

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

Semi-annual report as at 31 March 2021

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 Key Investor Information Document and the Investment Company's annual report and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the custodian bank, the paying agents or the distributors in the respective countries of distribution. Additional information are available from the Investment Company at all times during regular business hours.

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

Combined semi-annual report

of 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 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 247,222,262.96)	277,878,436.62
Cash at bank ¹⁾	2,147,983.03
Receivable for shares sold	38,720.34
	<u>280,065,139.99</u>
Payables from share redemptions	-131,324.40
Interest payable	-4,088.55
Other liabilities ²⁾	-612,121.75
	<u>-747,534.70</u>
Total net assets	<u>279,317,605.29</u>

¹⁾ See notes on the report.

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

Semi-annual report
1 October 2020 - 31 March 2021

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

	Share class B
Security No.:	A0M2LA
ISIN:	LU0326451860
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	2.35 % p.a. plus 700 Euro fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	67.35 %
Ireland	31.52 %
Investment in securities	98.87 %
Cash at bank ²⁾	1.40 %
Balance of other receivables and liabilities	-0.27 %
	100.00 %

Economic classification ¹⁾

Investment fund units	98.87 %
Investment in securities	98.87 %
Cash at bank ²⁾	1.40 %
Balance of other receivables and liabilities	-0.27 %
	100.00 %

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

²⁾ See notes on the report.

Statement of sub-fund net assets

as at 31 March 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 38,161,428.21)	41,669,157.34
Cash at bank ¹⁾	590,147.81
Receivable for shares sold	47.84
	<u>42,259,352.99</u>
Payables from share redemptions	-15,839.68
Interest payable	-861.53
Other liabilities ²⁾	-94,060.64
	<u>-110,761.85</u>
Total sub-fund net assets	<u>42,148,591.14</u>
Number of shares outstanding	3,289,085.945
Net asset value per share	12.81 EUR

¹⁾ See notes on the report.

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

Statement of investments as at 31 March 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BF16LF38	BNY Mellon Dynamic US Equity Fund	EUR	1,539,600	34,889	1,504,711	1.1660	1,754,493.03	4.16
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	53,300	4,321	48,979	54.2200	2,655,641.38	6.30
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	176,180	150,810	176,180	11.4300	2,013,737.40	4.78
IE00B4L5Y983	iSharesIII-Core MSCI World U.ETF	EUR	8,932	4,832	7,000	65.5200	458,640.00	1.09
IE00BHBFD812	Legg Mason Global Funds PLC- Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	8,900	12,000	8,900	126.2700	1,123,803.00	2.67
IE00BDZRX185	Neuberger Berman Short Duration Emerging Market Debt Fund	EUR	74,486	0	74,486	11.0400	822,325.44	1.95
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	15,373	0	15,373	133.5320	2,052,787.44	4.87
IE00B1G3DH73	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	82,620	0	82,620	29.0932	2,403,680.18	5.70
							13,285,107.87	31.52
Luxembourg								
LU0654561173	AB SICAV I - Short Duration High Yield Portfolio	EUR	40,265	0	40,265	20.6600	831,874.90	1.97
LU0256884064	Allianz Euroland Equity Growth	EUR	452	198	254	3,368.6100	855,626.94	2.03
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	15,925	0	15,925	123.0900	1,960,208.25	4.65
LU2009012159	Allianz Thematica	EUR	9,141	418	8,723	142.9800	1,247,214.54	2.96
LU1811047916	Bellevue Funds Lux - BB Adamant Digital Health	EUR	4,034	473	3,561	288.5200	1,027,419.72	2.44
LU1966825462	Berenberg European Focus Fund	EUR	15,850	2,121	13,729	191.1500	2,624,298.35	6.23
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	1,914	2,383	18,784	118.8300	2,232,102.72	5.30
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	15,395	0	15,395	135.8000	2,090,641.00	4.96
LU1303786096	DNB SICAV - High Yield	EUR	7,760	0	7,760	109.8930	852,769.68	2.02
LU0294851513	FCP OP MEDICAL BioHealth-Trends	EUR	795	56	739	813.1700	600,932.63	1.43
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	0	43,351	33,434	20.6700	691,080.78	1.64
LU0399027886	Flossbach von Storch Bond Opportunities	EUR	12,454	0	12,454	144.8500	1,803,961.90	4.28
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	43,750	0	43,750	21.8100	954,187.50	2.26
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	1,208	0	1,208	980.3700	1,184,286.96	2.81

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

²⁾ 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 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (continued)								
LU1004823719	MainFirst - Germany Fund	EUR	15,501	0	15,501	115.2600	1,786,645.26	4.24
LU1378878869	Morgan Stanley Investment Funds - Asia Opportunity Fund	USD	9,758	0	9,758	81.3100	676,635.66	1.61
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	7,358	0	7,358	210.8400	1,323,009.31	3.14
LU0266117687	Morgan Stanley Investment Funds - US Growth Fund	EUR	22,451	2,338	20,113	45.9700	924,594.61	2.19
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	32,860	3,688	29,172	34.4800	1,005,850.56	2.39
LU0622664224	Robeco Financial Institutions Bonds	EUR	3,411	0	3,411	181.9100	620,495.01	1.47
LU1159238978	State Street UK Index Equity Fund	EUR	59,929	0	59,929	11.2992	677,149.76	1.61
LU1683486226	Vontobel Fund - Bond Global Aggregate	EUR	19,377	0	19,377	103.5900	2,007,263.43	4.76
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	170	4,060	2,500	162.3200	405,800.00	0.96
							28,384,049.47	67.35
Investment fund units ²⁾							41,669,157.34	98.87
Investment in securities							41,669,157.34	98.87
Cash at bank - current accounts ³⁾							590,147.81	1.40
Balance of other receivables and liabilities							-110,714.01	-0.27
Total sub-fund net assets in EUR							42,148,591.14	100.00

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

²⁾ 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 31 March 2021

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Ireland				
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	0	1,539,882
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	36,343
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	58,065
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	0	14,090
Luxembourg				
LU0256840447	Allianz Euroland Equity Growth	EUR	0	5,306
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	0	3,127
LU1811048138	Bellevue Funds Lux - BB Adamant Digital Health	EUR	0	3,700
LU1637618155	Berenberg European Focus Fund	EUR	0	19,431
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	0	24,072
LU1956163536	BNP Paribas Funds - US Multi-Factor Equity	EUR	0	11,194
LU1623763148	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	0	12,695
LU0302296495	DNB Fund - Technology	EUR	0	630
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	0	7,958
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	0	30,000
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	0	14,426
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	0	120,146
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	13,202
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	0	3,415
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	0	34,247
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	0	82,214
LU1833929307	ODDO BHF Algo Trend US	EUR	628	628
LU1833929729	ODDO BHF Algo Trend US	EUR	0	9,862
LU0792901570	Robeco QI Global Dynamic Duration	EUR	0	12,360
LU1159237228	State Street US Index Equity Fund	EUR	86,156	86,156
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	0	9,899

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2021.

Japanese Yen	JPY	1	129.3261
US Dollar	USD	1	1.1726

¹⁾ 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.

Semi-annual report
1 October 2020 - 31 March 2021

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

	Share class B
Security No.:	A0M2LB
ISIN:	LU0326454708
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	2.35 % p.a. plus 700 Euro fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	85.03 %
Ireland	9.52 %
Germany	4.74 %
Investment in securities	99.29 %
Cash at bank ²⁾	1.20 %
Balance of other receivables and liabilities	-0.49 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.29 %
Investment in securities	99.29 %
Cash at bank ²⁾	1.20 %
Balance of other receivables and liabilities	-0.49 %
	100.00 %

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

²⁾ See notes on the report.

Statement of sub-fund net assets

as at 31 March 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 15,923,738.43)	17,486,436.40
Cash at bank ¹⁾	211,180.12
	17,697,616.52
Payables from share redemptions	-42,813.98
Interest payable	-400.60
Other liabilities ²⁾	-42,571.09
	-85,785.67
Total sub-fund net assets	17,611,830.85
Number of shares outstanding	1,340,361.790
Net asset value per share	13.14 EUR

¹⁾ See notes on the report.

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

Statement of investments as at 31 March 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Germany								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	6,694	0	6,694	124.6600	834,474.04	4.74
							834,474.04	4.74
Ireland								
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	27,355	598	26,757	54.2200	1,450,764.54	8.24
IE00B4K48X80	iSharesIII-C.MSCI Eu.U.E.EUR Acc	EUR	5,267	3,467	3,800	59.2400	225,112.00	1.28
							1,675,876.54	9.52
Luxembourg								
LU0256884064	Allianz Euroland Equity Growth	EUR	390	0	390	3,368.6100	1,313,757.90	7.46
LU1966825462	Berenberg European Focus Fund	EUR	8,647	678	7,969	191.1500	1,523,274.35	8.65
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	436	0	11,195	118.8300	1,330,301.85	7.55
LU0992631217	Carmignac Portfolio Flexible Bond	EUR	1,291	0	1,291	1,174.0300	1,515,672.73	8.61
LU1303786096	DNB SICAV - High Yield	EUR	12,596	673	11,923	109.8930	1,310,254.24	7.44
LU0202403266	Fidelity Active Strategy - Europe Fund	EUR	40	1,321	1,012	513.5500	519,712.60	2.95
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	54,225	0	54,225	21.8100	1,182,647.25	6.72
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	990	0	990	980.3700	970,566.30	5.51
LU1004823719	MainFirst - Germany Fund	EUR	11,115	0	11,115	115.2600	1,281,114.90	7.27
LU0034265644	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	EUR	20,611	0	20,611	56.4000	1,162,460.40	6.60
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	27,581	1,285	26,296	34.4800	906,686.08	5.15
LU0622664224	Robeco Financial Institutions Bonds	EUR	5,590	0	5,590	181.9100	1,016,876.90	5.77
LU1159238978	State Street UK Index Equity Fund	EUR	65,479	0	65,479	11.2992	739,860.32	4.20
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	529	513	1,250	162.3200	202,900.00	1.15
							14,976,085.82	85.03
Investment fund units ²⁾							17,486,436.40	99.29
Investment in securities							17,486,436.40	99.29
Cash at bank - current accounts ³⁾							211,180.12	1.20
Balance of other receivables and liabilities							-85,785.67	-0.49
Total sub-fund net assets in EUR							17,611,830.85	100.00

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

²⁾ 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.

³⁾ See notes on the report.

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

Purchases and sales from 1 October 2020 to 31 March 2021

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Belgium				
BE6213828088	DPAM INVEST B - Real Estate Europe Dividend Sustainable	EUR	0	5,146
Germany				
DE000A0Q8HP2	Zantke Euro Corporate Bonds AMI	EUR	0	6,546
Ireland				
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	29,953
Luxembourg				
LU0256840447	Allianz Euroland Equity Growth	EUR	0	5,083
LU0184627536	AXA World Funds - Framlington Switzerland	EUR	11,450	22,897
LU1637618155	Berenberg European Focus Fund	EUR	0	11,277
LU0336084032	Carmignac Portfolio Flexible Bond	EUR	0	892
LU1303785361	DNB SICAV - High Yield	EUR	0	9,140
LU0073234253	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	EUR	0	18,808
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	0	28,708
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	0	57,431
LU0622663176	Robeco Financial Institutions Bonds	EUR	0	5,701
LU1868839934	Threadneedle Lux - European Select	EUR	100,721	100,721
LU0713326832	Threadneedle Lux - European Select	EUR	0	49,785

Exchange rates

As at 31.03.2021 there were only assets in the sub-fund currency Euro.

¹⁾ 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.

Semi-annual report
1 October 2020 - 31 March 2021

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

	Share class B
Security No.:	A0M2LD
ISIN:	LU0326465068
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	2.35 % p.a. plus 700 EUR fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	67.49 %
Ireland	32.48 %
Investment in securities	99.97 %
Cash at bank ²⁾	0.25 %
Balance of other receivables and liabilities	-0.22 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.97 %
Investment in securities	99.97 %
Cash at bank ²⁾	0.25 %
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 report.

Statement of sub-fund net assets

as at 31 March 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 108,903,006.53)	122,058,634.69
Cash at bank ¹⁾	302,321.60
Receivable for shares sold	572.56
	<u>122,361,528.85</u>
Payables from share redemptions	-5,430.27
Interest payable	-981.41
Other liabilities ²⁾	-259,881.76
	<u>-266,293.44</u>
Total sub-fund net assets	<u>122,095,235.41</u>
Number of shares outstanding	7,788,038.415
Net asset value per share	15.68 EUR

¹⁾ See notes on the report.

²⁾ This position consists primarily of management company fee payables and taxe d'abonnement.

Statement of investments as at 31 March 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BF16LF38	BNY Mellon Dynamic US Equity Fund	EUR	5,428,002	63,897	5,364,105	1.1660	6,254,546.43	5.12
IE00BYW8RC09	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	413,500	26,740	386,760	12.3600	4,780,353.60	3.92
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	52,411	399	52,012	35.5800	1,850,586.96	1.52
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	139,689	0	139,689	54.2200	7,573,937.58	6.20
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	301,484	284,295	301,484	11.4300	3,445,962.12	2.82
IE00B4L5Y983	iSharesIII-Core MSCI World U.ETF	EUR	20,430	46,511	13,000	65.5200	851,760.00	0.70
IE00BHBFD812	Legg Mason Global Funds PLC - Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	16,922	25,120	16,922	126.2700	2,136,740.94	1.75
IE00BDZRX185	Neuberger Berman Short Duration Emerging Market Debt Fund	EUR	159,329	0	159,329	11.0400	1,758,992.16	1.44
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	26,307	0	26,307	133.5320	3,512,826.32	2.88
IE00B1G3DH73	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	265,753	8,697	257,056	29.0932	7,478,581.62	6.13
							39,644,287.73	32.48
Luxembourg								
LU1011999833	AB SICAV I - Concentrated US Equity Portfolio	EUR	52,853	1,478	51,375	37.0300	1,902,416.25	1.56
LU0654561173	AB SICAV I - Short Duration High Yield Portfolio	EUR	86,128	0	86,128	20.6600	1,779,404.48	1.46
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	36,334	0	36,334	123.0900	4,472,352.06	3.66
LU2009012159	Allianz Thematica	EUR	42,970	5,652	37,318	142.9800	5,335,727.64	4.37
LU1811047916	Bellevue Funds Lux - BB Adamant Digital Health	EUR	13,652	1,466	12,186	288.5200	3,515,904.72	2.88
LU1966825462	Berenberg European Focus Fund	EUR	40,000	845	39,155	191.1500	7,484,478.25	6.13
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	1,682	7,890	29,221	118.8300	3,472,331.43	2.84
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	30,735	0	30,735	135.8000	4,173,813.00	3.42
LU1047850778	DNB Fund - Technology	EUR	10,231	324	9,907	411.9161	4,080,852.80	3.34
LU1303786096	DNB SICAV - High Yield	EUR	16,598	0	16,598	109.8930	1,824,004.01	1.49
LU0294851513	FCP OP MEDICAL BioHealth-Trends	EUR	2,990	883	2,107	813.1700	1,713,349.19	1.40

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

²⁾ 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 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (continued)								
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	88,682	3,945	190,712	20.6700	3,942,017.04	3.23
LU0399027886	Flossbach von Storch Bond Opportunities	EUR	23,680	0	23,680	144.8500	3,430,048.00	2.81
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	186,700	0	186,700	21.8100	4,071,927.00	3.34
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	3,445	0	3,445	980.3700	3,377,374.65	2.77
LU1004823719	MainFirst - Germany Fund	EUR	38,684	0	38,684	115.2600	4,458,717.84	3.65
LU1378878869	Morgan Stanley Investment Funds - Asia Opportunity Fund	USD	74,211	0	74,211	81.3100	5,145,912.00	4.21
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	27,695	6,709	20,986	210.8400	3,773,399.49	3.09
LU0266117687	Morgan Stanley Investment Funds - US Growth Fund	EUR	88,651	8,344	80,307	45.9700	3,691,712.79	3.02
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	27,035	0	27,035	257.4600	6,960,431.10	5.70
LU1683486226	Vontobel Fund - Bond Global Aggregate	EUR	33,158	0	33,158	103.5900	3,434,837.22	2.81
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	282	4,486	2,300	162.3200	373,336.00	0.31
							82,414,346.96	67.49
Investment fund units ²⁾							122,058,634.69	99.97
Investment in securities							122,058,634.69	99.97
Cash at bank - current accounts ³⁾							302,321.60	0.25
Balance of other receivables and liabilities							-265,720.88	-0.22
Total sub-fund net assets in EUR							122,095,235.41	100.00

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

²⁾ 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 31 March 2021

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Ireland				
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	0	5,315,164
IE00BYW8R314	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	0	424,924
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	120,381
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	123,290
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	0	26,360
Luxembourg				
LU1011999080	AB SICAV I - Concentrated US Equity Portfolio	EUR	0	97,278
LU1883855246	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	228	228
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	0	12,086
LU1811048138	Bellevue Funds Lux - BB Adamant Digital Health	EUR	0	15,320
LU1637618155	Berenberg European Focus Fund	EUR	0	41,258
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	0	99,669
LU1956163536	BNP Paribas Funds - US Multi-Factor Equity	EUR	0	51,497
LU1623763148	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	0	18,235
LU0302296495	DNB Fund - Technology	EUR	0	8,691
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	0	21,966
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	0	200,000
LU0318933057	JPMorgan Funds - Emerging Markets Small Cap	EUR	0	117,876
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	0	29,865
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	0	248,730
LU1378878430	Morgan Stanley Investment Funds - Asia Opportunity Fund	EUR	0	50,346
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	47,375
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	0	18,853
LU1833929307	ODDO BHF Algo Trend US	EUR	1,771	1,771
LU1833929729	ODDO BHF Algo Trend US	EUR	0	45,369
LU0792901570	Robeco QI Global Dynamic Duration	EUR	0	17,058
LU1159237228	State Street US Index Equity Fund	EUR	364,499	364,499
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	0	18,215

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2021.

Japanese Yen	JPY	1	129.3261
US Dollar	USD	1	1.1726

¹⁾ 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.

Semi-annual report
1 October 2020 - 31 March 2021

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

	Share class B
Security No.:	A0M2LC
ISIN:	LU0326463287
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	2.35 % p.a. plus 700 Euro fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	67.14 %
Ireland	26.60 %
Germany	4.86 %
Investment in securities	98.60 %
Cash at bank ²⁾	1.95 %
Balance of other receivables and liabilities	-0.55 %
	100.00 %

Economic classification ¹⁾

Investment fund units	98.60 %
Investment in securities	98.60 %
Cash at bank ²⁾	1.95 %
Balance of other receivables and liabilities	-0.55 %
	100.00 %

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

²⁾ See notes on the report.

Statement of sub-fund net assets

as at 31 March 2021

	EUR
Investments in securities at market value	13,277,341.43
(Cost of investments: EUR 12,426,017.53)	
Cash at bank ¹⁾	262,898.83
Receivable for shares sold	16,035.70
	<u>13,556,275.96</u>
Payables from share redemptions	-55,737.58
Interest payable	-421.22
Other liabilities ²⁾	-34,825.36
	<u>-90,984.16</u>
Total sub-fund net assets	<u>13,465,291.80</u>
Number of shares outstanding	1,116,608.973
Net asset value per share	12.06 EUR

¹⁾ See notes on the report.

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

Statement of investments as at 31 March 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Germany								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	5,248	0	5,248	124.6600	654,215.68	4.86
							654,215.68	4.86
Ireland								
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	12,000	1,512	10,488	54.2200	568,659.36	4.22
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	79,224	63,235	79,224	11.4300	905,530.32	6.72
IE00B4L5Y983	iSharesIII-Core MSCI World U.ETF	EUR	2,258	658	1,600	65.5200	104,832.00	0.78
IE00BHBFD812	Legg Mason Global Funds PLC- Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	69	201	4,764	126.2700	601,550.28	4.47
IE00BDZRX185	Neuberger Berman Short Duration Emerging Market Debt Fund	EUR	29,906	0	29,906	11.0400	330,162.24	2.45
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	5,925	0	5,925	133.5320	791,177.10	5.88
IE00B1G3DH73	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	10,061	411	9,650	29.0932	280,749.38	2.08
							3,582,660.68	26.60
Luxembourg								
LU0654561173	AB SICAV I - Short Duration High Yield Portfolio	EUR	19,399	0	19,399	20.6600	400,783.34	2.98
LU0256884064	Allianz Euroland Equity Growth	EUR	124	43	81	3,368.6100	272,857.41	2.03
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	6,138	0	6,138	123.0900	755,526.42	5.61
LU2009012159	Allianz Thematica	EUR	1,952	84	1,868	142.9800	267,086.64	1.98
LU1811047916	Bellevue Funds Lux - BB Adamant Digital Health	EUR	775	89	686	288.5200	197,924.72	1.47
LU1966825462	Berenberg European Focus Fund	EUR	4,200	525	3,675	191.1500	702,476.25	5.22
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	424	575	8,227	118.8300	977,614.41	7.26
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	7,050	127	6,923	135.8000	940,143.40	6.98
LU1303786096	DNB SICAV - High Yield	EUR	3,116	0	3,116	109.8930	342,426.59	2.54
LU0294851513	FCP OP MEDICAL BioHealth-Trends	EUR	170	12	158	813.1700	128,480.86	0.95
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	0	1,634	10,739	20.6700	221,975.13	1.65

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

²⁾ 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 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (continued)								
LU0399027886	Flossbach von Storch Bond Opportunities	EUR	5,334	0	5,334	144.8500	772,629.90	5.74
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	14,165	0	14,165	21.8100	308,938.65	2.29
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	310	0	310	980.3700	303,914.70	2.26
LU1004823719	MainFirst - Germany Fund	EUR	2,818	329	2,489	115.2600	286,882.14	2.13
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	1,550	368	1,182	210.8400	212,530.17	1.58
LU0266117687	Morgan Stanley Investment Funds - US Growth Fund	EUR	4,315	439	3,876	45.9700	178,179.72	1.32
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	10,526	1,156	9,370	34.4800	323,077.60	2.40
LU0622664224	Robeco Financial Institutions Bonds	EUR	1,461	0	1,461	181.9100	265,770.51	1.97
LU1159238978	State Street UK Index Equity Fund	EUR	12,833	0	12,833	11.2992	145,002.63	1.08
LU1683486226	Vontobel Fund - Bond Global Aggregate	EUR	7,468	0	7,468	103.5900	773,610.12	5.75
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	77	959	1,618	162.3200	262,633.76	1.95
							9,040,465.07	67.14
Investment fund units ²⁾							13,277,341.43	98.60
Investment in securities							13,277,341.43	98.60
Cash at bank - current accounts ³⁾							262,898.83	1.95
Balance of other receivables and liabilities							-74,948.46	-0.55
Total sub-fund net assets in EUR							13,465,291.80	100.00

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

²⁾ 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 31 March 2021

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Germany				
DE000A0Q8HP2	Zantke Euro Corporate Bonds AMI	EUR	0	5,104
Ireland				
IE00BF16LF38	BNY Mellon Dynamic US Equity Fund	EUR	246,593	246,593
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	0	245,096
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	12,969
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	0	5,205
Luxembourg				
LU0256840447	Allianz Euroland Equity Growth	EUR	0	1,474
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	0	1,002
LU1637618155	Berenberg European Focus Fund	EUR	0	5,793
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	0	5,149
LU1956163536	BNP Paribas Funds - US Multi-Factor Equity	EUR	0	2,436
LU1623763148	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	0	5,330
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	0	4,332
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	0	5,883
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	0	49,074
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	2,542
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	0	11,192
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	0	35,816
LU1833929729	ODDO BHF Algo Trend US	EUR	0	2,091
LU0792901570	Robeco QI Global Dynamic Duration	EUR	0	6,057
LU1159237228	State Street US Index Equity Fund	EUR	10,349	10,349
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	0	4,321

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2021.

Japanese Yen	JPY	1	129.3261
US Dollar	USD	1	1.1726

¹⁾ 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.

Semi-annual report
1 October 2020 - 31 March 2021

The company is entitled to create share classes with different rights.

The following share class currently exists with the following features:

	Share class B
Security No.:	A0M2LE
ISIN:	LU0326465225
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	2.35 % p.a. plus 700 Euro fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	63.65 %
Ireland	35.62 %
Investment in securities	99.27 %
Cash at bank ²⁾	0.93 %
Balance of other receivables and liabilities	-0.20 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.27 %
Investment in securities	99.27 %
Cash at bank ²⁾	0.93 %
Balance of other receivables and liabilities	-0.20 %
	100.00 %

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

²⁾ See notes on the report.

Statement of sub-fund net assets

as at 31 March 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 71,808,072.26)	83,386,866.76
Cash at bank ¹⁾	781,434.67
Receivable for shares sold	22,064.24
	84,190,365.67
Payables from share redemptions	-11,502.89
Interest payable	-1,423.79
Other liabilities ²⁾	-180,782.90
	-193,709.58
Total sub-fund net assets	83,996,656.09
Number of shares outstanding	5,035,219.526
Net asset value per share	16.68 EUR

¹⁾ See notes on the report.

²⁾ This position consists primarily of general administrative expenses and taxe d'abonnement.

Statement of investments as at 31 March 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BF16LF38	BNY Mellon Dynamic US Equity Fund	EUR	6,253,238	554,116	5,699,122	1.1660	6,645,176.25	7.91
IE00BYW8RC09	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	332,000	11,095	320,905	12.3600	3,966,385.80	4.72
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	69,050	0	69,050	35.5800	2,456,799.00	2.92
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	92,723	0	92,723	54.2200	5,027,441.06	5.99
IE00B4L5Y983	iSharesIII-Core MSCI World U.ETF	EUR	15,257	35,500	4,500	65.5200	294,840.00	0.35
IE00BHBFD036	Legg Mason Global Funds PLC - Royce US Small Cap Opportunity Fund	EUR	24,934	0	24,934	164.0100	4,089,425.34	4.87
IE00B1G3DH73	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	255,943	0	255,943	29.0932	7,446,200.89	8.86
							29,926,268.34	35.62
Luxembourg								
LU1011999833	AB SICAV I - Concentrated US Equity Portfolio	EUR	68,204	0	68,204	37.0300	2,525,594.12	3.01
LU2009012159	Allianz Thematica	EUR	33,028	0	33,028	142.9800	4,722,343.44	5.62
LU1811047916	Bellevue Funds Lux - BB Adamant Digital Health	EUR	11,650	865	10,785	288.5200	3,111,688.20	3.70
LU1966825462	Berenberg European Focus Fund	EUR	34,654	0	34,654	191.1500	6,624,112.10	7.89
LU1047850778	DNB Fund - Technology	EUR	8,768	0	8,768	411.9161	3,611,680.36	4.30
LU0294851513	FCP OP MEDICAL BioHealth-Trends	EUR	2,870	1,005	1,865	813.1700	1,516,562.05	1.81
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	144,027	0	210,985	20.6700	4,361,059.95	5.19
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	124,100	0	124,100	21.8100	2,706,621.00	3.22
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	2,744	0	2,744	980.3700	2,690,135.28	3.20
LU1004823719	MainFirst - Germany Fund	EUR	29,346	0	29,346	115.2600	3,382,419.96	4.03
LU1378878869	Morgan Stanley Investment Funds - Asia Opportunity Fund	USD	73,890	0	73,890	81.3100	5,123,653.33	6.10

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

²⁾ 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 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (continued)								
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	26,500	7,926	18,574	210.8400	3,339,708.48	3.98
LU0266117687	Morgan Stanley Investment Funds - US Growth Fund	EUR	97,266	5,883	91,383	45.9700	4,200,876.51	5.00
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	21,534	0	21,534	257.4600	5,544,143.64	6.60
							53,460,598.42	63.65
Investment fund units ²⁾							83,386,866.76	99.27
Investment in securities							83,386,866.76	99.27
Cash at bank - current accounts ³⁾							781,434.67	0.93
Balance of other receivables and liabilities							-171,645.34	-0.20
Total sub-fund net assets in EUR							83,996,656.09	100.00

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

²⁾ 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 31 March 2021

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Ireland				
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	0	6,043,734
IE00BYW8R314	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	0	335,600
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	101,414
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	70,109
IE00B3YCGJ38	I.M.-I.S&P 500 UETF	EUR	0	5,161
Luxembourg				
LU1011999080	AB SICAV I - Concentrated US Equity Portfolio	EUR	0	98,341
LU1883855246	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	292	292
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	0	10,909
LU1811048138	Bellevue Funds Lux - BB Adamant Digital Health	EUR	0	12,906
LU1637618155	Berenberg European Focus Fund	EUR	0	23,462
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	0	83,965
LU1956163536	BNP Paribas Funds - US Multi-Factor Equity	EUR	0	52,059
LU0302296495	DNB Fund - Technology	EUR	0	7,687
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	0	170,000
LU0318933057	JPMorgan Funds - Emerging Markets Small Cap	EUR	0	74,476
LU1378878430	Morgan Stanley Investment Funds - Asia Opportunity Fund	EUR	0	63,620
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	32,235
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	0	15,883
LU1833929307	ODDO BHF Algo Trend US	EUR	2,834	2,834
LU1833929729	ODDO BHF Algo Trend US	EUR	0	51,598
LU1159237228	State Street US Index Equity Fund	EUR	360,000	360,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2021.

Japanese Yen	JPY	1	129.3261
US Dollar	USD	1	1.1726

¹⁾ 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.

1.) GENERAL

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

The Investment Company („Investment Company“) 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. Luxemburg B-229974.

2.) SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

3.) TAXATION

Taxation of the Investment Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the „*taxe d'abonnement*“ currently amounting to 0,05% p.a. A reduced „*taxe d'abonnement*“ of 0,01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The „*taxe d'abonnement*“ is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the „*taxe d'abonnement*“ is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the „*taxe d'abonnement*“ applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the „*taxe d'abonnement*“.

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

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

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

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

4.) USE OF INCOME

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

5.) INFORMATION RELATING TO FEES AND EXPENSES

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

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

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

7.) EVENTS DURING THE REPORTING PERIOD

Since the turn of the year, the coronavirus COVID-19 has spread to most continents; in the meantime, COVID-19 has been classified as a pandemic by the World Health Organisation. It is not yet possible to predict the future impact of the resulting risk on the assets and liabilities in the portfolio. Notwithstanding this, global economic activity is likely to be significantly affected. The Management Company is closely monitoring the measures taken to contain the virus and the economic impact. Currently, there are no indications against the continuation of the fund. With effect from 10 March 2021 the following amendments were made to the Sales Prospectus of the Investment Company:

- classification of both sub-funds according to Article 8 of the EU Sustainable Finance Disclosure Regulation („SFDR“)
- sample adaptations and editorial amendments to the Sales Prospectus

There were no further significant events during the reporting report.

8.) EVENTS AFTER THE REPORTING PERIOD

There were no further significant events after reporting period.

9) MEASURES TAKEN BY MANAGEMENT COMPANY MOVENTUM ASSET MANAGEMENT S.A. IN THE CONTEXT OF THE COVID-19 PANDEMIC

The recent outbreak of the coronavirus pandemic (COVID-19) has led to a significant rise of volatility in the international financial markets. The implications for the financial markets and the overriding world events are, at the time of Report preparation not yet predictable. The Management Company Moventum Asset Management S.A. has taken various measures basing on its business continuity plan to fight the effects of the corona virus outbreak to the fund, which affects its employees and external service providers at its locations in Luxembourg, and which ensures that business processes are safeguarded even in a scenario of pandemic.

Besides extensive hygiene measurements in the premises and restrictions on business trips and other events, further preventive measures have been taken, such as the Management Company is taking action in the event of a suspected case of coronavirus infection within its staff to guarantee the reliable and smooth running of the workforce and their business processes.

With a broadening of the technical possibilities for mobile working, Moventum Asset Management S.A. has established the basis for enabling its employees working from several premises.

This shall reduce the potential risk of dispersion of the coronavirus within the Management Company significantly.

In addition, there is a regular exchange of information with the respective Luxembourg authorities.

The measures are constantly reviewed and adjusted if necessary.

10.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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

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

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

Roman Lewszyk
Moventum S.C.A.

Members of the Board of Directors

Sabine Said
Moventum S.C.A.

Michael Jensen
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

Supervisory Board of the Management Company

Michael Jensen
Managing Director
Moventum Asset Management S.A.

Wlodzimierz Ksiazak
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 Luxembourg

Depositary

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administration Agent and Registrar and Transfer Agent

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Sub-Registrar and transfer agent

Moventum S.C.A.

12, rue Eugène Ruppert
L-2453 Luxembourg

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

Moventum S.C.A.

12, rue Eugène Ruppert
L-2453 Luxembourg

