b>-0.23</b>
<b>Total sub-fund net assets in EUR</b>							<b>16,021,487.75</b>	<b>100.00</b>

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

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

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

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2024.

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Swiss Franc	CHF	1	0.9797
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**The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:**

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share class I</b>	<b>Share Class R</b>
Security No.:	A0M2LD	A2P9EB	A2P9EK	A2P9EE
ISIN:	LU0326465068	LU2200142409	LU2200142235	LU2200142318
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	2.50 % 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 <sup>1)</sup>**

Luxembourg	52.75 %
Ireland	43.44 %
Germany	3.88 %
Investment in securities	100.07 %
Cash at bank <sup>2)</sup>	0.18 %
Balance of other receivables and liabilities	-0.25 %
	<b>100.00 %</b>

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

Investment fund units	100.07 %
Investment in securities	100.07 %
Cash at bank <sup>2)</sup>	0.18 %
Balance of other receivables and liabilities	-0.25 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 101,393,171.01)	117,863,372.59
Cash at bank <sup>1)</sup>	212,722.34
Interest receivable	6,744.95
Receivable for shares sold	12,270.77
Receivable from security transactions	397,455.40
	<b>118,492,566.05</b>
Payables from shares redeemed	-448,866.96
Other liabilities <sup>2)</sup>	-228,215.97
	<b>-677,082.93</b>
<b>Total sub-funds net assets</b>	<b>117,815,483.12</b>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	117,243,379.27 EUR
Number of shares outstanding	7,107,984.744
Sub-fund net asset value per share	16.49 EUR

**Share class C**

Proportion of sub-fund net assets	70,059.57 EUR
Number of shares outstanding	4,465.162
Sub-fund net asset value per share	15.69 EUR

**Share class I**

Proportion of sub-fund net assets	150.32 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	150.32 EUR

**Share class R**

Proportion of sub-fund net assets	501,893.96 EUR
Number of shares outstanding	34,504.393
Sub-fund net asset value per share	14.55 EUR

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

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

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

**Statement of investments as at 31 March 2024**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units<sup>2)</sup></b>								
<b>Germany</b>								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	0	896	39,085	116.9900	4,572,554.15	3.88
							<b>4,572,554.15</b>	<b>3.88</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	3,637	901	24,702	143.7100	3,549,924.42	3.01
IE000YMX2574	Ardtur European Focus Fund	EUR	25,915	0	25,915	182.6781	4,734,102.96	4.02
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	19,611	5,867	153,000	47.3400	7,243,020.00	6.15
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	20,011	15,261	72,000	50.5400	3,638,880.00	3.09
IE00B23Z6745	FTGF ClearBridge Value Fund	EUR	25,420	314	25,106	304.3600	7,641,262.16	6.49
IE00BDGV0L82	GQG Partners Emerging Markets Equity Fund/Ireland	EUR	352,663	34,163	318,500	18.3500	5,844,475.00	4.96
IE00BN4GYJ17	GQG Partners US Equity Fund	EUR	597,182	41,882	555,300	13.2100	7,335,513.00	6.23
IE00B94V0W34	Heptagon Fund ICAV - Yacktman US Equity Fund	EUR	1,284	1,150	22,500	320.9509	7,221,395.25	6.13
IE0033009238	Perpetual Investment Services Europe ICAV - JOHCM Continental Europe Fund	EUR	14,142	112,841	745,000	5.3060	3,952,970.00	3.36
							<b>51,161,542.79</b>	<b>43.44</b>
<b>Luxembourg</b>								
LU2066004545	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	734	342	3,500	883.7400	3,093,090.00	2.63
LU2009012159	Allianz Thematica	EUR	574	768	28,629	170.0400	4,868,075.16	4.13
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	16,247	1,094	28,000	195.4000	5,471,200.00	4.64
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	5,018	16,103	106.1600	1,744,916.28	1.48
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	361	2,028	43,247	104.7800	4,531,420.66	3.85
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	57,988	3,303	54,685	103.7900	5,675,756.15	4.82
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	0	6,578	10,500	229.4700	2,409,435.00	2.05
LU1932489690	Carmignac Portfolio Credit	EUR	3,846	972	25,578	137.6100	3,519,788.58	2.99
LU1047850778	DNB Fund - Technology	EUR	0	1,227	10,500	593.8396	6,235,315.80	5.29
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	1,148	0	1,148	2,175.9400	2,497,979.12	2.12
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	7,750	29,750	253.1600	6,961,373.51	5.91

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

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

**Statement of investments as at 31 March 2024**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (Continued)</b>								
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	30	21,662	10,420	111.9406	1,166,421.05	0.99
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	0	11,454	17,944	231.7300	4,158,163.12	3.53
LU1159238978	State Street UK Index Equity Fund	EUR	660	19,601	187,105	15.1227	2,829,532.78	2.40
LU2573689044	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	EUR	437,206	14,531	422,675	10.9200	4,615,611.00	3.92
LU1006579020	Uninstitutional Global Corporate Bonds Short Duration	EUR	23,904	0	23,904	98.3600	2,351,197.44	2.00
							<b>62,129,275.65</b>	<b>52.75</b>
<b>Investment fund units<sup>2)</sup></b>							<b>117,863,372.59</b>	<b>100.07</b>
<b>Investment in securities</b>							<b>117,863,372.59</b>	<b>100.07</b>
<b>Cash at bank - current accounts<sup>3)</sup></b>							<b>212,722.34</b>	<b>0.18</b>
<b>Balance of other receivables and liabilities</b>							<b>-260,611.81</b>	<b>-0.25</b>
<b>Total sub-fund net assets in EUR</b>							<b>117,815,483.12</b>	<b>100.00</b>

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

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

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



**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2024.

Japanese Yen	JPY	1	163.7564
Swiss Franc	CHF	1	0.9797
US Dollar	USD	1	1.0819

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

Semi-annual report  
1 October 2023 - 31 March 2024

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

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share Class I</b>	<b>Share Class R</b>
Security No.:	A0M2LC	A2P9EC	A2P9EQ	A2P9EL
ISIN:	LU0326463287	LU2200142748	LU2200142581	LU2200142664
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	2.50 % 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 <sup>1)</sup>**

Luxembourg	67.12 %
Ireland	20.36 %
Germany	11.80 %
Investment in securities	99.28 %
Cash at bank <sup>2)</sup>	0.89 %
Balance of other receivables and liabilities	-0.17 %
	<b>100.00 %</b>

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

Investment fund units	99.28 %
Investment in securities	99.28 %
Cash at bank <sup>2)</sup>	0.89 %
Balance of other receivables and liabilities	-0.17 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 10,396,044.27)	11,237,988.17
Cash at bank <sup>1)</sup>	100,539.41
Interest receivable	1,196.69
Receivable for shares sold	14,160.71
	<b>11,353,884.98</b>
Payables from shares redeemed	-5,651.78
Other liabilities <sup>2)</sup>	-28,270.96
	<b>-33,922.74</b>
<b>Total sub-funds net assets</b>	<b>11,319,962.24</b>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	11,212,819.01 EUR
Number of shares outstanding	985,842.393
Sub-fund net asset value per share	11.37 EUR

**Share class C**

Proportion of sub-fund net assets	1,220.06 EUR
Number of shares outstanding	85.554
Sub-fund net asset value per share	14.26 EUR

**Share class I**

Proportion of sub-fund net assets	136.45 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	136.45 EUR

**Share class R**

Proportion of sub-fund net assets	105,786.72 EUR
Number of shares outstanding	8,079.025
Sub-fund net asset value per share	13.09 EUR

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

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

### Statement of investments as at 31 March 2024

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units<sup>2)</sup></b>								
<b>Germany</b>								
DE000A1J3N83	Berenberg Euro Enhanced Liquidity	EUR	5,642	0	5,642	97.5200	550,207.84	4.86
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	0	2,507	6,718	116.9900	785,938.82	6.94
							<b>1,336,146.66</b>	<b>11.80</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	1,061	337	5,099	143.7100	732,777.29	6.47
IE000YMX2574	Ardtur European Focus Fund	EUR	2,226	0	2,226	182.6781	406,641.45	3.59
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	2,729	933	4,705	47.3400	222,734.70	1.97
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	6,523	703	5,820	50.5400	294,142.80	2.60
IE00B94V0W34	Heptagon Fund ICAV - Yacktman US Equity Fund	EUR	587	18	569	320.9509	182,621.06	1.61
IE0033009238	Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund	EUR	0	12,893	87,800	5.3060	465,866.80	4.12
							<b>2,304,784.10</b>	<b>20.36</b>
<b>Luxembourg</b>								
LU2066004545	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	114	150	613	883.7400	541,732.62	4.79
LU2009012159	Allianz Thematica	EUR	0	180	1,325	170.0400	225,303.00	1.99
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	282	0	952	195.4000	186,020.80	1.64
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	48	1,055	106.1600	114,319.49	1.01
LU0973993016	Bantleon Select SICAV - Bantleon Yield Plus	EUR	180	1,305	8,675	104.7800	908,966.50	8.03
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	9,641	841	8,800	103.7900	913,352.00	8.07
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	0	439	750	229.4700	172,102.50	1.52
LU1932489690	Carmignac Portfolio Credit	EUR	1,067	350	5,292	137.6100	728,232.12	6.43
LU1047850778	DNB Fund - Technology	EUR	0	34	211	593.8396	125,300.16	1.11
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	112	12	100	2,175.9400	217,594.00	1.92
LU1481584016	Flossbach von Storch - Bond Opportunities IT	EUR	275	825	8,550	119.9500	1,025,572.50	9.06
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	393	710	253.1600	166,136.98	1.47

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

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**Statement of investments as at 31 March 2024**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (Continued)</b>								
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	0	185	2,047	111.9406	229,142.41	2.02
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	0	1,800	1,465	231.7300	339,484.45	3.00
LU1159238978	State Street UK Index Equity Fund	EUR	0	3,170	22,650	15.1227	342,529.16	3.03
LU2573689044	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	EUR	86,869	14,228	72,641	10.9200	793,239.72	7.01
LU1006579020	Uninstitutional Global Corporate Bonds Short Duration	EUR	6,091	316	5,775	98.3600	568,029.00	5.02
							<b>7,597,057.41</b>	<b>67.12</b>
<b>Investment fund units<sup>2)</sup></b>							<b>11,237,988.17</b>	<b>99.28</b>
<b>Investment in securities</b>							<b>11,237,988.17</b>	<b>99.28</b>
<b>Cash at bank - current accounts<sup>3)</sup></b>							<b>100,539.41</b>	<b>0.89</b>
<b>Balance of other receivables and liabilities</b>							<b>-18,565.34</b>	<b>-0.17</b>
<b>Total sub-fund net assets in EUR</b>							<b>11,319,962.24</b>	<b>100.00</b>

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

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

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

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2024.

Japanese Yen	JPY	1	163.7564
Swiss Franc	CHF	1	0.9797
US Dollar	USD	1	1.0819

Semi-annual report  
1 October 2023 - 31 March 2024

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

	<b>Share class B</b>	<b>Share Class C</b>	<b>Share Class I</b>	<b>Share Class R</b>
Security No.:	A0M2LE	A2P9EM	A2P9EG	A2P9ER
ISIN:	LU0326465225	LU2200143126	LU2200142821	LU2200143043
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	2.50 % 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 <sup>1)</sup>**

Ireland	56.11 %
Luxembourg	43.94 %
Investment in securities	100.05 %
Cash at bank <sup>2)</sup>	0.10 %
Balance of other receivables and liabilities	-0.15 %
	<b>100.00 %</b>

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

Investment fund units	100.05 %
Investment in securities	100.05 %
Cash at bank <sup>2)</sup>	0.10 %
Balance of other receivables and liabilities	-0.15 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 81,114,606.58)	98,796,912.31
Cash at bank <sup>1)</sup>	97,747.07
Interest receivable	5,121.14
Receivable for shares sold	106,825.14
Receivable from security transactions	100,906.46
	<u>99,107,512.12</u>
Payables from shares redeemed	-174,321.24
Other liabilities <sup>2)</sup>	-191,368.16
	<u>-365,689.40</u>
<b>Total sub-funds net assets</b>	<u><b>98,741,822.72</b></u>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	97,707,056.85 EUR
Number of shares outstanding	5,250,451.541
Sub-fund net asset value per share	18.61 EUR

**Share class C**

Proportion of sub-fund net assets	755,410.36 EUR
Number of shares outstanding	45,706.929
Sub-fund net asset value per share	16.53 EUR

**Share class I**

Proportion of sub-fund net assets	159.59 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	159.59 EUR

**Share class R**

Proportion of sub-fund net assets	279,195.92 EUR
Number of shares outstanding	18,290.251
Sub-fund net asset value per share	15.26 EUR

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

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



**Statement of investments as at 31 March 2024**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units<sup>2)</sup></b>								
<b>Ireland</b>								
IE000YMX2574	Ardtur European Focus Fund	EUR	31,191	0	31,191	182.6781	5,697,912.62	5.77
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	9,975	2,740	185,000	47.3400	8,757,900.00	8.87
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	25,269	19,914	80,955	50.5400	4,091,465.70	4.14
IE00B23Z6745	FTGF ClearBridge Value Fund	EUR	30,218	0	30,218	304.3600	9,197,150.48	9.31
IE00BDGV0L82	GQG Partners Emerging Markets Equity Fund/Ireland	EUR	452,769	0	452,769	18.3500	8,308,311.15	8.41
IE00BN4GYJ17	GQG Partners US Equity Fund	EUR	784,123	24,123	760,000	13.2100	10,039,600.00	10.17
IE00B94V0W34	Heptagon Fund ICAV - Yacktman US Equity Fund	EUR	997	410	21,675	320.9509	6,956,610.76	7.05
IE0033009238	Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund	EUR	9,655	45,464	445,000	5.3060	2,361,170.00	2.39
							<b>55,410,120.71</b>	<b>56.11</b>
<b>Luxembourg</b>								
LU0787777027	AB SICAV I - Select US Equity Portfolio	EUR	0	7,246	93,000	65.1000	6,054,300.00	6.13
LU2009012159	Allianz Thematica	EUR	668	698	28,715	170.0400	4,882,698.60	4.94
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	20,940	0	36,315	195.4000	7,095,951.00	7.19
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	3,929	12,922	106.1600	1,400,224.07	1.42
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	0	7,040	11,126	229.4700	2,553,083.22	2.59
LU1047850778	DNB Fund - Technology	EUR	0	1,800	11,500	593.8396	6,829,155.40	6.92
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	1,152	0	1,152	2,175.9400	2,506,682.88	2.54
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	8,200	28,800	253.1600	6,739,077.55	6.82
LU0312333569	Robeco Capital Growth - Robeco QI European Conservative Equities	EUR	0	11,263	16,456	231.7300	3,813,348.88	3.86
LU1159238978	State Street UK Index Equity Fund	EUR	736	65,127	100,000	15.1227	1,512,270.00	1.53
							<b>43,386,791.60</b>	<b>43.94</b>
<b>Investment fund units<sup>2)</sup></b>							<b>98,796,912.31</b>	<b>100.05</b>
<b>Investment in securities</b>							<b>98,796,912.31</b>	<b>100.05</b>
<b>Cash at bank - current accounts<sup>3)</sup></b>							<b>97,747.07</b>	<b>0.10</b>
<b>Balance of other receivables and liabilities</b>							<b>-152,836.66</b>	<b>-0.15</b>
<b>Total sub-fund net assets in EUR</b>							<b>98,741,822.72</b>	<b>100.00</b>

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

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

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

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2024.

Japanese Yen	JPY	1	163.7564
Swiss Franc	CHF	1	0.9797
US Dollar	USD	1	1.0819

## 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 to the Sales Prospectus 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 net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. 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 of the sales prospectus 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. If a sub-fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the „*taxe d'abonnement*“ may be applied in accordance with Article 174(3) of the Law of 17 December 2010. 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.) BANK ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE SPECIFIC SUB-FUND

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.

### 7.) 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.

### 8.) EVENTS DURING THE REPORTING PERIOD

#### Russia/Ukraine conflict

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

There were no further significant events during the reporting period.

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

There are no events after the reporting period.

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

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

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

**Investment Company**

**Moventum Plus Aktiv**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Board of Directors of the Investment Company**  
Chairman of the Board of Directors

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

Members of the Board of Directors

Louis Wright  
Chief Executive Officer  
Moventum S.C.A.

Sascha Werner  
Managing Director  
Moventum Asset Management S.A.

**Auditor of the Investment Company**

**PricewaterhouseCoopers, Société coopérative**  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

**Management Company**

**Moventum Asset Management S.A.**  
12, Rue Eugène Ruppert  
L-2453 Luxembourg

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

Sascha Werner  
Managing Director  
Moventum Asset Management S.A.

Carsten Gerlinger  
Managing Director  
Moventum Asset Management S.A.

**Auditor of the Management Company**

**Deloitte Audit**  
Société à responsabilité limitée Cabinet de Révision Agréé  
20, Boulevard de Kockelscheuer  
L-1821 Luxemburg

**Depositary**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Registrar and Transfer agent as well as  
Central Administration Agent**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Sub-Registrar and transfer agent**

**Paying Agent**

Grand Duchy of Luxembourg

**Fund Manager**

**Movement S.C.A.**

12, rue Eugène Ruppert  
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