

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

**Semi-annual report as at 31 March 2022**

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)

## Table of content

Combined semi-annual report of Moventum Plus Aktiv	Page	2
<b>Moventum Plus Aktiv - Ausgewogenes Portfolio</b>		
Geographic classification and Economic classification	Page	3
Statement of sub-fund net assets	Page	4
Statement of investments as at 31 March 2022	Page	5
Purchases and sales from 1 October 2021 to 31 March 2022	Page	7
<b>Moventum Plus Aktiv - Ausgewogenes Portfolio Europa</b>		
Geographic classification and Economic classification	Page	8
Statement of sub-fund net assets	Page	9
Statement of investments as at 31 March 2022	Page	10
Purchases and sales from 1 October 2021 to 31 March 2022	Page	12
<b>Moventum Plus Aktiv - Dynamisches Portfolio</b>		
Geographic classification and Economic classification	Page	13
Statement of sub-fund net assets	Page	14
Statement of investments as at 31 March 2022	Page	15
Purchases and sales from 1 October 2021 to 31 March 2022	Page	17
<b>Moventum Plus Aktiv - Defensives Portfolio</b>		
Geographic classification and Economic classification	Page	18
Statement of sub-fund net assets	Page	19
Statement of investments as at 31 March 2022	Page	20
Purchases and sales from 1 October 2021 to 31 March 2022	Page	22
<b>Moventum Plus Aktiv - Offensives Portfolio</b>		
Geographic classification and Economic classification	Page	23
Statement of sub-fund net assets	Page	24
Statement of investments as at 31 March 2022	Page	25
Purchases and sales from 1 October 2021 to 31 March 2022	Page	27
Notes to the semi-annual report as at 31 March 2022	Page	28
Management, distribution and advisory services	Page	32

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

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

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

**Statement of fund net assets**

as at 31 March 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 271,443,252.38)	288,234,874.35
Cash at bank <sup>1)</sup>	4,424,394.20
Receivable for shares sold	56,989.38
	<b>292,716,257.93</b>
Payables from share redemptions	-125,310.15
Interest payable	-16,430.08
Other liabilities <sup>2)</sup>	-623,707.48
	<b>-765,447.71</b>
<b>Total net assets</b>	<b>291,950,810.22</b>

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

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

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

Semi-annual report  
1 October 2021 - 31 March 2022

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

The following share classes currently exist with the following features:

	Share Class B	Share Class C	Share class I	Share class R
Security No.:	A0M2LA	A2P9ED	A2P9EP	A2P9EJ
ISIN:	LU0326451860	LU2200141856	LU2200141690	LU2200141773
Subscription fee:	up to 5.00%	up to 5.00%	none	up to 5.00%
Redemption fee:	none	none	none	none
Management Company fee:	up to 2.50% p.a.	up to 1.50% p.a.	up to 0.80% p.a.	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:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

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

Luxembourg	61.82 %
Ireland	31.23 %
France	4.22 %
Investment in securities	97.27 %
Cash at bank <sup>2)</sup>	2.98 %
Balance of other receivables and liabilities	-0.25 %
	<b>100.00 %</b>

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

Investment fund units	97.27 %
Investment in securities	97.27 %
Cash at bank <sup>2)</sup>	2.98 %
Balance of other receivables and liabilities	-0.25 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 40,535,997.29)	41,731,280.44
Cash at bank <sup>1)</sup>	1,280,176.59
Receivable for shares sold	2,643.53
	<b>43,014,100.56</b>
Payables from share redemptions	-14,504.19
Interest payable	-2,176.41
Other liabilities <sup>2)</sup>	-94,217.17
	<b>-110,897.77</b>
<b>Total sub-fund net assets</b>	<b>42,903,202.79</b>

**Assets by share class**

**Share Class B**

Proportion of sub-fund net assets	42,774,196.97 EUR
Number of shares outstanding	3,375,011.639
Sub-fund net asset value per share	12.67 EUR

**Share Class C**

Proportion of sub-fund net assets	55,915.28 EUR
Number of shares outstanding	3,894.260
Sub-fund net asset value per share	14.36 EUR

**Share class I**

Proportion of sub-fund net assets	135.29 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	135.29 EUR

**Share class R**

Proportion of sub-fund net assets	72,955.25 EUR
Number of shares outstanding	5,451.333
Sub-fund net asset value per share	13.38 EUR

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>France</b>								
FR0011606276	ODDO BHF Active Small Cap	EUR	332	0	625	2,896.920	1,810,575.00	4.22
							<b>1,810,575.00</b>	<b>4.22</b>
<b>Ireland</b>								
IE00BYZ8Y044	BNY Mellon Dynamic US Equity Fund	EUR	752,929	0	752,929	1.778	1,338,406.59	3.12
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	3,544	797	35,828	55.930	2,003,860.04	4.67
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	9,589	0	197,796	10.940	2,163,888.24	5.04
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	0	1,808	24,523	48.510	1,189,610.73	2.77
IE00B7LZ3N65	GaveKal China Fixed Income UCITS Fund	EUR	0	252	8,797	184.220	1,620,583.34	3.78
IE00B4L5Y983	iShares Core MSCI World UCITS ETF	EUR	4,250	9,461	4,250	77.178	328,006.50	0.76
IE00BCRY6557	iShares EUR Ultrashort Bond UCITS ETF	EUR	2,250	0	2,250	99.670	224,257.50	0.52
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	3,747	3,143	16,896	123.880	2,093,074.79	4.88
IE00B3W9BG81	PIMCO GIS Diversified Income Duration Hedged Fund	EUR	5,355	0	134,997	13.060	1,763,060.82	4.11
IE0032126645	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	15,203	1,208	13,995	48.326	676,322.37	1.58
							<b>13,401,070.92</b>	<b>31.23</b>
<b>Luxembourg</b>								
LU2009012159	Allianz Thematica	EUR	0	420	8,095	160.950	1,302,890.25	3.04
LU0087657408	AXA World Funds - Framlington Switzerland	CHF	4,019	0	4,019	109.210	426,420.86	0.99
LU1811047916	Bellevue Funds Lux - Bellevue Digital Health	EUR	399	0	2,466	240.400	592,826.40	1.38
LU1966825462	Berenberg European Focus Fund	EUR	4,712	445	13,467	199.700	2,689,359.90	6.27
LU0992624949	Carmignac Portfolio - Securite	EUR	656	0	16,500	106.370	1,755,105.00	4.09
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	525	3,190	16,505	128.290	2,117,426.45	4.94
LU1303786096	DNB Fund - High Yield	EUR	388	2,081	15,979	113.944	1,820,704.78	4.24
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	0	8,399	33,560	17.320	581,259.20	1.35
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	0	16,147	27,902	15.830	441,688.66	1.03

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

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	0	4,090	112,776	24.130	2,721,284.88	6.34
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	2,065	192	4,210	189.520	797,879.20	1.86
LU0294851513	MEDICAL BioHealth	EUR	120	0	916	709.480	649,883.68	1.51
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	479	167	7,186	232.370	1,495,844.15	3.49
LU0042381250	Morgan Stanley Investment Funds - US Growth Fund	USD	1,125	0	4,073	240.350	876,955.61	2.04
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	33,625	0	33,625	32.510	1,093,148.75	2.55
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	17,655	0	17,655	102.710	1,813,341.52	4.23
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	0	2,684	3,061	306.620	938,563.82	2.19
LU1159238978	State Street UK Index Equity Fund	EUR	0	75,979	35,118	13.517	474,693.52	1.11
LU1557111835	Uninstitutional Multi Credit	EUR	3,040	0	17,921	98.530	1,765,756.13	4.12
LU1734078584	Vontobel Fund - Twentyfour Strategic Income	EUR	869	0	20,283	106.720	2,164,601.76	5.05
							<b>26,519,634.52</b>	<b>61.82</b>
<b>Investment fund units</b>							<b>41,731,280.44</b>	<b>97.27</b>
<b>Investment in securities</b>							<b>41,731,280.44</b>	<b>97.27</b>
<b>Cash at bank - current accounts <sup>3)</sup></b>							<b>1,280,176.59</b>	<b>2.98</b>
<b>Balance of other receivables and liabilities</b>							<b>-108,254.24</b>	<b>-0.25</b>
<b>Total sub-fund net assets in EUR</b>							<b>42,903,202.79</b>	<b>100.00</b>

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

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

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

**Purchases and sales from 1 October 2021 to 31 March 2022**

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

ISIN	Securities		Purchases	Sales
<b>Investment fund units <sup>1)</sup></b>				
<b>Ireland</b>				
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	333	10,008
<b>Luxembourg</b>				
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	0	10,651
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	441	1,279
LU1004823719	MainFirst - Germany Fund	EUR	0	12,488
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	0	4,471
LU0622664224	Robeco Financial Institutions Bonds	EUR	0	3,608
LU0478205379	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	0	4,200

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2022.

Japanese Yen	JPY	1	136.189
Swiss Franc	CHF	1	1.029
US Dollar	USD	1	1.116

<sup>1)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.



Semi-annual report  
1 October 2021 - 31 March 2022

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.	up to 1.50% p.a.	up to 0.80% p.a.	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:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

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

Luxembourg	79.22 %
Ireland	7.68 %
France	6.99 %
Germany	5.93 %
Investment in securities	99.82 %
Cash at bank <sup>2)</sup>	0.34 %
Balance of other receivables and liabilities	-0.16 %
	<b>100.00 %</b>

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

Investment fund units	99.82 %
Investment in securities	99.82 %
Cash at bank <sup>2)</sup>	0.34 %
Balance of other receivables and liabilities	-0.16 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 17,154,251.84)	17,619,962.32
Cash at bank <sup>1)</sup>	59,596.93
Receivable for shares sold	18,797.29
	<u>17,698,356.54</u>
Payables from share redemptions	-2,500.00
Interest payable	-1,527.73
Other liabilities <sup>2)</sup>	-42,314.85
	<u>-46,342.58</u>
Total sub-fund net assets	<u>17,652,013.96</u>

**Assets by share class**

**Share Class B**

Proportion of sub-fund net assets	17,651,849.26 EUR
Number of shares outstanding	1,348,752.037
Sub-fund net asset value per share	13.09 EUR

**Share Class C**

Proportion of sub-fund net assets	14.65 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	14.65 EUR

**Share Class I**

Proportion of sub-fund net assets	136.33 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	136.33 EUR

**Share Class R**

Proportion of sub-fund net assets	13.72 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	13.72 EUR

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>France</b>								
FR0011606276	ODDO BHF Active Small Cap	EUR	186	0	426	2,896.920	1,234,087.92	6.99
							<b>1,234,087.92</b>	<b>6.99</b>
<b>Germany</b>								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	357	0	8,995	116.330	1,046,388.35	5.93
							<b>1,046,388.35</b>	<b>5.93</b>
<b>Ireland</b>								
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	1,696	763	20,498	55.930	1,146,453.14	6.49
IE00BCRY6557	iShares EUR Ultrashort Bond UCITS ETF	EUR	1,000	0	1,000	99.670	99,670.00	0.56
IE00B4K48X80	iShares MSCI Europe UCITS ETF Acc	EUR	1,743	4,315	1,700	65.240	110,908.00	0.63
							<b>1,357,031.14</b>	<b>7.68</b>
<b>Luxembourg</b>								
LU0087657408	AXA World Funds - Framlington Switzerland	CHF	8,213	0	8,213	109.210	871,409.43	4.94
LU1966825462	Berenberg European Focus Fund	EUR	1,976	341	7,076	199.700	1,413,077.20	8.01
LU0992624949	Carmignac Portfolio - Securite	EUR	574	0	15,171	106.370	1,613,739.27	9.14
LU0992631217	Carmignac Portfolio Flexible Bond	EUR	29	214	1,108	1,106.910	1,226,456.28	6.95
LU1303786096	DNB Fund - High Yield	EUR	98	1,559	9,795	113.944	1,116,077.56	6.32
LU0370217688	Fidecum SICAV Contrarian Value Euroland	EUR	0	585	12,794	60.170	769,814.98	4.36
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	898	3,546	69,130	24.130	1,668,106.90	9.45
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	1,214	263	4,301	189.520	815,125.52	4.62
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	12,472	0	49,467	32.510	1,608,172.17	9.11
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	10,822	0	10,822	102.710	1,111,525.46	6.30
LU1046235906	Schroder ISF Strategic Credit	EUR	1,723	0	8,916	122.252	1,089,999.72	6.17

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU1159238978	State Street UK Index Equity Fund	EUR	0	40,750	50,229	13.517	678,950.42	3.85
							<b>13,982,454.91</b>	<b>79.22</b>
<b>Investment fund units</b>							<b>17,619,962.32</b>	<b>99.82</b>
<b>Investment in securities</b>							<b>17,619,962.32</b>	<b>99.82</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>59,596.93</b>	<b>0.34</b>
<b>Balance of other receivables and liabilities</b>							<b>-27,545.29</b>	<b>-0.16</b>
<b>Total sub-fund net assets in EUR</b>							<b>17,652,013.96</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 report.

**Purchases and sales from 1 October 2021 to 31 March 2022**

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

ISIN	Securities		Purchases	Sales
<b>Investment fund units <sup>1)</sup></b>				
<b>Luxembourg</b>				
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	198	884
LU1004823719	MainFirst - Germany Fund	EUR	0	7,305
LU0622664224	Robeco Financial Institutions Bonds	EUR	0	5,910
LU0478205379	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	30	1,694

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2022.

Swiss Franc	CHF	1	1.029
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<sup>1)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Semi-annual report  
1 October 2021 - 31 March 2022

**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.	up to 1.50% p.a. plus 700 EUR fixed fee p.m. for the sub-fund	up to 0.80% p.a.	up to 1.50% p.a.
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:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

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

Luxembourg	60.88 %
Ireland	33.63 %
France	4.24 %
Investment in securities	98.75 %
Cash at bank <sup>2)</sup>	1.52 %
Balance of other receivables and liabilities	-0.27 %
	<b>100.00 %</b>

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

Investment fund units	97.67 %
Investment in securities	97.67 %
Cash at bank <sup>2)</sup>	2.63 %
Balance of other receivables and liabilities	-0.30 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 114,306,880.17)	122,000,861.70
Cash at bank <sup>1)</sup>	1,878,831.07
Receivable for shares sold	9,893.05
	<b>123,889,585.82</b>
Payables from share redemptions	-65,468.85
Interest payable	-5,536.87
Other liabilities <sup>2)</sup>	-257,467.02
	<b>-328,472.74</b>
<b>Total sub-fund net assets</b>	<b>123,561,113.08</b>

**Assets by share class**

**Share Class B**

Proportion of sub-fund net assets	123,448,594.13 EUR
Number of shares outstanding	7,728,678.114
Sub-fund net asset value per share	15.97 EUR

**Share Class C**

Proportion of sub-fund net assets	54,828.25 EUR
Number of shares outstanding	3,724.054
Sub-fund net asset value per share	14.72 EUR

**Share class I**

Proportion of sub-fund net assets	139.19 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	139.19 EUR

**Share Class R**

Proportion of sub-fund net assets	57,551.51 EUR
Number of shares outstanding	4,169.937
Sub-fund net asset value per share	13.80 EUR

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>France</b>								
FR0011606276	ODDO BHF Active Small Cap	EUR	963	0	1,808	2 896.920	5,237,631.36	4.24
							<b>5,237,631.36</b>	<b>4.24</b>
<b>Ireland</b>								
IE00BYZ8Y044	BNY Mellon Dynamic US Equity Fund	EUR	2,176,607	0	2,176,607	1.778	3,869,136.60	3.13
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	0	3,016	45,534	40.440	1,841,394.96	1.49
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	0	1,935	82,858	55.930	4,634,247.94	3.75
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	17,447	0	343,079	10.940	3,753,284.26	3.04
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	0	12,087	170,142	48.510	8,253,588.42	6.68
IE00B7LZ3N65	GaveKal China Fixed Income UCITS Fund	EUR	0	380	14,531	184.220	2,676,900.82	2.17
IE00B4L5Y983	iShares Core MSCI World UCITS ETF	EUR	32,138	38,325	12,000	77.178	926,136.00	0.75
IE00BCRY6557	iShares EUR Ultrashort Bond UCITS ETF	EUR	3,000	0	3,000	99.670	299,010.00	0.24
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	1,119	0	29,307	123.880	3,630,548.23	2.94
IE00B3W9BG81	PIMCO GIS Diversified Income Duration Hedged Fund	EUR	10,262	0	243,911	13.060	3,185,477.66	2.58
IE0032126645	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	69,074	14,889	175,314	48.326	8,472,224.36	6.86
							<b>41,541,949.25</b>	<b>33.63</b>
<b>Luxembourg</b>								
LU1686850766	AB SICAV I - Concentrated US Equity Portfolio	EUR	0	6,880	44,057	40.7100	1,793,560.47	1.45
LU2009012159	Allianz Thematica	EUR	0	1,922	39,000	160.9500	6,277,050.00	5.08
LU1811047916	Bellevue Funds Lux - Bellevue Digital Health	EUR	1,170	0	7,130	240.4000	1,714,052.00	1.39
LU1966825462	Berenberg European Focus Fund	EUR	16,587	1,238	38,930	199.7000	7,774,321.00	6.29
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	946	18,383	28,629	128.2900	3,672,814.41	2.97
LU1303786096	DNB Fund - High Yield	EUR	588	5,801	23,097	113.9436	2,631,755.33	2.13
LU1047850778	DNB Fund - Technology	EUR	142	1,746	7,117	448.9808	3,195,396.35	2.59
LU0370217688	Fidcum SICAV Contrarian Value Euroland	EUR	365	2,226	45,250	60.1700	2,722,692.50	2.20

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

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



**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	0	15,645	129,355	17.3200	2,240,428.60	1.81
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	0	48,371	120,989	15.8300	1,915,255.87	1.55
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	18,015	0	298,848	24.1300	7,211,202.24	5.84
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	5,971	541	12,170	189.5200	2,306,458.40	1.87
LU0294851513	MEDICAL BioHealth	EUR	354	0	2,649	709.4800	1,879,412.52	1.52
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	4,379	458	23,743	232.3700	4,942,363.98	4.00
LU0042381250	Morgan Stanley Investment Funds - US Growth Fund	USD	5,630	0	14,131	240.3500	3,042,538.61	2.46
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	77,764	0	77,764	32.5100	2,528,107.64	2.05
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	31,900	0	31,900	102.7098	3,276,442.62	2.65
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	198	5,955	14,343	126.3200	1,811,807.76	1.47
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	0	5,967	17,698	306.6200	5,426,560.76	4.39
LU1557111835	Uninstitutional Multi Credit	EUR	2,765	0	51,807	98.5300	5,104,543.71	4.13
LU1734078584	Vontobel Fund - Twentyfour Strategic Income	EUR	1,591	0	35,181	106.7200	3,754,516.32	3.04
							<b>75,221,281.09</b>	<b>60.88</b>
<b>Investment fund units</b>							<b>122,000,861.70</b>	<b>98.75</b>
<b>Investment in securities</b>							<b>122,000,861.70</b>	<b>98.75</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>1,878,831.07</b>	<b>1.52</b>
<b>Balance of other receivables and liabilities</b>							<b>-318,579.69</b>	<b>-0.27</b>
<b>Total sub-fund net assets in EUR</b>							<b>123,561,113.08</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 report.

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

**Purchases and sales from 1 October 2021 to 31 March 2022**

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

ISIN	Securities		Purchases	Sales
<b>Investment fund units <sup>1)</sup></b>				
<b>Ireland</b>				
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	688	19,287
<b>Luxembourg</b>				
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	0	20,476
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	662	3,077
LU1004823719	MainFirst - Germany Fund	EUR	0	29,800
LU1378878869	Morgan Stanley Investment Funds - Asia Opportunity Fund	USD	0	37,483
LU1159238978	State Street UK Index Equity Fund	EUR	0	320,391
LU0478205379	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	53	7,865

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2022.

Japanese Yen	JPY	1	136.189
US Dollar	USD	1	1.116

<sup>1)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Semi-annual report  
1 October 2021 - 31 March 2022

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

	Share Class B	Share Class C	Share Class I	Share Class R
Security No.:	A0M2LC	A2P9EC	A2P9EQ	A2P9EL
ISIN:	LU0326463287	LU2200142748	LU2200142581	LU2200142664
Subscription fee:	up to 5.00%	up to 5.00%	none	up to 5.00%
Redemption fee:	none	none	none	none
Management Company fee:	up to 2.50% p.a.	up to 1.50% p.a. plus 700 Euro fixed fee p.m. for the sub-fund	up to 0.80% p.a.	up to 1.50% p.a.
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:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

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

Luxembourg	60.80 %
Ireland	34.08 %
France	2.79 %
Investment in securities	97.67 %
Cash at bank <sup>2)</sup>	2.63 %
Balance of other receivables and liabilities	-0.30 %
	<b>100.00 %</b>

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

Investment fund units	97.67 %
Investment in securities	97.67 %
Cash at bank <sup>2)</sup>	2.63 %
Balance of other receivables and liabilities	-0.30 %
	<b>100.00 %</b>

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

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

**Statement of sub-fund net assets**

as at 31 March 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 13,135,106.84)	13,278,797.32
Cash at bank <sup>1)</sup>	357,365.64
Receivable for shares sold	2,547.95
	<b>13,638,710.91</b>
Payables from share redemptions	-8,499.99
Interest payable	-768.08
Other liabilities <sup>2)</sup>	-34,651.25
	<b>-43,919.32</b>
<b>Total sub-fund net assets</b>	<b>13,594,791.59</b>

**Assets by share class**

**Share Class B**

Proportion of sub-fund net assets	13,472,676.44 EUR
Number of shares outstanding	1,154,097.489
Sub-fund net asset value per share	11.67 EUR

**Share Class C**

Proportion of sub-fund net assets	91,915.30 EUR
Number of shares outstanding	6,503.693
Sub-fund net asset value per share	14.13 EUR

**Share Class I**

Proportion of sub-fund net assets	132.87 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	132.87 EUR

**Share Class R**

Proportion of sub-fund net assets	30,066.98 EUR
Number of shares outstanding	2,291.443
Sub-fund net asset value per share	13.12 EUR

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>France</b>								
FR0011606276	ODDO BHF Active Small Cap	EUR	63	0	131	2,896.920	379,496.52	2.79
							<b>379,496.52</b>	<b>2.79</b>
<b>Ireland</b>								
IE00BYZ8Y044	BNY Mellon Dynamic US Equity Fund	EUR	198,504	0	198,504	1.7776	352,860.71	2.60
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	0	39	10,202	55.9300	570,597.86	4.20
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	11,864	0	87,607	10.9400	958,420.58	7.05
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	1,431	115	6,207	48.5100	301,101.57	2.21
IE00B7LZ3N65	GaveKal China Fixed Income UCITS Fund	EUR	41	68	3,975	184.2200	732,274.50	5.39
IE00B4L5Y983	iShares Core MSCI World UCITS ETF	EUR	2,049	1,899	1,750	77.1780	135,061.50	0.99
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	1,361	1,132	7,290	123.8799	903,084.47	6.64
IE00B3W9BG81	PIMCO GIS Diversified Income Duration Hedged Fund	EUR	3,219	1,356	52,030	13.0600	679,511.80	5.00
							<b>4,632,912.99</b>	<b>34.08</b>
<b>Luxembourg</b>								
LU2009012159	Allianz Thematica	EUR	0	49	1,708	160.9500	274,902.60	2.02
LU0087657408	AXA World Funds - Framlington Switzerland	CHF	1,271	0	1,271	109.2100	134,854.67	0.99
LU1811047916	Bellevue Funds Lux - Bellevue Digital Health	EUR	93	0	520	240.4000	125,008.00	0.92
LU1966825462	Berenberg European Focus Fund	EUR	1,120	0	3,651	199.7000	729,104.70	5.36
LU0992624949	Carmignac Portfolio - Securite	EUR	1,778	0	9,135	106.3700	971,689.95	7.15
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	366	1,958	7,310	128.2900	937,799.90	6.90
LU1303786096	DNB Fund - High Yield	EUR	270	1,245	6,319	113.9436	720,009.61	5.30
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	222	486	8,827	15.8300	139,731.41	1.03
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	3,068	344	20,813	24.1300	502,217.69	3.69

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

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	301	26	999	189.5200	189,330.48	1.39
LU0294851513	MEDICAL BioHealth	EUR	29	0	193	709.4800	136,929.64	1.01
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	17,020	0	17,020	32.5100	553,320.20	4.07
LU2023201044	Pareto SICAV - Pareto Nordic Cross Credit	EUR	6,982	282	6,700	102.7098	688,155.66	5.06
LU0366536638	Pictet - Sovereign Short-Term Money Market EUR	EUR	4,000	0	4,000	99.0306	396,122.40	2.91
LU1159238978	State Street UK Index Equity Fund	EUR	0	17,550	11,111	13.5171	150,188.50	1.10
LU1557111835	Uninstitutional Multi Credit	EUR	1,822	207	6,880	98.5300	677,886.40	4.99
LU1734078584	Vontobel Fund - Twentyfour Strategic Income	EUR	569	183	8,800	106.7200	939,136.00	6.91
							<b>8,266,387.81</b>	<b>60.80</b>
<b>Investment fund units</b>							<b>13,278,797.32</b>	<b>97.67</b>
<b>Investment in securities</b>							<b>13,278,797.32</b>	<b>97.67</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>357,365.64</b>	<b>2.63</b>
<b>Balance of other receivables and liabilities</b>							<b>-41,371.37</b>	<b>-0.30</b>
<b>Total sub-fund net assets in EUR</b>							<b>13,594,791.59</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 report.

**Purchases and sales from 1 October 2021 to 31 March 2022**

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

ISIN	Securities		Purchases	Sales
<b>Investment fund units <sup>1)</sup></b>				
<b>Ireland</b>				
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fund	EUR	285	5,277
<b>Luxembourg</b>				
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	0	5,496
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	0	9,742
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	71	265
LU1004823719	MainFirst - Germany Fund	EUR	0	2,209
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	0	762
LU0622664224	Robeco Financial Institutions Bonds	EUR	0	1,489
LU0478205379	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	321	1,691

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2022.

Japanese Yen	JPY	1	136.189
Swiss Franc	CHF	1	1.029
US Dollar	USD	1	1.116

<sup>1)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Semi-annual report  
1 October 2021 - 31 March 2022

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

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

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

Luxembourg	61.22 %
Ireland	33.55 %
France	4.57 %
Investment in securities	99.34 %
Cash at bank <sup>2)</sup>	0.90 %
Balance of other receivables and liabilities	-0.24 %
	<b>100.00 %</b>

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

Investment fund units	99.34 %
Investment in securities	99.34 %
Cash at bank <sup>2)</sup>	0.90 %
Balance of other receivables and liabilities	-0.24 %
	<b>100.00 %</b>

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

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



**Statement of sub-fund net assets**

as at 31 March 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 86,311,016.24)	93,603,972.57
Cash at bank <sup>1)</sup>	848,423.97
Receivable for shares sold	23,107.56
	<b>94,475,504.10</b>
Payables from share redemptions	-34,337.12
Interest payable	-6,420.99
Other liabilities <sup>2)</sup>	-195,057.19
	<b>-235,815.30</b>
<b>Total sub-fund net assets</b>	<b>94,239,688.80</b>

**Assets by share class**

**Share class B**

Proportion of sub-fund net assets	94,062,563.92 EUR
Number of shares outstanding	5,370,799.462
Sub-fund net asset value per share	17.51 EUR

**Share Class C**

Proportion of sub-fund net assets	121,881.53 EUR
Number of shares outstanding	8,076.728
Sub-fund net asset value per share	15.09 EUR

**Share Class I**

Proportion of sub-fund net assets	143.21 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	143.21 EUR

**Share Class R**

Proportion of sub-fund net assets	55,100.14 EUR
Number of shares outstanding	3,906.315
Sub-fund net asset value per share	14.11 EUR

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>France</b>								
FR0011606276	ODDO BHF Active Small Cap	EUR	588	0	1 486	2,896.920	4,304,823.12	4.57
							<b>4,304,823.12</b>	<b>4.57</b>
<b>Ireland</b>								
IE00BYZ8Y044	BNY Mellon Dynamic US Equity Fund	EUR	3,757,636	0	3,757,636	1.7776	6,679,573.75	7.09
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	387	1,782	67,379	40.4400	2,724,806.76	2.89
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	1,635	75	76,631	55.9300	4,285,971.83	4.55
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	0	3,717	146,864	48.5100	7,124,372.64	7.56
IE00B4L5Y983	iShares Core MSCI World UCITS ETF	EUR	32,200	22,200	27,500	77.1780	2,122,395.00	2.25
IE0032126645	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	0	13,437	179,599	48.3260	8,679,301.27	9.21
							<b>31,616,421.25</b>	<b>33.55</b>
<b>Luxembourg</b>								
LU1686850766	AB SICAV I - Concentrated US Equity Portfolio	EUR	4,651	6,961	69,845	40.7100	2,843,389.95	3.02
LU2009012159	Allianz Thematica	EUR	395	550	34,626	160.9500	5,573,054.70	5.91
LU1811047916	Bellevue Funds Lux - Bellevue Digital Health	EUR	3,500	0	9,500	240.4000	2,283,800.00	2.42
LU1966825462	Berenberg European Focus Fund	EUR	14,117	4,494	30,500	199.7000	6,090,850.00	6.46
LU1047850778	DNB Fund - Technology	EUR	336	2,253	6,319	448.9808	2,837,109.68	3.01
LU0370217688	Fidcum SICAV Contrarian Value Euroland	EUR	16,908	0	66,959	60.1700	4,028,923.03	4.28
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	1,481	77,172	95,705	17.3200	1,657,610.60	1.76
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	0	60,576	119,355	15.8300	1,889,389.65	2.00
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	60,112	23,900	241,212	24.1300	5,820,445.56	6.18
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	6,669	323	13,507	189.5200	2,559,846.64	2.72
LU0294851513	MEDICAL BioHealth	EUR	1,100	0	3,267	709.4800	2,317,871.16	2.46
LU1378878869	Morgan Stanley Investment Funds - Asia Opportunity Fund	USD	2,242	9,729	34,513	53.6700	1,659,332.36	1.76

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

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

**Statement of investments as at 31 March 2022**

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Luxembourg (continued)</b>								
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	3,238	0	21,958	232.3700	4,570,796.79	4.85
LU0042381250	Morgan Stanley Investment Funds - US Growth Fund	USD	9,319	69	22,000	240.3500	4,736,809.10	5.03
LU1324053443	Redwheel Global Emerging Markets Fund	EUR	469	10,673	14,149	126.3200	1,787,301.68	1.90
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	218	7,474	22,915	306.6200	7,026,197.30	7.46
							<b>57,682,728.20</b>	<b>61.22</b>
<b>Investment fund units</b>							<b>93,603,972.57</b>	<b>99.34</b>
<b>Investment in securities</b>							<b>93,603,972.57</b>	<b>99.34</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>848,423.97</b>	<b>0.90</b>
<b>Balance of other receivables and liabilities</b>							<b>-212,707.74</b>	<b>-0.24</b>
<b>Total sub-fund net assets in EUR</b>							<b>94,239,688.80</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 report.

**Purchases and sales from 1 October 2021 to 31 March 2022**

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

ISIN	Securities		Purchases	Sales
<b>Investment fund units <sup>1)</sup></b>				
<b>Luxembourg</b>				
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	94	2,232
LU1004823719	MainFirst - Germany Fund	EUR	0	21,861
LU1159238978	State Street UK Index Equity Fund	EUR	0	302,569

**Exchange rates**

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2022.

Japanese Yen	JPY	1	136.189
US Dollar	USD	1	1.116

<sup>1)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

## 1.) GENERAL

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

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

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

## 2.) SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

### 3.) TAXATION

#### Taxation of the Investment Company

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

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

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

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

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

### 4.) USE OF INCOME

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

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

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

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

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

### 7.) EVENTS DURING THE REPORTING PERIOD

With effect from 1 January 2022 model adjustments, implementation of the ESMA guidelines on performance fees and implementation of the Taxonomy Regulation were made.

There were no further significant events during the reporting period.

### 8.) EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.

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

The Management Company continues the measures that were taken at the beginning of the pandemic and that were based on its business continuity plan to fight the effects of the corona virus outbreak to the fund. These measures affect its employees and external service providers and ensure that business processes are safeguarded even in a scenario of pandemic. Working from remote locations (i.e. Home Office) is currently standard within the Management Company and is expected to last at least until the official end of the pandemic. Given the experience with working from remote locations, partial Home Office solutions are currently planned even for the time after the pandemic. This makes the processes more reliable for all kinds of health or other problems caused by the accumulation of staff (e.g. power cuts, terrorist attacks, etc.) that could disrupt or otherwise negatively impact the processes. Besides extensive hygiene measurements in the premises and restrictions on business trips and other events, these remote working shall guarantee the reliable and smooth running of the business processes and shall ensure best health possible for the workforce of the Management Company. There is a regular exchange of information with the respective Luxembourg authorities. The measures are constantly reviewed and adjusted if necessary.

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

The fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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



**Investment Company**

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

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

Roman Lewszyk  
Chief Executive Officer  
Moventum S.C.A.

Members of the Board of Directors

Sabine Said  
Executive Vice President  
Moventum S.C.A.

Sascha Werner  
Asset Manager  
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)

Wlodzimierz Ksiazak  
Managing Director  
Moventum Asset Management S.A.

Carsten Gerlinger  
Managing Director  
Moventum Asset Management S.A.

**Auditor of the Management Company**

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

**Depositary**

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

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

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

**Sub-Registrar and transfer agent**

**Moventum S.C.A.**  
12, rue Eugène Ruppert  
L-2453 Luxembourg

**Paying Agent**

Grand Duchy of Luxembourg

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Fund Manager**

**Momentum Asset Management S.A.**

12, rue Eugène Ruppert  
L-2453 Luxembourg

