

MOVEMENTUM 

**MOVEtogether SICAV**

R.C.S. Luxembourg B271596

**Annual report as for the period  
28 September 2022 until 30 September 2023**

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

## Table of content

Fund management report	Page	2
Combined Annual report of MOVEtogether SICAV	Page	4
<b>MOVEtogether SICAV - Best of FT Balanced</b>		
Geographic classification and Economic classification	Page	6
Statement of sub-fund net assets	Page	7
Statement of operations	Page	9
Statement of investments as at 30 September 2023	Page	10
<b>MOVEtogether SICAV - Best of FT Dynamic</b>		
Geographic classification and Economic classification	Page	12
Statement of sub-fund net assets	Page	13
Statement of operations	Page	15
Statement of investments as at 30 September 2023	Page	16
<b>MOVEtogether SICAV - Best of FT Offensive</b>		
Geographic classification and Economic classification	Page	18
Statement of sub-fund net assets	Page	19
Statement of operations	Page	21
Statement of investments as at 30 September 2023	Page	22
Notes to the financial statements as at 30 September 2023	Page	24
Audit report	Page	28
Additional notes (unaudited)	Page	31
Management, distribution and advisory services	Page	33

The sales prospectus including the Articles of Association, the basic information sheet 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, 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.

**Market environment**

During the reporting period, investors focused on the central banks' fight against inflation with their increasingly restrictive monetary policy. Additional concern was also caused by the associated growing risk of an economic slowdown or even recession. Although inflation rates were gradually falling further and further, from the central banks' point of view they were not falling far enough. The inflation target of central banks on both sides of the Atlantic remains unchanged at two percent. What worried the central banks most was the persistence of core inflation at a high level. At times, core inflation was higher than consumer price inflation. Thus, the positive base effect of the stable oil price in the first nine months of the reporting period only filtered through to consumer price inflation. Energy prices remained relatively stable despite the ongoing war in Ukraine. Only in the final quarter did production cuts by Saudi Arabia and Russia spur oil prices upward again. By contrast, other price-driving factors such as the rise in salaries or the increase in housing costs moderated during the same period.

With their restrictive monetary policy, central banks risked or provoked a significant worsening in the economic situation worldwide. As a result, some countries slipped into a technical recession relatively early on, with others following suit in the months that followed. In the USA, by contrast, economic growth remained surprisingly stable at a higher level. The economy there benefited from the Inflation Reduction Act, among other things. Companies were able to benefit from tax credits on investments made. The other side of the coin is a significant increase in national debt. Due to the balance of power in the US Congress, which has been divided between Democrats and Republicans since November 2022, a further expansion of the US debt is not to be expected. Finally, the U.S. election campaign for the U.S. presidential elections in November 2024 has long since begun. The US economy also benefited from continued robust consumer spending and the labor market. Consumers were still drawing on the reserves built up during the Covid pandemic. However, most of the savings have now probably been used up.

In China, the economic recovery after the re-opening lasted only a short time. The turbulence surrounding the real estate sector, which also limited the government's ability to act, weighed heavily on the economy. Various highly indebted Chinese real estate project developers were on the verge of bankruptcy and could probably only be kept alive by government support. Real estate plays a major role in the asset allocation of the Chinese, with around three quarters of their assets invested in this asset class. Due to China's very high national debt, hopes for extensive fiscal policy stimulus also increasingly dwindled. The monetary policy measures of the Chinese central bank were not sufficient as sustainable stimuli.

After three very weak first quarters in 2022, a pleasing countermovement set in on the stock markets at the beginning of the fourth quarter, i.e. with the start of the reporting period. At the same time, the bond markets also calmed down considerably after yields had risen almost inexorably in the first nine months of 2022. While short maturities continued to rise due to central bank rate hikes, yields on long-dated government bonds had eased again slightly by the beginning of September 2023.

Over the reporting period, all major indices except emerging markets recorded encouraging price gains. Performance was mixed, with frequent favor changes, regionally and sectorally. The technology sector performed very positively in the second half of the reporting season. The sector benefited from hopes of a monetary policy turnaround by central banks and temporarily declining yields. In addition, enthusiasm around artificial intelligence (AI) fueled the sector. Many indices were driven primarily by stocks with AI fantasy. The energy sector also presented itself very friendly on balance and was more or less a reflection of the fluctuations in energy prices, or oil prices in particular. The Japanese stock market was also very firm. However, the weak Yen wiped out most of the gains from the perspective of a U.S. Dollar or Euro investor.

The stock markets also benefited from hopes of a monetary policy turnaround by central banks. But better-than-expected economic data, especially in the U.S.A., fueled expectations of a soft landing for the U.S. economy. However, in the last central bank meetings at the end of the reporting period, central bankers put a damper on interest rate optimists. As a result, yields at the long end rose noticeably again, and the stock markets came under some pressure at the same time.

**Management Strategy of MOVEtogether SICAV Fund of Funds**

The constant regional and sectoral changes in favorites did not reveal a clear picture on the stock markets over the reporting period.

In the MOVEtogether SICAV Fund of Funds, the inflation and recession concerns, plus the armed conflict in Ukraine with all its consequences, were reflected above all in the USA and Europe in changing, slight overweights or underweights. In Japan, exposure was more or less gradually increased. Comparatively lower inflation, good earnings momentum of Japanese companies, cheaper valuations and high consumer sentiment have driven the market. Only the weak yen has clouded the picture from a foreign currency investor's perspective. In the emerging markets, the increasing economic gloom in China with the problems in the real estate market has been particularly noticeable, and the region has been slightly underweighted on balance. At sector level, defensive sectors such as telecom services or consumer staples were weighted higher due to an increasing likelihood of recession. The technology sector weighted in the MOVEtogether SICAV Fund of Funds was supported by the slight decline in yields seen in the bond markets at the long end. Also stimulated by high short-term interest rates was the financial sector, which was weighted in the Fund of Funds. The problems of the US regional banks and the distressed takeover of Credit Suisse by UBS in the first quarter of 2023 only weighed on the sector for a short time.

In terms of investment style, an almost balanced mix between growth, value and blend was allocated. The focus was clearly on large caps.

With a focus on Franklin Templeton funds, a large proportion of the fund assets was allocated to exchange-traded funds in addition to active funds.

Funds with a focus on attractive dividend stocks were strongly represented, but benefited less from the upward trend on the international stock markets.

During the reporting period, the numerous key interest rate increases by central banks on both sides of the Atlantic led to a significant rise in yields on the short end. By contrast, the long end moved within a narrower range after volatile previous quarters, with a slight downward trend. However, after central bankers took away the hopes of interest rate optimists in September 2023 that key rates would soon be cut, there was another sharp rise in yields at the long end.

On the bond side, the focus for long periods of the reporting period was on the allocation of short-dated funds, which were able to benefit from the rise in key interest rates. The duration was correspondingly short. Due to the worsening economic environment, the weighting at the long end was gradually increased. At the end of September 2023, the duration was just under 4.5 years.

The best performing bond segment in the first nine months of 2023, high yield bonds, was reduced significantly by the end of the reporting period. Although a high default rate is not to be expected in this segment in the event of a recession, spreads may widen significantly here nevertheless. Risk considerations were clearly behind this weight reduction. In return, the government bond segment was gradually increased. Investment grade corporate bonds were highly weighted over the entire twelve-month period. The yield in this segment was very attractive from a risk/reward perspective.

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

MOVEtogether SICAV - Best of FT Balanced R	+3.23%
MOVEtogether SICAV - Best of FT Dynamic R	+4.52%
MOVEtogether SICAV - Best of FT Offensive R	+7.59%

Luxembourg, December 2023

The Board of Directors of MOVEtogether SICAV

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

**Combined annual report  
of the MOVEtogether SICAV with the sub-funds  
MOVEtogether SICAV - Best of FT Balanced, MOVEtogether SICAV - Best of FT Dynamic and  
MOVEtogether SICAV - Best of FT Offensive**

**Statement of fund net assets**

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 57,280,464.12)	60,064,871.35
Cash at bank <sup>1)</sup>	805,125.28
Interest receivable	3,969.91
Receivable for shares sold	301,173.27
Receivable from security transactions	685,074.53
Other assets <sup>2)</sup>	23,615.05
	<b>61,883,829.39</b>
Payables from shares redeemed	-172,248.20
Payable on security trades	-423,722.23
Other liabilities <sup>3)</sup>	-153,091.87
	<b>-749,062.30</b>
<b>Total net assets</b>	<b>61,134,767.09</b>

**Statement of changes in fund net assets**

for the reporting period from 28 September 2022 to 30 September 2023

	EUR
Total net assets at the beginning of the reporting period	0.00
Net result	-1,355,672.59
Income-/ Expense equalisation	58,430.46
Cash inflows from subscriptions	66,837,683.57
Cash outflows from redemptions	-8,389,441.86
Realised gains	1,819,140.78
Realised losses	-619,780.50
Change in unrealised gains	2,943,205.12
Change in unrealised losses	-158,797.89
<b>Total net assets at the end of the reporting period</b>	<b>61,134,767.09</b>

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

<sup>2)</sup> The position includes formation expenses.

<sup>3)</sup> This position consists primarily of management company fee payables and audit fee payables.

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

**Statement of operations**

for the reporting period from 28 September 2022 to 30 September 2023

EUR

**Income**

Income from investment units	133,725.31
Bank interest	21,769.89
Trailer fees received	4,831.14
Income equalisation	4,814.84
<b>Total income</b>	<b>165,141.18</b>

**Expenses**

Interest expense	-24,387.74
Management company fee	-1,164,833.33
Depositary fee	-31,105.68
Central Administration Agent fee	-85,121.45
Taxe d'abonnement	-17,280.35
Publishing and auditing expenses	-36,825.29
Setting, printing and shipping expenses for annual and semi-annual reports	-1,415.55
Transfer agent fee	-31,432.18
Governmental fees	-37,206.97
Formation expense	-5,074.95
Other expenses <sup>1)</sup>	-22,884.98
Expense equalisation	-63,245.30
<b>Total expenses</b>	<b>-1,520,813.77</b>
<b>Net result</b>	<b>-1,355,672.59</b>

<sup>1)</sup> This position consists primarily of depository fees and legal costs.

Annual report  
28 September 2022 - 30 September 2023

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

	<b>Share class R</b>
Security No.:	A3DRL9
ISIN:	LU2499924376
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	1.85 % p.a.
Minimum initial investment:	50 EUR
Minimum subsequent investment:	50 EUR
Use of income:	accumulation
Currency:	EUR

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

Luxembourg	53.45 %
Ireland	45.82 %
Investment in securities	99.27 %
Cash at bank <sup>2)</sup>	1.42 %
Balance of other receivables and liabilities	-0.69 %
	<b>100.00 %</b>

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

Investment fund units	99.27 %
Investment in securities	99.27 %
Cash at bank <sup>2)</sup>	1.42 %
Balance of other receivables and liabilities	-0.69 %
	<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.

**Statistical data**

**Performance since launch**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
<b>Share class R</b>				
28.09.2022	Launch	-	-	24.76
30.09.2023	9.36	366,365	9,065.87	25.56

**Statement of sub-fund net assets**

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 9,036,649.23)	9,297,179.48
Cash at bank <sup>1)</sup>	133,265.22
Interest receivable	391.99
Receivable for shares sold	11,073.82
Other assets <sup>2)</sup>	7,871.68
	<b>9,449,782.19</b>
Payables from shares redeemed	-55,472.58
Other liabilities <sup>3)</sup>	-29,311.05
	<b>-84,783.63</b>
<b>Total sub-fund net assets</b>	<b>9,364,998.56</b>
<b>Number of shares outstanding</b>	<b>366,364.893</b>
<b>Net asset value per share</b>	<b>25.56 EUR</b>

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

<sup>2)</sup> The position includes formation expenses.

<sup>3)</sup> This position consists primarily of management company fee payables and audit fee payables.



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

for the reporting period from 28 September 2022 to 30 September 2023

	EUR
Sub-fund net assets at the beginning of the reporting period	0.00
Net result	-205,655.83
Income-/ Expense equalisation	-8,150.79
Cash inflows from subscriptions	10,738,213.81
Cash outflows from redemptions	-1,672,348.34
Realised gains	393,485.43
Realised losses	-141,075.97
Change in unrealised gains	293,274.52
Change in unrealised losses	-32,744.27
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>9,364,998.56</b>

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

	No. of shares
Shares outstanding at the beginning of the reporting period	0.000
Shares subscribed	431,854.859
Shares redeemed	-65,489.966
<b>Shares outstanding at the end of reporting period</b>	<b>366,364.893</b>

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

**Statement of operations**

for the reporting period from 28 September 2022 to 30 September 2023

EUR

**Income**

Income from investment units	26,318.26
Bank interest	3,482.53
Trailer fees received	409.64
Income equalisation	-973.55
<b>Total income</b>	<b>29,236.88</b>

**Expenses**

Interest expense	-4,094.91
Management company and investment manager fee	-170,396.92
Depository fee	-5,715.74
Central Administration Agent fee	-27,457.52
Taxe d'abonnement	-2,507.27
Publishing and auditing expenses	-11,247.19
Setting, printing and shipping expenses for annual and semi-annual reports	-233.63
Transfer agent fee	-8,019.06
Governmental fees	-8,059.99
Formation expense	-1,691.65
Other expenses <sup>1)</sup>	-4,593.17
Expense equalisation	9,124.34
<b>Total expenses</b>	<b>-234,892.71</b>
<b>Ordinary net result</b>	<b>-205,655.83</b>

<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>22,023.03</b>
--	------------------

<sup>1)</sup> This position consists primarily of depository fees and delivery charges.

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

**Statement of investments as at 30 September 2023**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>Ireland</b>								
IE00BF2B0K52	Franklin Emerging Markets UCITS ETF	GBP	13,774	2,828	10,946	19.593	247,729.59	2.65
IE00BHZRR253	Franklin Euro Green Bond UCITS ETF	EUR	42,273	2,567	39,706	21.260	844,149.56	9.01
IE00BFWXDY69	Franklin Euro Short Maturity UCITS ETF	EUR	36,836	2,213	34,623	25.195	872,326.49	9.31
IE00BF2B0N83	Franklin Global Equity SRI UCITS ETF	EUR	19,000	2,667	16,333	31.945	521,757.69	5.57
IE00BF2B0M76	Franklin Global Quality Dividend UCITS ETF	EUR	14,373	6,873	7,500	27.430	205,725.00	2.20
IE00BMDPBZ72	Franklin S&P 500 Paris Aligned Climate UCITS ETF	EUR	31,500	24,172	7,328	32.765	240,101.92	2.56
IE00BMDPB65	Franklin Stoxx Europe 600 Paris Aligned Climate UCITS ETF	EUR	30,347	4,642	25,705	32.085	824,744.93	8.81
IE00BF2B0P08	Franklin US Equity UCITS ETF	EUR	6,952	324	6,628	44.460	294,680.88	3.15
IE00BM67HR47	Xtrackers MSCI World Communication Services UCITS ETF	EUR	7,593	1,354	6,239	16.070	100,260.73	1.07
IE00BM67HN09	Xtrackers MSCI World Consumer Staples UCITS ETF	EUR	3,475	0	3,475	40.120	139,417.00	1.49
							<b>4,290,893.79</b>	<b>45.82</b>
<b>Luxembourg</b>								
LU1353033480	Franklin Templeton Investment Funds - Franklin Flexible Alpha Bond Fund	EUR	50,322	18,072	32,250	12.390	399,577.50	4.27
LU2386637842	Franklin Templeton Investment Funds - Franklin Innovation Fund	EUR	37,874	19,870	18,004	7.960	143,311.84	1.53
LU0195950059	Franklin Templeton Investment Funds - Franklin Mutual European Fund	EUR	33,128	5,928	27,200	28.060	763,232.00	8.15
LU0727124470	Franklin Templeton Investment Funds - Franklin US Low Duration Fund	EUR	49,683	641	49,042	9.820	481,592.44	5.14
LU0645132902	Franklin Templeton Investment Funds - Templeton European Dividend Fund	EUR	44,478	2,928	41,550	20.400	847,620.00	9.05
LU0260871040	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	EUR	21,365	12,374	8,991	21.110	189,800.01	2.03
LU0976567031	FTIF - Franklin Euro High Yield Fund	EUR	49,263	33,849	15,414	12.640	194,832.96	2.08
LU1022658824	FTIF - Franklin Euro Short Duration Bond Fund	EUR	89,275	6,775	82,500	10.320	851,400.00	9.09
LU1065170612	FTIF - Franklin European Corporate Bond Fund	EUR	84,477	1,477	83,000	10.170	844,110.00	9.01
LU0231790675	FTIF - Franklin Japan Fund	EUR	31,995	19,841	12,154	8.020	97,475.08	1.04
LU0260870075	FTIF - Franklin U.S. Opportunities Fund	EUR	3,082	0	3,082	62.730	193,333.86	2.06
							<b>5,006,285.69</b>	<b>53.45</b>
<b>Investment fund units <sup>2)</sup></b>							<b>9,297,179.48</b>	<b>99.27</b>
<b>Investment in securities</b>							<b>9,297,179.48</b>	<b>99.27</b>
<b>Cash at bank - current accounts <sup>3)</sup></b>							<b>133,265.22</b>	<b>1.42</b>
<b>Balance of other receivables and liabilities</b>							<b>-65,446.14</b>	<b>-0.69</b>
<b>Total sub-fund net assets in EUR</b>							<b>9,364,998.56</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 Subscription fees, redemption fees and the maximum amount of the management company fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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 annual report.

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

**Exchange rates**

For the valuation of assets in foreign currencies, the following foreign exchange rates have been applied as at 30 September 2023.

British Pound	GBP	1	0,8657
US Dollar	USD	1	1,0562

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

Annual report  
28 September 2022 - 30 September 2023

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

	<b>Share class R</b>
Security No.:	A3DRL7
ISIN:	LU2499924459
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	2.25 % p.a.
Minimum initial investment:	50 EUR
Minimum subsequent investment:	50 EUR
Use of income:	accumulation
Currency:	EUR

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

Ireland	55.53 %
Luxembourg	44.37 %
Investment in securities	99.90 %
Cash at bank <sup>2)</sup>	0.55 %
Balance of other receivables and liabilities	-0.45 %
	<b>100.00 %</b>

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

Investment fund units	99.90 %
Investment in securities	99.90 %
Cash at bank <sup>2)</sup>	0.55 %
Balance of other receivables and liabilities	-0.45 %
	<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 since launch**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
19.10.2022	Launch	-	-	24.76
30.09.2023	31.45	1,215,140	30,076.24	25.88

**Statement of sub-fund net assets**

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 29,933,171.46)	31,416,411.16
Cash at bank <sup>1)</sup>	172,370.08
Interest receivable	1,101.13
Receivable for shares sold	27,175.29
Other assets <sup>2)</sup>	7,871.69
	<b>31,624,929.35</b>
Payables from shares redeemed	-103,564.20
Other liabilities <sup>3)</sup>	-75,236.71
	<b>-178,800.91</b>
<b>Total sub-fund net assets</b>	<b>31,446,128.44</b>
<b>Number of shares outstanding</b>	<b>1,215,139.814</b>
<b>Net asset value per share</b>	<b>25.88 EUR</b>

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

<sup>2)</sup> The position includes formation expenses.

<sup>3)</sup> This position consists primarily of management company fee payables and audit fee payables.

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

for the reporting period from 28 September 2022 to 30 September 2023

	EUR
Sub-fund net assets at the beginning of the reporting period	0.00
Net result	-706,666.23
Income-/ Expense equalisation	-21,210.44
Cash inflows from subscriptions	35,645,982.01
Cash outflows from redemptions	-5,569,743.12
Realised gains	962,696.07
Realised losses	-348,169.55
Change in unrealised gains	1,571,965.03
Change in unrealised losses	-88,725.33
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>31,446,128.44</b>

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

	No. of shares
Shares outstanding at the beginning of the reporting period	0.000
Shares subscribed	1,431,003.504
Shares redeemed	-215,863.690
<b>Shares outstanding at the end of reporting period</b>	<b>1,215,139.814</b>

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

**Statement of operations**

for the reporting period from 28 September 2022 to 30 September 2023

EUR

**Income**

Income from investment units	73,663.67
Bank interest	8,114.65
Trailer fees received	2,495.05
Income equalisation	-2,520.06
<b>Total income</b>	<b>81,753.31</b>

**Expenses**

Interest expense	-11,454.65
Management company and investment manager fee	-686,089.11
Depositary fee	-16,866.12
Central Administration Agent fee	-29,585.72
Taxe d'abonnement	-9,318.32
Publishing and auditing expenses	-13,757.86
Setting, printing and shipping expenses for annual and semi-annual reports	-779.51
Transfer agent fee	-12,069.06
Governmental fees	-18,760.12
Formation expense	-1,691.65
Other expenses <sup>1)</sup>	-11,777.92
Expense equalisation	23,730.50
<b>Total expenses</b>	<b>-788,419.54</b>
<b>Ordinary net result</b>	<b>-706,666.23</b>

**Total transaction costs in the reporting period <sup>2)</sup>**
**64,107.01**

<sup>1)</sup> This position consists primarily of depositary fees and legal costs.

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



**Statement of investments as at 30 September 2023**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>Ireland</b>								
IE00BFWXDV39	Franklin AC Asia ex Japan UCITS ETF	EUR	50,978	0	50,978	19.520	995,090.56	3.16
IE00BF2B0K52	Franklin Emerging Markets UCITS ETF	GBP	58,892	7,020	51,872	19.593	1,173,965.76	3.73
IE00BHZRR253	Franklin Euro Green Bond UCITS ETF	EUR	111,542	36,872	74,670	21.260	1,587,484.20	5.05
IE00BFWXDY69	Franklin Euro Short Maturity UCITS ETF	EUR	111,118	19,962	91,156	25.195	2,296,675.42	7.30
IE00BF2B0N83	Franklin Global Equity SRI UCITS ETF	EUR	81,639	11,273	70,366	31.945	2,247,841.87	7.15
IE00BF2B0M76	Franklin Global Quality Dividend UCITS ETF	EUR	77,937	32,937	45,000	27.430	1,234,350.00	3.93
IE00BMDPBZ72	Franklin S&P 500 Paris Aligned Climate UCITS ETF	EUR	100,878	36,386	64,492	32.765	2,113,080.38	6.72
IE00BMDPBZ72	Franklin Stoxx Europe 600 Paris Aligned Climate UCITS ETF	EUR	90,498	13,154	77,344	32.085	2,481,582.24	7.89
IE00BF2B0P08	Franklin US Equity UCITS ETF	EUR	50,003	4,462	45,541	44.460	2,024,752.86	6.44
IE00BM67HR47	Xtrackers MSCI World Communication Services UCITS ETF	EUR	45,000	2,765	42,235	16.070	678,716.45	2.16
IE00BM67HN09	Xtrackers MSCI World Consumer Staples UCITS ETF	EUR	26,589	10,904	15,685	40.120	629,282.20	2.00
							<b>17,462,821.94</b>	<b>55.53</b>
<b>Luxembourg</b>								
LU0260870232	Franklin Mutual US Value Fund/Luxembourg	EUR	49,427	11,248	38,179	25.990	992,272.21	3.16
LU2386637842	Franklin Templeton Investment Funds - Franklin Innovation Fund	EUR	188,096	86,522	101,574	7.960	808,529.04	2.57
LU0195950059	Franklin Templeton Investment Funds - Franklin Mutual European Fund	EUR	97,742	12,742	85,000	28.060	2,385,100.00	7.58
LU0727124470	Franklin Templeton Investment Funds - Franklin US Low Duration Fund	EUR	131,927	48,924	83,003	9.820	815,089.46	2.59
LU0645132902	Franklin Templeton Investment Funds - Templeton European Dividend Fund	EUR	139,112	12,612	126,500	20.400	2,580,600.00	8.21
LU0976567031	FTIF - Franklin Euro High Yield Fund	EUR	105,176	66,046	39,130	12.640	494,603.20	1.57
LU1022658824	FTIF - Franklin Euro Short Duration Bond Fund	EUR	274,505	58,505	216,000	10.320	2,229,120.00	7.09
LU1065170612	FTIF - Franklin European Corporate Bond Fund	EUR	190,638	9,276	181,362	10.170	1,844,451.54	5.87
LU0231790675	FTIF - Franklin Japan Fund	EUR	125,536	63,820	61,716	8.020	494,962.32	1.57
LU0260870075	FTIF - Franklin U.S. Opportunities Fund	EUR	27,289	6,424	20,865	62.730	1,308,861.45	4.16
							<b>13,953,589.22</b>	<b>44.37</b>
<b>Investment fund units <sup>2)</sup></b>							<b>31,416,411.16</b>	<b>99.90</b>
<b>Investment in securities</b>							<b>31,416,411.16</b>	<b>99.90</b>
<b>Cash at bank - current accounts <sup>3)</sup></b>							<b>172,370.08</b>	<b>0.55</b>
<b>Balance of other receivables and liabilities</b>							<b>-142,652.80</b>	<b>-0.45</b>
<b>Total sub-fund net assets in EUR</b>							<b>31,446,128.44</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 Subscription fees, redemption fees and the maximum amount of the management company fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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 annual report.

**Exchange rates**

For the valuation of assets in foreign currencies, the following foreign exchange rates have been applied as at 30 September 2023.

British Pound	GBP	1	0,8657
US Dollar	USD	1	1,0562

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

Annual report  
28 September 2022 - 30 September 2023

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

<b>Share class R</b>	
Security No.:	A3DRL8
ISIN:	LU2499924533
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	2.00 % p.a.
Minimum initial investment:	50 EUR
Minimum subsequent investment:	50 EUR
Use of income:	accumulation
Currency:	EUR

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

Ireland	57.63 %
Luxembourg	37.58 %
Investment in securities	95.21 %
Cash at bank <sup>2)</sup>	2.46 %
Balance of other receivables and liabilities	2.33 %
	<b>100.00 %</b>

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

Investment fund units	95.21 %
Investment in securities	95.21 %
Cash at bank <sup>2)</sup>	2.46 %
Balance of other receivables and liabilities	2.33 %
	<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 since launch**

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
19.10.2022	Launch	-	-	24.76
30.09.2023	20.32	762,785	19,306.14	26.64

**Statement of sub-fund net assets**

as at 30 September 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 18,310,643.43)	19,351,280.71
Cash at bank <sup>1)</sup>	499,489.98
Interest receivable	2,476.79
Receivable for shares sold	262,924.16
Receivable from security transactions	685,074.53
Other assets <sup>2)</sup>	7,871.68
	<b>20,809,117.85</b>
Payables from shares redeemed	-13,211.42
Payable on security trades	-423,722.23
Other liabilities <sup>3)</sup>	-48,544.11
	<b>-485,477.76</b>
<b>Total sub-fund net assets</b>	<b>20,323,640.09</b>
<b>Number of shares outstanding</b>	<b>762,785.425</b>
<b>Net asset value per share</b>	<b>26.64 EUR</b>

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

<sup>2)</sup> The position includes formation expenses.

<sup>3)</sup> This position consists primarily of management company fee payables and audit fee payables.

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

for the reporting period from 28 September 2022 to 30 September 2023

	EUR
Sub-fund net assets at the beginning of the reporting period	0.00
Net result	-443,350.53
Income-/ Expense equalisation	87,791.69
Cash inflows from subscriptions	20,453,487.75
Cash outflows from redemptions	-1,147,350.40
Realised gains	462,959.28
Realised losses	-130,534.98
Change in unrealised gains	1,077,965.57
Change in unrealised losses	-37,328.29
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>20,323,640.09</b>

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

	No. of shares
Shares outstanding at the beginning of the reporting period	0.000
Shares subscribed	806,276.321
Shares redeemed	-43,490.896
<b>Shares outstanding at the end of reporting period</b>	<b>762,785.425</b>

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

**Statement of operations**

for the reporting period from 28 September 2022 to 30 September 2023

EUR

**Income**

Income from investment units	33,743.38
Bank interest	10,172.71
Trailer fees received	1,926.45
Income equalisation	8,308.45
<b>Total income</b>	<b>54,150.99</b>

**Expenses**

Interest expense	-8,838.18
Management company and investment manager fee	-308,347.30
Depository fee	-8,523.82
Central Administration Agent fee	-28,078.21
Taxe d'abonnement	-5,454.76
Publishing and auditing expenses	-11,820.24
Setting, printing and shipping expenses for annual and semi-annual reports	-402.41
Transfer agent fee	-11,344.06
Governmental fees	-10,386.86
Formation expense	-1,691.65
Other expenses <sup>1)</sup>	-6,513.89
Expense equalisation	-96,100.14
<b>Total expenses</b>	<b>-497,501.52</b>
<b>Ordinary net result</b>	<b>-443,350.53</b>

**Total transaction costs in the reporting period <sup>2)</sup>**
**36,830.16**
<sup>1)</sup> This position consists primarily of depository fees and delivery charges.

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

**Statement of investments as at 30 September 2023**

ISIN	Securities	Investment currency	Purchases	Sales	Quantity	Price in investment currency	Market value EUR	% TNA <sup>1)</sup>
<b>Investment fund units<sup>2)</sup></b>								
<b>Ireland</b>								
IE00BFWXDV39	Franklin AC Asia ex Japan UCITS ETF	EUR	49,000	0	49,000	19.520	956,480.00	4.71
IE00BF2B0K52	Franklin Emerging Markets UCITS ETF	GBP	41,037	0	41,037	19.593	928,748.32	4.57
IE00BF2B0N83	Franklin Global Equity SRI UCITS ETF	EUR	54,000	0	54,000	31.945	1,725,030.00	8.49
IE00BF2B0M76	Franklin Global Quality Dividend UCITS ETF	EUR	51,000	7,872	43,128	27.430	1,183,001.04	5.82
IE00BMDPBZ72	Franklin S&P 500 Paris Aligned Climate UCITS ETF	EUR	52,247	547	51,700	32.765	1,693,950.50	8.33
IE00BMDPBY65	Franklin Stoxx Europe 600 Paris Aligned Climate UCITS ETF	EUR	54,638	2,488	52,150	32.085	1,673,232.75	8.23
IE00BF2B0P08	Franklin US Equity UCITS ETF	EUR	39,250	0	39,250	44.460	1,745,055.00	8.59
IE00BYZK4883	iShares Digitalisation UCITS ETF	EUR	75,343	5,343	70,000	6.888	482,160.00	2.37
IE00BM67HR47	Xtrackers MSCI World Communication Services UCITS ETF	EUR	65,000	0	65,000	16.070	1,044,550.00	5.14
IE00BM67HN09	Xtrackers MSCI World Consumer Staples UCITS ETF	EUR	18,894	11,894	7,000	40.120	280,840.00	1.38
							<b>11,713,047.61</b>	<b>57.63</b>
<b>Luxembourg</b>								
LU0260870232	Franklin Mutual US Value Fund/Luxembourg	EUR	44,502	2,214	42,288	25.990	1,099,065.12	5.41
LU0195948822	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	USD	8,260	3,260	5,000	52.110	246,686.23	1.21
LU2386637842	Franklin Templeton Investment Funds - Franklin Innovation Fund	EUR	126,674	16,674	110,000	7.960	875,600.00	4.31
LU0195950059	Franklin Templeton Investment Funds - Franklin Mutual European Fund	EUR	61,000	0	61,000	28.060	1,711,660.00	8.42
LU0645132902	Franklin Templeton Investment Funds - Templeton European Dividend Fund	EUR	84,500	0	84,500	20.400	1,723,800.00	8.48
LU0231790675	FTIF - Franklin Japan Fund	EUR	119,787	36,787	83,000	8.020	665,660.00	3.28
LU0260870075	FTIF - Franklin U.S. Opportunities Fund	EUR	23,376	2,401	20,975	62.730	1,315,761.75	6.47
							<b>7,638,233.10</b>	<b>37.58</b>
<b>Investment fund units<sup>2)</sup></b>							<b>19,351,280.71</b>	<b>95.21</b>
<b>Investment in securities</b>							<b>19,351,280.71</b>	<b>95.21</b>
<b>Cash at bank - current accounts<sup>3)</sup></b>							<b>499,489.98</b>	<b>2.46</b>
<b>Balance of other receivables and liabilities</b>							<b>472,869.40</b>	<b>2.33</b>
<b>Total sub-fund net assets in EUR</b>							<b>20,323,640.09</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 Subscription fees, redemption fees and the maximum amount of the management company fee for target fund units can be obtained on request free of charge from the registered office of the Management Company, from the depositary 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 annual report.

**Exchange rates**

For the valuation of assets in foreign currencies, the following foreign exchange rates have been applied as at 30 September 2023.

British Pound	GBP	1	0,8657
US Dollar	USD	1	1,0562

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



## 1.) GENERAL INFORMATION

The MOVEtogether SICAV (the „Investment Company“, the „Fund“) is a public limited company with variable capital (société d'investissement à capital variable in the form of a société anonyme) under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was founded on 28 September 2022 for an indefinite period in the form of an umbrella fund. 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 271596. The financial year of the Investment Company ends on 30 September of each year.

Upon foundation, the Investment Company's capital amounted to EUR 30,000, and will at all times be equal to the net asset value of the Investment Company must reach an amount of at least EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authority.

The exclusive purpose of the Investment Company is to invest in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of 17 December 2010, as amended, with the aim of achieving gains for the benefit of the shareholders by following a specific investment policy as further described in the sales prospectus of the Fund.

The Board of Directors of the Investment Company has been authorized to carry out all transactions and all acts that are necessary for or beneficial to fulfil the Investment Company's purpose. The board of Directors is responsible for all business of the Investment Company, unless otherwise specified in the Law of 10 August 1915 on commercial companies (including amendments) or the Article of Association of the general meeting.

In an agreement dated 28 September 2022, the Board of Directors of the Investment Company transferred the management function in accordance with amended Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) to the Management Company.

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

## 2.) SIGNIFICANT ACCOUNTING POLICIES

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

1. The funds net assets are denominated in Euro (EUR) („reference currency“).
2. The value of a share (“net asset value per share“) is denominated in the currency laid down in the respective Annex to the sales prospectus (“share class currency“), insofar as no other currency is stipulated for other share classes in the respective Annex to the sales prospectus (“share class currency“).
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex 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 Fund net assets company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. The sub-funds net assets are calculated according to the following principles:
  - a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets recognised 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 recognised 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 of the sales prospectus to the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially recognised 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 recognised 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 Board of Directors may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially recognised 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 Board of Directors 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 Board of Directors 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 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 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 sales prospectus of 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 company and depositary fees.

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

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

\* 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.) 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 sub-funds portfolio.

The commitment approach was used to monitor and measure the total risk associated with derivatives for all sub-funds of the Investment Company MOVEtogether SICAV during the period from 28 September 2022 to 30 September 2023.

## 10.) BANK ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS)

All bank accounts of the respective sub-funds (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-funds. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency as at financial year end.

## 11.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

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

## 12.) EVENTS DURING THE REPORTING PERIOD

With effect from 30 December 2022 the following changes were made:

- Implementation of the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.
- Model adjustments and editorial changes.

With effect of 20 March 2023 Sabine Said resigned as a member of the board of directors of the Investment Company.

With effect of 20 March 2023 (cooption) Louis Wright was adopted as a member of the board of directors of the Investment Company. There were no further significant events during the reporting period.

## 13.) EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.



## Audit report

To the Shareholders of  
**MOVEtogether SICAV**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MOVEtogether SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the period from 28 September 2022 to 30 September 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of fund net assets for the Fund and the statement of sub-fund net assets for each of the sub-funds as at 30 September 2023;
- the statement of changes in fund net assets for the Fund and the statement of changes in sub-fund net assets for each of the sub-funds for the period from 28 September 2022 to 30 September 2023;
- the statement of operations for the Fund and the statement of operations for each of the sub-funds for the period from 28 September 2022 to 30 September 2023;
- the statement of investments for each of the sub-funds as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

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

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

We are independent of the Fund in accordance with the International 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.

---

### 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.

---

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

---

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

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

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

---

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 8 January 2024

Björn Ebert

## 1.) INFORMATION ON THE REMUNERATION SYSTEM

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

### Directors' Fee

For the year ended 30 September 2023 no directors' fees were paid.

### Remuneration Policy of the Management Company/ Fund Manager

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 2023 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 their Management Company during the financial year and the number of beneficiaries.

For the period from 1st January 2022 to 31st December 2022, the remuneration of all employees was EUR 611,475.93, and there were 5.7 employees (2.4 FTE were Senior Management and 3.3 FTE were employees) in total.

<b>Fixed remuneration (EUR)</b>	<b>Variable remuneration (EUR)</b>	<b>Total remuneration (EUR)</b>	<b>Number of employees</b>
611,475.93	-	611,475.93	5.7

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

## 2.) CLASSIFICATION UNDER SFDR REGULATION (EU 2019/2088)

The following sub-funds of MOVEtogether SICAV does not promote sustainable features or have the objective of sustainable investment within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088.

- MOVEtogether SICAV - Best of FT Balanced
- MOVEtogether SICAV - Best of FT Dynamic
- MOVEtogether SICAV - Best of FT Offensive

In accordance with the provisions of Article 7 of Regulation (EU) 2020/852 (EU taxonomy), attention is drawn to the following in this context:

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



### 3.) 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**

**MOVEtogether SICAV**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Board of Directors of the Investment Company**

Chairman of the Board of Directors  
Christiaan van Houtven  
Managing Director  
IQEQ S.A. Luxembourg

Members of the Board of Directors  
until 20 March 2023:  
Sabine Said  
Executive Vice President  
Moventum S.C.A.

Sascha Werner  
Head of Product Management  
Moventum Asset Management S.A.

since 20 March 2023:  
Louis Wright  
Chief Executive Officer  
Moventum S.C.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 Eugene Ruppert  
L-2453 Luxembourg

**Supervisory Board of the Management Company**

Carsten Gerlinger  
Managing Director  
Moventum Asset Management S.A.

Wlodzimierz Ksiazak  
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

**Auditor of the Management Company**

**Deloitte Audit**

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

**Depository**

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

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

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

**Sub-Registrar and transfer agent**

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

**Paying Agent**

Grand Duchy of Luxembourg

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

**Fund Manager**

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

