

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

**Annual report as at 30 September 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.

**Market environment**

Investors focused on several topics during the reporting period: geopolitics, inflation, key interest rates, the development of the global economy and various elections.

Geopolitical tensions in the Middle East escalated into an escalating war between Israel, the Palestinians in the Gaza Strip and the Hezbollah militia in Lebanon. Fears of a conflagration in the region led to fears of a drastic rise in the price of oil, with possible negative consequences for inflation, key interest rates and the global economy.

In general, the development of key interest rates has dominated market activity for much of the past twelve months. The question of the timing of the first-interest rate cuts by the US Fed and the European Central Bank (ECB) repeatedly gave rise to speculation. Unlike at the start of the last rate hike cycle, when the US Federal Reserve gave the go-ahead, it was the ECB that led the way with its first rate cut in June 2024. The US Fed followed suit in September 2024, albeit with a larger step of 50 basis points. The gradual decline in inflation towards the targeted two percent mark enabled both central banks to ease their previously very restrictive monetary policy, especially as economic development had weakened in both the US and Europe. The fall in energy prices in particular contributed to the easing of consumer prices.

Towards the end of the reporting period, the US Federal Reserve increasingly focused on the domestic labour market, which showed signs of weakening. The purchasing managers' indices in the manufacturing sector also showed declining figures. Despite a robust US economy, which still grew by three per cent in the second quarter of 2024, concerns about a possible recession increased. In addition to weaker economic data, the broadly inverted yield curve was seen as an indicator of a recession. In contrast, economic stagnation prevailed in large parts of the eurozone. The largest economies, Germany and France, fought unsuccessfully against recessionary tendencies. Fiscal policy room for maneuver was limited by empty state coffers and high levels of debt.

China was also unable to provide any economic stimulus due to the ongoing property and confidence crisis. A large proportion of Chinese households' savings are in the property sector, which is characterised by falling prices. It was only towards the end of the reporting period that the Chinese government announced numerous measures to stimulate the economy, which led to a veritable fireworks display on the stock markets. It remains to be seen whether these measures will be enough to boost growth and restore confidence.

Several political elections also took place in the reporting period. In Europe, the focus was on the European elections and the surprisingly early parliamentary elections in France. A noticeable shift to the right was observed with concern from outside Europe, as this could deter international companies from investing in Europe in the long term. However, the US presidential elections in November were at the centre of attention. Following incumbent Biden's decision not to run again and the nomination of Kamala Harris as candidate, no clear favourite emerged by the end of the reporting period.

However, the capital markets still attached little importance to this topic until the end of September 2024.

On balance, share prices continued to rise in the reporting period. With brief phases of consolidation, technology stocks in particular once again set the tone. The boom surrounding the topic of artificial intelligence (AI) boosted the six largest index stocks, led by semiconductor manufacturer Nvidia. Price gains also increased across the market as the year progressed. There were four shorter correction phases over the twelve months: In October 2023 due to the outbreak of war in the Middle East and concerns about a sharp rise in oil prices, in April 2024 when expectations of interest rate cuts were dampened, and in August 2024 following an interest rate hike by the Bank of Japan. This also led to significant price movements on the currency markets, in particular a weaker US dollar and a resurgent Yen. Finally, there was a further setback on the stock markets in September when fears of a recession in the US economy emerged following a weaker US labour market report.

The bond market was characterised by volatility over the past twelve months, but on balance yields declined. Expectations of interest rate cuts were reflected in the performance of the bond markets. The inversion of the yield curve decreased significantly because of the turnaround in interest rates. High-yield spreads and credit spreads have now reached a very low level, which indicates a correspondingly low risk premium.

**Management Strategy of Moventum Plus Aktiv**

The Moventum Plus Active Fund of Funds was continuously adjusted to the changing environment during the reporting period. The focus was on the development of inflation and the resulting room for manoeuvre of the central banks, which had the opportunity to loosen the monetary reins again in a weakening economic environment. Geopolitical crises and wars, with all their potential consequences for energy and commodity prices, also played a central role in the assessment of the situation.

Over the entire reporting period, only minor active positioning was undertaken in the Moventum Plus Active Fund. Outstanding examples are the temporary overweighting of US equities with a focus on technology and growth and an overweighting of the Japanese equity market. The latter was reduced again at the end of the second quarter of 2024, while the bias in favour of US technology stocks was largely maintained over the entire period. In phases of increasing uncertainty, defensive sectors such as non-cyclical consumption and healthcare were slightly overweighted. Emerging markets, on the other hand, remained slightly underweighted. Within Europe, the eurozone was slightly overweighted for long periods, while the rest of Europe was slightly underweighted. At the

beginning of the third quarter of 2024, the small and mid-cap segment in Europe was also built up, as these stocks should benefit from falling interest rates, a significant valuation discount and increasing de-globalisation and de-industrialisation.

In terms of investment style, a balanced mix of growth, value and blend strategies was allocated, with a clear focus on large caps.

The bond market was volatile during the reporting period. While yields at the short end declined due to falling key interest rates, yields at the long end fluctuated depending on the assessment of economic developments and expectations regarding future interest rate cuts. On the bond side, the Moventum Active Fund of Funds was initially geared towards a recessionary environment, as a further deterioration in the economic situation was expected. For risk considerations, the weighting in high-yield bond funds and initially also in the credit segment was gradually reduced. In return, the weighting of government bonds, which serve as a 'safe haven', was increased. At the same time, the duration was gradually extended to around five years.

Following the publication of surprisingly good US GDP figures for the second quarter of 2024 and signs of a slight economic recovery in the eurozone and China, a recession in the US seemed less likely. Accordingly, some of the decisions made in previous quarters regarding the weighting of high-yield and credit investments as well as the duration (partially reduced to 3.5 years) were revised.

**Performance during the reporting period for the following share classes:**

Moventum Plus Aktiv - Ausgewogenes Portfolio B	+ 11,26%
Moventum Plus Aktiv - Ausgewogenes Portfolio C	+ 13,28%
Moventum Plus Aktiv - Ausgewogenes Portfolio I	+ 14,17%
Moventum Plus Aktiv - Ausgewogenes Portfolio R	+ 12,57%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa B	+ 11,16%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa C	+ 12,51%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa I	+ 14,00%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa R	+ 12,53%
Moventum Plus Aktiv - Dynamisches Portfolio B	+ 14,35%
Moventum Plus Aktiv - Dynamisches Portfolio C	+ 16,21%
Moventum Plus Aktiv - Dynamisches Portfolio I	+ 17,04%
Moventum Plus Aktiv - Dynamisches Portfolio R	+ 15,51%
Moventum Plus Aktiv - Defensives Portfolio B	+ 8,43%
Moventum Plus Aktiv - Defensives Portfolio C	+ 10,64%
Moventum Plus Aktiv - Defensives Portfolio I	+ 11,59%
Moventum Plus Aktiv - Defensives Portfolio R	+ 9,82%
Moventum Plus Aktiv - Offensives Portfolio B	+ 18,41%
Moventum Plus Aktiv - Offensives Portfolio C	+ 20,41%
Moventum Plus Aktiv - Offensives Portfolio I	+ 21,40%
Moventum Plus Aktiv - Offensives Portfolio R	+ 19,59%

Luxembourg, October 2024

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 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**

**Combined statement of fund net assets**

as at 30 September 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 241,095,340.61)	280,000,195.16
Cash at bank <sup>1)</sup>	422,137.71
Interest receivable	825.38
Receivable for subscribed shares	27,179.43
	<b>280,450,337.68</b>
Payables for shares redeemed	-367,566.82
Interest payable	-451.96
Other liabilities <sup>2)</sup>	-623,235.07
	<b>-991,253.85</b>
<b>Total net assets</b>	<b>279,459,083.83</b>

**Combined statement of changes in fund net assets**

for the financial year from 1 October 2023 to 30 September 2024

	EUR
Total net assets at the beginning of the financial year	267,018,999.49
Net results	-6,374,864.75
Income-/Expense equalisation	-267,026.46
Cash inflows from subscriptions	15,655,213.82
Cash outflows from redemptions	-41,253,840.49
Realised gains	21,533,456.47
Realised losses	-1,896,454.63
Change in unrealised gains	22,339,663.91
Change in unrealised losses	2,703,936.47
<b>Total net assets at the end of the financial year</b>	<b>279,459,083.83</b>

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

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

**Combined statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

EUR

<b>Income</b>	
Income from investment in fund unit	462,117.40
Bank interest	56,297.76
Trailer fees received	4,972.99
Other income	338.34
Income equalisation	-28,014.32
<b>Total income</b>	<b>495,712.17</b>
<b>Expenses</b>	
Interest expense	-14,841.82
Management company and investment advisor fee	-6,495,572.61
Depository fees	-112,819.16
Central Administration Agent fee	-126,842.89
Taxe d'abonnement	-64,521.96
Publishing and auditing expenses	-61,766.00
Setting, printing and shipping expenses for annual and semi-annual reports	-5,790.57
Transfer agent fee	-73,127.65
Governmental fees	-27,723.46
Other expenses <sup>1)</sup>	-182,611.58
Expense equalisation	295,040.78
<b>Total expenses</b>	<b>-6,870,576.92</b>
<b>Ordinary Net result</b>	<b>-6,374,864.75</b>

<sup>1)</sup> This position consists primarily of custody fees and general administrative expenses.

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

Annual report  
1 October 2023 - 30 September 2024

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

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share class I</b>	<b>Share class R</b>
Security No.:	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:	up to 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

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

Luxembourg	54.17 %
Ireland	30.78 %
Germany	15.23 %
Investment in securities	100.18 %
Cash at bank <sup>2)</sup>	0.25 %
Balance of other receivables and liabilities	-0.43 %
	<b>100.00 %</b>

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

Investment fund units	100.18 %
Investment in securities	100.18 %
Cash at bank <sup>2)</sup>	0.25 %
Balance of other receivables and liabilities	-0.43 %
	<b>100.00 %</b>

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

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

**Performance over the past 3 financial years**

**Share class B**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	37.31	3,344,063	395.06	11.16
30.09.2023	38.00	3,268,590	-886.03	11.63
30.09.2024	37.03	2,861,364	-5,047.00	12.94

**Share class C**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.05	3,919	59.47	12.72
30.09.2023	0.15	11,473	99.68	13.48
30.09.2024	0.12	8,065	-44.83	15.27

**Share class I**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.00	1	0.00	120.30
30.09.2023	0.00	1	0.00	128.60
30.09.2024	0.00	1	0.00	146.82

**Share class R**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.07	5,856	82.80	11.85
30.09.2023	0.25	19,890	172.91	12.49
30.09.2024	0.56	39,819	259.51	14.06

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



**Statement of sub-fund net assets**

as at 30 September 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 34,067,968.64)	37,785,873.73
Cash at bank <sup>1)</sup>	92,483.84
Interest receivable	426.87
Receivable for subscribed shares	502.55
	<u>37,879,286.99</u>
Payables for shares redeemed	-73,400.18
Other liabilities <sup>2)</sup>	-88,352.41
	<u>-161,752.59</u>
<b>Total sub-funds net assets</b>	<u><b>37,717,534.40</b></u>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	37,034,371.85 EUR
Number of shares outstanding	2,861,363.541
Sub-fund net asset value per share	12.94 EUR

**Share class C**

Proportion of sub-fund net assets	123,176.33 EUR
Number of shares outstanding	8,064.612
Sub-fund net asset value per share	15.27 EUR

**Share class I**

Proportion of sub-fund net assets	146.82 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	146.82 EUR

**Share class R**

Proportion of sub-fund net assets	559,839.40 EUR
Number of shares outstanding	39,819.484
Sub-fund net asset value per share	14.06 EUR

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

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

**Statement of changes in sub-funds net assets**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	38,405,085.98	38,001,915.91	154,698.62	128.60
Net results	-824,855.99	-818,043.57	-648.77	0.23
Income-/ Expense equalisation	-55,028.30	-55,950.34	36.80	0.00
Cash inflows from subscriptions	2,091,462.42	1,814,515.15	16,305.10	0.00
Cash outflows from redemptions	-6,923,779.84	-6,861,516.52	-61,135.11	0.00
Realised gains	2,743,779.59	2,704,033.24	8,103.72	9.90
Realised losses	-171,626.80	-169,186.05	-568.82	-0.62
Change in unrealised gains	2,054,589.39	2,025,996.98	5,260.91	7.26
Change in unrealised losses	397,907.95	392,607.05	1,123.88	1.45
<b>Total sub-funds net assets at the end of the financial year</b>	<b>37,717,534.40</b>	<b>37,034,371.85</b>	<b>123,176.33</b>	<b>146.82</b>

 Share class R  
EUR

Sub-funds net assets at the beginning of the financial year	248,342.85
Net results	-6,163.88
Income-/ Expense equalisation	885.24
Cash inflows from subscriptions	260,642.17
Cash outflows from redemptions	-1,128.21
Realised gains	31,632.73
Realised losses	-1,871.31
Change in unrealised gains	23,324.24
Change in unrealised losses	4,175.57
<b>Total sub-funds net assets at the end of the financial year</b>	<b>559,839.40</b>

**Statement of changes in the number of shares**

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the financial year	3,268,590.372	11,473.430	1.000	19,890.481
Shares subscribed	145,669.514	1,096.083	0.000	20,012.045
Shares redeemed	-552,896.345	-4,504.901	0.000	-83.042
<b>Shares outstanding at the end of the financial year</b>	<b>2,861,363.541</b>	<b>8,064.612</b>	<b>1.000</b>	<b>39,819.484</b>

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
<b>Income</b>				
Income from investment in fund unit	127,946.59	126,165.23	342.26	0.44
Bank interest	7,187.98	7,086.64	19.62	0.00
Trailer fees received	1,410.73	1,393.40	3.64	0.00
Other income	49.19	48.54	0.13	0.00
Income equalisation	-10,629.90	-10,994.07	41.57	0.00
<b>Total income</b>	<b>125,964.59</b>	<b>123,699.74</b>	<b>407.22</b>	<b>0.44</b>
<b>Expenses</b>				
Interest expense	-1,790.23	-1,763.12	-5.64	0.00
Management Company and investment advisor fee	-908,217.95	-901,999.85	-676.10	-0.08
Depositary fees	-15,566.99	-15,340.10	-43.87	0.00
Central Administration Agent fee	-23,709.49	-23,363.73	-66.98	0.00
Taxe d'abonnement	-7,594.32	-7,475.00	-22.16	0.00
Publishing and auditing expenses	-12,530.23	-12,353.60	-34.58	-0.02
Setting, printing and shipping expenses for annual and semi-annual reports	-811.37	-800.07	-2.18	0.00
Transfer agent fee	-14,310.53	-14,101.13	-40.67	0.00
Governmental fees	-4,893.27	-4,816.98	-13.20	-0.01
Other expenses <sup>1)</sup>	-27,054.40	-26,674.14	-72.24	-0.10
Expense equalisation	65,658.20	66,944.41	-78.37	0.00
<b>Total expenses</b>	<b>-950,820.58</b>	<b>-941,743.31</b>	<b>-1,055.99</b>	<b>-0.21</b>
<b>Ordinary Net result</b>	<b>-824,855.99</b>	<b>-818,043.57</b>	<b>-648.77</b>	<b>0.23</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>8,516.19</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.66</b>	<b>0.90</b>	<b>0.15</b>

<sup>1)</sup> This position consists primarily of custody fees and general administrative expenses.

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Share class R EUR
<b>Income</b>	
Income from investment in fund unit	1,438.66
Bank interest	81.72
Trailer fees received	13.69
Other income	0.52
Income equalisation	322.60
<b>Total income</b>	<b>1,857.19</b>
<b>Expenses</b>	
Interest expense	-21.47
Management Company and investment advisor fee	-5,541.92
Depositary fees	-183.02
Central Administration Agent fee	-278.78
Taxe d'abonnement	-97.16
Publishing and auditing expenses	-142.03
Setting, printing and shipping expenses for annual and semi-annual reports	-9.12
Transfer agent fee	-168.73
Governmental fees	-63.08
Other expenses <sup>1)</sup>	-307.92
Expense equalisation	-1,207.84
<b>Total expenses</b>	<b>-8,021.07</b>
<b>Ordinary Net result</b>	<b>-6,163.88</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.50</b>

<sup>1)</sup> This position consists primarily of custody fees and general administrative expenses.

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units</b>								
<b>Germany</b>								
DE000A0ETKT9	BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK	EUR	2,854	104	2,750	974.2100	2,679,077.50	7.10
DE000A1J3N83	Berenberg Euro Enhanced Liquidity	EUR	23,455	870	22,585	100.3600	2,266,630.60	6.01
DE000DWS2NN9	DWS European Opportunities	EUR	1,546	0	1,546	516.0700	797,844.22	2.12
							<b>5,743,552.32</b>	<b>15.23</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	2,185	1,616	12,710	148.2900	1,884,765.90	5.00
IE000YMX2574	Ardtur European Focus Fund	EUR	11,068	3,068	8,000	192.7308	1,541,846.40	4.09
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	422	8,413	30,497	51.5900	1,573,340.23	4.17
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	36,988	9,988	27,000	49.1300	1,326,510.00	3.52
IE00B23Z6745	FTGF ClearBridge US Value Fund	EUR	3,507	394	3,113	314.2100	978,135.73	2.59
IE00BDGV0L82	GQG Partners Emerging Markets Equity Fund/Ireland	EUR	55,225	6,699	48,526	18.6500	905,009.90	2.40
IE00BN4GYJ17	GQG Partners US Equity Fund	EUR	96,000	27,149	68,851	13.0800	900,571.08	2.39
IE00B94V0W34	Heptagon Fund ICAV - Yacktmán US Equity Fund	EUR	2,734	347	2,387	315.4427	752,961.72	2.00
IE000U7N7YE2	Liontrust GF Pan-European Dynamic Fund	EUR	177,310	13,310	164,000	10.6349	1,744,123.60	4.62
							<b>11,607,264.56</b>	<b>30.78</b>
<b>Luxembourg</b>								
LU2009012159	Allianz Thematica	EUR	89	5,058	2,500	172.3400	430,850.00	1.14
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	4,408	3,697	2,930	211.7300	620,368.90	1.64
LU1164223015	AXA World Funds - Euro Credit Total Return	EUR	13,093	93	13,000	151.2000	1,965,600.00	5.21
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	2,050	3,423	111.2200	404,576.05	1.07
LU2038755091	Bantleon Select SICAV - Bantleon Select Corporate Hybrids	EUR	26,200	625	25,575	105.7100	2,703,533.25	7.17
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	16,235	1,491	14,744	106.3900	1,568,614.16	4.16
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	2,253	3,276	4,877	239.8600	1,169,797.22	3.10
LU1932489690	Carmignac Portfolio Credit	EUR	2,434	1,984	13,000	144.3400	1,876,420.00	4.97
LU1047850778	DNB Fund - Technology	EUR	561	210	1,162	648.5838	753,654.38	2.00
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	822	57	765	2,279.3400	1,743,695.10	4.62
LU0346388704	Fidelity Funds - Global Financial Services Fund	EUR	15,778	0	15,778	38.1100	601,299.58	1.59
LU0208853860	JPMorgan Funds - Global Natural Resources Fund	EUR	17,354	0	17,354	21.6400	375,540.56	1.00
LU1797811236	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	EUR	72,546	0	72,546	16.6325	1,206,621.35	3.20

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	6,048	2,452	273.4100	599,750.69	1.59
LU1159238978	State Street UK Screened Index Equity Fund	EUR	4,636	54,262	35,797	16.4630	589,326.01	1.56
LU2573689044	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	EUR	169,750	31,043	138,707	11.3000	1,567,389.10	4.16
LU1006579020	Uninstitutional Global Corporate Bonds Short Duration	EUR	23,815	1,465	22,350	101.0300	2,258,020.50	5.99
							<b>20,435,056.85</b>	<b>54.17</b>
<b>Investment fund units</b>							<b>37,785,873.73</b>	<b>100.18</b>
<b>Investment in securities</b>							<b>37,785,873.73</b>	<b>100.18</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>92,483.84</b>	<b>0.25</b>
<b>Balance of other receivables and liabilities</b>							<b>-160,823.17</b>	<b>-0.43</b>
<b>Total sub-fund net assets in EUR</b>							<b>37,717,534.40</b>	<b>100.00</b>

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2024.

Japanese Yen	JPY	1	159.6777
Swiss Franc	CHF	1	0.9410
US Dollar	USD	1	1.1178

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

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

Annual report  
1 October 2023 - 30 September 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:	up to 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

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

Luxembourg	60.91 %
Germany	21.36 %
Ireland	17.95 %
Investment in securities	100.22 %
Cash at bank <sup>2)</sup>	0.28 %
Balance of other receivables and liabilities	-0.50 %
	<b>100.00 %</b>

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

Investment fund units	100.22 %
Investment in securities	100.22 %
Cash at bank <sup>2)</sup>	0.28 %
Balance of other receivables and liabilities	-0.50 %
	<b>100.00 %</b>

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

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

**Performance over the past 3 financial years**

**Share class B**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	15.42	1,346,764	26.27	11.45
30.09.2023	15.77	1,303,318	-529.33	12.10
30.09.2024	15.89	1,181,836	-1,543.77	13.45

**Share class C**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.00	1	0.00	13.05
30.09.2023	0.00	32	0.44	14.07
30.09.2024	0.00	1	-0.45	15.83

**Share class I**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.00	1	0.00	120.67
30.09.2023	0.00	1	0.00	130.86
30.09.2024	0.00	1	0.00	149.18

**Share class R**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.00	1	0.00	12.27
30.09.2023	0.00	1	0.00	13.41
30.09.2024	0.00	1	0.00	15.09

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



**Statement of sub-fund net assets**

as at 30 September 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 14,656,099.14)	15,929,095.39
Cash at bank <sup>1)</sup>	43,834.45
Receivable for subscribed shares	149.49
	<u>15,973,079.33</u>
Payables for shares redeemed	-38,067.37
Interest payable	-69.05
Other liabilities <sup>2)</sup>	-44,698.84
	<u>-82,835.26</u>
<b>Total sub-funds net assets</b>	<u><b>15,890,244.07</b></u>

**Assets by share class**
**Share class B**

Proportion of sub-fund net assets	15,890,063.97 EUR
Number of shares outstanding	1,181,835.633
Sub-fund net asset value per share	13.45 EUR

**Share class C**

Proportion of sub-fund net assets	15.83 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	15.83 EUR

**Share class I**

Proportion of sub-fund net assets	149.18 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	149.18 EUR

**Share class R**

Proportion of sub-fund net assets	15.09 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	15.09 EUR

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

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

**Statement of changes in sub-funds net assets**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	15,773,226.28	15,772,630.97	451.04	130.86
Net results	-363,804.35	-363,804.78	0.06	0.31
Income-/ Expense equalisation	-13,944.47	-13,943.81	-0.66	0.00
Cash inflows from subscriptions	564,404.63	564,304.88	99.75	0.00
Cash outflows from redemptions	-2,108,621.72	-2,108,075.60	-546.12	0.00
Realised gains	1,164,376.64	1,164,361.89	3.32	10.41
Realised losses	-155,105.66	-155,100.50	-3.70	-1.31
Change in unrealised gains	681,646.13	681,634.57	5.11	5.95
Change in unrealised losses	348,066.59	348,056.35	7.03	2.96
<b>Total sub-funds net assets at the end of the financial year</b>	<b>15,890,244.07</b>	<b>15,890,063.97</b>	<b>15.83</b>	<b>149.18</b>

	Share class R EUR
Sub-funds net assets at the beginning of the financial year	13.41
Net results	0.06
Income-/ Expense equalisation	0.00
Cash inflows from subscriptions	0.00
Cash outflows from redemptions	0.00
Realised gains	1.02
Realised losses	-0.15
Change in unrealised gains	0.50
Change in unrealised losses	0.25
<b>Total sub-funds net assets at the end of the financial year</b>	<b>15.09</b>

**Statement of changes in the number of shares**

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the financial year	1,303,318.253	32.052	1.000	1.000
Shares subscribed	43,949.326	7.138	0.000	0.000
Shares redeemed	-165,431.946	-38.190	0.000	0.000
<b>Shares outstanding at the end of the financial year</b>	<b>1,181,835.633</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
<b>Income</b>				
Income from investment in fund unit	70,892.88	70,892.11	0.07	0.63
Bank interest	4,116.86	4,116.86	0.00	0.00
Trailer fees received	193.20	193.19	0.01	0.00
Other income	20.71	20.71	0.00	0.00
Income equalisation	-2,920.86	-2,920.85	-0.01	0.00
<b>Total income</b>	<b>72,302.79</b>	<b>72,302.02</b>	<b>0.07</b>	<b>0.63</b>
<b>Expenses</b>				
Interest expense	-1,124.74	-1,124.74	0.00	0.00
Management Company and investment advisor fee	-380,628.32	-380,627.77	-0.48	-0.07
Depositary fees	-6,388.57	-6,388.57	0.00	0.00
Central Administration Agent fee	-21,433.88	-21,433.81	-0.07	0.00
Taxe d'abonnement	-3,097.66	-3,097.66	0.00	0.00
Publishing and auditing expenses	-10,376.91	-10,376.90	0.00	-0.01
Setting, printing and shipping expenses for annual and semi-annual reports	-327.93	-327.93	0.00	0.00
Transfer agent fee	-9,685.53	-9,685.43	-0.04	-0.06
Governmental fees	-4,098.20	-4,098.17	0.00	-0.03
Other expenses <sup>1)</sup>	-15,810.73	-15,810.48	-0.09	-0.15
Expense equalisation	16,865.33	16,864.66	0.67	0.00
<b>Total expenses</b>	<b>-436,107.14</b>	<b>-436,106.80</b>	<b>-0.01</b>	<b>-0.32</b>
<b>Ordinary Net result</b>	<b>-363,804.35</b>	<b>-363,804.78</b>	<b>0.06</b>	<b>0.31</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>4,415.83</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.86</b>	<b>0.78</b>	<b>0.23</b>

<sup>1)</sup> This position consists primarily of custody fees and general administrative expenses.

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

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Share class R
	EUR
<b>Income</b>	
Income from investment in fund unit	0.07
Bank interest	0.00
Trailer fees received	0.00
Other income	0.00
Income equalisation	0.00
<b>Total income</b>	<b>0.07</b>
<b>Expenses</b>	
Interest expense	0.00
Management Company and investment advisor fee	0.00
Depositary fees	0.00
Central Administration Agent fee	0.00
Taxe d'abonnement	0.00
Publishing and auditing expenses	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	0.00
Transfer agent fee	0.00
Governmental fees	0.00
Other expenses <sup>1)</sup>	-0.01
Expense equalisation	0.00
<b>Total expenses</b>	<b>-0.01</b>
<b>Ordinary Net results</b>	<b>0.06</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>0.07</b>

<sup>1)</sup> This position consists primarily of custody fees and general administrative expenses.

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

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units</b>								
<b>Germany</b>								
DE000A0ETKT9	BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK	EUR	1,581	111	1,470	974.2100	1,432,088.70	9.01
DE000A1J3N83	Berenberg Euro Enhanced Liquidity	EUR	12,911	0	12,911	100.3600	1,295,747.96	8.15
DE000DWS2NN9	DWS European Opportunities	EUR	1,292	0	1,292	516.0700	666,762.44	4.20
							<b>3,394,599.10</b>	<b>21.36</b>
<b>Ireland</b>								
IE000YMX2574	Ardtur European Focus Fund	EUR	6,270	1,412	4,858	192.7308	936,286.23	5.89
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	18,035	14,135	19,000	49.1300	933,470.00	5.87
IE000U7N7YE2	Liontrust GF Pan-European Dynamic Fund	EUR	95,022	2,500	92,522	10.6349	983,962.22	6.19
							<b>2,853,718.45</b>	<b>17.95</b>
<b>Luxembourg</b>								
LU1164223015	AXA World Funds - Euro Credit Total Return	EUR	7,662	0	7,662	151.2000	1,158,494.40	7.29
LU0087657408	AXA World Funds - Switzerland Equity	CHF	1,343	1,121	4,775	111.2200	564,373.54	3.55
LU2038755091	Bantleon Select SICAV - Bantleon Select Corporate Hybrids	EUR	10,951	401	10,550	105.7100	1,115,240.50	7.02
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	15,227	7,523	7,704	106.3900	819,628.56	5.16
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	221	3,026	3,738	239.8600	896,596.68	5.64
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	605	137	468	2,279.3400	1,066,731.12	6.71
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	37,007	36,632	26,150	31.0800	812,742.00	5.11
LU1797811236	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	EUR	30,324	0	30,324	16.6325	504,363.93	3.17
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	8,374	4,849	8,130	115.5175	939,157.28	5.91
LU1159238978	State Street UK Screened Index Equity Fund	EUR	0	41,141	39,902	16.4630	656,906.63	4.13
LU2573689044	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	EUR	108,148	6,684	101,464	11.3000	1,146,543.20	7.22
							<b>9,680,777.84</b>	<b>60.91</b>
<b>Investment fund units</b>							<b>15,929,095.39</b>	<b>100.22</b>
<b>Investment in securities</b>							<b>15,929,095.39</b>	<b>100.22</b>
<b>Cash at bank - current accounts<sup>2)</sup></b>							<b>43,834.45</b>	<b>0.28</b>
<b>Balance of other receivables and liabilities</b>							<b>-82,685.77</b>	<b>-0.50</b>
<b>Total sub-fund net assets in EUR</b>							<b>15,890,244.07</b>	<b>100.00</b>

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

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

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2024.

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Swiss Franc	CHF	1	0.9410
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The accompanying notes form an integral part of this annual report.

Annual report  
1 October 2023 - 30 September 2024

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

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share class I</b>	<b>Share Class R</b>
Security No.:	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:	up to 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

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

Luxembourg	49.57 %
Ireland	41.42 %
Germany	9.22 %
Investment in securities	100.21 %
Cash at bank <sup>2)</sup>	0.04 %
Balance of other receivables and liabilities	-0.25 %
	<b>100.00 %</b>

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

Investment fund units	100.21 %
Investment in securities	100.21 %
Cash at bank <sup>2)</sup>	0.04 %
Balance of other receivables and liabilities	-0.25 %
	<b>100.00 %</b>

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

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

**Performance over the past 3 financial years**

**Share class B**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	107.44	7,702,355	-685.53	13.95
30.09.2023	111.60	7,553,750	-2,189.76	14.77
30.09.2024	116.70	6,910,055	-10,203.68	16.89

**Share class C**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.03	2,213	32.79	12.94
30.09.2023	0.05	3,591	18.55	13.93
30.09.2024	0.09	5,270	25.29	16.20

**Share class I**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.00	1	0.00	122.86
30.09.2023	0.00	1	0.00	133.23
30.09.2024	0.00	1	0.00	155.93

**Share class R**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.12	9,684	130.86	12.11
30.09.2023	0.38	29,657	256.07	12.96
30.09.2024	0.50	33,377	50.19	14.97

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



**Statement of sub-fund net assets**

as at 30 September 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 101,789,500.62)	117,533,053.17
Cash at bank <sup>1)</sup>	41,653.13
Receivable for subscribed shares	2,628.99
	<u>117,577,335.29</u>
Payables for shares redeemed	-44,290.56
Interest payable	-382.91
Other liabilities <sup>2)</sup>	-247,529.37
	<u>-292,202.84</u>
<b>Total sub-funds net assets</b>	<u><b>117,285,132.45</b></u>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	116,699,853.10 EUR
Number of shares outstanding	6,910,054.744
Sub-fund net asset value per share	16.89 EUR

**Share class C**

Proportion of sub-fund net assets	85,394.25 EUR
Number of shares outstanding	5,270.417
Sub-fund net asset value per share	16.20 EUR

**Share class I**

Proportion of sub-fund net assets	155.93 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	155.93 EUR

**Share class R**

Proportion of sub-fund net assets	499,729.17 EUR
Number of shares outstanding	33,376.644
Sub-fund net asset value per share	14.97 EUR

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

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

**Statement of changes in sub-fund net assets**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	112,034,042.12	111,599,486.58	50,036.84	133.23
Net results	-2,629,517.41	-2,622,759.46	-536.34	0.04
Income-/ Expense equalisation	-95,433.79	-95,396.17	37.41	0.00
Cash inflows from subscriptions	4,531,209.31	4,341,953.80	58,843.09	0.00
Cash outflows from redemptions	-14,659,408.75	-14,545,633.72	-33,556.28	0.00
Realised gains	9,058,402.88	9,015,377.06	5,593.09	11.43
Realised losses	-779,522.40	-776,072.80	-448.58	-0.98
Change in unrealised gains	8,798,130.59	8,759,898.43	4,916.57	11.05
Change in unrealised losses	1,027,229.90	1,022,999.38	508.45	1.16
<b>Total sub-funds net assets at the end of the financial year</b>	<b>117,285,132.45</b>	<b>116,699,853.10</b>	<b>85,394.25</b>	<b>155.93</b>

	Share class R EUR
Sub-funds net assets at the beginning of the financial year	384,385.47
Net results	-6,221.65
Income-/ Expense equalisation	-75.03
Cash inflows from subscriptions	130,412.42
Cash outflows from redemptions	-80,218.75
Realised gains	37,421.30
Realised losses	-3,000.04
Change in unrealised gains	33,304.54
Change in unrealised losses	3,720.91
<b>Total sub-funds net assets at the end of the financial year</b>	<b>499,729.17</b>

**Statement of changes in the number of shares**

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the financial year	7,553,749.991	3,590.739	1.000	29,656.693
Shares subscribed	271,897.628	3,822.870	0.000	9,395.826
Shares redeemed	-915,592.875	-2,143.192	0.000	-5,675.875
<b>Shares outstanding at the end of the financial year</b>	<b>6,910,054.744</b>	<b>5,270.417</b>	<b>1.000</b>	<b>33,376.644</b>

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
<b>Income</b>				
Income from investment in fund unit	187,903.07	187,051.49	110.44	0.24
Bank interest	23,017.42	22,908.07	14.55	0.00
Trailer fees received	2,808.54	2,796.10	1.60	0.00
Other income	141.71	141.07	0.07	0.00
Income equalisation	-10,610.11	-10,642.96	19.82	0.00
<b>Total income</b>	<b>203,260.63</b>	<b>202,253.77</b>	<b>146.48</b>	<b>0.24</b>
<b>Expenses</b>				
Interest expense	-6,202.00	-6,169.96	-4.58	0.00
Management Company and investment advisor fee	-2,715,537.80	-2,708,832.13	-484.53	-0.09
Depositary fees	-46,571.63	-46,350.00	-29.72	0.00
Central Administration Agent fee	-31,397.74	-31,248.56	-19.81	0.00
Taxe d'abonnement	-26,741.44	-26,609.85	-17.87	0.00
Publishing and auditing expenses	-12,996.15	-12,935.62	-7.95	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	-2,423.46	-2,412.09	-1.40	0.00
Transfer agent fee	-18,610.53	-18,522.39	-11.68	0.00
Governmental fees	-7,282.13	-7,247.07	-4.86	0.00
Other expenses <sup>1)</sup>	-71,059.06	-70,724.69	-43.19	-0.11
Expense equalisation	106,043.90	106,039.13	-57.23	0.00
<b>Total expenses</b>	<b>-2,832,778.04</b>	<b>-2,825,013.23</b>	<b>-682.82</b>	<b>-0.20</b>
<b>Ordinary Net result</b>	<b>-2,629,517.41</b>	<b>-2,622,759.46</b>	<b>-536.34</b>	<b>0.04</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>6,497.54</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.55</b>	<b>0.84</b>	<b>0.14</b>

<sup>1)</sup> This position consists primarily of custody fees and license fees.

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

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Share class R EUR
<b>Income</b>	
Income from investment in fund unit	740.90
Bank interest	94.80
Trailer fees received	10.84
Other income	0.57
Income equalisation	13.03
<b>Total income</b>	<b>860.14</b>
<b>Expenses</b>	
Interest expense	-27.46
Management Company and investment advisor fee	-6,221.05
Depositary fees	-191.91
Central Administration Agent fee	-129.37
Taxe d'abonnement	-113.72
Publishing and auditing expenses	-52.58
Setting, printing and shipping expenses for annual and semi-annual reports	-9.97
Transfer agent fee	-76.46
Governmental fees	-30.20
Other expenses <sup>1)</sup>	-291.07
Expense equalisation	62.00
<b>Total expenses</b>	<b>-7,081.79</b>
<b>Ordinary Net result</b>	<b>-6,221.65</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.50</b>

<sup>1)</sup> This position consists primarily of custody fees and license fees.

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units</b>								
<b>Germany</b>								
DE000A0ETKT9	BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK	EUR	3,731	131	3,600	974.2100	3,507,156.00	2.99
DE000A1J3N83	Berenberg Euro Enhanced Liquidity	EUR	35,896	0	35,896	100.3600	3,602,522.56	3.07
DE000DWS2NN9	DWS European Opportunities	EUR	7,187	0	7,187	516.0700	3,708,995.09	3.16
							<b>10,818,673.65</b>	<b>9.22</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	7,618	2,584	27,000	148.2900	4,003,830.00	3.41
IE000YMX2574	Ardtur European Focus Fund	EUR	25,915	3,715	22,200	192.7308	4,278,623.76	3.65
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	19,611	20,108	138,759	51.5900	7,158,576.81	6.10
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	29,455	25,572	71,133	49.1300	3,494,764.29	2.98
IE00B23Z6745	FTGF ClearBridge US Value Fund	EUR	25,607	2,857	22,750	314.2100	7,148,277.50	6.09
IE00BDGV0L82	GQG Partners Emerging Markets Equity Fund/ Ireland	EUR	368,309	127,701	240,608	18.6500	4,487,339.20	3.83
IE00BN4GYJ17	GQG Partners US Equity Fund	EUR	615,368	103,290	512,078	13.0800	6,697,980.24	5.71
IE00B94V0W34	Heptagon Fund ICAV - Yackman US Equity Fund	EUR	1,469	12,736	11,099	315.4427	3,501,098.53	2.99
IE000U7N7YE2	Liontrust GF Pan-European Dynamic Fund	EUR	571,621	5,000	566,621	10.6349	6,025,957.67	5.14
IE00BKTNQ673	Oaks Em.UF-Fiera Oaks EM Sel.	EUR	117,028	0	117,028	15.2400	1,783,506.72	1.52
							<b>48,579,954.72</b>	<b>41.42</b>
<b>Luxembourg</b>								
LU0787777027	AB SICAV I - Select US Equity Portfolio	EUR	60,204	0	60,204	69.0700	4,158,290.28	3.55
LU2009012159	Allianz Thematica	EUR	574	12,983	16,414	172.3400	2,828,788.76	2.41
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	16,247	13,965	15,129	211.7300	3,203,263.17	2.73
LU1164223015	AXA World Funds - Euro Credit Total Return	EUR	28,403	0	28,403	151.2000	4,294,533.60	3.66
LU0087657408	AXA World Funds - Switzerland Equity	CHF	55	5,676	15,500	111.2200	1,831,997.87	1.56
LU2038755091	Bantleon Select SICAV - Bantleon Select Corporate Hybrids	EUR	46,396	0	46,396	105.7100	4,904,521.16	4.18
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	59,934	31,377	28,557	106.3900	3,038,179.23	2.59
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	2,345	6,829	12,594	239.8600	3,020,796.84	2.58
LU1932489690	Carmignac Portfolio Credit	EUR	8,239	1,943	29,000	144.3400	4,185,860.00	3.57
LU1047850778	DNB Fund - Technology	EUR	0	1,819	9,908	648.5838	6,426,168.29	5.48
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	1,625	23	1,602	2,279.3400	3,651,502.68	3.11
LU0346388704	Fidelity Funds - Global Financial Services Fund	EUR	48,897	0	48,897	38.1100	1,863,464.67	1.59
LU0208853860	JPMorgan Funds - Global Natural Resources Fund	EUR	80,669	11,500	69,169	21.6400	1,496,817.16	1.28
LU1797811236	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	EUR	187,349	0	187,349	16.6325	3,116,082.24	2.66

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	46	25,546	12,000	273.4100	2,935,158.35	2.50
LU2573689044	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	EUR	446,089	123,704	322,385	11.3000	3,642,950.50	3.11
LU1006579020	UnInstitutional Global Corporate Bonds Short Duration	EUR	35,607	607	35,000	101.0300	3,536,050.00	3.01
							<b>58,134,424.80</b>	<b>49.57</b>
<b>Investment fund units</b>							<b>117,533,053.17</b>	<b>100.21</b>
<b>Investment in securities</b>							<b>117,533,053.17</b>	<b>100.21</b>
<b>Cash at bank - current accounts<sup>2)</sup></b>							<b>41,653.13</b>	<b>0.04</b>
<b>Balance of other receivables and liabilities</b>							<b>-289,573.85</b>	<b>-0.25</b>
<b>Total sub-fund net assets in EUR</b>							<b>117,285,132.45</b>	<b>100.00</b>

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2024.

Japanese Yen	JPY	1	159.6777
Swiss Franc	CHF	1	0.9410
US Dollar	USD	1	1.1178

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

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

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

	<b>Share Class B</b>	<b>Share Class C</b>	<b>Share Class I</b>	<b>Share Class R</b>
Security No.:	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:	up to 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum subsequent investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

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

Luxembourg	63.14 %
Ireland	19.90 %
Germany	16.82 %
Investment in securities	99.86 %
Cash at bank <sup>2)</sup>	0.48 %
Balance of other receivables and liabilities	-0.34 %
	<b>100.00 %</b>

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

Investment fund units	99.86 %
Investment in securities	99.86 %
Cash at bank <sup>2)</sup>	0.48 %
Balance of other receivables and liabilities	-0.34 %
	<b>100.00 %</b>

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

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

**Performance over the past 3 financial years**

**Share class B**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	11.85	1,132,283	238.60	10.46
30.09.2023	11.03	1,032,814	-1,068.45	10.68
30.09.2024	10.99	948,515	-929.01	11.58

**Share class C**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.06	4,489	67.67	12.74
30.09.2023	0.02	1,238	-43.11	13.25
30.09.2024	0.00	106.46	-15.43	14.66

**Share class I**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.00	1	0.00	120.54
30.09.2023	0.00	1	0.00	126.34
30.09.2024	0.00	1	0.00	140.98

**Share class R**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.04	3,747	48.82	11.82
30.09.2023	0.08	6,737	36.84	12.22
30.09.2024	0.26	19,739	169.53	13.42

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



**Statement of sub-fund net assets**

as at 30 September 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 10,429,070.11)	11,235,914.22
Cash at bank <sup>1)</sup>	53,680.07
Interest receivable	387.52
Receivable for subscribed shares	230.60
	<u>11,290,212.41</u>
Payables for shares redeemed	-2,829.96
Other liabilities <sup>2)</sup>	-35,362.65
	<u>-38,192.61</u>
<b>Total sub-funds net assets</b>	<u><b>11,252,019.80</b></u>

**Assets by share class**
**Share class B**

Proportion of sub-fund net assets	10,985,471.03 EUR
Number of shares outstanding	948,515.311
Sub-fund net asset value per share	11.58 EUR

**Share class C**

Proportion of sub-fund net assets	1,560.85 EUR
Number of shares outstanding	106.460
Sub-fund net asset value per share	14.66 EUR

**Share class I**

Proportion of sub-fund net assets	140.98 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	140.98 EUR

**Share class R**

Proportion of sub-fund net assets	264,846.94 EUR
Number of shares outstanding	19,738.532
Sub-fund net asset value per share	13.42 EUR

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

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

**Statement of changes in sub-fund net assets**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	11,130,177.27	11,031,321.34	16,402.64	126.34
Net results	-278,854.88	-275,432.61	-11.43	0.13
Income-/ Expense equalisation	-8,269.11	-9,224.14	-39.73	0.00
Cash inflows from subscriptions	1,254,877.32	1,074,254.04	5,599.93	0.00
Cash outflows from redemptions	-2,029,787.29	-2,003,267.00	-21,031.27	0.00
Realised gains	629,263.09	619,440.97	348.89	7.62
Realised losses	-38,586.04	-38,196.19	-97.77	-0.48
Change in unrealised gains	485,121.20	479,420.99	271.45	6.10
Change in unrealised losses	108,078.24	107,153.63	118.14	1.27
<b>Total sub-funds net assets at the end of the financial year</b>	<b>11,252,019.80</b>	<b>10,985,471.03</b>	<b>1,560.85</b>	<b>140.98</b>

	Share class R EUR
Sub-funds net assets at the beginning of the financial year	82,326.95
Net results	-3,410.97
Income-/ Expense equalisation	994.76
Cash inflows from subscriptions	175,023.35
Cash outflows from redemptions	-5,489.02
Realised gains	9,465.61
Realised losses	-291.60
Change in unrealised gains	5,422.66
Change in unrealised losses	805.20
<b>Total sub-funds net assets at the end of the financial year</b>	<b>264,846.94</b>

**Statement of changes in the number of shares**

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the financial year	1,032,814.052	1,238.309	1.000	6,736.701
Shares subscribed	95,336.123	407.448	0.000	13,422.404
Shares redeemed	-179,634.864	-1,539.297	0.000	-420.573
<b>Shares outstanding at the end of the financial year</b>	<b>948,515.311</b>	<b>106.460</b>	<b>1.000</b>	<b>19,738.532</b>

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
<b>Income</b>				
Income from investment in fund unit	47,035.85	46,463.85	16.27	0.56
Bank interest	2,837.14	2,797.73	1.16	0.00
Trailer fees received	560.52	553.53	0.49	0.00
Other income	15.07	14.93	0.01	0.00
Income equalisation	-1,448.09	-1,981.32	-11.40	0.00
<b>Total income</b>	<b>49,000.49</b>	<b>47,848.72</b>	<b>6.53</b>	<b>0.56</b>
<b>Expenses</b>				
Interest expense	-333.41	-329.57	-0.36	0.00
Management Company and investment advisor fee	-269,374.52	-267,327.82	-33.78	-0.08
Depositary fees	-6,052.47	-5,957.82	-2.73	0.00
Central Administration Agent fee	-20,969.81	-20,640.66	-10.14	0.00
Taxe d'abonnement	-1,859.78	-1,827.51	-0.52	0.00
Publishing and auditing expenses	-10,697.11	-10,540.50	-5.26	-0.03
Setting, printing and shipping expenses for annual and semi-annual reports	-229.65	-226.91	-0.11	0.00
Transfer agent fee	-11,260.53	-11,080.06	-5.11	-0.12
Governmental fees	-3,946.06	-3,863.37	-0.65	-0.04
Other expenses <sup>1)</sup>	-12,849.23	-12,692.57	-10.43	-0.16
Expense equalisation	9,717.20	11,205.46	51.13	0.00
<b>Total expenses</b>	<b>-327,855.37</b>	<b>-323,281.33</b>	<b>-17.96</b>	<b>-0.43</b>
<b>Ordinary Net result</b>	<b>-278,854.88</b>	<b>-275,432.61</b>	<b>-11.43</b>	<b>0.13</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>7,142.59</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>3.04</b>	<b>1.33</b>	<b>0.32</b>

<sup>1)</sup> This position consists primarily of custody fees and general administrative expenses.

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Share class R
	EUR
<b>Income</b>	
Income from investment in fund unit	555.17
Bank interest	38.25
Trailer fees received	6.50
Other income	0.13
Income equalisation	544.63
<b>Total income</b>	<b>1,144.68</b>
<b>Expenses</b>	
Interest expense	-3.48
Management Company and investment advisor fee	-2,012.84
Depositary fees	-91.92
Central Administration Agent fee	-319.01
Taxe d'abonnement	-31.75
Publishing and auditing expenses	-151.32
Setting, printing and shipping expenses for annual and semi-annual reports	-2.63
Transfer agent fee	-175.24
Governmental fees	-82.00
Other expenses <sup>1)</sup>	-146.07
Expense equalisation	-1,539.39
<b>Total expenses</b>	<b>-4,555.65</b>
<b>Ordinary Net result</b>	<b>-3,410.97</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.76</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and custody fees.

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units</b>								
<b>Germany</b>								
DE000A0ETKT9	BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK	EUR	944	0	944	974.2100	919,654.24	8.17
DE000A1J3N83	Berenberg Euro Enhanced Liquidity	EUR	7,952	0	7,952	100.3600	798,062.72	7.09
DE000DWS2NN9	DWS European Opportunities	EUR	341	0	341	516.0700	175,979.87	1.56
							<b>1,893,696.83</b>	<b>16.82</b>
<b>Ireland</b>								
IE00BYT35D51	Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	EUR	2,172	337	6,210	148.2900	920,880.90	8.18
IE000YMX2574	Ardtur European Focus Fund	EUR	2,309	244	2,065	192.7308	397,989.10	3.54
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	9,646	4,446	5,200	49.1300	255,476.00	2.27
IE00BN4GYJ17	GQG Partners US Equity Fund	EUR	24,308	0	24,308	13.0800	317,948.64	2.83
IE000U7N7YE2	Liontrust GF Pan-European Dynamic Fund	EUR	32,797	234	32,563	10.6349	346,304.25	3.08
							<b>2,238,598.89</b>	<b>19.90</b>
<b>Luxembourg</b>								
LU2009012159	Allianz Thematica	EUR	0	843	662	172.3400	114,089.08	1.01
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	282	377	575	211.7300	121,744.75	1.08
LU1164223015	AXA World Funds - Euro Credit Total Return	EUR	6,163	68	6,095	151.2000	921,564.00	8.19
LU0087657408	AXA World Funds - Switzerland Equity	CHF	0	96	1,007	111.2200	119,020.77	1.06
LU2038755091	Bantleon Select SICAV - Bantleon Select Corporate Hybrids	EUR	8,809	0	8,809	105.7100	931,199.39	8.28
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	9,641	1,141	8,500	106.3900	904,315.00	8.04
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	484	716	957	239.8600	229,546.02	2.04
LU1932489690	Carmignac Portfolio Credit	EUR	2,217	444	6,348	144.3400	916,270.32	8.14
LU1047850778	DNB Fund - Technology	EUR	0	73	172	648.5838	111,556.41	0.99
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	168	15	153	2,279.3400	348,739.02	3.10
LU0346388704	Fidelity Funds - Global Financial Services Fund	EUR	3,094	0	3,094	38.1100	117,912.34	1.05
LU0208853860	JPMorgan Funds - Global Natural Resources Fund	EUR	5,105	0	5,105	21.6400	110,472.20	0.98
LU1797811236	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	EUR	21,344	0	21,344	16.6325	355,004.08	3.16
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	5	627	481	273.4100	117,650.93	1.05
LU1159238978	State Street UK Screened Index Equity Fund	EUR	0	18,798	7,022	16.4630	115,603.19	1.03
LU2573689044	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	EUR	86,869	16,869	70,000	11.3000	791,000.00	7.03

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU1006579020	UniInstitutional Global Corporate Bonds Short Duration	EUR	8,224	524	7,700	101.0300	777,931.00	6.91
							<b>7,103,618.50</b>	<b>63.14</b>
<b>Investment fund units</b>							<b>11,235,914.22</b>	<b>99.86</b>
<b>Investment in securities</b>							<b>11,235,914.22</b>	<b>99.86</b>
<b>Cash at bank - current accounts<sup>2)</sup></b>							<b>53,680.07</b>	<b>0.48</b>
<b>Balance of other receivables and liabilities</b>							<b>-37,574.49</b>	<b>-0.34</b>
<b>Total sub-fund net assets in EUR</b>							<b>11,252,019.80</b>	<b>100.00</b>

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2024.

Japanese Yen	JPY	1	159.6777
Swiss Franc	CHF	1	0.9410
US Dollar	USD	1	1.1178

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

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

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

	<b>Share class B</b>	<b>Share Class C</b>	<b>Share Class I</b>	<b>Share Class R</b>
Security No.:	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:	up to 2.50 % p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50% p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund	up to 0.80 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 1.50% p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund
Minimum initial investment:	50 EUR	50 EUR	100.000 EUR	50 EUR
Minimum initial investment:	50 EUR	50 EUR	50 EUR	50 EUR
Use of income:	accumulation	accumulation	accumulation	accumulation
Currency:	EUR	EUR	EUR	EUR

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

Ireland	52.68 %
Luxembourg	43.26 %
Germany	4.27 %
Investment in securities	100.21 %
Cash at bank <sup>2)</sup>	0.20 %
Balance of other receivables and liabilities	-0.41 %
	<b>100.00 %</b>

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

Investment fund units	100.21 %
Investment in securities	100.21 %
Cash at bank <sup>2)</sup>	0.20 %
Balance of other receivables and liabilities	-0.41 %
	<b>100.00 %</b>

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

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

**Performance over the past 3 financial years**

**Share class B**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	81.28	5,416,648	3,867.67	15.01
30.09.2023	88.93	5,513,232	1,488.91	16.13
30.09.2024	96.13	5,031,650	-8,587.93	19.10

**Share class C**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.17	13,424	205.65	13.00
30.09.2023	0.57	39,838	368.07	14.21
30.09.2024	0.86	50,421	164.90	17.11

**Share class I**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.00	1	0.00	123.99
30.09.2023	0.00	1	0.00	136.62
30.09.2024	0.00	1	0.00	165.85

**Share class R**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Cash flow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2022	0.10	7,935	110.12	12.14
30.09.2023	0.18	13,457	66.57	13.17
30.09.2024	0.33	20,651	104.05	15.75

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



**Statement of sub-fund net assets**

as at 30 September 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 80,152,702.10)	97,516,258.65
Cash at bank <sup>1)</sup>	190,486.22
Interest receivable	10.99
Receivable for subscribed shares	23,667.80
	<u>97,730,423.66</u>
Payables for shares redeemed	-208,978.75
Other liabilities <sup>2)</sup>	-207,291.80
	<u>-416,270.55</u>
<b>Total sub-fund net assets</b>	<u><b>97,314,153.11</b></u>

**Assets by share class**
**Share class B**

Proportion of sub-fund net assets	96,126,101.55 EUR
Number of shares outstanding	5,031,649.643
Sub-fund net asset value per share	19.10 EUR

**Share class C**

Proportion of sub-fund net assets	862,702.43 EUR
Number of shares outstanding	50,421.335
Sub-fund net asset value per share	17.11 EUR

**Share class I**

Proportion of sub-fund net assets	165.85 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	165.85 EUR

**Share class R**

Proportion of sub-fund net assets	325,183.28 EUR
Number of shares outstanding	20,651.186
Sub-fund net asset value per share	15.75 EUR

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

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

**Statement of changes in sub-fund net assets**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
Sub-funds net assets at the beginning of the financial year	89,676,467.84	88,933,035.92	566,071.91	136.62
Net results	-2,277,832.12	-2,266,116.43	-6,961.21	-0.20
Income-/ Expense equalisation	-94,350.79	-95,620.54	600.00	0.00
Cash inflows from subscriptions	7,213,260.14	6,894,124.68	171,445.44	0.00
Cash outflows from redemptions	-15,532,242.89	-15,482,054.23	-6,546.01	0.00
Realised gains	7,937,634.27	7,856,709.46	59,830.45	12.77
Realised losses	-751,613.73	-744,464.08	-5,406.01	-1.20
Change in unrealised gains	10,320,176.60	10,215,745.43	77,703.91	16.48
Change in unrealised losses	822,653.79	814,741.34	5,963.95	1.38
<b>Total sub-funds net assets at the end of the financial year</b>	<b>97,314,153.11</b>	<b>96,126,101.55</b>	<b>862,702.43</b>	<b>165.85</b>

 Share class R  
EUR

Sub-funds net assets at the beginning of the financial year	177,223.39
Net results	-4,754.28
Income-/ Expense equalisation	669.75
Cash inflows from subscriptions	147,690.02
Cash outflows from redemptions	-43,642.65
Realised gains	21,081.59
Realised losses	-1,742.44
Change in unrealised gains	26,710.78
Change in unrealised losses	1,947.12
<b>Total sub-funds net assets at the end of the financial year</b>	<b>325,183.28</b>

**Statement of changes in the number of shares**

	Share class B No. of shares	Share class C No. of shares	Share class I No. of shares	Share class R No. of shares
Shares outstanding at the beginning of the financial year	5,513,232.032	39,837.660	1.000	13,456.595
Shares subscribed	384,064.013	11,011.749	0.000	10,052.633
Shares redeemed	-865,646.402	-428.074	0.000	-2,858.042
<b>Shares outstanding at the end of the financial year</b>	<b>5,031,649.643</b>	<b>50,421.335</b>	<b>1.000</b>	<b>20,651.186</b>

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Total EUR	Share class B EUR	Share class C EUR	Share class I EUR
<b>Income</b>				
Income from investment in fund unit	28,339.01	28,066.78	204.98	0.04
Bank interest	19,138.36	18,943.44	144.39	0.00
Other income	111.66	110.54	0.83	0.00
Income equalisation	-2,405.36	-2,483.06	45.85	0.00
<b>Total income</b>	<b>45,183.67</b>	<b>44,637.70</b>	<b>396.05</b>	<b>0.04</b>
<b>Expenses</b>				
Interest expense	-5,391.44	-5,332.50	-43.37	0.00
Management Company and investment advisor fee	-2,221,814.02	-2,212,961.69	-5,187.51	-0.11
Depositary fees	-38,239.50	-37,839.48	-295.16	0.00
Central Administration Agent fee	-29,331.97	-29,025.58	-226.14	0.00
Taxe d'abonnement	-25,228.76	-24,952.34	-203.21	0.00
Publishing and auditing expenses	-15,165.60	-15,012.64	-113.77	-0.01
Setting, printing and shipping expenses for annual and semi-annual reports	-1,998.16	-1,977.64	-15.07	0.00
Transfer agent fee	-19,260.53	-19,060.67	-147.17	0.00
Governmental fees	-7,503.80	-7,425.87	-57.18	-0.02
Other expenses <sup>1)</sup>	-55,838.16	-55,269.32	-422.83	-0.10
Expense equalisation	96,756.15	98,103.60	-645.85	0.00
<b>Total expenses</b>	<b>-2,323,015.79</b>	<b>-2,310,754.13</b>	<b>-7,357.26</b>	<b>-0.24</b>
<b>Ordinary Net result</b>	<b>-2,277,832.12</b>	<b>-2,266,116.43</b>	<b>-6,961.21</b>	<b>-0.20</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>5,435.42</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.57</b>	<b>0.91</b>	<b>0.16</b>

<sup>1)</sup> This position consists primarily of custody fees and general administrative expenses.

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

**Statement of operations**

for the financial year from 1 October 2023 to 30 September 2024

	Share class R EUR
<b>Income</b>	
Income from investment in fund unit	67.21
Bank interest	50.53
Other income	0.29
Income equalisation	31.85
<b>Total income</b>	<b>149.88</b>
<b>Expenses</b>	
Interest expense	-15.57
Management Company and investment advisor fee	-3,664.71
Depositary fees	-104.86
Central Administration Agent fee	-80.25
Taxe d'abonnement	-73.21
Publishing and auditing expenses	-39.18
Setting, printing and shipping expenses for annual and semi-annual reports	-5.45
Transfer agent fee	-52.69
Governmental fees	-20.73
Other expenses <sup>1)</sup>	-145.91
Expense equalisation	-701.60
<b>Total expenses</b>	<b>-4,904.16</b>
<b>Ordinary Net result</b>	<b>-4,754.28</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.61</b>

<sup>1)</sup> This position consists primarily of custody fees and general administrative expenses.

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units</b>								
<b>Germany</b>								
DE000DWS2NN9	DWS European Opportunities	EUR	8,047	0	8,047	516.0700	4,152,815.29	4.27
							<b>4,152,815.29</b>	<b>4.27</b>
<b>Ireland</b>								
IE000YMX2574	Ardtur European Focus Fund	EUR	32,228	6,053	26,175	192.7308	5,044,728.69	5.18
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	11,280	12,045	177,000	51.5900	9,131,430.00	9.38
IE00B5WN3467	Comgest Growth PLC - Comgest Growth Europe	EUR	32,075	70,080	37,595	49.1300	1,847,042.35	1.90
IE00B23Z6745	FTGF ClearBridge US Value Fund	EUR	30,510	2,010	28,500	314.2100	8,954,985.00	9.20
IE00BDGV0L82	GQG Partners Emerging Markets Equity Fund/ Ireland	EUR	479,220	148,720	330,500	18.6500	6,163,825.00	6.33
IE00BN4GYJ17	GQG Partners US Equity Fund	EUR	806,773	149,123	657,650	13.0800	8,602,062.00	8.84
IE00B94V0W34	Heptagon Fund ICAV - Yacktman US Equity Fund	EUR	1,353	10,014	12,427	315.4427	3,920,006.43	4.03
IE000U7N7YE2	Liontrust GF Pan-European Dynamic Fund	EUR	480,008	0	480,008	10.6349	5,104,837.08	5.25
IE00BKTNQ673	Oaks Em.UF-Fiera Oaks EM Sel.	EUR	163,788	0	163,788	15.2400	2,496,129.12	2.57
							<b>51,265,045.67</b>	<b>52.68</b>
<b>Luxembourg</b>								
LU0787777027	AB SICAV I - Select US Equity Portfolio	EUR	42,862	15,108	128,000	69.0700	8,840,960.00	9.08
LU2009012159	Allianz Thematica	EUR	668	6,016	23,397	172.3400	4,032,238.98	4.14
LU1870374508	Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	EUR	20,940	16,565	19,750	211.7300	4,181,667.50	4.30
LU0087657408	AXA World Funds - Switzerland Equity	CHF	620	4,111	13,360	111.2200	1,579,063.97	1.62
LU0992628858	Carmignac Portfolio - Grande Europe	EUR	1,792	9,382	10,576	239.8600	2,536,759.36	2.61
LU1047850778	DNB Fund - Technology	EUR	1,039	2,464	11,875	648.5838	7,701,932.63	7.91
LU1111643042	Eleva UCITS Fund - Eleva European Selection Fund	EUR	1,362	17	1,345	2,279.3400	3,065,712.30	3.15
LU0346388704	Fidelity Funds - Global Financial Services Fund	EUR	41,060	0	41,060	38.1100	1,564,796.60	1.61
LU0208853860	JPMorgan Funds - Global Natural Resources Fund	EUR	90,321	6,321	84,000	21.6400	1,817,760.00	1.87
LU1797811236	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	EUR	157,323	0	157,323	16.6325	2,616,674.80	2.69

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

**Statement of investments as at 30 September 2024**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	334	20,323	17,011	273.4100	4,160,831.55	4.28
							<b>42,098,397.69</b>	<b>43.26</b>
<b>Investment fund units</b>							<b>97,516,258.65</b>	<b>100.21</b>
<b>Investment in securities</b>							<b>97,516,258.65</b>	<b>100.21</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>190,486.22</b>	<b>0.20</b>
<b>Balance of other receivables and liabilities</b>							<b>-392,591.76</b>	<b>-0.41</b>
<b>Total sub-fund net assets in EUR</b>							<b>97,314,153.11</b>	<b>100.00</b>

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2024.

Japanese Yen	JPY	1	159.6777
Swiss Franc	CHF	1	0.9410
US Dollar	USD	1	1.1178

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

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

## 1.) GENERAL INFORMATION

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

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

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

As at 30 September 2024, the Moventum Plus Aktiv SICAV consists of five sub-funds, the Moventum Plus Aktiv - Ausgewogenes Portfolio, the Moventum Plus Aktiv - Ausgewogenes Portfolio Europa, Moventum Plus Aktiv - Dynamisches Portfolio, Moventum Plus Aktiv - Defensives Portfolio and Moventum Plus Aktiv - Offensives Portfolio.

## 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 in Luxembourg under the going concern basis of accounting.

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

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

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

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

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

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

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

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

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

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



### 3.) TAXATION

#### Taxation of the Investment Company

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

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

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

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

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

### 4.) USE OF INCOME

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

### 5.) INFORMATION RELATING TO FEES AND EXPENSES

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

### 6.) TOTAL EXPENSE RATIO (TER)

Total expense in sub-fund currency

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

\* TNA = Total net assets

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

### 7.) TRANSACTION COSTS

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

### 8.) INCOME AND EXPENSE EQUALISATION

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

**9.) CASH AT BANK/LIABILITIES TO BANKS**

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

**10.) 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.

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

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

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

Further information in connection with the promotion of ecological and/or social characteristics and, if applicable, sustainable investment objectives of the fund manager in accordance with Article 8 of Regulation (EU) 2019/2088 can be found in appendix the appendix according to the Disclosure and Taxonomy Regulation (unaudited) on page 55.

**12.) EVENTS DURING THE FINANCIAL YEAR**

There were no significant events during the reporting period.

**13.) EVENTS AFTER THE FINANCIAL YEAR**

There were no significant events after the financial year end.



## Audit report

To the Shareholders of  
**Moventum Plus Aktiv**

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### 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 2024, 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 combined 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 2024;
- the combined 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 combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### 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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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*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.

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### **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.

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### **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, 20 December 2024

Lena Serafin

**1.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)**

Board Remuneration:

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis (last review was in March 2024).

Directors' Fees

For the year ended 30 September 2024 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](http://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 June 2024 with no material changes and was satisfied with its implementation. The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. The remuneration structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a compensation program comprised of a fixed remuneration, but without variable components. A balanced assessment of employees' performance is undertaken taking account of business and financial results, risk and control outcomes, client/customer goals, and other priorities including people and leadership objectives as appropriate. The compensation governance practices contain a number of measures to avoid conflicts of interest, including independent oversight and control of the remuneration policy, and the assessment of employees in Control Functions against independent objectives linked to their functions.

Quantitative Disclosures

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

For the period from 1st January to 31st December 2023, the remuneration of all employees was EUR 657,950.37, and there were 6.67 employees (2.0 FTE were Senior Management and 4.67 FTE were employees) in total.

Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)	Number of employees
657,950.37	-	657,950.37	6.67

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

**2.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (UNAUDITED)**

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

During the financial year of the 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](http://www.moventum.lu)).

### 3.) RISK MANAGEMENT

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

#### **Commitment approach**

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

The commitment approach was used to monitor and measure the total risk associated with derivatives for all sub-funds of the Investment Company Moventum Plus Aktiv during the period from 1 October 2023 to 30 September 2024.

Annex IV

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

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

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



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

Legal entity identifier: **529900KFNKBBKV7SD779**

**Environmental and/or social characteristics**

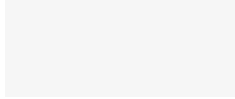
Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.41% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

Moventum Plus Aktiv - Ausgewogenes Portfolio





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

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

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

● **...and compared to previous periods?**

Period	2024	2023
#1 Aligned with E/S characteristics	74.72%	82.57%
#1A Sustainable	19.41%	14.93%
Other environmental	4.91%	4.70%
Social	11.09%	11.40%

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

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

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

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

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

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

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

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

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

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

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

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



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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/10/2023 - 30/09/2024

## What were the top investments of this financial product?

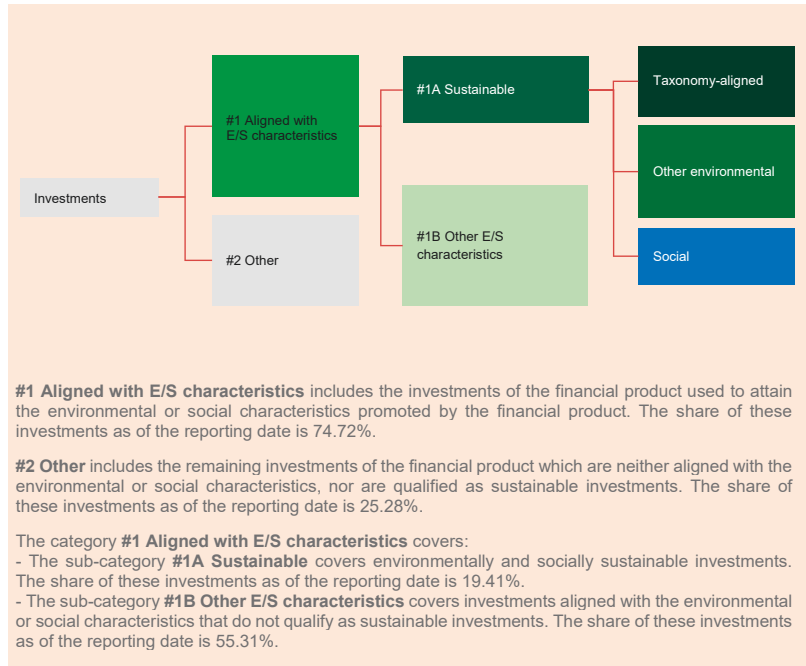
Largest Investments	Sector	% Assets	Country
Bantleon Select SICAV - Bantleon Yield Plus	FINANCIAL AND INSURANCE ACTIVITIES	5.29	Luxembourg
Flossbach von Storch - Bond Opportunities IT	FINANCIAL AND INSURANCE ACTIVITIES	5.18	Luxembourg
Carmignac Portfolio Credit	FINANCIAL AND INSURANCE ACTIVITIES	4.84	Luxembourg
Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	FINANCIAL AND INSURANCE ACTIVITIES	4.83	Ireland
T Rowe Price Funds SICAV - Euro Corporate Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	4.24	Luxembourg
Comgest Growth PLC - America	FINANCIAL AND INSURANCE ACTIVITIES	4.13	Ireland
BlueBay Investment Grade Euro Government Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	4.07	Luxembourg
Comgest Growth PLC - Comgest Growth Europe	FINANCIAL AND INSURANCE ACTIVITIES	3.62	Ireland
UnilInstitutional Global Corporate Bonds Short Duration	FINANCIAL AND INSURANCE ACTIVITIES	3.52	Luxembourg
Ardtur European Focus Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.51	Ireland
Berenberg Euro Enhanced Liquidity	FINANCIAL AND INSURANCE ACTIVITIES	3.50	Germany
Morgan Stanley Investment Funds - Global Brands Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.29	Luxembourg
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	3.28	Luxembourg
Zantke Euro Corporate Bonds AMI	FINANCIAL AND INSURANCE ACTIVITIES	3.11	Germany
BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK	FINANCIAL AND INSURANCE ACTIVITIES	3.04	Germany



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



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

In addition, 0,0% of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	92.19
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	7.81

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

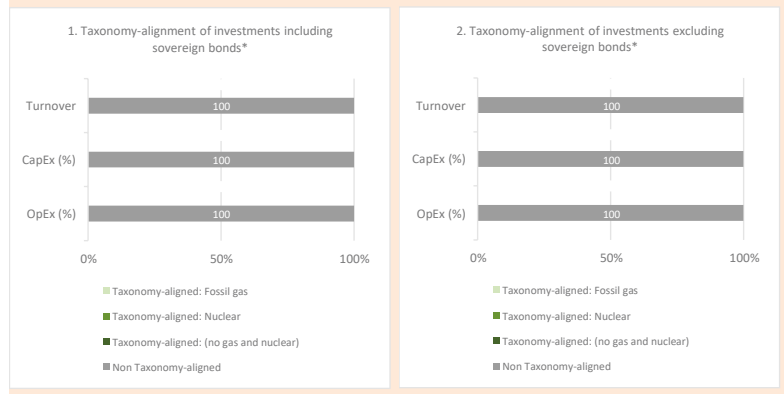
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas       In nuclear energy

No

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



This graph represents 100% of the total investment.

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

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


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

Enabling Activities: not specified

Transitional Activities: not specified

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	2023/2024	2022/2023
Taxonomy-aligned	0.00%	0.00%

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

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The value at the reporting date was 4,91 %.

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of socially sustainable investments is 1%.

The value at the reporting date was 11,09 %.

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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

Annex IV

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

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

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



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

Legal entity identifier: **5299000SLGIOOM4NAA83**

**Environmental and/or social characteristics**

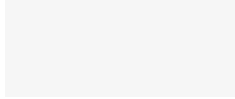
Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.97% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

Moventum Plus Aktiv - Ausgewogenes Portfolio Europa





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

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

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

● **...and compared to previous periods?**

Period	2024	2023
#1 Aligned with E/S characteristics	88.16%	92.90%
#1A Sustainable	24.97%	19.93%
Other environmental	6.06%	5.42%
Social	14.45%	13.15%

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

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

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

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

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

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

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

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

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

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

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

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



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

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



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/10/2023 - 30/09/2024

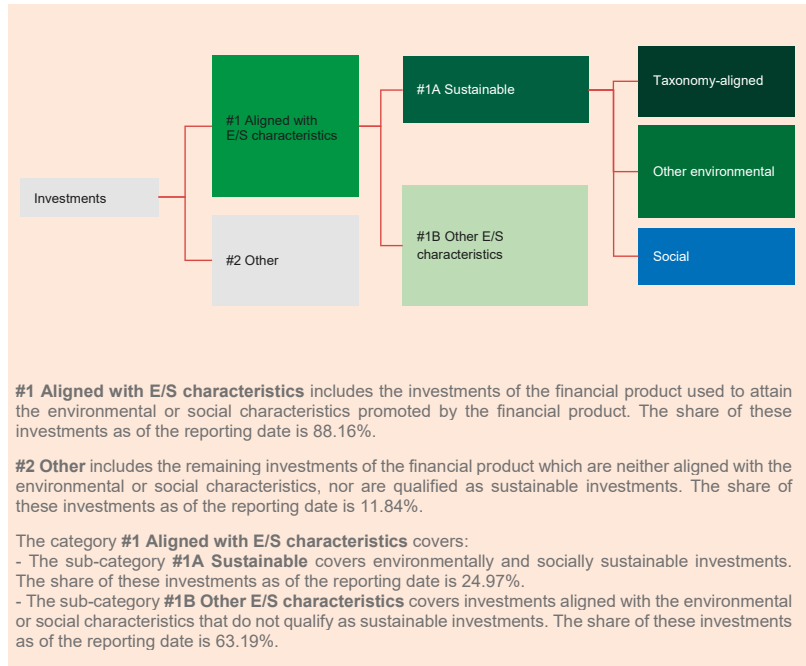
Largest Investments	Sector	% Assets	Country
BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK	FINANCIAL AND INSURANCE ACTIVITIES	8.84	Germany
BlueBay Investment Grade Euro Government Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	7.96	Luxembourg
Comgest Growth PLC - Comgest Growth Europe	FINANCIAL AND INSURANCE ACTIVITIES	7.81	Ireland
Carmignac Portfolio - Grande Europe	FINANCIAL AND INSURANCE ACTIVITIES	7.23	Luxembourg
T Rowe Price Funds SICAV - Euro Corporate Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	7.13	Luxembourg
Bantleon Select SICAV - Bantleon Yield Plus	FINANCIAL AND INSURANCE ACTIVITIES	6.02	Luxembourg
State Street UK Screened Index Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.91	Luxembourg
Zantke Euro Corporate Bonds AMI	FINANCIAL AND INSURANCE ACTIVITIES	5.27	Germany
Eleva UCITS Fund - Eleva European Selection Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.15	Luxembourg
Ardtur European Focus Fund	FINANCIAL AND INSURANCE ACTIVITIES	4.94	Ireland
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	4.87	Luxembourg
Berenberg Euro Enhanced Liquidity	FINANCIAL AND INSURANCE ACTIVITIES	4.02	Germany
AXA World Funds - Euro Credit Total Return	FINANCIAL AND INSURANCE ACTIVITIES	3.09	Luxembourg
Perpetual Investment Services Europe ICAV - JOHCM Continental European Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.02	Ireland
Liontrust GF Pan-European Dynamic Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.02	Ireland



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



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

In addition, 0,0% of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	92.78
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	7.23

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

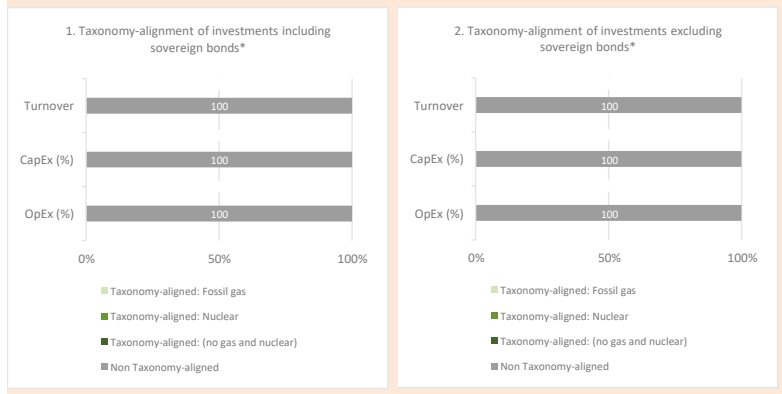
**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas       In nuclear energy

No

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



This graph represents 100% of the total investment.

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

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


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

Enabling Activities: not specified

Transitional Activities: not specified

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	2023/2024	2022/2023
Taxonomy-aligned	0.00%	0.00%

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

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The value at the reporting date was 6,06 %.

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of socially sustainable investments is 1%.

The value at the reporting date was 14,45 %.

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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

Annex IV

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

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

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



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

Legal entity identifier: **5299006E763BT1IEN386**

**Environmental and/or social characteristics**

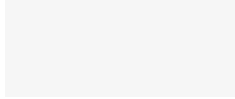
Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.07% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

Moventum Plus Aktiv - Dynamisches Portfolio





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

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

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

● **...and compared to previous periods?**

Period	2024	2023
#1 Aligned with E/S characteristics	74.03%	77.28%
#1A Sustainable	22.07%	13.55%
Other environmental	6.22%	7.49%
Social	11.44%	11.01%

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

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

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

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

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

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

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

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

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

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

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

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



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

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



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/10/2023 - 30/09/2024

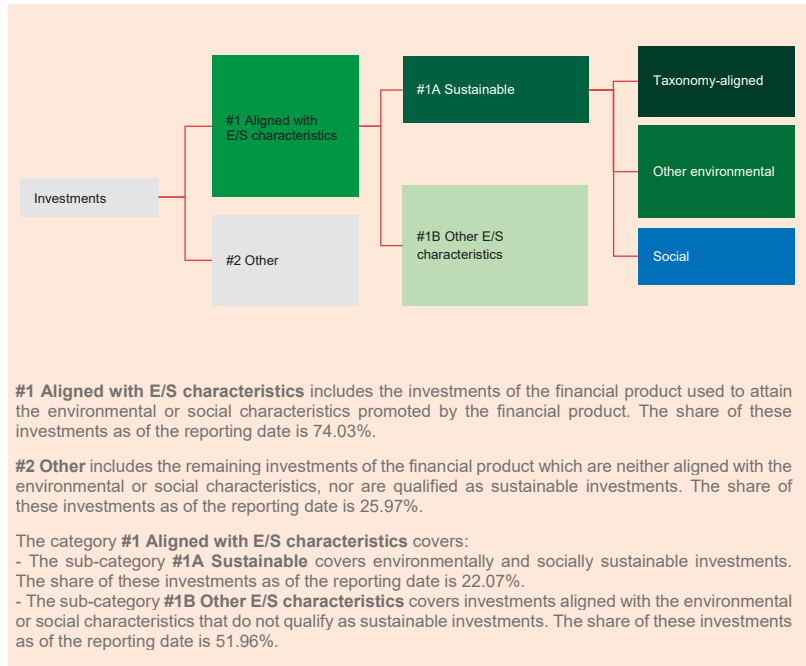
Largest Investments	Sector	% Assets	Country
FTGF ClearBridge US Value Fund	FINANCIAL AND INSURANCE ACTIVITIES	6.05	Ireland
Comgest Growth PLC - America	FINANCIAL AND INSURANCE ACTIVITIES	5.96	Ireland
DNB Fund - Technology	FINANCIAL AND INSURANCE ACTIVITIES	5.34	Luxembourg
GQG Partners US Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.33	Ireland
Morgan Stanley Investment Funds - Global Brands Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.32	Luxembourg
Heptagon Fund ICAV - Yackman US Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	4.55	Ireland
BlueBay Investment Grade Euro Government Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	4.41	Luxembourg
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	FINANCIAL AND INSURANCE ACTIVITIES	3.82	Luxembourg
T Rowe Price Funds SICAV - Euro Corporate Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.80	Luxembourg
Allianz Thematica	FINANCIAL AND INSURANCE ACTIVITIES	3.64	Luxembourg
Carmignac Portfolio Credit	FINANCIAL AND INSURANCE ACTIVITIES	3.31	Luxembourg
Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	FINANCIAL AND INSURANCE ACTIVITIES	3.26	Ireland
GQG Partners Emerging Markets Equity Fund/Ireland	FINANCIAL AND INSURANCE ACTIVITIES	3.13	Ireland
Bantleon Select SICAV - Bantleon Yield Plus	FINANCIAL AND INSURANCE ACTIVITIES	3.01	Luxembourg
Zantke Euro Corporate Bonds AMI	FINANCIAL AND INSURANCE ACTIVITIES	2.94	Germany



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



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

In addition, 0,0 % of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	93.84
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	0.75
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	5.64

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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



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

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

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

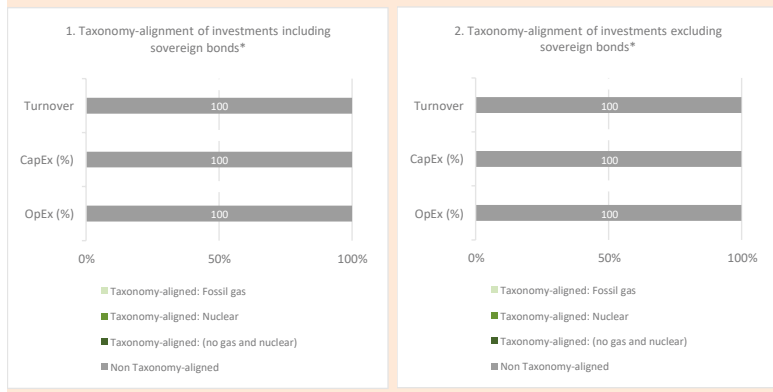
Yes

In fossil gas

In nuclear energy

No

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



This graph represents 100% of the total investment.

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

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


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

Enabling Activities: not specified

Transitional Activities: not specified

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	2023/2024	2022/2023
Taxonomy-aligned	0.00%	0.00%

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

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The value at the reporting date was 6,22%.

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of socially sustainable investments is 1%.

The value at the reporting date was 11,44 %.

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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

Annex IV

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

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

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



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

Legal entity identifier: **529900Y9VOR08E14XJ44**

**Environmental and/or social characteristics**

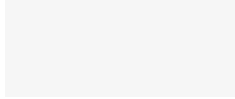
Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 16.68% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

Moventum Plus Aktiv - Defensives Portfolio





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

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

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

● **...and compared to previous periods?**

Period	2024	2023
#1 Aligned with E/S characteristics	74.38%	83.88%
#1A Sustainable	16.68%	12.86%
Other environmental	2.76%	3.21%
Social	10.32%	7.33%

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

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

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

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

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

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

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

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

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

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

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

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



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

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



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/10/2023 - 30/09/2024

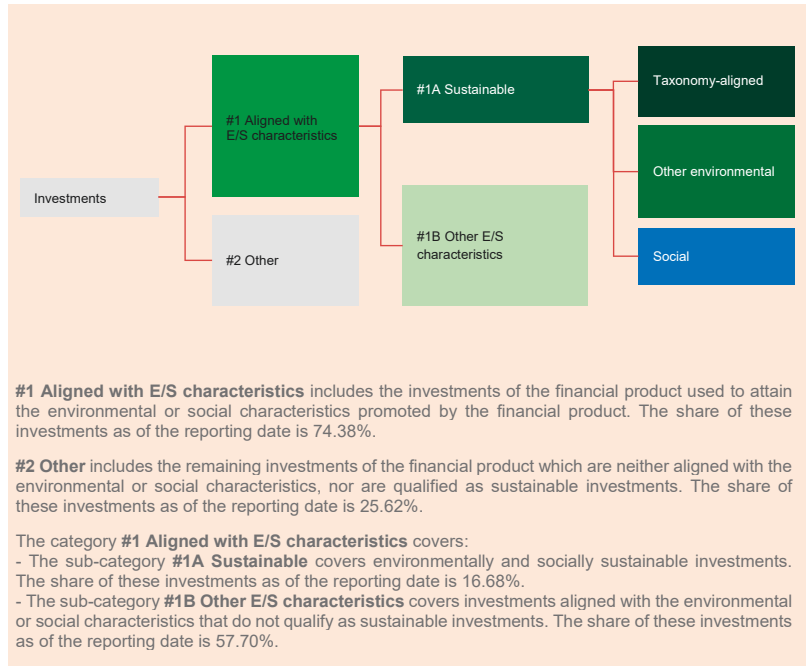
Largest Investments	Sector	% Assets	Country
BlueBay Investment Grade Euro Government Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	8.07	Luxembourg
T Rowe Price Funds SICAV - Euro Corporate Bond Fund	FINANCIAL AND INSURANCE ACTIVITIES	7.32	Luxembourg
Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund	FINANCIAL AND INSURANCE ACTIVITIES	6.96	Ireland
Carmignac Portfolio Credit	FINANCIAL AND INSURANCE ACTIVITIES	6.95	Luxembourg
Flossbach von Storch - Bond Opportunities IT	FINANCIAL AND INSURANCE ACTIVITIES	6.85	Luxembourg
Bantleon Select SICAV - Bantleon Yield Plus	FINANCIAL AND INSURANCE ACTIVITIES	6.06	Luxembourg
Zantke Euro Corporate Bonds AMI	FINANCIAL AND INSURANCE ACTIVITIES	5.49	Germany
Berenberg Euro Enhanced Liquidity	FINANCIAL AND INSURANCE ACTIVITIES	4.26	Germany
UnilInstitutional Global Corporate Bonds Short Duration	FINANCIAL AND INSURANCE ACTIVITIES	4.26	Luxembourg
BayernInvest Renten Europa-Fonds BayernInvest Renten Europa-Fonds AK	FINANCIAL AND INSURANCE ACTIVITIES	3.54	Germany
Allianz Global Investors Fund - Allianz Strategic Bond	FINANCIAL AND INSURANCE ACTIVITIES	2.73	Luxembourg
Ardtur European Focus Fund	FINANCIAL AND INSURANCE ACTIVITIES	2.63	Ireland
Comgest Growth PLC - Comgest Growth Europe	FINANCIAL AND INSURANCE ACTIVITIES	2.59	Ireland
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	2.52	Luxembourg
State Street UK Screened Index Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	2.17	Luxembourg



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



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

In addition, 0,0% of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	90.94
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	8.89

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

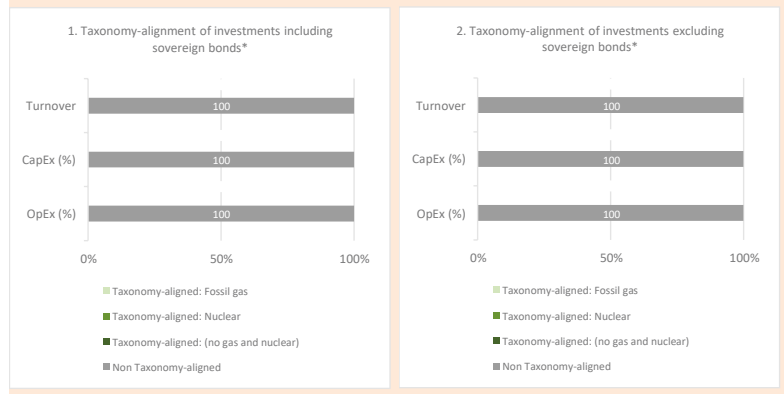
**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas       In nuclear energy

No

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



This graph represents 100% of the total investment.

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

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


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

Enabling Activities: not specified

Transitional Activities: not specified

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	2023/2024	2022/2023
Taxonomy-aligned	0.00%	0.00%

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

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.


The value at the reporting date was 2,76 %.

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of socially sustainable investments is 1%.

The value at the reporting date was 10,32 %.

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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

Annex IV

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

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

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



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

Legal entity identifier: **529900TG5OVX9E9KQQ74**

**Environmental and/or social characteristics**

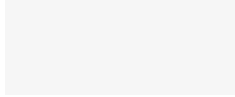
Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.23% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

Moventum Plus Aktiv - Offensives Portfolio





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

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

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

● **...and compared to previous periods?**

Period	2024	2023
#1 Aligned with E/S characteristics	72.74%	77.25%
#1A Sustainable	24.23%	14.27%
Other environmental	8.15%	10.23%
Social	11.52%	15.01%

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

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

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

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

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

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

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

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

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

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

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

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



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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/10/2023 - 30/09/2024

## What were the top investments of this financial product?

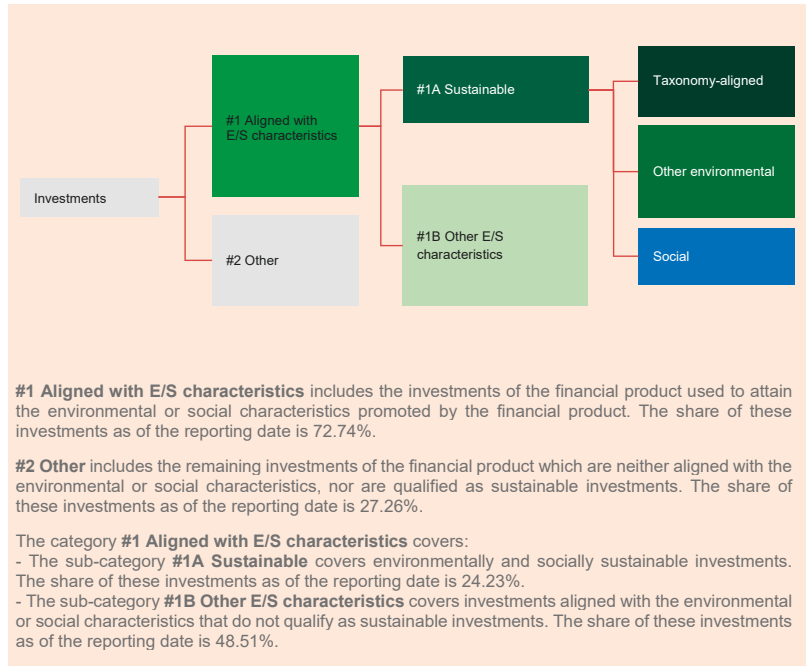
Largest Investments	Sector	% Assets	Country
Comgest Growth PLC - America	FINANCIAL AND INSURANCE ACTIVITIES	9.04	Ireland
FTGF ClearBridge US Value Fund	FINANCIAL AND INSURANCE ACTIVITIES	8.67	Ireland
GQG Partners US Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	8.62	Ireland
AB SICAV I - Select US Equity Portfolio	FINANCIAL AND INSURANCE ACTIVITIES	7.69	Luxembourg
DNB Fund - Technology	FINANCIAL AND INSURANCE ACTIVITIES	7.42	Luxembourg
Morgan Stanley Investment Funds - Global Brands Fund	FINANCIAL AND INSURANCE ACTIVITIES	6.66	Luxembourg
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	FINANCIAL AND INSURANCE ACTIVITIES	5.95	Luxembourg
Heptagon Fund ICAV - Yacktman US Equity Fund	FINANCIAL AND INSURANCE ACTIVITIES	5.52	Ireland
GQG Partners Emerging Markets Equity Fund/Ireland	FINANCIAL AND INSURANCE ACTIVITIES	5.22	Ireland
Allianz Thematica	FINANCIAL AND INSURANCE ACTIVITIES	4.77	Luxembourg
Ardtur European Focus Fund	FINANCIAL AND INSURANCE ACTIVITIES	4.24	Ireland
Comgest Growth PLC - Comgest Growth Europe	FINANCIAL AND INSURANCE ACTIVITIES	3.29	Ireland
Robeco Capital Growth - Robeco QI European Conservative Equities	FINANCIAL AND INSURANCE ACTIVITIES	3.13	Luxembourg
Carmignac Portfolio - Grande Europe	FINANCIAL AND INSURANCE ACTIVITIES	2.72	Luxembourg
Liontrust GF Pan-European Dynamic Fund	FINANCIAL AND INSURANCE ACTIVITIES	2.56	Ireland



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



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

In addition, 0,0% of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	96.23
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	1.13
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	2.72

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

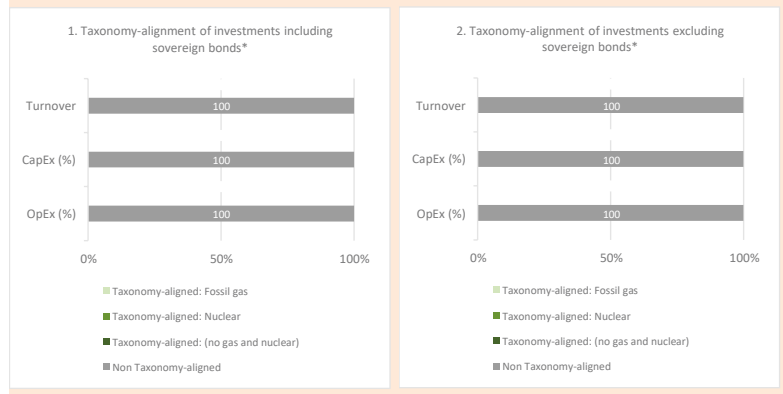
**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas       In nuclear energy

No

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



This graph represents 100% of the total investment.

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

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


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

Enabling Activities: not specified

Transitional Activities: not specified

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	2023/2024	2022/2023
Taxonomy-aligned	0.00%	0.00%

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

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.


The value at the reporting date was 8,15 %.

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

As sustainable investments encompass both environmental and social objectives, it is not possible to set specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund is at least 10%.

The minimum share of socially sustainable investments is 1%.

The value at the reporting date was 11,52 %.

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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

**Investment Company**

**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  
Managing Director  
IQEQ S.A. Luxembourg

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  
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