

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

Annual report as at 30 September 2020

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.

Market environment

Following the experience of the prior-year quarter, investors entered the fourth quarter of 2019 with great caution. The political and economic environment was fraught with a great deal of uncertainty at the beginning of the reporting period. The trade war between the USA and China escalated more and more, and the accompanying slowdown in the economy was already clearly visible. Shortly before Christmas 2019, the USA and China were finally able to reach agreement on a number of trade issues, allowing market participants to look forward to 2020 with a little more confidence. The worst fears did not materialize, so that 2019 ended on a positive note for both equities and bonds. However whilst the threat of a major recession seemed to have been averted, the trade war had already cost the global economy around 0.7 percent growth.

The central banks were aware of the difficult situation and maintained their expansive monetary policy. The US Federal Reserve had not tightened its monetary policy course, as announced at the end of 2018. Instead, it had cut the key interest rate several times over the course of 2019. Yields on the bond markets were at a very low level and the beginning of the fourth quarter, global bonds worth USD 17 trillion were yielding below zero percent until final maturity.

Then, at the turn of the year 2020, the outbreak of a new pneumonia on previously yet unknown scale was confirmed in Wuhan, China. In January 2020, the highly contagious disease, called COVID-19, developed into an epidemic and in March the World Health Organization (WHO) declared the previous epidemic a worldwide pandemic. The pandemic subsequently spread across the globe with extreme negative consequences for the global economy. The pandemic migrated from Asia to Europe before spreading rapidly to South and North America. Almost all over the world, air traffic came to a standstill and governments imposed curfews and lock-downs to control the spread of the highly infectious virus. The economy was at a standstill for weeks, and a global economic recession spread at lightning speed. Such a dramatic economic slump had not been seen on a similar scale since the time of the Great Depression of 1929.

The capital markets, across all asset classes, collapsed dramatically within a few days. Only the courageous intervention of the central banks, with a flood of liquidity in the markets, and the rapid provision of state aid - both on an unprecedented scale - were able to prevent anything worse.

With the easing of the lock-down measures and the upturn in the economy, confidence also returned to the capital markets in anticipation of a rapid economic recovery. Share prices recovered very quickly, even though at the end of the period under report as of September 30, 2020, the economy was still far from returning to pre-crisis levels. Developments in the individual economic sectors varied widely. While the technology sector was even able to benefit from the pandemic to some extent - keyword digitalization - other sectors such as aviation, tourism, i.e. the service sector, have been floored. In China, the economic recovery is the most advanced in autumn 2020, followed at a clear distance by Europe and then the USA. Unemployment skyrocketed in the wake of the pandemic, and only government support measures for the labour market, such as the short-time working allowance, which is the German model, prevented worse. Of course, the government support measures also caused national debt to skyrocket.

Research to develop an effective vaccine is in full swing. Everyone is aware that it will be only after the market approval of effective vaccines that we shall finally get this COVID-19 pandemic under control. After the number of new infections in China and Europe had fallen to a very low or manageable level by summer 2020, the number of infections in Europe rose sharply again after the summer vacations. Governments are keen to avoid another general lockdown, as they are well aware of the potentially catastrophic economic consequences. While the first wave of the pandemic in the USA had not yet ebbed at the end of the reporting period, the second wave was already rolling in over Europe. Only isolated cases have been reported by the Chinese - but this is not assessable from a Western perspective.

The stock markets react just as sensitively to reports on progress in research and approval of vaccines as they do to a high number of new infections.

Management Strategy of Moventum Plus Aktiv

We remained true to our strategy for the reporting period. We were overweight - even significantly so - in US equities throughout the period. As a counterweight, we were underweight in Europe. In the course of the reporting period, we completely sold our initial low weighting in Japanese equities. We maintained a neutral weighting in emerging markets equities, where we clearly focused on Asia.

In equities, we continued to focus on highly capitalized growth stocks. Neither were there any major adjustments at sector level during the period under review. The technology sector continued to impress with higher earnings growth compared to other sectors, and the trend towards digitization in the wake of the COVID-19 pandemic further reinforced the technology trend. We also see this trend in the healthcare sector (Digital Health). By contrast, we were significantly underweight in the financial, energy, utilities and industrial sectors.

The growing economic pessimism in 2019 was reflected on the bond side by a high weighting in long-term European government bonds with a duration at benchmark level. We did not see any potential burdens in the form of interest rate risks and the central banks continued to pursue an expansive monetary policy. In addition, we were involved in credits and higher-interest bonds, especially in Europe, but also, as an admixture, in hard currency bonds in the emerging markets. The outbreak of the COVID-19 pandemic and the associated sharp widening of spreads prompted us to focus more on the segment of so-called unconstrained funds. These funds are very flexible in their strategy and adapt very quickly to the respective market conditions within the bond segments. Our aim was to benefit from the expected narrowing of spreads on credits and higher-yielding securities in the context of an economic recovery. In the course of this, we also slightly reduced the duration again.

Performance during the reporting period for the following subfunds

Moventum Plus Aktiv - Ausgewogenes Portfolio = +2.42%

Moventum Plus Aktiv - Ausgewogenes Portfolio Europa = -0.17%

Moventum Plus Aktiv - Dynamisches Portfolio = +3.09%

Moventum Plus Aktiv - Defensives Portfolio = +1.50%

Moventum Plus Aktiv - Offensives Portfolio = +3.26%

Luxembourg, November 2020

The Board of Directors of Moventum Plus Aktiv

The information stated in the report is historical and is not representative of future results.

Combined 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 30 September 2020

	EUR
Investments in securities at market value (Cost of investments: EUR 207,111,368.01)	246,150,013.21
Cash at bank ¹⁾	1,503,047.35
Receivable from shares sold	18,609.27
	247,671,669.83
Payables from share redemptions	-173,804.38
Interest payable	-2,724.05
Other liabilities ²⁾	-443,379.17
	-619,907.60
Total net assets	247,051,762.23

Statement of changes in fund net assets

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Fund net assets at the beginning of the reporting period	244,375,948.84
Net income	-4,830,726.53
Income / Expense equalisation	-44,445.83
Cash inflows from subscriptions	21,793,644.73
Cash outflows from redemptions	-26,329,410.47
Realised gains	13,919,911.45
Realised losses	-13,915,126.34
Net change in unrealised gains	11,714,201.39
Net change in unrealised losses	367,764.99
Total net assets at the end of the reporting period	247,051,762.23

¹⁾ See notes on the report.

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

Statement of operations

for the reporting period from 1 October 2019 to 30 September 2020

EUR

Income

Income from investment units	161,481.35
Negative interest on bank deposits	-6,514.20
Other income	2,893.46
Income equalisation	-4,748.41

Total income 153,112.20

Expenses

Interest expense	-9,265.81
Management Company	-4,396,111.54
Custodian fee	-98,033.41
Central Administration Agent fee	-123,033.73
Taxe d'abonnement	-30,589.16
Publishing and auditing expenses	-70,682.37
Setting, printing and shipping expenses for annual and semi-annual reports	-8,979.84
Transfer agent fee	-62,473.52
Government fees	-10,514.26
Other expenses ¹⁾	-223,349.33
Expense equalisation	49,194.24

Total expenses -4,983,838.73

Ordinary net result -4,830,726.53

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

Annual report
1 October 2019 - 30 September 2020

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

Security No.:	A0M2LA
ISIN:	LU0326451860
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	1.81 % p.a. plus 700 EUR fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	72.79 %
Ireland	26.48 %
Investment in securities	99.27 %
Cash at bank ²⁾	0.97 %
Balance of other receivables and liabilities	-0.24 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.27 %
Investment in securities	99.27 %
Cash at bank ²⁾	0.97 %
Balance of other receivables and liabilities	-0.24 %
	100.00 %

Performance over the past 3 financial years

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2018	41.74	3,701,012	-1,832.82	11.28
30.09.2019	40.77	3,519,769	-2,026.60	11.58
30.09.2020	38.78	3,269,271	-2,840.74	11.86

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

²⁾ See notes on the report.

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

Statement of sub-fund net assets

as at 30 September 2020

	EUR
Investments in securities at market value (Cost of investments: EUR 33,217,119.73)	38,514,090.75
Cash at bank ¹⁾	378,096.05
Receivable for shares sold	580.90
	38,892,767.70
Payables from share redemptions	-35,296.06
Interest payable	-537.26
Other liabilities ²⁾	-72,472.60
	-108,305.92
Total sub-fund net assets	38,784,461.78
Number of shares outstanding	3,269,270.720
Net asset value per share	11.86 EUR

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Sub-fund net assets at the beginning of the reporting period	40,773,945.67
Net income	-756,488.23
Income / Expense equalisation	-29,320.02
Cash inflows from subscriptions	2,208,386.26
Cash outflows from redemptions	-5,049,128.13
Realised gains	1,846,178.17
Realised losses	-2,073,968.99
Net change in unrealised gains	1,694,948.15
Net change in unrealised losses	169,908.90
Total sub-fund net assets at the end of the reporting period	38,784,461.78

Statement of changes in the number of shares

	No. of shares
Shares outstanding at the beginning of the reporting period	3,519,768.595
Shares subscribed	194,014.484
Shares redeemed	-444,512.359
Shares outstanding at the end of reporting period	3,269,270.720

¹⁾ See notes on the report.

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

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

Statement of operations

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Income	
Income from investment units	40,888.40
Negative interest on bank deposits	-112.14
Income equalisation	-1,459.04
Total income	39,317.22
Expenses	
Interest expense	-1,422.27
Management Company	-713,914.53
Custodian fee	-15,754.60
Central Administration Agent fee	-23,693.43
Taxe d'abonnement	-4,654.14
Publishing and auditing expenses	-12,898.20
Setting, printing and shipping expenses for annual and semi-annual reports	-1,673.48
Transfer agent fee	-12,677.31
Government fees	-1,562.17
Other expenses ¹⁾	-38,334.38
Expense equalisation	30,779.06
Total expenses	-795,805.45
Ordinary net result	-756,488.23
Total transaction costs in the reporting period ²⁾	7,092.59
Total expense ratio as a percentage ²⁾	2.12

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

²⁾ See notes on the report.

Statement of investments as at 30 September 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	1,539,882	0	1,539,882	1.0258	1,579,610.96	4.07
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	33,848	36,343	26.5900	966,360.37	2.49
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	24,532	10,530	58,065	45.8200	2,660,538.30	6.86
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	150,810	0	150,810	11.0800	1,670,974.80	4.31
IE00B4L5Y983	iShsIII-Core MSCI World U.ETF	EUR	8,849	5,949	2,900	54.6520	158,490.80	0.41
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	6,312	15,426	12,000	131.3100	1,575,720.00	4.06
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	14,587	497	14,090	117.7284	1,658,793.16	4.28
							10,270,488.39	26.48
Luxembourg								
LU0256840447	Allianz Euroland Equity Growth	EUR	2,384	4,134	5,306	259.1800	1,375,209.08	3.55
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	96	2,280	3,127	319.0300	997,606.81	2.57
LU1811048138	Bellevue Funds Lux - BB Adamant Digital Health	EUR	4,302	602	3,700	234.6200	868,094.00	2.24
LU1637618155	Berenberg European Focus Fund	EUR	20,040	609	19,431	133.1700	2,587,626.27	6.67
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	28,486	4,414	24,072	47.1200	1,134,272.64	2.92
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	4,582	13,088	19,253	118.2600	2,276,859.78	5.87
LU1956163536	BNP Paribas Funds - US Multi-Factor Equity	EUR	11,657	463	11,194	107.2700	1,200,780.38	3.10
LU1623763148	Carmignac Portfolio SICAV - Unconstrained Credit	EUR	13,918	1,223	12,695	135.1400	1,715,602.30	4.42
LU0302296495	DNB Fund - Technology	EUR	9	905	630	610.8192	384,816.10	0.99
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	77,017	232	76,785	15.9600	1,225,488.60	3.16
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	548	2,634	7,958	142.9400	1,137,516.52	2.93
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	21,634	28,551	30,000	20.2300	606,900.00	1.56
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	18,084	3,658	14,426	105.7200	1,525,116.72	3.93
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	53,646	119,151	120,146	12.5400	1,506,630.84	3.88
LU0119620416	Morgan Stanley Investment Funds - Global USD Brands Fund	EUR	8,497	1,248	13,202	170.7200	1,921,436.86	4.95
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	4,499	1,084	3,415	226.5600	659,592.84	1.70

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.

Statement of investments as at 30 September 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (Fortsetzung)								
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	5,746	25,755	34,247	32.8200	1,123,986.54	2.90
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	11,228	62,225	82,214	13.6700	1,123,865.38	2.90
LU1833929729	ODDO BHF Algo Trend US	EUR	9,862	0	9,862	122.3900	1,207,010.18	3.11
LU0792901570	Robeco QI Global Dynamic Duration	EUR	1,932	8,255	12,360	120.6400	1,491,110.40	3.84
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	10,592	693	9,899	116.0300	1,148,580.97	2.96
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	6,390	0	6,390	160.4850	1,025,499.15	2.64
							28,243,602.36	72.79
Investment fund units ²⁾							38,514,090.75	99.27
Investment in securities							38,514,090.75	99.27
Cash at bank - current accounts ³⁾							378,096.05	0.97
Balance of other receivables and liabilities							-107,725.02	-0.24
Total sub-fund net assets in EUR							38,784,461.78	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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2019 to 30 September 2020

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				
DE0009795831	First Private - First Private Europa Aktien ULM	EUR	0	9,750
Ireland				
IE00BWZMLJ00	Odey European Focus Fund	EUR	12,421	12,421
Luxembourg				
LU0251661087	AXA World Funds - Euro 10+LT	EUR	337	4,908
LU0359002093	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	EUR	0	171,992
LU1956163379	BNP Paribas Funds - US Multi-Factor Equity	EUR	0	4,405
LU1554455995	Goldman Sachs Emerging Markets CORE Equity Portfolio	EUR	0	35,886
LU1504056026	Invesco Global Consumer Trends Fund	EUR	0	43,550
LU0607514634	Invesco Japanese Equity Advantage Fund	EUR	0	26,012
LU0119750205	Invesco Pan European Structured Equity Fund	EUR	27,190	133,810
LU0308864023	MainFirst - Top European Ideas	EUR	271	8,576
LU0552385295	Morgan Stanley Investment Funds - Global Opportunity Fund	USD	0	16,883
LU0546917344	NN L Euro Long Duration Bond	EUR	2,992	2,992
LU0141799501	Nordea 1 SICAV - European High Yield Bond Fund	EUR	25,404	25,404
LU0263855479	Partners Group Invest - Listed Infrastructure	EUR	5,511	5,511
LU0510167264	Robeco BP US Large Cap Equities	EUR	0	19,742
LU0582533245	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	EUR	5,864	5,864
LU1045434567	Robeco Capital Growth Funds - Robeco QI US Conservative Equities	EUR	6,013	6,013
LU0960826575	Robus Mid-Market Value Bond Fund	EUR	0	20,925
LU1777971893	T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	EUR	0	113,532
LU1849504722	Variopartner SICAV - Sectoral Healthcare Opportunities Fund	USD	0	2,550

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2020.

Japanese Yen	JPY	1	123.9509
US Dollar	USD	1	1.1730

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.

Annual report
1 October 2019 - 30 September 2020

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

Security No.:	A0M2LB
ISIN:	LU0326454708
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	1.81 % p.a. plus 700 EUR fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	81.02 %
Ireland	8.98 %
Germany	4.87 %
Belgium	4.78 %
Investment in securities	99.65 %
Cash at bank ²⁾	0.63 %
Balance of other receivables and liabilities	-0.28 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.65 %
Investment in securities	99.65 %
Cash at bank ²⁾	0.63 %
Balance of other receivables and liabilities	-0.28 %
	100.00 %

Performance over the past 3 financial years

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2018	19.55	1,612,412	103.78	12.13
30.09.2019	17.69	1,459,833	-1,789.35	12.12
30.09.2020	16.37	1,353,663	-1,252.85	12.10

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

²⁾ See notes on the report.

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

Statement of sub-fund net assets

as at 30 September 2020

	EUR
Investments in securities at market value (Cost of investments: EUR 14,846,055.53)	16,317,105.19
Cash at bank ¹⁾	102,457.83
Receivable for shares sold	234.87
	16,419,797.89
Payables from share redemptions	-8,168.37
Interest payable	-268.65
Other liabilities ²⁾	-36,977.82
	-45,414.84
Total sub-fund net assets	16,374,383.05
Number of shares outstanding	1,353,663.451
Net asset value per share	12.10 EUR

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Sub-fund net assets at the beginning of the reporting period	17,690,763.68
Net income	-330,632.92
Income / Expense equalisation	-11,661.14
Cash inflows from subscriptions	821,678.16
Cash outflows from redemptions	-2,074,524.29
Realised gains	572,360.59
Realised losses	-783,654.88
Net change in unrealised gains	380,437.60
Net change in unrealised losses	109,616.25
Total sub-fund net assets at the end of the reporting period	16,374,383.05

Statement of changes in the number of shares

	No. of shares
Shares outstanding at the beginning of the reporting period	1,459,833.408
Shares subscribed	68,859.841
Shares redeemed	-175,029.798
Shares outstanding at the end of reporting period	1,353,663.451

¹⁾ See notes on the report.

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

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

Statement of operations

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Income	
Income from investment funds	30,455.89
Negative interest on bank deposits	-1,902.08
Other income	2,893.46
Income equalisation	-462.88
Total income	30,984.39
Expenses	
Interest expense	-223.34
Management Company	-309,170.76
Custodian fee	-6,729.02
Central Administration Agent fee	-21,457.30
Taxe d'abonnement	-1,857.14
Publishing and auditing expenses	-9,803.50
Setting, printing and shipping expenses for annual and semi-annual reports	-1,385.01
Transfer agent fee	-10,202.31
Government fees	-895.97
Other expenses ¹⁾	-12,016.98
Expense equalisation	12,124.02
Total expenses	-361,617.31
Ordinary net result	-330,632.92
Total transaction costs in the reporting period ²⁾	3,291.10
Total expense ratio as a percentage ²⁾	2.25

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

²⁾ See notes on the report.

Statement of investments as at 30 September 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Belgium								
BE6213828088	DPAM INVEST B - Real Estate Europe Dividend Sustainable	EUR	760	693	5,146	152.0200	782,294.92	4.78
							782,294.92	4.78
Germany								
DE000A0Q8HP2	Zantke Euro Corporate Bonds AMI	EUR	1,312	4,212	6,546	121.8500	797,630.09	4.87
							797,630.09	4.87
Ireland								
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	1,108	8,892	29,953	45.8200	1,372,446.46	8.38
IE00B4K48X80	iShsIII-C.MSCI Eu.U.E.EUR Acc	EUR	3,981	1,981	2,000	49.2650	98,530.00	0.60
							1,470,976.46	8.98
Luxembourg								
LU0256840447	Allianz Euroland Equity Growth	EUR	1,900	1,349	5,083	259.1800	1,317,411.94	8.05
LU0184627536	AXA World Funds - Framlington Switzerland	EUR	13,181	1,734	11,447	70.8300	810,791.01	4.95
LU1637618155	Berenberg European Focus Fund	EUR	7,060	3,568	11,277	133.1700	1,501,758.09	9.17
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	1,691	5,366	10,759	118.2600	1,272,359.34	7.77
LU0336084032	Carmignac Portfolio - Unconstrained Euro Fixed Income	EUR	892	0	892	1,260.6800	1,124,526.56	6.87
LU1303785361	DNB SICAV - High Yield	EUR	4,828	746	9,140	105.8503	967,471.74	5.91
LU0202403266	Fidelity Active Strategy - Europe Fund	EUR	2,441	148	2,293	484.6000	1,111,187.80	6.79
LU0073234253	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	EUR	18,808	0	18,808	50.8800	956,951.04	5.84
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	7,561	19,511	28,708	32.8200	942,196.56	5.75
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	12,261	54,655	57,431	13.6700	785,081.77	4.79
LU0622663176	Robeco Financial Institutions Bonds	EUR	5,701	0	5,701	167.6000	955,487.60	5.84
LU0713326832	Threadneedle Lux - European Select	EUR	51,936	2,151	49,785	26.5731	1,322,941.78	8.08
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	1,234	0	1,234	160.4850	198,038.49	1.21
							13,266,203.72	81.02
Investment fund units ²⁾							16,317,105.19	99.65
Investment in securities							16,317,105.19	99.65
Cash at bank - current accounts ³⁾							102,457.83	0.63
Balance of other receivables and liabilities							-45,179.97	-0.28
Total sub-fund net assets in EUR							16,374,383.05	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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2019 to 30 September 2020

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				
DE0009795831	First Private - First Private Europa Aktien ULM	EUR	0	14,612
Ireland				
IE00BWZMLJ00	Odey European Focus Fund	EUR	9,124	9,124
Luxembourg				
LU0251661087	AXA World Funds - Euro 10+LT	EUR	0	5,317
LU0119750205	Invesco Pan European Structured Equity Fund	EUR	0	82,182
LU0308864023	MainFirst - Top European Ideas	EUR	356	11,025
LU0546917344	NN L Euro Long Duration Bond	EUR	2,546	2,546
LU0141799501	Nordea 1 SICAV - European High Yield Bond Fund	EUR	21,945	21,945
LU0835715433	RAM Lux Systematic Funds - European Equities	EUR	0	1,623
LU0960826575	Robus Mid-Market Value Bond Fund	EUR	0	9,766

Exchange rates

As at 30 September 2020 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.

Annual report
1 October 2019 - 30 September 2020

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

Security No.:	A0M2LD
ISIN:	LU0326465068
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	1.81 % p.a. plus 700 EUR fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	72.25 %
Ireland	27.87 %
Investment in securities	100.12 %
Cash at bank ²⁾	0.13 %
Balance of other receivables and liabilities	-0.25 %
	100.00 %

Economic classification ¹⁾

Investment fund units	100.12 %
Investment in securities	100.12 %
Cash at bank ²⁾	0.13 %
Balance of other receivables and liabilities	-0.25 %
	100.00 %

Performance over the past 3 financial years

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2018	108.55	8,246,474	349.89	13.16
30.09.2019	109.52	8,059,141	-2,424.00	13.59
30.09.2020	109.25	7,797,298	-3,444.93	14.01

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

²⁾ See notes on the report.

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

Statement of sub-fund net assets

as at 30 September 2020

	EUR
Investments in securities at market value (Cost of investments: EUR 91,400,693.58)	109,367,585.67
Cash at bank ¹⁾	145,342.05
Receivable for shares sold	2,810.86
	109,515,738.58
Payables from share redemptions	-85,349.47
Interest payable	-708.33
Other liabilities ²⁾	-182,186.72
	-268,244.52
Total sub-fund net assets	109,247,494.06
Number of shares outstanding	7,797,297.568
Net asset value per share	14.01 EUR

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Sub-fund net assets at the beginning of the reporting period	109,520,647.75
Net income	-2,069,456.64
Income / Expense equalisation	-39,958.55
Cash inflows from subscriptions	5,835,945.20
Cash outflows from redemptions	-9,280,879.21
Realised gains	6,746,172.04
Realised losses	-6,610,813.32
Net change in unrealised gains	4,992,933.72
Net change in unrealised losses	152,903.07
Total sub-fund net assets at the end of the reporting period	109,247,494.06

Statement of changes in the number of shares

	No. of shares
Shares outstanding at the beginning of the reporting period	8,059,140.543
Shares subscribed	437,778.951
Shares redeemed	-699,621.926
Shares outstanding at the end of reporting period	7,797,297.568

¹⁾ See notes on the report.

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

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

Statement of operations

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Income	
Income from investment units	78,433.48
Negative interest on bank deposits	-1,415.71
Income equalisation	-1,827.67
Total income	75,190.10
Expenses	
Interest expense	-5,122.56
Management Company	-1,948,920.18
Custodian fee	-43,333.91
Central Administration Agent fee	-30,516.67
Taxe d'abonnement	-13,925.15
Publishing and auditing expenses	-22,328.04
Setting, printing and shipping expenses for annual and semi-annual reports	-2,565.04
Transfer agent fee	-14,627.31
Government fees	-4,344.71
Other expenses ¹⁾	-100,749.39
Expense equalisation	41,786.22
Total expenses	-2,144,646.74
Ordinary net result	-2,069,456.64
Total transaction costs in the reporting period ²⁾	8,657.72
Total expense ratio as a percentage ²⁾	2.03

¹⁾ This position consists primarily of depositary fees and paying agent fees.

²⁾ See notes on the report.

Statement of investments as at 30 September 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	5,553,873	238,709	5,315,164	1.0258	5,452,295.23	4.99
IE00BYW8R314	Brown Advisory US Mid-Cap Growth Fund/ Ireland	EUR	495,524	70,600	424,924	10.4900	4,457,452.76	4.08
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	161,359	120,381	26.5900	3,200,930.79	2.93
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	11,194	35,293	123,290	45.8200	5,649,147.80	5.17
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	284,295	0	284,295	11.0800	3,149,988.60	2.88
IE00B4L5Y983	iShsIII-Core MSCI World U.ETF	EUR	39,081	0	39,081	54.6520	2,135,854.81	1.96
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	9,422	45,323	25,120	131.3100	3,298,507.20	3.02
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	26,360	0	26,360	117.7284	3,103,320.62	2.84
							30,447,497.81	27.87
Luxembourg								
LU1011999080	AB SICAV I - Concentrated US Equity Portfolio	EUR	100,058	2,780	97,278	29.2800	2,848,299.84	2.61
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	1,884	6,041	12,086	319.0300	3,855,796.58	3.53
LU1811048138	Bellevue Funds Lux - BB Adamant Digital Health	EUR	15,320	0	15,320	234.6200	3,594,378.40	3.29
LU1637618155	Berenberg European Focus Fund	EUR	42,950	1,692	41,258	133.1700	5,494,327.86	5.03
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	115,000	15,331	99,669	47.1200	4,696,403.28	4.30
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	5,000	16,763	35,429	118.2600	4,189,833.54	3.84
LU1956163536	BNP Paribas Funds - US Multi-Factor Equity	EUR	59,216	7,719	51,497	107.2700	5,524,083.19	5.06
LU1623763148	Carmignac Portfolio SICAV - Unconstrained Credit	EUR	18,543	308	18,235	135.1400	2,464,277.90	2.26
LU0302296495	DNB Fund - Technology	EUR	0	1,518	8,691	610.8192	5,308,629.67	4.86
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	137,524	31,549	105,975	15.9600	1,691,361.00	1.55
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	31,261	9,295	21,966	142.9400	3,139,820.04	2.87
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	46,469	44,044	200,000	20.2300	4,046,000.00	3.70
LU0318933057	JPMorgan Funds - Emerging Markets Small Cap	EUR	117,876	0	117,876	13.8800	1,636,118.88	1.50
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	41,057	11,192	29,865	105.7200	3,157,327.80	2.89
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	248,730	0	248,730	12.5400	3,119,074.20	2.86
LU1378878430	Morgan Stanley Investment Funds - Asia Opportunity Fund	EUR	51,597	1,251	50,346	56.6100	2,850,087.06	2.61
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	18,862	3,348	47,375	170.7200	6,895,021.31	6.31

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.

Statement of investments as at 30 September 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (Fortsetzung)								
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	24,138	48,125	18,853	226.5600	3,641,377.39	3.33
LU1833929729	ODDO BHF Algo Trend US	EUR	48,325	22,829	45,369	122.3900	5,552,711.91	5.08
LU0792901570	Robeco QI Global Dynamic Duration	EUR	3,072	18,410	17,058	120.6400	2,057,877.12	1.88
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	18,941	726	18,215	116.0300	2,113,486.45	1.93
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	6,504	0	6,504	160.4850	1,043,794.44	0.96
							78,920,087.86	72.25
Investment fund units ²⁾							109,367,585.67	100.12
Investment in securities							109,367,585.67	100.12
Cash at bank - current accounts ³⁾							145,342.05	0.13
Balance of other receivables and liabilities							-265,433.66	-0.25
Total sub-fund net assets in EUR							109,247,494.06	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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2019 to 30 September 2020

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				
DE000A2H9A43	Amepga Reserve Rentenfonds	EUR	2,700	2,700
Ireland				
IE00B95B6G86	Heptagon Fund plc - Yacktman US Equity Fund	EUR	26,539	26,539
IE00BWZMLJ00	Odey European Focus Fund	EUR	28,690	28,690
Luxembourg				
LU0498185056	Aberdeen Standard SICAV I - Japanese Equity Fund	EUR	0	163,514
LU1893896479	Artemis Funds Lux - US Extended Alpha	EUR	0	2,988,550
LU1893896552	Artemis Funds Lux - US Extended Alpha	EUR	0	12,895
LU0251661087	AXA World Funds - Euro 10+LT	EUR	5,265	14,265
LU0359002093	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	EUR	0	331,373
LU1956163379	BNP Paribas Funds - US Multi-Factor Equity	EUR	0	7,858
LU1554455995	Goldman Sachs Emerging Markets CORE Equity Portfolio	EUR	0	288,085
LU1504056026	Invesco Global Consumer Trends Fund	EUR	0	155,381
LU0607514634	Invesco Japanese Equity Advantage Fund	EUR	0	92,809
LU0119750205	Invesco Pan European Structured Equity Fund	EUR	0	285,310
LU0318933057	JPMorgan Funds - Emerging Markets Small Cap	EUR	119,955	119,955
LU0552385295	Morgan Stanley Investment Funds - Global Opportunity Fund	USD	0	60,236
LU0546917344	NN L Euro Long Duration Bond	EUR	7,514	7,514
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	0	117,600
LU0141799501	Nordea 1 SICAV - European High Yield Bond Fund	EUR	113,347	113,347
LU0263855479	Partners Group Invest - Listed Infrastructure	EUR	17,224	17,224
LU0510167264	Robeco BP US Large Cap Equities	EUR	0	70,439
LU0582533245	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	EUR	28,408	28,408
LU1045434567	Robeco Capital Growth Funds - Robeco QI US Conservative Equities	EUR	26,971	26,971
LU0960826575	Robus Mid-Market Value Bond Fund	EUR	0	65,913
LU1777971893	T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	EUR	0	434,005
LU1849504722	Variopartner SICAV - Sectoral Healthcare Opportunities Fund	USD	0	9,097

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2020.

Japanese Yen	JPY	1	123.9509
US Dollar	USD	1	1.1730

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.

Annual report
1 October 2019 - 30 September 2020

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

Security No.:	A0M2LC
ISIN:	LU0326463287
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	1.81 % p.a. plus 700 EUR fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	70.79 %
Ireland	22.40 %
Germany	4.97 %
Investment in securities	98.16 %
Cash at bank ²⁾	2.12 %
Balance of other receivables and liabilities	-0.28 %
	100.00 %

Economic classification ¹⁾

Investment fund units	98.16 %
Investment in securities	98.16 %
Cash at bank ²⁾	2.12 %
Balance of other receivables and liabilities	-0.28 %
	100.00 %

Performance over the past 3 financial years

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2018	14.10	1,285,630	-2,055.44	10.97
30.09.2019	13.62	1,205,425	-897.20	11.30
30.09.2020	12.52	1,091,468	-1,192.16	11.47

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

²⁾ See notes on the report.

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

Statement of sub-fund net assets

as at 30 September 2020

	EUR
Investments in securities at market value	12,282,189.85
(Cost of investments: EUR 11,038,435.72)	
Cash at bank ¹⁾	265,839.49
Receivable for shares sold	1,463.41
	12,549,492.75
Payables from share redemptions	-2,578.96
Interest payable	-260.67
Other liabilities ²⁾	-31,226.09
	-34,065.72
Total sub-fund net assets	12,515,427.03
Number of shares outstanding	1,091,467.630
Net asset value per share	11.47 EUR

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Sub-fund net assets at the beginning of the reporting period	13,619,172.61
Net income	-278,014.03
Income / Expense equalisation	-19,405.23
Cash inflows from subscriptions	2,152,123.21
Cash outflows from redemptions	-3,344,286.64
Realised gains	556,085.98
Realised losses	-565,805.05
Net change in unrealised gains	347,942.98
Net change in unrealised losses	47,613.20
Total sub-fund net assets at the end of the reporting period	12,515,427.03

Statement of changes in the number of shares

	No. of shares
Shares outstanding at the beginning of the reporting period	1,205,425.450
Shares subscribed	191,925.891
Shares redeemed	-305,883.711
Shares outstanding at the end of reporting period	1,091,467.630

¹⁾ See notes on the report.

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

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

Statement of operations

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Income	
Income from investment units	11,703.58
Negative interest on bank deposits	-267.15
Income equalisation	-971.25
Total income	10,465.18
Expenses	
Interest expense	-113.55
Management Company	-244,072.80
Custodian fee	-6,051.84
Central Administration Agent fee	-21,097.65
Taxe d'abonnement	-1,785.36
Publishing and auditing expenses	-9,290.78
Setting, printing and shipping expenses for annual and semi-annual reports	-1,338.32
Transfer agent fee	-10,308.81
Government fees	-807.82
Other expenses ¹⁾	-13,988.76
Expense equalisation	20,376.48
Total expenses	-288,479.21
Ordinary net result	-278,014.03
Total transaction costs in the reporting period ²⁾	5,955.89
Total expense ratio as a percentage ²⁾	2.37

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

²⁾ See notes on the report.

Statement of investments as at 30 September 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Germany								
DE000A0Q8HP2	Zantke Euro Corporate Bonds AMI	EUR	1,489	3,460	5,104	121.8500	621,922.40	4.97
							621,922.40	4.97
Ireland								
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	294,510	49,414	245,096	1.0258	251,419.48	2.01
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	8,311	4,456	12,969	45.8200	594,239.58	4.75
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	67,932	4,697	63,235	11.0800	700,643.80	5.60
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	2,148	2,896	4,896	131.3100	642,893.76	5.14
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	5,487	282	5,205	117.7284	612,776.32	4.90
							2,801,972.94	22.40
Luxembourg								
LU0256840447	Allianz Euroland Equity Growth	EUR	945	639	1,474	259.1800	382,031.32	3.05
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	2,378	1,376	1,002	319.0300	319,668.06	2.55
LU1637618155	Berenberg European Focus Fund	EUR	7,137	1,344	5,793	133.1700	771,453.81	6.16
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	6,251	1,102	5,149	47.1200	242,620.88	1.94
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	488	3,812	8,378	118.2600	990,782.28	7.92
LU1956163536	BNP Paribas Funds - US Multi-Factor Equity	EUR	2,436	0	2,436	107.2700	261,309.72	2.09
LU1623763148	Carmignac Portfolio SICAV - Unconstrained Credit	EUR	5,699	369	5,330	135.1400	720,296.20	5.76
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	13,715	1,342	12,373	15.9600	197,473.08	1.58
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	1,176	2,213	4,332	142.9400	619,216.08	4.95
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	7,188	1,305	5,883	105.7200	621,950.76	4.97
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	16,231	26,707	49,074	12.5400	615,387.96	4.92
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	1,415	351	2,542	170.7200	369,966.10	2.96
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	2,272	17,185	11,192	32.8200	367,321.44	2.93
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	2,107	51,749	35,816	13.6700	489,604.72	3.91
LU1833929729	ODDO BHF Algo Trend US	EUR	2,341	250	2,091	122.3900	255,917.49	2.04
LU0792901570	Robeco QI Global Dynamic Duration	EUR	486	4,017	6,057	120.6400	730,716.48	5.84

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.

Statement of investments as at 30 September 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (Fortsetzung)								
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	6,287	1,966	4,321	116.0300	501,365.63	4.01
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	3,269	769	2,500	160.4850	401,212.50	3.21
							8,858,294.51	70.79
Investment fund units ²⁾							12,282,189.85	98.16
Investment in securities							12,282,189.85	98.16
Cash at bank - current accounts ³⁾							265,839.49	2.12
Balance of other receivables and liabilities							-32,602.31	-0.28
Total sub-fund net assets in EUR							12,515,427.03	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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2019 to 30 September 2020

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				
DE000A2H9A43	Ampega Reserve Rentenfonds	EUR	600	600
DE0009795831	First Private - First Private Europa Aktien ULM	EUR	0	3,227
Ireland				
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	14,518
IE00B4L5Y983	iShsIII-Core MSCI World U.ETF	EUR	2,889	2,889
IE00BWZMLJ00	Odey European Focus Fund	EUR	3,534	3,534
Luxembourg				
LU0251661087	AXA World Funds - Euro 10+LT	EUR	0	2,845
LU0359002093	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	EUR	0	55,169
LU1956163379	BNP Paribas Funds - US Multi-Factor Equity	EUR	1,114	1,114
LU0302296495	DNB Fund - Technology	EUR	0	379
LU0119750205	Invesco Pan European Structured Equity Fund	EUR	5,370	40,656
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	1,757	10,920
LU0308864023	MainFirst - Top European Ideas	EUR	0	3,435
LU0552385295	Morgan Stanley Investment Funds - Global Opportunity Fund	USD	0	3,725
LU0546917344	NN L Euro Long Duration Bond	EUR	1,661	1,661
LU0141799501	Nordea 1 SICAV - European High Yield Bond Fund	EUR	12,528	12,528
LU0263855479	Partners Group Invest - Listed Infrastructure	EUR	566	566
LU0510167264	Robeco BP US Large Cap Equities	EUR	0	5,445
LU0582533245	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	EUR	765	765
LU0960826575	Robus Mid-Market Value Bond Fund	EUR	0	5,853
LU1777971893	T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	EUR	0	26,838
LU1849504722	Variopartner SICAV - Sectoral Healthcare Opportunities Fund	USD	0	563

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2020.

Japanese Yen	JPY	1	123.9509
US Dollar	USD	1	1.1730

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.

Annual report
1 October 2019 - 30 September 2020

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

Security No.:	A0M2LE
ISIN:	LU0326465225
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	1.81 % p.a. plus 700 EUR fixed fee p.m.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Luxembourg	71.24 %
Ireland	28.10 %
Investment in securities	99.34 %
Cash at bank ²⁾	0.87 %
Balance of other receivables and liabilities	-0.21 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.34 %
Investment in securities	99.34 %
Cash at bank ²⁾	0.87 %
Balance of other receivables and liabilities	-0.21 %
	100.00 %

Performance over the past 3 financial years

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2018	60.25	4,490,861	284.76	13.42
30.09.2019	62.77	4,543,070	659.82	13.82
30.09.2020	70.13	4,914,335	4,194.92	14.27

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

²⁾ See notes on the report.

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

Statement of sub-fund net assets

as at 30 September 2020

	EUR
Investments in securities at market value (Cost of investments: EUR 56,609,063.45)	69,669,041.75
Cash at bank ¹⁾	611,311.93
Receivable for shares sold	13,519.23
	70,293,872.91
Payables from share redemptions	-42,411.52
Interest payable	-949.14
Other liabilities ²⁾	-120,515.94
	-163,876.60
Total sub-fund net assets	70,129,996.31
Number of shares outstanding	4,914,334.823
Net asset value per share	14.27 EUR

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Sub-fund net assets at the beginning of the reporting period	62,771,419.13
Net income	-1,396,134.71
Income / Expense equalisation	55,899.11
Cash inflows from subscriptions	10,775,511.90
Cash outflows from redemptions	-6,580,592.20
Realised gains	4,199,114.67
Realised losses	-3,880,884.10
Net change in unrealised gains	4,297,938.94
Net change in unrealised losses	-112,276.43
Total sub-fund net assets at the end of the reporting period	70,129,996.31

Statement of changes in the number of shares

	No. of shares
Shares outstanding at the beginning of the reporting period	4,543,069.801
Shares subscribed	858,346.285
Shares redeemed	-487,081.263
Shares outstanding at the end of reporting period	4,914,334.823

¹⁾ See notes on the report.

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

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

Statement of operations

for the reporting period from 1 October 2019 to 30 September 2020

	EUR
Income	
Negative interest on bank deposits	-2,817.12
Income equalisation	-27.57
Total income	-2,844.69
Expenses	
Interest expense	-2,384.09
Management Company	-1,180,033.27
Custodian fee	-26,164.04
Central Administration Agent fee	-26,268.68
Taxe d'abonnement	-8,367.37
Publishing and auditing expenses	-16,361.85
Setting, printing and shipping expenses for annual and semi-annual reports	-2,017.99
Transfer agent fee	-14,657.78
Government fees	-2,903.59
Other expenses ¹⁾	-58,259.82
Expense equalisation	-55,871.54
Total expenses	-1,393,290.02
Ordinary net result	-1,396,134.71
Total transaction costs in the reporting period ²⁾	9,874.70
Total expense ratio as a percentage ²⁾	2.06

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

²⁾ See notes on the report.

Statement of investments as at 30 September 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	6,043,734	0	6,043,734	1.0258	6,199,662.34	8.84
IE00BYW8R314	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	339,236	3,636	335,600	10.4900	3,520,444.00	5.02
IE00B6X2JP23	Comgest Growth PLC - America	EUR	9,656	102,367	101,414	26.5900	2,696,598.26	3.85
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	7,579	24,516	70,109	45.8200	3,212,394.38	4.58
IE00B3YCGJ38	I.M.-I.S&P 500 UETF	EUR	5,161	0	5,161	527.4200	2,722,014.62	3.88
IE00B4L5Y983	iShsIII-Core MSCI World U.ETF	EUR	42,500	17,757	24,743	54.6520	1,352,254.44	1.93
							19,703,368.04	28.10
Luxembourg								
LU1011999080	AB SICAV I - Concentrated US Equity Portfolio	EUR	98,341	0	98,341	29.2800	2,879,424.48	4.11
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	610	1,692	10,909	319.0300	3,480,298.27	4.96
LU1811048138	Bellevue Funds Lux - BB Adamant Digital Health	EUR	12,906	0	12,906	234.6200	3,028,005.72	4.32
LU1637618155	Berenberg European Focus Fund	EUR	23,462	0	23,462	133.1700	3,124,434.54	4.46
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	102,165	18,200	83,965	47.1200	3,956,430.80	5.64
LU1956163536	BNP Paribas Funds - US Multi-Factor Equity	EUR	52,377	318	52,059	107.2700	5,584,368.93	7.96
LU0302296495	DNB Fund - Technology	EUR	611	1,365	7,687	610.8192	4,695,367.25	6.70
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	81,871	14,913	66,958	15.9600	1,068,649.68	1.52
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	60,465	36,322	170,000	20.2300	3,439,100.00	4.90
LU0318933057	JPMorgan Funds - Emerging Markets Small Cap	EUR	165,253	90,777	74,476	13.8800	1,033,726.88	1.47
LU1378878430	Morgan Stanley Investment Funds - Asia Opportunity Fund	EUR	63,620	0	63,620	56.6100	3,601,528.20	5.14
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	13,561	4,847	32,235	170.7200	4,691,525.32	6.69
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	7,761	25,613	15,883	226.5600	3,067,734.42	4.37
LU1833929729	ODDO BHF Algo Trend US	EUR	29,173	1,049	51,598	122.3900	6,315,079.22	9.00
							49,965,673.71	71.24
Investment fund units ²⁾							69,669,041.75	99.34
Investment in securities							69,669,041.75	99.34
Cash at bank - current accounts ³⁾							611,311.93	0.87
Balance of other receivables and liabilities							-150,357.37	-0.21
Total sub-fund net assets in EUR							70,129,996.31	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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2019 to 30 September 2020

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				
DE000A2H9A43	Ampega Reserve Rentenfonds	EUR	2,500	2,500
Ireland				
IE00B95B6G86	Heptagon Fund plc - Yacktman US Equity Fund	EUR	17,639	17,639
IE00BWZMLJ00	Odey European Focus Fund	EUR	23,226	23,226
Luxembourg				
LU0498185056	Aberdeen Standard SICAV I - Japanese Equity Fund	EUR	353	129,112
LU1893896552	Artemis Funds Lux - US Extended Alpha	EUR	0	2,327,906
LU1893896479	Artemis Funds Lux - US Extended Alpha	EUR	0	1,765,006
LU1303482118	BNP Paribas L1 - USA	EUR	0	9,282
LU1956163379	BNP Paribas Funds - US Multi-Factor Equity	EUR	9,517	9,517
LU1554455995	Goldman Sachs Emerging Markets CORE Equity Portfolio	EUR	0	283,567
LU1504056026	Invesco Global Consumer Trends Fund	EUR	0	91,767
LU0607514634	Invesco Japanese Equity Advantage Fund	EUR	182	82,400
LU0119750205	Invesco Pan European Structured Equity Fund	EUR	788	101,889
LU0552385295	Morgan Stanley Investment Funds - Global Opportunity Fund	USD	0	44,468
LU0263855479	Partners Group Invest - Listed Infrastructure	EUR	11,153	11,153
LU0510167264	Robeco BP US Large Cap Equities	EUR	726	73,527
LU0582533245	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	EUR	26,432	26,432
LU1045434567	Robeco Capital Growth Funds - Robeco QI US Conservative Equities	EUR	25,812	25,812
LU1777971893	T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	EUR	0	410,110
LU1849504722	Variopartner SICAV - Sectoral Healthcare Opportunities Fund	USD	0	6,716

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2020.

Japanese Yen	JPY	1	123.9509
US Dollar	USD	1	1.1730

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.

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

2.) SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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.) TOTAL EXPENSE RATIO (TER)

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

* TNA = Total net assets

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

7.) TRANSACTION COSTS

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

8.) INCOME AND EXPENSE EQUALISATION

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

9.) RISK MANAGEMENT

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

Commitment approach

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

The commitment approach was used to monitor and measure the total risk associated with derivatives for all sub-funds of the Investment Company Moventum Plus Aktiv during the period from 1 October 2019 to 30 September 2020.

10.) 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.

11.) 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 1 January 2020 regulatory amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company.

12.) EVENTS AFTER THE REPORTING PERIOD

With effect from 1 October 2020 the following amendments were made to the Articles of Association and the Sales Prospectus of the Funds:

- launch of three new share classes for each sub-fund

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

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.

14.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

Board Remuneration:

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

Directors' Fees

For the year ended 30 September 2020 no directors' fees were paid.

Remuneration Policy

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

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

Quantitative Disclosures

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

As per the RCS filing of the Management Company for the period from 28 November 2018 to 31 December 2019, the remuneration of all employees was EUR 618,249.23, and there were 5,9 employees (1.9 FTE were Senior Management and 4.0 FTE were employees) in total.

Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)	Number of employees
618,249.23	-	618,249.23	5,9

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

15.) 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).



Audit report

To the Shareholders of
Moventum Plus Aktiv

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Moventum Plus Aktiv (the "Fund") and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of fund net assets for the Fund and the statement of sub-fund net assets for each of the sub-funds as at 30 September 2020;
- the statement of changes in fund net assets for the Fund and the statement of changes in sub-fund net assets for each of the sub-funds for the year then ended;
- the statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments as at 30 September 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 January 2021

Björn Ebert

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
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L-1014 Luxembourg

Management Company

Moventum Asset Management S.A.

12, Rue Eugène Ruppert
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**Management Board of the Management Company
(management body)**

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
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L-1821 Luxemburg

Depositary

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

DZ PRIVATBANK S.A.

4, rue Thomas Edison
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Sub-Registrar and transfer agent

Moventum S.C.A.

12, rue Eugène Ruppert
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Paying Agent

Grand Duchy of Luxembourg

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Fund Manager

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