

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

Semi-annual report as at 31 March 2024

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

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

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

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

Statement of fund net assets

as at 31 March 2024

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

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 2023 - 31 March 2024

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

| | Share Class B | Share Class C | Share class I | Share class R |
|--------------------------------|---|---|---|---|
| Security No.: | A0M2LA | A2P9ED | A2P9EP | A2P9EJ |
| ISIN: | LU0326451860 | LU2200141856 | LU2200141690 | LU2200141773 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | none | up to 5.00 % |
| Redemption fee: | none | none | none | none |
| Management Company fee: | 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR | 50 EUR | 100.000 EUR | 50 EUR |
| Minimum subsequent investment: | 50 EUR | 50 EUR | 50 EUR | 50 EUR |
| Use of income: | accumulation | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR | EUR |

Geographic classification ¹⁾

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

Economic classification ¹⁾

| | |
|--|-----------------|
| Investment fund units | 99.89 % |
| Investment in securities | 99.89 % |
| Cash at bank ²⁾ | 0.41 % |
| Balance of other receivables and liabilities | -0.30 % |
| | 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 2024

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

Assets by share class

Share class B

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

Share class C

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

Share class I

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

Share class R

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

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 2024

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA ¹⁾ |
|---|---|-----|-----------|--------|----------|------------|----------------------|------------------------|
| Investment fund units²⁾ | | | | | | | | |
| Germany | | | | | | | | |
| DE000A1J3N83 | Berenberg Euro Enhanced Liquidity | EUR | 15,706 | 0 | 15,706 | 97.5200 | 1,531,649.12 | 3.85 |
| DE000A0Q8HQ0 | Zantke Euro Corporate Bonds AMI | EUR | 0 | 3,910 | 13,355 | 116.9900 | 1,562,401.45 | 3.93 |
| | | | | | | | 3,094,050.57 | 7.78 |
| Ireland | | | | | | | | |
| IE00BYT35D51 | Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund | EUR | 1,024 | 505 | 12,660 | 143.7100 | 1,819,368.60 | 4.58 |
| IE000YMX2574 | Ardtur European Focus Fund | EUR | 11,068 | 0 | 11,068 | 182.6781 | 2,021,881.21 | 5.09 |
| IE00BZ0RSM31 | Comgest Growth PLC - America | EUR | 422 | 5,410 | 33,500 | 47.3400 | 1,585,890.00 | 3.99 |
| IE00B5WN3467 | Comgest Growth PLC - Comgest Growth Europe | EUR | 34,472 | 1,669 | 32,803 | 50.5400 | 1,657,863.62 | 4.17 |
| IE00B23Z6745 | FTGF ClearBridge Value Fund | EUR | 2,977 | 117 | 2,860 | 304.3600 | 870,469.60 | 2.19 |
| IE00BDGV0L82 | GQG Partners Emerging Markets Equity Fund/Ireland | EUR | 48,199 | 3,199 | 45,000 | 18.3500 | 825,750.00 | 2.08 |
| IE00BN4GYJ17 | GQG Partners US Equity Fund | EUR | 96,000 | 12,500 | 83,500 | 13.2100 | 1,103,035.00 | 2.78 |
| IE00B94V0W34 | Heptagon Fund ICAV - Yacktman US Equity Fund | EUR | 2,702 | 65 | 2,637 | 320.9509 | 846,347.52 | 2.13 |
| IE0033009238 | Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund | EUR | 3,689 | 95,336 | 324,759 | 5.3060 | 1,723,171.25 | 4.34 |
| | | | | | | | 12,453,776.80 | 31.35 |
| Luxembourg | | | | | | | | |
| LU2066004545 | Allianz Global Investors Fund - Allianz Strategic Bond | EUR | 257 | 175 | 1,800 | 883.7400 | 1,590,732.00 | 4.00 |
| LU2009012159 | Allianz Thematica | EUR | 89 | 221 | 7,337 | 170.0400 | 1,247,583.48 | 3.14 |
| LU1870374508 | Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | EUR | 4,408 | 0 | 6,627 | 195.4000 | 1,294,915.80 | 3.26 |
| LU0087657408 | AXA World Funds - Switzerland Equity | CHF | 0 | 1,804 | 3,669 | 106.1600 | 397,571.75 | 1.00 |
| LU0973993016 | Bantleon Select SICAV - Bantleon Yield Plus | EUR | 6 | 1,300 | 25,860 | 104.7800 | 2,709,610.80 | 6.82 |
| LU0842209909 | BlueBay Investment Grade Euro Government Bond Fund | EUR | 15,902 | 954 | 14,948 | 103.7900 | 1,551,452.92 | 3.90 |
| LU0992628858 | Carmignac Portfolio - Grande Europe | EUR | 1,188 | 2,088 | 5,000 | 229.4700 | 1,147,350.00 | 2.89 |
| LU1932489690 | Carmignac Portfolio Credit | EUR | 1,102 | 542 | 13,110 | 137.6100 | 1,804,067.10 | 4.54 |
| LU1047850778 | DNB Fund - Technology | EUR | 303 | 14 | 1,100 | 593.8396 | 653,223.56 | 1.64 |
| LU1111643042 | Eleva UCITS Fund - Eleva European Selection Fund | EUR | 462 | 0 | 462 | 2,175.9400 | 1,005,284.28 | 2.53 |
| LU1481584016 | Flossbach von Storch - Bond Opportunities IT | EUR | 638 | 2,014 | 22,638 | 119.9500 | 2,715,428.10 | 6.83 |

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 2024

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

Exchange rates

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

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

Semi-annual report
1 October 2023 - 31 March 2024

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

| | Share Class B | Share Class C | Share Class I | Share Class R |
|--------------------------------|---|---|---|---|
| Security No.: | A0M2LB | A2P9EH | A2P9EF | A2P9EN |
| ISIN: | LU0326454708 | LU2200142151 | LU2200141930 | LU2200142078 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | none | up to 5.00 % |
| Redemption fee: | none | none | none | none |
| Management Company fee: | 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR | 50 EUR | 100.000 EUR | 50 EUR |
| Minimum subsequent investment: | 50 EUR | 50 EUR | 50 EUR | 50 EUR |
| Use of income: | accumulation | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR | EUR |

Geographic classification ¹⁾

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

Economic classification ¹⁾

| | |
|--|-----------------|
| Investment fund units | 99.82 % |
| Investment in securities | 99.82 % |
| Cash at bank ²⁾ | 0.41 % |
| Balance of other receivables and liabilities | -0.23 % |
| | 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 2024

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

Assets by share class

Share class B

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

Share class C

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

Share class I

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

Share class R

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

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 2024

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA ¹⁾ |
|---|--|-----|-----------|--------|----------|------------|----------------------|------------------------|
| Investment fund units²⁾ | | | | | | | | |
| Germany | | | | | | | | |
| DE000A0ETKT9 | BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK | EUR | 1,571 | 40 | 1,531 | 959.5700 | 1,469,101.67 | 9.17 |
| DE000A1J3N83 | Berenberg Euro Enhanced Liquidity | EUR | 6,355 | 0 | 6,355 | 97.5200 | 619,739.60 | 3.87 |
| DE000A0Q8HQ0 | Zantke Euro Corporate Bonds AMI | EUR | 0 | 2,031 | 9,458 | 116.9900 | 1,106,491.42 | 6.91 |
| | | | | | | | 3,195,332.69 | 19.95 |
| Ireland | | | | | | | | |
| IE000YMX2574 | Ardtur European Focus Fund | EUR | 6,270 | 0 | 6,270 | 182.6781 | 1,145,391.69 | 7.15 |
| IE00B5WN3467 | Comgest Growth PLC - Comgest Growth Europe | EUR | 18,035 | 4,135 | 29,000 | 50.5400 | 1,465,660.00 | 9.15 |
| IE00BMCT1725 | Corum Butler Credit Strategies Icaav-Corum Butler European High Yield Fund | EUR | 0 | 1,856 | 2,817 | 114.3010 | 321,985.92 | 2.01 |
| IE0033009238 | Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund | EUR | 0 | 32,809 | 175,000 | 5.3060 | 928,550.00 | 5.80 |
| | | | | | | | 3,861,587.61 | 24.11 |
| Luxembourg | | | | | | | | |
| LU0087657408 | AXA World Funds - Switzerland Equity | CHF | 0 | 842 | 3,711 | 106.1600 | 402,122.85 | 2.51 |
| LU0973993016 | Bantleon Select SICAV - Bantleon Yield Plus | EUR | 92 | 789 | 11,959 | 104.7800 | 1,253,064.02 | 7.82 |
| LU0842209909 | BlueBay Investment Grade Euro Government Bond Fund | EUR | 14,974 | 1,365 | 13,609 | 103.7900 | 1,412,478.11 | 8.82 |
| LU0992628858 | Carmignac Portfolio - Grande Europe | EUR | 0 | 1,175 | 5,368 | 229.4700 | 1,231,794.96 | 7.69 |
| LU1111643042 | Eleva UCITS Fund - Eleva European Selection Fund | EUR | 436 | 16 | 420 | 2,175.9400 | 913,894.80 | 5.70 |
| LU2023201044 | Pareto SICAV - Pareto Nordic Cross Credit | EUR | 0 | 282 | 4,323 | 111.9406 | 483,919.21 | 3.02 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 0 | 2,551 | 4,254 | 231.7300 | 985,779.42 | 6.15 |
| LU1159238978 | State Street UK Index Equity Fund | EUR | 0 | 6,043 | 75,000 | 15.1227 | 1,134,202.50 | 7.08 |
| LU2573689044 | T Rowe Price Funds SICAV - Euro Corporate Bond Fund | EUR | 107,719 | 5,447 | 102,272 | 10.9200 | 1,116,810.24 | 6.97 |
| | | | | | | | 8,934,066.11 | 55.76 |
| Investment fund units²⁾ | | | | | | | 15,990,986.41 | 99.82 |
| Investment in securities | | | | | | | 15,990,986.41 | 99.82 |
| Cash at bank - current accounts³⁾ | | | | | | | 64,972.47 | 0.41 |
| Balance of other receivables and liabilities | | | | | | | -34,471.13 | -0.23 |
| Total sub-fund net assets in EUR | | | | | | | 16,021,487.75 | 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.

Exchange rates

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

| | | | |
|-------------|-----|---|--------|
| Swiss Franc | CHF | 1 | 0.9797 |
|-------------|-----|---|--------|

Semi-annual report
1 October 2023 - 31 March 2024

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

| | Share Class B | Share Class C | Share class I | Share Class R |
|--------------------------------|---|---|---|---|
| Security No.: | A0M2LD | A2P9EB | A2P9EK | A2P9EE |
| ISIN: | LU0326465068 | LU2200142409 | LU2200142235 | LU2200142318 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | none | up to 5.00 % |
| Redemption fee: | none | none | none | none |
| Management Company fee: | 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR | 50 EUR | 100.000 EUR | 50 EUR |
| Minimum subsequent investment: | 50 EUR | 50 EUR | 50 EUR | 50 EUR |
| Use of income: | accumulation | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR | EUR |

Geographic classification ¹⁾

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

Economic classification ¹⁾

| | |
|--|-----------------|
| Investment fund units | 100.07 % |
| Investment in securities | 100.07 % |
| Cash at bank ²⁾ | 0.18 % |
| Balance of other receivables and liabilities | -0.25 % |
| | 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 2024

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

Assets by share class

Share class B

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

Share class C

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

Share class I

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

Share class R

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

¹⁾ See notes on the report.

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

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

Statement of investments as at 31 March 2024

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA ¹⁾ |
|---|---|-----|-----------|---------|----------|------------|----------------------|------------------------|
| Investment fund units²⁾ | | | | | | | | |
| Germany | | | | | | | | |
| DE000A0Q8HQ0 | Zantke Euro Corporate Bonds AMI | EUR | 0 | 896 | 39,085 | 116.9900 | 4,572,554.15 | 3.88 |
| | | | | | | | 4,572,554.15 | 3.88 |
| Ireland | | | | | | | | |
| IE00BYT35D51 | Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund | EUR | 3,637 | 901 | 24,702 | 143.7100 | 3,549,924.42 | 3.01 |
| IE000YMX2574 | Ardtur European Focus Fund | EUR | 25,915 | 0 | 25,915 | 182.6781 | 4,734,102.96 | 4.02 |
| IE00BZ0RSM31 | Comgest Growth PLC - America | EUR | 19,611 | 5,867 | 153,000 | 47.3400 | 7,243,020.00 | 6.15 |
| IE00B5WN3467 | Comgest Growth PLC - Comgest Growth Europe | EUR | 20,011 | 15,261 | 72,000 | 50.5400 | 3,638,880.00 | 3.09 |
| IE00B23Z6745 | FTGF ClearBridge Value Fund | EUR | 25,420 | 314 | 25,106 | 304.3600 | 7,641,262.16 | 6.49 |
| IE00BDGV0L82 | GQG Partners Emerging Markets Equity Fund/Ireland | EUR | 352,663 | 34,163 | 318,500 | 18.3500 | 5,844,475.00 | 4.96 |
| IE00BN4GYJ17 | GQG Partners US Equity Fund | EUR | 597,182 | 41,882 | 555,300 | 13.2100 | 7,335,513.00 | 6.23 |
| IE00B94V0W34 | Heptagon Fund ICAV - Yacktman US Equity Fund | EUR | 1,284 | 1,150 | 22,500 | 320.9509 | 7,221,395.25 | 6.13 |
| IE0033009238 | Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund | EUR | 14,142 | 112,841 | 745,000 | 5.3060 | 3,952,970.00 | 3.36 |
| | | | | | | | 51,161,542.79 | 43.44 |
| Luxembourg | | | | | | | | |
| LU2066004545 | Allianz Global Investors Fund - Allianz Strategic Bond | EUR | 734 | 342 | 3,500 | 883.7400 | 3,093,090.00 | 2.63 |
| LU2009012159 | Allianz Thematica | EUR | 574 | 768 | 28,629 | 170.0400 | 4,868,075.16 | 4.13 |
| LU1870374508 | Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | EUR | 16,247 | 1,094 | 28,000 | 195.4000 | 5,471,200.00 | 4.64 |
| LU0087657408 | AXA World Funds - Switzerland Equity | CHF | 0 | 5,018 | 16,103 | 106.1600 | 1,744,916.28 | 1.48 |
| LU0973993016 | Bantleon Select SICAV - Bantleon Yield Plus | EUR | 361 | 2,028 | 43,247 | 104.7800 | 4,531,420.66 | 3.85 |
| LU0842209909 | BlueBay Investment Grade Euro Government Bond Fund | EUR | 57,988 | 3,303 | 54,685 | 103.7900 | 5,675,756.15 | 4.82 |
| LU0992628858 | Carmignac Portfolio - Grande Europe | EUR | 0 | 6,578 | 10,500 | 229.4700 | 2,409,435.00 | 2.05 |
| LU1932489690 | Carmignac Portfolio Credit | EUR | 3,846 | 972 | 25,578 | 137.6100 | 3,519,788.58 | 2.99 |
| LU1047850778 | DNB Fund - Technology | EUR | 0 | 1,227 | 10,500 | 593.8396 | 6,235,315.80 | 5.29 |
| LU1111643042 | Eleva UCITS Fund - Eleva European Selection Fund | EUR | 1,148 | 0 | 1,148 | 2,175.9400 | 2,497,979.12 | 2.12 |
| LU0119620176 | Morgan Stanley Investment Funds - Global Brands Fund | USD | 0 | 7,750 | 29,750 | 253.1600 | 6,961,373.51 | 5.91 |

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 2024

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA ¹⁾ |
|---|---|-----|-----------|--------|----------|----------|-----------------------|------------------------|
| Luxembourg (Continued) | | | | | | | | |
| LU2023201044 | Pareto SICAV - Pareto Nordic Cross Credit | EUR | 30 | 21,662 | 10,420 | 111.9406 | 1,166,421.05 | 0.99 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 0 | 11,454 | 17,944 | 231.7300 | 4,158,163.12 | 3.53 |
| LU1159238978 | State Street UK Index Equity Fund | EUR | 660 | 19,601 | 187,105 | 15.1227 | 2,829,532.78 | 2.40 |
| LU2573689044 | T Rowe Price Funds SICAV - Euro Corporate Bond Fund | EUR | 437,206 | 14,531 | 422,675 | 10.9200 | 4,615,611.00 | 3.92 |
| LU1006579020 | Uninstitutional Global Corporate Bonds Short Duration | EUR | 23,904 | 0 | 23,904 | 98.3600 | 2,351,197.44 | 2.00 |
| | | | | | | | 62,129,275.65 | 52.75 |
| Investment fund units²⁾ | | | | | | | 117,863,372.59 | 100.07 |
| Investment in securities | | | | | | | 117,863,372.59 | 100.07 |
| Cash at bank - current accounts³⁾ | | | | | | | 212,722.34 | 0.18 |
| Balance of other receivables and liabilities | | | | | | | -260,611.81 | -0.25 |
| Total sub-fund net assets in EUR | | | | | | | 117,815,483.12 | 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.

Exchange rates

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

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

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

Semi-annual report
1 October 2023 - 31 March 2024

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

| | Share Class B | Share Class C | Share Class I | Share Class R |
|--------------------------------|---|---|---|---|
| Security No.: | A0M2LC | A2P9EC | A2P9EQ | A2P9EL |
| ISIN: | LU0326463287 | LU2200142748 | LU2200142581 | LU2200142664 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | none | up to 5.00 % |
| Redemption fee: | none | none | none | none |
| Management Company fee: | 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR | 50 EUR | 100.000 EUR | 50 EUR |
| Minimum subsequent investment: | 50 EUR | 50 EUR | 50 EUR | 50 EUR |
| Use of income: | accumulation | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR | EUR |

Geographic classification ¹⁾

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

Economic classification ¹⁾

| | |
|--|-----------------|
| Investment fund units | 99.28 % |
| Investment in securities | 99.28 % |
| Cash at bank ²⁾ | 0.89 % |
| Balance of other receivables and liabilities | -0.17 % |
| | 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 2024

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

Assets by share class

Share class B

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

Share class C

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

Share class I

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

Share class R

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

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 2024

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA ¹⁾ |
|---|---|-----|-----------|--------|----------|------------|---------------------|------------------------|
| Investment fund units²⁾ | | | | | | | | |
| Germany | | | | | | | | |
| DE000A1J3N83 | Berenberg Euro Enhanced Liquidity | EUR | 5,642 | 0 | 5,642 | 97.5200 | 550,207.84 | 4.86 |
| DE000A0Q8HQ0 | Zantke Euro Corporate Bonds AMI | EUR | 0 | 2,507 | 6,718 | 116.9900 | 785,938.82 | 6.94 |
| | | | | | | | 1,336,146.66 | 11.80 |
| Ireland | | | | | | | | |
| IE00BYT35D51 | Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund | EUR | 1,061 | 337 | 5,099 | 143.7100 | 732,777.29 | 6.47 |
| IE000YMX2574 | Ardtur European Focus Fund | EUR | 2,226 | 0 | 2,226 | 182.6781 | 406,641.45 | 3.59 |
| IE00BZ0RSM31 | Comgest Growth PLC - America | EUR | 2,729 | 933 | 4,705 | 47.3400 | 222,734.70 | 1.97 |
| IE00B5WN3467 | Comgest Growth PLC - Comgest Growth Europe | EUR | 6,523 | 703 | 5,820 | 50.5400 | 294,142.80 | 2.60 |
| IE00B94V0W34 | Heptagon Fund ICAV - Yacktman US Equity Fund | EUR | 587 | 18 | 569 | 320.9509 | 182,621.06 | 1.61 |
| IE0033009238 | Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund | EUR | 0 | 12,893 | 87,800 | 5.3060 | 465,866.80 | 4.12 |
| | | | | | | | 2,304,784.10 | 20.36 |
| Luxembourg | | | | | | | | |
| LU2066004545 | Allianz Global Investors Fund - Allianz Strategic Bond | EUR | 114 | 150 | 613 | 883.7400 | 541,732.62 | 4.79 |
| LU2009012159 | Allianz Thematica | EUR | 0 | 180 | 1,325 | 170.0400 | 225,303.00 | 1.99 |
| LU1870374508 | Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | EUR | 282 | 0 | 952 | 195.4000 | 186,020.80 | 1.64 |
| LU0087657408 | AXA World Funds - Switzerland Equity | CHF | 0 | 48 | 1,055 | 106.1600 | 114,319.49 | 1.01 |
| LU0973993016 | Bantleon Select SICAV - Bantleon Yield Plus | EUR | 180 | 1,305 | 8,675 | 104.7800 | 908,966.50 | 8.03 |
| LU0842209909 | BlueBay Investment Grade Euro Government Bond Fund | EUR | 9,641 | 841 | 8,800 | 103.7900 | 913,352.00 | 8.07 |
| LU0992628858 | Carmignac Portfolio - Grande Europe | EUR | 0 | 439 | 750 | 229.4700 | 172,102.50 | 1.52 |
| LU1932489690 | Carmignac Portfolio Credit | EUR | 1,067 | 350 | 5,292 | 137.6100 | 728,232.12 | 6.43 |
| LU1047850778 | DNB Fund - Technology | EUR | 0 | 34 | 211 | 593.8396 | 125,300.16 | 1.11 |
| LU1111643042 | Eleva UCITS Fund - Eleva European Selection Fund | EUR | 112 | 12 | 100 | 2,175.9400 | 217,594.00 | 1.92 |
| LU1481584016 | Flossbach von Storch - Bond Opportunities IT | EUR | 275 | 825 | 8,550 | 119.9500 | 1,025,572.50 | 9.06 |
| LU0119620176 | Morgan Stanley Investment Funds - Global Brands Fund | USD | 0 | 393 | 710 | 253.1600 | 166,136.98 | 1.47 |

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 2024

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA ¹⁾ |
|---|--|-----|-----------|--------|----------|----------|----------------------|------------------------|
| Luxembourg (Continued) | | | | | | | | |
| LU2023201044 | Pareto SICAV - Pareto Nordic Cross Credit | EUR | 0 | 185 | 2,047 | 111.9406 | 229,142.41 | 2.02 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 0 | 1,800 | 1,465 | 231.7300 | 339,484.45 | 3.00 |
| LU1159238978 | State Street UK Index Equity Fund | EUR | 0 | 3,170 | 22,650 | 15.1227 | 342,529.16 | 3.03 |
| LU2573689044 | T Rowe Price Funds SICAV - Euro Corporate Bond Fund | EUR | 86,869 | 14,228 | 72,641 | 10.9200 | 793,239.72 | 7.01 |
| LU1006579020 | Uninstitutional Global Corporate Bonds Short Duration | EUR | 6,091 | 316 | 5,775 | 98.3600 | 568,029.00 | 5.02 |
| | | | | | | | 7,597,057.41 | 67.12 |
| Investment fund units²⁾ | | | | | | | 11,237,988.17 | 99.28 |
| Investment in securities | | | | | | | 11,237,988.17 | 99.28 |
| Cash at bank - current accounts³⁾ | | | | | | | 100,539.41 | 0.89 |
| Balance of other receivables and liabilities | | | | | | | -18,565.34 | -0.17 |
| Total sub-fund net assets in EUR | | | | | | | 11,319,962.24 | 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.

Exchange rates

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

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

Semi-annual report
1 October 2023 - 31 March 2024

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

| | Share class B | Share Class C | Share Class I | Share Class R |
|-----------------------------|--|---|---|---|
| Security No.: | A0M2LE | A2P9EM | A2P9EG | A2P9ER |
| ISIN: | LU0326465225 | LU2200143126 | LU2200142821 | LU2200143043 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | none | up to 5.00 % |
| Redemption fee: | none | none | none | none |
| Management Company fee: | 2.50 % p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund | 1.50% p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund | 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | 1.50% p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR | 50 EUR | 100.000 EUR | 50 EUR |
| Minimum initial investment: | 50 EUR | 50 EUR | 50 EUR | 50 EUR |
| Use of income: | accumulation | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR | EUR |

Geographic classification ¹⁾

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

Economic classification ¹⁾

| | |
|--|-----------------|
| Investment fund units | 100.05 % |
| Investment in securities | 100.05 % |
| Cash at bank ²⁾ | 0.10 % |
| Balance of other receivables and liabilities | -0.15 % |
| | 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 2024

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

Assets by share class

Share class B

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

Share class C

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

Share class I

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

Share class R

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

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 2024

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA ¹⁾ |
|---|---|-----|-----------|--------|----------|------------|----------------------|------------------------|
| Investment fund units²⁾ | | | | | | | | |
| Ireland | | | | | | | | |
| IE000YMX2574 | Ardtur European Focus Fund | EUR | 31,191 | 0 | 31,191 | 182.6781 | 5,697,912.62 | 5.77 |
| IE00BZ0RSM31 | Comgest Growth PLC - America | EUR | 9,975 | 2,740 | 185,000 | 47.3400 | 8,757,900.00 | 8.87 |
| IE00B5WN3467 | Comgest Growth PLC - Comgest Growth Europe | EUR | 25,269 | 19,914 | 80,955 | 50.5400 | 4,091,465.70 | 4.14 |
| IE00B23Z6745 | FTGF ClearBridge Value Fund | EUR | 30,218 | 0 | 30,218 | 304.3600 | 9,197,150.48 | 9.31 |
| IE00BDGV0L82 | GQG Partners Emerging Markets Equity Fund/Ireland | EUR | 452,769 | 0 | 452,769 | 18.3500 | 8,308,311.15 | 8.41 |
| IE00BN4GYJ17 | GQG Partners US Equity Fund | EUR | 784,123 | 24,123 | 760,000 | 13.2100 | 10,039,600.00 | 10.17 |
| IE00B94V0W34 | Heptagon Fund ICAV - Yacktman US Equity Fund | EUR | 997 | 410 | 21,675 | 320.9509 | 6,956,610.76 | 7.05 |
| IE0033009238 | Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund | EUR | 9,655 | 45,464 | 445,000 | 5.3060 | 2,361,170.00 | 2.39 |
| | | | | | | | 55,410,120.71 | 56.11 |
| Luxembourg | | | | | | | | |
| LU0787777027 | AB SICAV I - Select US Equity Portfolio | EUR | 0 | 7,246 | 93,000 | 65.1000 | 6,054,300.00 | 6.13 |
| LU2009012159 | Allianz Thematica | EUR | 668 | 698 | 28,715 | 170.0400 | 4,882,698.60 | 4.94 |
| LU1870374508 | Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | EUR | 20,940 | 0 | 36,315 | 195.4000 | 7,095,951.00 | 7.19 |
| LU0087657408 | AXA World Funds - Switzerland Equity | CHF | 0 | 3,929 | 12,922 | 106.1600 | 1,400,224.07 | 1.42 |
| LU0992628858 | Carmignac Portfolio - Grande Europe | EUR | 0 | 7,040 | 11,126 | 229.4700 | 2,553,083.22 | 2.59 |
| LU1047850778 | DNB Fund - Technology | EUR | 0 | 1,800 | 11,500 | 593.8396 | 6,829,155.40 | 6.92 |
| LU1111643042 | Eleva UCITS Fund - Eleva European Selection Fund | EUR | 1,152 | 0 | 1,152 | 2,175.9400 | 2,506,682.88 | 2.54 |
| LU0119620176 | Morgan Stanley Investment Funds - Global Brands Fund | USD | 0 | 8,200 | 28,800 | 253.1600 | 6,739,077.55 | 6.82 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 0 | 11,263 | 16,456 | 231.7300 | 3,813,348.88 | 3.86 |
| LU1159238978 | State Street UK Index Equity Fund | EUR | 736 | 65,127 | 100,000 | 15.1227 | 1,512,270.00 | 1.53 |
| | | | | | | | 43,386,791.60 | 43.94 |
| Investment fund units²⁾ | | | | | | | 98,796,912.31 | 100.05 |
| Investment in securities | | | | | | | 98,796,912.31 | 100.05 |
| Cash at bank - current accounts³⁾ | | | | | | | 97,747.07 | 0.10 |
| Balance of other receivables and liabilities | | | | | | | -152,836.66 | -0.15 |
| Total sub-fund net assets in EUR | | | | | | | 98,741,822.72 | 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.

Exchange rates

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

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

1.) GENERAL INFORMATION

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

The Investment Company described in the Sales Prospectus (plus Articles of Association and Annexes) was founded on 11 October 2007 at the initiative of Moventum S.C.A. and is managed by Moventum Asset Management S.A. ("Management Company"). The Investment Company is a public limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen. The Articles of Association were published in Recueil électronique des sociétés et associations (RESA) of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 132534. The latest amendment to the Articles of Association of the Management Company came into effect on 1 January 2020 and were published in the RESA.

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

2.) SIGNIFICANT ACCOUNTING POLICIES

These financial statements are drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

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

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

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

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

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

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

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

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

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

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

3.) TAXATION

Taxation of the Investment Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the „*taxe d'abonnement*“ currently amounting to 0.05% p.a. A reduced „*taxe d'abonnement*“ of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. If a sub-fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the „*taxe d'abonnement*“ may be applied in accordance with Article 174(3) of the Law of 17 December 2010. The „*taxe d'abonnement*“ is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the „*taxe d'abonnement*“ is specified for each sub-fund or share class in the relevant Annex to the sales prospectus. An exemption from the „*taxe d'abonnement*“ applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the „*taxe d'abonnement*“.

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

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

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

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

4.) USE OF INCOME

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

5.) INFORMATION RELATING TO FEES AND EXPENSES

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

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

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

7.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

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

8.) EVENTS DURING THE REPORTING PERIOD

Russia/Ukraine conflict

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

There were no further significant events during the reporting period.

9.) EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.

10.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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

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

Investment Company

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

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

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

Members of the Board of Directors

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

Sascha Werner
Managing Director
Moventum Asset Management S.A.

Auditor of the Investment Company

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

Management Company

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

Management Board of the Management Company
(management body)

Sascha Werner
Managing Director
Moventum Asset Management S.A.

Carsten Gerlinger
Managing Director
Moventum Asset Management S.A.

Auditor of the Management Company

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

Depositary

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

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

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

Sub-Registrar and transfer agent

Paying Agent

Grand Duchy of Luxembourg

Fund Manager

Movement S.C.A.

12, rue Eugène Ruppert
L-2453 Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Movement Asset Management S.A.

12, rue Eugène Ruppert
L-2453 Luxembourg

