

MOVENTUM 

Moventum Plus Aktiv

R.C.S. Luxembourg B132534

Annual report as at 30 September 2021

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

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The sales prospectus including the Articles of Association, the Key Investor Information Document and the Investment Company's annual report and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the 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

The fourth quarter of 2020 started with the certainty that had already become apparent in the preceding months: While Europe and the USA still had some considerable economic catching up to do, the V-shaped recovery in China was already fully intact. At the beginning of October 2020, for example, the Chinese economy with its service and industrial sectors was already back at a three-year high. Europe, on the other hand, was clearly below pre-Corona levels with its industrial production. The consequences of exponentially rising new infections in Europe and the associated lockdowns could therefore not be overlooked. The US also saw momentum waning in the run-up to the presidential election. After an election thriller lasting several days, the next US president, Joe Biden, was elected in November. Almost at the same time, positive study results on the efficacy of a Corona vaccine from Pfizer/Biontech sparked a veritable price fireworks on the international stock markets. In anticipation of a faster economic recovery, this was accompanied by a significant rotation in style. The hitherto „corona winners“ stocks were sold, cyclical companies. Gold and government bonds were also on the losing side.

The positive sentiment in the markets continued through the turn of 2020/2021. Negative news surrounding Corona, such as scarcer intensive care beds and rising death rates, was ignored by market participants. The vaccine, which will soon be available, and the associated hope of a return to normality were the focus of attention everywhere. These assessments were also reflected in consumer behavior worldwide. In the USA in particular, consumers increased their spending significantly. Corporate results for the fourth quarter were correspondingly positive and, alongside the adoption of a USD 1.9 trillion fiscal stimulus package, contributed to the recovery. In addition to the adoption of a USD 1.9 trillion fiscal package, the market capriciousness surrounding GameStop shares and the blockade of the Suez Canal did not dampen sentiment. In anticipation of boom-like economic data from the U.S., the prospect of faster-than-expected increases in U.S. key interest rates weighed on sentiment. However, the FED made it clear that no monetary tightening was to be expected for the time being.

The positive global economic trends continued in the second quarter of 2021. While equities and high-yield bonds continued to rise, government bonds showed a mixed performance. Yields on 10-year U.S. Treasuries eased again somewhat after the sharp rise in the first quarter, while yields in the euro zone continued to rise slowly.

Whereas in the first quarter the focus was still on the economic stimulus in the USA, in the second quarter the markets shifted their attention to the increasing progress of vaccination in the euro zone. This was accompanied by the conviction that Europe, like China and the USA before it, was on the verge of a strong economic recovery. In the USA, meanwhile, growth was driven in particular by private consumption, business investment and housing construction. Generous stimulus checks from the U.S. government continued to drive the economy. However, a large part of these funds also flowed into the stock market.

Production and transport capacities, which were cut back in the wake of the pandemic outbreak, now proved to be a major problem in the context of high consumer demand and the global economic recovery. Supply bottlenecks in all sectors were not to be overlooked, prices for raw materials and transportation rose sharply, and rising inflation rates were the result. The central banks regarded the latter as only a temporary phenomenon and expected a significant easing on the inflation front as the corresponding base effects expired. In an environment of further positive economic data, the stock markets continued their record chase, repeatedly recording new all-time highs until the end of August. There was no clear trend in investment styles. Growth and value constantly alternated in the lead.

The mood on the Asian stock markets cooled considerably in the course of 2021. Starting with China with its imposed regulatory measures and the Evergrande debacle, the bad mood also spilled over to other Asian markets. By contrast, countries rich in raw materials, such as Russia, were able to benefit from the sharp rise in energy prices.

Central banks maintained their expansionary central bank policy throughout the reporting period. At the end of the period, however, expectations of an imminent taper by the US Federal Reserve emerged. A first rate hike is considered possible in mid 2022. The ECB, on the other hand, has signaled that no further change in its central bank policy is to be expected.

Management Strategy of Moventum Plus Aktiv Fund of Funds

In the equities segment, the focus initially remained on the US market. However, its overweight was halved at the beginning of 2021 in favour of Europe and largely reduced over the course of the year. This was in line with the ongoing economic recovery in the USA to pre-crisis levels. The opposite was the case for Europe: The underweighting of the region with initially low momentum led to an overweighting in line with the still existing economic catch-up potential, compared with regions such as the USA or China. In emerging market equities, we largely maintained a neutral weighting with a focus on Asia. In the course of the reporting period, however, we also included regions with energy exposure in the emerging markets. Japan was not weighted at all due to the prospect of a below-average economic recovery.

In the equities area, we increasingly relied on a kind of „barbell strategy“: In addition to growth, the value component was increasingly weighted. Due to the rather cyclical nature of small and mid caps, the weighting of this segment was increased further and further. At sector level, there were only manageable adjustments. Technology and healthcare remain structural, long-term growth themes. With the prospect of rising bond yields, the underweight in financials was also completely reduced.

On the bond side, we successively reduced duration in the course of the reporting period in order to minimize interest rate risks. Government bonds played only a minor role in the portfolio compared with previous periods. By contrast, the credit exposure was expanded, with the focus here on various spread sectors covered by flexible bond funds, so-called unconstrained funds.

Performance during the reporting period for the following subfunds:

Moventum Plus Aktiv - Ausgewogenes Portfolio	+12.56%
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa	+13.14%
Moventum Plus Aktiv - Dynamisches Portfolio	+17.63%
Moventum Plus Aktiv - Defensives Portfolio	+8.11%
Moventum Plus Aktiv - Offensives Portfolio	+24.81%

Luxembourg, November 2021

The Board of Directors of Moventum Plus Aktiv

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

Combined annual report
of Moventum Plus Aktiv with the sub-funds

Moventum Plus Aktiv - Ausgewogenes Portfolio, Moventum Plus Aktiv - Ausgewogenes Portfolio Europa, Moventum Plus Aktiv - Dynamisches Portfolio, Moventum Plus Aktiv - Defensives Portfolio and Moventum Plus Aktiv - Offensives Portfolio

Statement of fund net assets

as at 30 September 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 265,687,814.70)	295,333,968.87
Cash at bank ¹⁾	2,033,693.82
Receivable for shares sold	62,841.92
	297,430,504.61
Payables from share redemptions	-54,320.91
Interest payable	-6,281.04
Other liabilities ²⁾	-665,245.96
	-725,847.91
Total net assets	296,704,656.70

Statement of changes in fund net assets

for the reporting period from 1 October 2020 to 30 September 2021

	EUR
Total net assets at the beginning of the reporting period	247,051,762.23
Net result	-7,221,432.25
Income equalisation	60,410.41
Cash inflows from subscriptions	23,036,441.32
Cash outflows from redemptions	-18,363,162.83
Realised gains	62,142,156.86
Realised losses	-609,028.01
Net change in unrealised gains	-8,873,819.83
Net change in unrealised losses	-518,671.20
Total net assets at the end of the reporting period	296,704,656.70

¹⁾ See notes on the report.

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

Statement of operations

for the reporting period from 1 October 2020 to 30 September 2021

EUR

Income	
Income from investment units	186,422.22
Bank interest	-13,609.33
Income equalisation	57.64
Total income	172,870.53
Expenses	
Interest expense	-10,023.12
Management fees / Investment management fees	-6,619,787.70
Depository fee	-113,665.53
Central Administration Agent fee	-127,016.18
Taxe d'abonnement	-46,752.23
Publishing and auditing expenses	-93,147.60
Setting, printing and shipping expenses for annual and semi-annual reports	-12,833.03
Transfer agent fee	-62,963.45
Government fees	-9,153.35
Other expenses ¹⁾	-238,492.54
Expense equalisation	-60,468.05
Total expenses	-7,394,302.78
Net result	-7,221,432.25

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

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

Annual report
1 October 2020 - 30 September 2021

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 ¹⁾

Luxembourg	68.38 %
Ireland	29.13 %
France	2.07 %
Investment in securities	99.58 %
Cash at bank ²⁾	0.62 %
Balance of other receivables and liabilities	-0.20 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.58 %
Investment in securities	99.58 %
Cash at bank ²⁾	0.62 %
Balance of other receivables and liabilities	-0.20 %
	100.00 %

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

²⁾ See notes on the report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2019	40.77	3,519,769	-2,026.60	11.58
30.09.2020	38.78	3,269,271	-2,840.74	11.86
30.09.2021	44.30	3,318,868	620.18	13.35

Performance since launch

Share class C

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
06.04.2021	Launch	-	-	14.34
30.09.2021	0.00	1	0.01	15.00

Share class I

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
06.04.2021	Launch	-	-	134.20
30.09.2021	0.00	1	0.13	141.03

Share class R

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
06.04.2021	Launch	-	-	13.42
30.09.2021	0.00	1	0.01	14.04

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

Statement of sub-fund net assets

as at 30 September 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 40,280,014.66)	44,119,715.52
Cash at bank ¹⁾	273,192.50
Receivable for shares sold	23,186.78
	<u>44,416,094.80</u>
Payables from share redemptions	-10,573.39
Interest payable	-671.44
Other liabilities ²⁾	-102,247.00
	<u>-113,491.83</u>
Total sub-fund net assets	<u>44,302,602.97</u>

Assets by share class

Share class B

Proportion of sub-fund net assets	44,302,432.90 EUR
Number of shares outstanding	3,318,868.426
Sub-fund net asset value per share	13.35 EUR

Share class C

Proportion of sub-fund net assets	15.00 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	15.00 EUR

Share class I

Proportion of sub-fund net assets	141.03 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	141.03 EUR

Share class R

Proportion of sub-fund net assets	14.04 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	14.04 EUR

¹⁾ See notes on the report.

²⁾ 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 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Sub-fund net assets at the beginning of the reporting period	38,784,461.78	38,784,461.78	0.00	0.00	0.00
Net result	-1,084,140.61	-1,084,140.30	0.00	-0.31	0.00
Income equalisation	7,333.81	7,333.81	0.00	0.00	0.00
Cash inflows from subscriptions	3,803,714.94	3,803,552.98	14.34	134.20	13.42
Cash outflows from redemptions	-3,183,537.14	-3,183,537.14	0.00	0.00	0.00
Realised gains	7,509,046.58	7,509,038.66	0.70	6.56	0.66
Realised losses	-77,006.23	-77,005.97	-0.04	-0.19	-0.03
Net change in unrealised gains	-1,344,347.05	-1,344,347.68	-0.02	0.67	-0.02
Net change in unrealised losses	-112,923.11	-112,923.24	0.02	0.10	0.01
Total sub-fund net assets at the end of the reporting period	44,302,602.97	44,302,432.90	15.00	141.03	14.04

Statement of changes in the number of shares

	Share class B No. of shares	Share class C ¹⁾ No. of shares	Share class I ¹⁾ No. of shares	Share class R ¹⁾ No. of shares
Shares outstanding at the beginning of the reporting period	3,269,270.720	0.000	0.000	0.000
Shares subscribed	296,362.842	1.000	1.000	1.000
Shares redeemed	-246,765.136	0.000	0.000	0.000
Shares outstanding at the end of reporting period	3,318,868.426	1.000	1.000	1.000

¹⁾ The share classes I, R, C were launched on 6 April 2021.

Statement of operations

for the reporting period from 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Income					
Income from investment units	55,100.76	55,100.76	0.00	0.00	0.00
Bank interest	-2,635.99	-2,635.99	0.00	0.00	0.00
Income equalisation	527.46	527.46	0.00	0.00	0.00
Total income	52,992.23	52,992.23	0.00	0.00	0.00
Expenses					
Interest expense	-733.45	-733.45	0.00	0.00	0.00
Management Company and investment adviser fee	-1,007,988.58	-1,007,988.31	0.00	-0.27	0.00
Depository fee	-17,182.65	-17,182.65	0.00	0.00	0.00
Central Administration Agent fee	-24,058.53	-24,058.53	0.00	0.00	0.00
Taxe d'abonnement	-7,293.51	-7,293.51	0.00	0.00	0.00
Publishing and auditing expenses	-16,342.62	-16,342.61	0.00	-0.01	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	-2,365.63	-2,365.63	0.00	0.00	0.00
Transfer agent fee	-13,222.69	-13,222.69	0.00	0.00	0.00
Government fees	-1,461.14	-1,461.14	0.00	0.00	0.00
Other expenses ²⁾	-38,622.77	-38,622.74	0.00	-0.03	0.00
Expense equalisation	-7,861.27	-7,861.27	0.00	0.00	0.00
Total expenses	-1,137,132.84	-1,137,132.53	0.00	-0.31	0.00
Ordinary net result	-1,084,140.61	-1,084,140.30	0.00	-0.31	0.00
Total transaction costs in the reporting period ³⁾	8,177.78				
Total expense ratio as a percentage ³⁾		2.65	0.00 ⁴⁾	0.22 ⁴⁾	0.00 ⁴⁾
Ongoing charges as a percentage ³⁾		3.50	-	-	-

¹⁾ The share classes I, R, C were launched on 6 April 2021.

²⁾ This position consists primarily of depository fees and general administrative expenses.

³⁾ See notes on the report.

⁴⁾ For the reporting period from 6 April 2021 to 30 September 2021.

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
France								
FR0011606276	ODDO BHF Active Small Cap	EUR	293	0	293	3,134.9600	918,543.28	2.07
							918,543.28	2.07
Ireland								
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	53,300	20,219	33,081	60.5900	2,004,377.79	4.52
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	188,207	150,810	188,207	11.6600	2,194,493.62	4.95
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	26,331	0	26,331	43.5800	1,147,504.98	2.59
IE00B7LZ3N65	GaveKal China Fixed Income UCITS Fund	EUR	9,049	0	9,049	175.0900	1,584,389.41	3.58
IE00B4L5Y983	iShsIII-Core MSCI World U.ETF	EUR	11,507	4,946	9,461	72.1100	682,232.71	1.54
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	9,964	12,289	9,675	137.3200	1,328,571.00	3.00
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	16,292	0	16,292	135.0095	2,199,574.77	4.96
IE00B3W9BG81	PIMCO GIS Diversified Income Duration Hedged Fund	EUR	140,417	10,775	129,642	13.6200	1,765,724.04	3.99
							12,906,868.32	29.13
Luxembourg								
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	16,366	5,715	10,651	119.0000	1,267,469.00	2.86
LU2009012159	Allianz Thematica	EUR	9,155	640	8,515	158.5500	1,350,053.25	3.05
LU1811047916	Bellevue Funds Lux - Bellevue Digital Health	EUR	4,034	1,967	2,067	294.0900	607,884.03	1.37
LU1966825462	Berenberg European Focus Fund	EUR	15,850	6,650	9,200	223.3200	2,054,544.00	4.64
LU0992624949	Carmignac Portfolio - Securite	EUR	15,844	0	15,844	111.3200	1,763,754.08	3.98
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	19,170	0	19,170	138.8700	2,662,137.90	6.01
LU1303786096	DNB SICAV - High Yield	EUR	17,672	0	17,672	113.8638	2,012,201.07	4.54
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	11,362	46,188	41,959	19.7300	827,851.07	1.87
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	44,049	0	44,049	16.0100	705,224.49	1.59
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	116,866	0	116,866	22.7900	2,663,376.14	6.01
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	1,208	370	838	1,041.1100	872,450.18	1.97
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	2,337	0	2,337	201.6300	471,209.31	1.06
LU1004823719	MainFirst - Germany Fund	EUR	15,501	3,013	12,488	124.3100	1,552,383.28	3.50
LU0294851513	MEDICAL BioHealth	EUR	852	56	796	805.4000	641,098.40	1.45
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	7,358	484	6,874	230.4500	1,363,968.74	3.08

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

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

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (Continued)								
LU0042381250	Morgan Stanley Investment Funds - US Growth Fund	USD	4,522	1,574	2,948	340.3400	863,890.41	1.95
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	5,745	0	5,745	275.2900	1,581,541.05	3.57
LU0622664224	Robeco Financial Institutions Bonds	EUR	3,608	0	3,608	184.3400	665,098.72	1.50
LU1324053443	RWC Funds - RWC Global Emerging Markets Fund	EUR	4,471	0	4,471	135.9000	607,608.90	1.37
LU1159238978	State Street UK Index Equity Fund	EUR	111,097	0	111,097	11.9097	1,323,131.94	2.99
LU1557111835	UnilInstitutional Multi Credit	EUR	14,881	0	14,881	103.9400	1,546,731.14	3.49
LU1734078584	Vontobel Fund - Twentyfour Strategic Income	EUR	19,414	0	19,414	113.6300	2,206,012.82	4.98
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	2,334	4,524	4,200	163.0200	684,684.00	1.55
							30,294,303.92	68.38
Investment fund units ²⁾							44,119,715.52	99.58
Investment in securities							44,119,715.52	99.58
Cash at bank - current accounts ³⁾							273,192.50	0.62
Balance of other receivables and liabilities							-90,305.05	-0.20
Total sub-fund net assets in EUR							44,302,602.97	100.00

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 30 September 2021

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

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Ireland				
IE00BF16LF38	BNY Mellon Dynamic US Equity Fund	EUR	1,539,600	1,539,600
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	0	1,539,882
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	36,343
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	58,065
IE00BHBFD036	Legg Mason Global Funds PLC - Royce US Small Cap Opportunity Fund	EUR	5,114	5,114
IE00BDZRX185	Neuberger Berman Short Duration Emerging Market Debt Fund	EUR	74,486	74,486
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	0	14,090
IE00B1G3DH73	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	82,620	82,620
Luxembourg				
LU0654561173	AB SICAV I - Short Duration High Yield Portfolio	EUR	40,265	40,265
LU0256884064	Allianz Euroland Equity Growth	EUR	452	452
LU0256840447	Allianz Euroland Equity Growth	EUR	0	5,306
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	0	3,127
LU1811048138	Bellevue Funds Lux - Bellevue Digital Health	EUR	0	3,700
LU1637618155	Berenberg European Focus Fund	EUR	0	19,431
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	0	24,072
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	1,914	21,167
LU1956163536	BNP Paribas Funds - Sustainable US Multi-Factor Equity	EUR	0	11,194
LU1623763148	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	0	12,695
LU0302296495	DNB Fund - Technology	EUR	0	630
LU0399027886	Flossbach von Storch Bond Opportunities	EUR	12,454	12,454
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	0	7,958
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	0	30,000
LU0248049412	JPMorgan Funds - Europe Strategic Value Fund	EUR	12,632	12,632
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	0	14,426
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	0	120,146
LU1378878869	Morgan Stanley Investment Funds - Asia Opportunity Fund	USD	9,758	9,758
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	13,202
LU0266117687	Morgan Stanley Investment Funds - US Growth Fund	EUR	22,451	22,451
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	0	3,415
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	32,860	32,860
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	0	34,247
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	0	82,214
LU1833929307	ODDO BHF Algo Trend US	EUR	628	628
LU1833929729	ODDO BHF Algo Trend US	EUR	0	9,862
LU0792901570	Robeco QI Global Dynamic Duration	EUR	0	12,360
LU1159237228	State Street US ESG Screened Index Equity Fund	EUR	86,156	86,156
LU1683486226	Vontobel Fund - Bond Global Aggregate	EUR	19,377	19,377
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	0	9,899

¹⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

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

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2021.

Japanese Yen	JPY	1	129.9490
US Dollar	USD	1	1.1614

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

Annual report
1 October 2020 - 30 September 2021

**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 ¹⁾

Luxembourg	81.27 %
Ireland	7.91 %
Germany	5.88 %
France	4.09 %
Investment in securities	99.15 %
Cash at bank ²⁾	1.11 %
Balance of other receivables and liabilities	-0.26 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.15 %
Investment in securities	99.15 %
Cash at bank ²⁾	1.11 %
Balance of other receivables and liabilities	-0.26 %
	100.00 %

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

²⁾ See notes on the report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2019	17.69	1,459,833	-1,789.35	12.12
30.09.2020	16.37	1,353,663	-1,252.85	12.10
30.09.2021	18.41	1,344,893	-99.32	13.69

Performance since launch

Share class C

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
06.04.2021	Launch	-	-	14.34
30.09.2021	0.00	1	0.01	15.04

Share class I

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
06.04.2021	Launch	-	-	134.20
30.09.2021	0.00	1	0.13	141.07

Share class R

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
06.04.2021	Launch	-	-	13.42
30.09.2021	0.00	1	0.01	14.12

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

Statement of sub-fund net assets

as at 30 September 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 16,596,015.74)	18,251,598.60
Cash at bank ¹⁾	203,835.75
Receivable for shares sold	8,970.54
	<u>18,464,404.89</u>
Payables from share redemptions	-5,000.01
Interest payable	-515.09
Other liabilities ²⁾	-49,148.02
	<u>-54,663.12</u>
Total sub-fund net assets	<u>18,409,741.77</u>

Assets by share class

Share class B

Proportion of sub-fund net assets	18,409,571.54 EUR
Number of shares outstanding	1,344,893.140
Sub-fund net asset value per share	13.69 EUR

Share class C

Proportion of sub-fund net assets	15.04 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	15.04 EUR

Share class I

Proportion of sub-fund net assets	141.07 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	141.07 EUR

Share class R

Proportion of sub-fund net assets	14.12 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	14.12 EUR

¹⁾ See notes on the report.

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

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

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Sub-fund net assets at the beginning of the reporting period	16,374,383.05	16,374,383.05	0.00	0.00	0.00
Net result	-482,551.82	-482,551.53	0.00	-0.29	0.00
Income equalisation	1,237.67	1,237.67	0.00	0.00	0.00
Cash inflows from subscriptions	1,014,833.53	1,014,671.57	14.34	134.20	13.42
Cash outflows from redemptions	-1,114,155.18	-1,114,155.18	0.00	0.00	0.00
Realised gains	2,495,975.04	2,495,966.86	0.72	6.79	0.67
Realised losses	-64,513.72	-64,513.72	0.00	0.00	0.00
Net change in unrealised gains	148,865.40	148,864.83	-0.03	0.58	0.02
Net change in unrealised losses	35,667.80	35,667.99	0.01	-0.21	0.01
Total sub-fund net assets at the end of the reporting period	18,409,741.77	18,409,571.54	15.04	141.07	14.12

Statement of changes in the number of shares

	Share class B No. of shares	Share class C ¹⁾ No. of shares	Share class I ¹⁾ No. of shares	Share class R ¹⁾ No. of shares
Shares outstanding at the beginning of the reporting period	1,353,663.451	0.000	0.000	0.000
Shares subscribed	76,771.885	1.000	1.000	1.000
Shares redeemed	-85,542.196	0.000	0.000	0.000
Shares outstanding at the end of reporting period	1,344,893.140	1.000	1.000	1.000

¹⁾ The share classes I, R, C were launched on 6 April 2021.

Statement of operations

for the reporting period from 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Income					
Income from investment units	7,631.16	7,631.16	0.00	0.00	0.00
Bank interest	-1,167.98	-1,167.98	0.00	0.00	0.00
Income equalisation	32.11	32.11	0.00	0.00	0.00
Total income	6,495.29	6,495.29	0.00	0.00	0.00
Expenses					
Interest expense	-354.58	-354.58	0.00	0.00	0.00
Management Company and investment adviser fee	-422,497.83	-422,497.56	0.00	-0.27	0.00
Depositary fee	-7,119.10	-7,119.10	0.00	0.00	0.00
Central Administration Agent fee	-21,566.76	-21,566.76	0.00	0.00	0.00
Taxe d'abonnement	-1,549.32	-1,549.32	0.00	0.00	0.00
Publishing and auditing expenses	-10,868.69	-10,868.68	0.00	-0.01	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	-2,008.35	-2,008.35	0.00	0.00	0.00
Transfer agent fee	-9,697.69	-9,697.68	0.00	-0.01	0.00
Government fees	-720.54	-720.54	0.00	0.00	0.00
Other expenses ²⁾	-11,394.47	-11,394.47	0.00	0.00	0.00
Expense equalisation	-1,269.78	-1,269.78	0.00	0.00	0.00
Total expenses	-489,047.11	-489,046.82	0.00	-0.29	0.00
Ordinary net result	-482,551.82	-482,551.53	0.00	-0.29	0.00
Total transaction costs in the reporting period ³⁾	4,368.27				
Total expense ratio as a percentage ³⁾		2.76	0.00 ⁴⁾	0.21 ⁴⁾	0.00 ⁴⁾
Ongoing charges as a percentage ³⁾		3.55	-	-	-

¹⁾ The share classes I, R, C were launched on 6 April 2021.

²⁾ This position consists primarily of depositary fees and general administrative expenses.

³⁾ See notes on the report.

⁴⁾ For the reporting period from 6 April 2021 to 30 September 2021.

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
France								
FR0011606276	ODDO BHF Active Small Cap	EUR	240	0	240	3,134.9600	752,390.40	4.09
							752,390.40	4.09
Germany								
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	8,638	0	8,638	125.3200	1,082,514.16	5.88
							1,082,514.16	5.88
Ireland								
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	27,355	7,790	19,565	60.5900	1,185,443.35	6.44
IE00B4K48X80	iShsIII-C.MSCI Eu.U.E.EUR Acc	EUR	6,864	4,592	4,272	63.4600	271,101.12	1.47
							1,456,544.47	7.91
Luxembourg								
LU1966825462	Berenberg European Focus Fund	EUR	8,647	3,206	5,441	223.3200	1,215,084.12	6.60
LU0992624949	Carmignac Portfolio - Securite	EUR	14,597	0	14,597	111.3200	1,624,938.04	8.83
LU0992631217	Carmignac Portfolio Flexible Bond	EUR	1,395	102	1,293	1,193.3700	1,543,027.41	8.38
LU1303786096	DNB SICAV - High Yield	EUR	13,365	2,109	11,256	113.8638	1,281,650.93	6.96
LU0370217688	Fidcum SICAV Contrarian Value Euroland	EUR	13,524	145	13,379	57.1000	763,940.90	4.15
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	71,778	0	71,778	22.7900	1,635,820.62	8.89
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	1,067	381	686	1,041.1100	714,201.46	3.88
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	3,350	0	3,350	201.6300	675,460.50	3.67
LU1004823719	MainFirst - Germany Fund	EUR	11,115	3,810	7,305	124.3100	908,084.55	4.93
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	39,329	2,334	36,995	33.6900	1,246,361.55	6.77
LU0622664224	Robeco Financial Institutions Bonds	EUR	6,703	793	5,910	184.3400	1,089,449.40	5.92
LU1046235906	Schroder ISF Strategic Credit	EUR	7,193	0	7,193	126.1410	907,332.21	4.93
LU1159238978	State Street UK Index Equity Fund	EUR	90,979	0	90,979	11.9097	1,083,532.60	5.89
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	1,201	771	1,664	163.0200	271,265.28	1.47
							14,960,149.57	81.27
Investment fund units ²⁾							18,251,598.60	99.15
Investment in securities							18,251,598.60	99.15
Cash at bank - current accounts ³⁾							203,835.75	1.11
Balance of other receivables and liabilities							-45,692.58	-0.26
Total sub-fund net assets in EUR							18,409,741.77	100.00

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 30 September 2021

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

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Belgium				
BE6213828088	DPAM INVEST B - Real Estate Europe Dividend Sustainable	EUR	0	5,146
Germany				
DE000A0Q8HP2	Zantke Euro Corporate Bonds AMI	EUR	0	6,546
Ireland				
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	29,953
Luxembourg				
LU0256884064	Allianz Euroland Equity Growth	EUR	390	390
LU0256840447	Allianz Euroland Equity Growth	EUR	0	5,083
LU0184627536	AXA World Funds - Framlington Switzerland	EUR	11,450	22,897
LU1637618155	Berenberg European Focus Fund	EUR	0	11,277
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	436	11,195
LU0336084032	Carmignac Portfolio Flexible Bond	EUR	0	892
LU1303785361	DNB SICAV - High Yield	EUR	0	9,140
LU0202403266	Fidelity Active Strategy - Europe Fund	EUR	40	2,333
LU0248049412	JPMorgan Funds - Europe Strategic Value Fund	EUR	12,254	12,254
LU0034265644	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	EUR	21,606	21,606
LU0073234253	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	EUR	0	18,808
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	0	28,708
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	0	57,431
LU0622663176	Robeco Financial Institutions Bonds	EUR	0	5,701
LU1868839934	Threadneedle Lux - European Select	EUR	100,721	100,721
LU0713326832	Threadneedle Lux - European Select	EUR	0	49,785

Exchange rates

As at 30 September 2021 there were only assets in the sub-fund currency Euro.

¹⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

Annual report
1 October 2020 - 30 September 2021

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

	Share class B	Share class C	Share class I	Share class R
Security No.:	A0M2LD	A2P9EB	A2P9EK	A2P9EE
ISIN:	LU0326465068	LU2200142409	LU2200142235	LU2200142318
Subscription fee:	up to 5.00 %	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	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 ¹⁾

Luxembourg	68.34 %
Ireland	29.43 %
France	2.07 %
Investment in securities	99.84 %
Cash at bank ²⁾	0.33 %
Balance of other receivables and liabilities	-0.17 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.84 %
Investment in securities	99.84 %
Cash at bank ²⁾	0.33 %
Balance of other receivables and liabilities	-0.17 %
	100.00 %

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

²⁾ See notes on the report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2019	109.52	8,059,141	-2,424.00	13.59
30.09.2020	109.25	7,797,298	-3,444.93	14.01
30.09.2021	127.69	7,749,000	-762.52	16.48

Performance since launch

Share class C

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
06.04.2021	Launch	-	-	14.34
30.09.2021	0.00	1	0.01	15.14

Share class I

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
06.04.2021	Launch	-	-	134.20
30.09.2021	0.00	1	0.13	142.06

Share class R

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
06.04.2021	Launch	-	-	13.42
30.09.2021	0.00	1	0.01	14.20

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

Statement of sub-fund net assets

as at 30 September 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 114,819,566.17)	127,533,956.74
Cash at bank ¹⁾	426,290.34
Receivable for shares sold	12,971.77
	<u>127,973,218.85</u>
Payables from share redemptions	-5,158.75
Interest payable	-1,845.31
Other liabilities ²⁾	-272,734.37
	<u>-279,738.43</u>
Total sub-fund net assets	<u>127,693,480.42</u>

Assets by share class

Share class B

Proportion of sub-fund net assets	127,693,309.02 EUR
Number of shares outstanding	7,748,999.692
Sub-fund net asset value per share	16.48 EUR

Share class C

Proportion of sub-fund net assets	15.14 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	15.14 EUR

Share class I

Proportion of sub-fund net assets	142.06 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	142.06 EUR

Share class R

Proportion of sub-fund net assets	14.20 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	14.20 EUR

¹⁾ See notes on the report.

²⁾ 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 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Sub-fund net assets at the beginning of the reporting period	109,247,494.06	109,247,494.06	0.00	0.00	0.00
Net result	-3,041,410.56	-3,041,410.24	0.00	-0.32	0.00
Income equalisation	-8,454.66	-8,454.66	0.00	0.00	0.00
Cash inflows from subscriptions	5,787,926.59	5,787,764.63	14.34	134.20	13.42
Cash outflows from redemptions	-6,550,442.37	-6,550,442.37	0.00	0.00	0.00
Realised gains	27,757,101.52	27,757,090.36	0.99	9.27	0.90
Realised losses	-246,232.64	-246,232.47	-0.03	-0.13	-0.01
Net change in unrealised gains	-4,975,101.96	-4,975,101.03	-0.14	-0.69	-0.10
Net change in unrealised losses	-277,399.56	-277,399.26	-0.02	-0.27	-0.01
Total sub-fund net assets at the end of the reporting period	127,693,480.42	127,693,309.02	15.14	142.06	14.20

Statement of changes in the number of shares

	Share class B No. of shares	Share class C ¹⁾ No. of shares	Share class I ¹⁾ No. of shares	Share class R ¹⁾ No. of shares
Shares outstanding at the beginning of the reporting period	7,797,297.568	0.000	0.000	0.000
Shares subscribed	370,170.358	1.000	1.000	1.000
Shares redeemed	-418,468.234	0.000	0.000	0.000
Shares outstanding at the end of reporting period	7,748,999.692	1.000	1.000	1.000

¹⁾ The share classes I, R, C were launched on 6 April 2021.

Statement of operations

for the reporting period from 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Income					
Income from investment units	95,919.18	95,919.18	0.00	0.00	0.00
Bank interest	-2,959.65	-2,959.65	0.00	0.00	0.00
Income equalisation	-349.85	-349.85	0.00	0.00	0.00
Total income	92,609.68	92,609.68	0.00	0.00	0.00
Expenses					
Interest expense	-4,321.31	-4,321.31	0.00	0.00	0.00
Management Company and investment adviser fee	-2,876,850.65	-2,876,850.38	0.00	-0.27	0.00
Depositary fee	-49,305.92	-49,305.92	0.00	0.00	0.00
Central Administration Agent fee	-32,012.07	-32,012.07	0.00	0.00	0.00
Taxe d'abonnement	-20,931.61	-20,931.61	0.00	0.00	0.00
Publishing and auditing expenses	-31,741.32	-31,741.31	0.00	-0.01	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	-3,518.20	-3,518.20	0.00	0.00	0.00
Transfer agent fee	-14,522.69	-14,522.69	0.00	0.00	0.00
Government fees	-3,749.78	-3,749.78	0.00	0.00	0.00
Other expenses ²⁾	-105,871.20	-105,871.16	0.00	-0.04	0.00
Expense equalisation	8,804.51	8,804.51	0.00	0.00	0.00
Total expenses	-3,134,020.24	-3,134,019.92	0.00	-0.32	0.00
Ordinary net result	-3,041,410.56	-3,041,410.24	0.00	-0.32	0.00
Total transaction costs in the reporting period ³⁾	14,392.64				0.00 ⁴⁾
Total expense ratio as a percentage ³⁾		2.57 ⁴⁾	0.00 ⁴⁾	0.23 ⁴⁾	-
Ongoing charges as a percentage ³⁾		3.43	-	-	

¹⁾ The share classes I, R, C were launched on 6 April 2021.

²⁾ This position consists primarily of depositary fees and paying agencies fees.

³⁾ See notes on the report.

⁴⁾ For the reporting period from the 6 April 2021 to 30 September 2021.

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
France								
FR0011606276	ODDO BHF Active Small Cap	EUR	845	0	845	3,134.9600	2,649,041.20	2.07
							2,649,041.20	2.07
Ireland								
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	52,411	3,861	48,550	40.3200	1,957,536.00	1.53
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	139,689	54,896	84,793	60.5900	5,137,607.87	4.02
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	325,632	284,295	325,632	11.6600	3,796,869.12	2.97
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	182,229	0	182,229	43.5800	7,941,539.82	6.22
IE00B7LZ3N65	GaveKal China Fixed Income UCITS Fund	EUR	14,911	0	14,911	175.0900	2,610,766.99	2.04
IE00B4L5Y983	iShsIII-Core MSCI World U.ETF	EUR	34,645	55,539	18,187	72.1100	1,311,464.57	1.03
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	19,281	25,802	18,599	137.3200	2,554,014.68	2.00
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	28,188	0	28,188	135.0095	3,805,647.79	2.98
IE00B3W9BG81	PIMCO GIS Diversified Income Duration Hedged Fund	EUR	233,649	0	233,649	13.6200	3,182,299.38	2.49
IE0032126645	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	121,129	0	121,129	43.7946	5,304,796.10	4.15
							37,602,542.32	29.43
Luxembourg								
LU1686850766	AB SICAV I - Concentrated US Equity Portfolio	EUR	50,937	0	50,937	39.5400	2,014,048.98	1.58
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	37,054	16,578	20,476	119.0000	2,436,644.00	1.91
LU2009012159	Allianz Thematica	EUR	47,919	6,997	40,922	158.5500	6,488,183.10	5.08
LU1811047916	Bellevue Funds Lux - BB Adamant Digital Health	EUR	13,833	7,873	5,960	294.0900	1,752,776.40	1.37
LU1966825462	Berenberg European Focus Fund	EUR	40,000	16,419	23,581	223.3200	5,266,108.92	4.12
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	46,066	0	46,066	138.8700	6,397,185.42	5.01
LU1047850778	DNB Fund - Technology	EUR	10,231	1,510	8,721	433.7777	3,782,975.32	2.96
LU1303786096	DNB SICAV - High Yield	EUR	28,310	0	28,310	113.8638	3,223,484.18	2.52
LU0294851513	FCP OP MEDICAL BioHealth-Trends	EUR	3,178	883	2,295	805.4000	1,848,393.00	1.45
LU0370217688	Fidecum SICAV Contrarian Value Euroland	EUR	47,111	0	47,111	57.1000	2,690,038.10	2.11
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	88,682	49,657	145,000	19.7300	2,860,850.00	2.24
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	169,360	0	169,360	16.0100	2,711,453.60	2.12

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

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

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (Continued)								
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	280,833	0	280,833	22.7900	6,400,184.07	5.01
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	3,445	1,030	2,415	1,041.1100	2,514,280.65	1.97
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	6,740	0	6,740	201.6300	1,358,986.20	1.06
LU1004823719	MainFirst - Germany Fund	EUR	38,684	8,884	29,800	124.3100	3,704,438.00	2.90
LU1378878869	Morgan Stanley Investment Funds - Asia Opportunity Fund	USD	74,211	36,728	37,483	66.8700	2,158,161.02	1.69
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	27,695	7,873	19,822	230.4500	3,933,166.78	3.08
LU0042381250	Morgan Stanley Investment Funds - US Growth Fund	USD	18,375	9,874	8,501	340.3400	2,491,157.52	1.95
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	27,338	3,673	23,665	275.2900	6,514,737.85	5.10
LU1324053443	RWC Funds - RWC Global Emerging Markets Fund	EUR	21,489	1,389	20,100	135.9000	2,731,590.00	2.14
LU1159238978	State Street UK Index Equity Fund	EUR	320,391	0	320,391	11.9097	3,815,760.69	2.99
LU1557111835	UniInstitutional Multi Credit	EUR	49,042	0	49,042	103.9400	5,097,425.48	3.99
LU1734078584	Vontobel Fund - Twentyfour Strategic Income	EUR	33,590	0	33,590	113.6300	3,816,831.70	2.99
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	7,080	5,772	7,812	163.0200	1,273,512.24	1.00
							87,282,373.22	68.34
Investment fund units ²⁾							127,533,956.74	99.84
Investment in securities							127,533,956.74	99.84
Cash at bank - current accounts ³⁾							426,290.34	0.33
Balance of other receivables and liabilities							-266,766.66	-0.17
Total sub-fund net assets in EUR							127,693,480.42	100.00

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 30 September 2021

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

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Ireland				
IE00BF16LF38	BNY Mellon Dynamic US Equity Fund	EUR	5,428,002	5,428,002
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	0	5,315,164
IE00BYW8RC09	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	413,500	413,500
IE00BYW8R314	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	0	424,924
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	120,381
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	123,290
IE00BHBFD036	Legg Mason Global Funds PLC - Royce US Small Cap Opportunity Fund	EUR	29,688	29,688
IE00BDZRX185	Neuberger Berman Short Duration Emerging Market Debt Fund	EUR	159,329	159,329
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	0	26,360
IE00B1G3DH73	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	265,753	265,753
Luxembourg				
LU1011999833	AB SICAV I - Concentrated US Equity Portfolio	EUR	52,853	52,853
LU1011999080	AB SICAV I - Concentrated US Equity Portfolio	EUR	0	97,278
LU0654561173	AB SICAV I - Short Duration High Yield Portfolio	EUR	86,128	86,128
LU1883855246	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	228	228
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	0	12,086
LU1811048138	Bellevue Funds Lux - BB Adamant Digital Health	EUR	0	15,320
LU1637618155	Berenberg European Focus Fund	EUR	0	41,258
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	0	99,669
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	1,682	37,111
LU1956163536	BNP Paribas Funds - Sustainable US Multi-Factor Equity	EUR	0	51,497
LU1623763148	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	0	18,235
LU0302296495	DNB Fund - Technology	EUR	0	8,691
LU0399027886	Flossbach von Storch Bond Opportunities	EUR	23,680	23,680
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	0	21,966
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	0	200,000
LU0318933057	JPMorgan Funds - Emerging Markets Small Cap	EUR	0	117,876
LU0248049412	JPMorgan Funds - Europe Strategic Value Fund	EUR	54,998	54,998
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	0	29,865
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	0	248,730
LU1378878430	Morgan Stanley Investment Funds - Asia Opportunity Fund	EUR	0	50,346
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	47,375
LU0266117687	Morgan Stanley Investment Funds - US Growth Fund	EUR	88,651	88,651
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	0	18,853
LU1833929307	ODDO BHF Algo Trend US	EUR	1,771	1,771
LU1833929729	ODDO BHF Algo Trend US	EUR	0	45,369
LU0792901570	Robeco QI Global Dynamic Duration	EUR	0	17,058

¹⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

Purchases and sales from 1 October 2020 to 30 September 2021

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
Luxembourg (Continued)				
LU1159237228	State Street US ESG Screened Index Equity Fund	EUR	364,499	364,499
LU1683486226	Vontobel Fund - Bond Global Aggregate	EUR	33,158	33,158
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	0	18,215

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2021.

Japanese Yen	JPY	1	129.9490
US Dollar	USD	1	1.1614

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

	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	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 ¹⁾

Luxembourg	61.89 %
Ireland	35.07 %
France	1.54 %
Investment in securities	98.50 %
Cash at bank ²⁾	1.81 %
Balance of other receivables and liabilities	-0.31 %
	100.00 %

Economic classification ¹⁾

Investment fund units	98.50 %
Investment in securities	98.50 %
Cash at bank ²⁾	1.81 %
Balance of other receivables and liabilities	-0.31 %
	100.00 %

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

²⁾ See notes on the report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2019	13.62	1,205,425	-897.20	11.30
30.09.2020	12.52	1,091,468	-1,192.16	11.47
30.09.2021	13.84	1,116,243	292.09	12.40

Performance since launch

Share class C

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
06.04.2021	Launch	-	-	14.34
30.09.2021	0.00	1	0.01	14.90

Share class I

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
06.04.2021	Launch	-	-	134.20
30.09.2021	0.00	1	0.13	139.40

Share class R

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
06.04.2021	Launch	-	-	13.42
30.09.2021	0.00	1	0.01	13.83

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

Statement of sub-fund net assets

as at 30 September 2021

	EUR
Investments in securities at market value (Cost of investments: EUR 12,641,069.20)	13,634,185.31
Cash at bank ¹⁾	250,873.22
Receivable for shares sold	2,928.56
	<u>13,887,987.09</u>
Payables from share redemptions	-10,358.74
Interest payable	-523.24
Other liabilities ²⁾	-40,170.21
	<u>-51,052.19</u>
Total sub-fund net assets	<u>13,836,934.90</u>

Assets by share class

Share class B

Proportion of sub-fund net assets	13,836,766.77 EUR
Number of shares outstanding	1,116,242.857
Sub-fund net asset value per share	12.40 EUR

Share class C

Proportion of sub-fund net assets	14.90 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	14.90 EUR

Share class I

Proportion of sub-fund net assets	139.40 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	139.40 EUR

Share class R

Proportion of sub-fund net assets	13.83 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	13.83 EUR

¹⁾ See notes on the report.

²⁾ 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 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Sub-fund net assets at the beginning of the reporting period	12,515,427.03	12,515,427.03	0.00	0.00	0.00
Net result	-367,801.04	-367,800.67	0.00	-0.37	0.00
Income equalisation	1,922.62	1,922.62	0.00	0.00	0.00
Cash inflows from subscriptions	2,305,792.26	2,305,630.30	14.34	134.20	13.42
Cash outflows from redemptions	-2,013,702.42	-2,013,702.42	0.00	0.00	0.00
Realised gains	1,665,179.12	1,665,173.65	0.49	4.53	0.45
Realised losses	-19,244.65	-19,244.40	-0.02	-0.21	-0.02
Net change in unrealised gains	-210,921.29	-210,922.47	0.06	1.14	-0.02
Net change in unrealised losses	-39,716.73	-39,716.87	0.03	0.11	0.00
Total sub-fund net assets at the end of the reporting period	13,836,934.90	13,836,766.77	14.90	139.40	13.83

Statement of changes in the number of shares

	Share class B No. of shares	Share class C ¹⁾ No. of shares	Share class I ¹⁾ No. of shares	Share class R ¹⁾ No. of shares
Shares outstanding at the beginning of the reporting period	1,091,467.630	0.000	0.000	0.000
Shares subscribed	190,281.982	1.000	1.000	1.000
Shares redeemed	-165,506.755	0.000	0.000	0.000
Shares outstanding at the end of reporting period	1,116,242.857	1.000	1.000	1.000

¹⁾ The share classes I, R, C were launched on 6 April 2021.

Statement of operations

for the reporting period from 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Income					
Income from investment units	27,771.12	27,771.12	0.00	0.00	0.00
Bank interest	-1,262.72	-1,262.72	0.00	0.00	0.00
Income equalisation	-2.30	-2.30	0.00	0.00	0.00
Total income	26,506.10	26,506.10	0.00	0.00	0.00
Expenses					
Interest expense	-220.38	-220.38	0.00	0.00	0.00
Management Company and investment adviser fee	-325,626.43	-325,626.16	0.00	-0.27	0.00
Depository fee	-6,055.39	-6,055.39	0.00	0.00	0.00
Central Administration Agent fee	-21,154.44	-21,154.44	0.00	0.00	0.00
Taxe d'abonnement	-2,545.69	-2,545.69	0.00	0.00	0.00
Publishing and auditing expenses	-10,036.81	-10,036.80	0.00	-0.01	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	-1,948.43	-1,948.43	0.00	0.00	0.00
Transfer agent fee	-10,547.69	-10,547.63	0.00	-0.06	0.00
Government fees	-608.17	-608.17	0.00	0.00	0.00
Other expenses ²⁾	-13,643.39	-13,643.36	0.00	-0.03	0.00
Expense equalisation	-1,920.32	-1,920.32	0.00	0.00	0.00
Total expenses	-394,307.14	-394,306.77	0.00	-0.37	0.00
Ordinary net result	-367,801.04	-367,800.67	0.00	-0.37	0.00
Total transaction costs in the reporting period ³⁾	6,396.96				
Total expense ratio as a percentage ³⁾		2.90	0.00 ⁴⁾	0.27 ⁴⁾	0.00 ⁴⁾
Ongoing charges as a percentage ³⁾		3.71	-	-	-

¹⁾ The share classes I, R, C were launched on 6 April 2021.

²⁾ This position consists primarily of depository fees and general administrative expenses.

³⁾ See notes on the report.

⁴⁾ For the reporting period from 6 April 2021 to 30 September 2021.

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
France								
FR0011606276	ODDO BHF Active Small Cap	EUR	68	0	68	3,134.9600	213,177.28	1.54
							213,177.28	1.54
Ireland								
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	12,540	2,299	10,241	60.5900	620,502.19	4.48
IE00BLG30W12	Dodge & Cox Worldwide Funds plc - Global Bond Fund	EUR	79,284	66,776	75,743	11.6600	883,163.38	6.38
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	4,891	0	4,891	43.5800	213,149.78	1.54
IE00B7LZ3N65	GaveKal China Fixed Income UCITS Fund	EUR	4,002	0	4,002	175.0900	700,710.18	5.06
IE00B4L5Y983	iShsIII-Core MSCI World U.ETF	EUR	2,682	1,082	1,600	72.1100	115,376.00	0.83
IE00BHBFD812	Legg Mason Global Funds PLC-Legg Mason Western Asset Macro Opportunities Bond Fu	EUR	570	474	4,992	137.3200	685,501.44	4.95
IE00BTL1GS46	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	7,061	0	7,061	135.0095	953,302.08	6.89
IE00B3W9BG81	PIMCO GIS Diversified Income Duration Hedged Fund	EUR	59,361	9,194	50,167	13.6200	683,274.54	4.94
							4,854,979.59	35.07
Luxembourg								
LU2066004388	Allianz Global Investors Fund - Allianz Strategic Bond	EUR	6,239	743	5,496	119.0000	654,024.00	4.73
LU2009012159	Allianz Thematica	EUR	1,952	195	1,757	158.5500	278,572.35	2.01
LU1811047916	Bellevue Funds Lux - BB Adamant Digital Health	EUR	775	348	427	294.0900	125,576.43	0.91
LU1966825462	Berenberg European Focus Fund	EUR	4,200	1,669	2,531	223.3200	565,222.92	4.08
LU0992624949	Carmignac Portfolio - Securite	EUR	7,357	0	7,357	111.3200	818,981.24	5.92
LU1932489690	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	9,029	127	8,902	138.8700	1,236,220.74	8.93
LU1303786096	DNB SICAV - High Yield	EUR	7,294	0	7,294	113.8638	830,522.56	6.00
LU0294851513	FCP OP MEDICAL BioHealth-Trends	EUR	176	12	164	805.4000	132,085.60	0.95
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	41	2,672	9,742	19.7300	192,209.66	1.39
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	9,091	0	9,091	16.0100	145,546.91	1.05
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	19,934	1,845	18,089	22.7900	412,248.31	2.98
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	310	116	194	1,041.1100	201,975.34	1.46
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	724	0	724	201.6300	145,980.12	1.06

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

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

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (Continued)								
LU1004823719	MainFirst - Germany Fund	EUR	3,763	1,554	2,209	124.3100	274,600.79	1.98
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	1,021	259	762	275.2900	209,770.98	1.52
LU0622664224	Robeco Financial Institutions Bonds	EUR	1,489	0	1,489	184.3400	274,482.26	1.98
LU1159238978	State Street UK Index Equity Fund	EUR	28,661	0	28,661	11.9097	341,343.91	2.47
LU1557111835	UniInstitutional Multi Credit	EUR	5,265	0	5,265	103.9400	547,244.10	3.95
LU1734078584	Vontobel Fund - Twentyfour Strategic Income	EUR	8,414	0	8,414	113.6300	956,082.82	6.91
LU0478205379	Xtrackers II EUR Corporate Bd	EUR	771	1,901	1,370	163.0200	223,337.40	1.61
							8,566,028.44	61.89
Investment fund units²⁾							13,634,185.31	98.50
Investment in securities							13,634,185.31	98.50
Cash at bank - current accounts³⁾							250,873.22	1.81
Balance of other receivables and liabilities							-48,123.63	-0.31
Total sub-fund net assets in EUR							13,836,934.90	100.00

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 30 September 2021

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

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Germany				
DE000A0Q8HQ0	Zantke Euro Corporate Bonds AMI	EUR	5,248	5,248
DE000A0Q8HP2	Zantke Euro Corporate Bonds AMI	EUR	0	5,104
Ireland				
IE00BF16LF38	BNY Mellon Dynamic US Equity Fund	EUR	246,593	246,593
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	0	245,096
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	12,969
IE00BDZRX185	Neuberger Berman Short Duration Emerging Market Debt Fund	EUR	29,906	29,906
IE00BTL1FT87	Nomura Funds Ireland plc - Global Dynamic Bond Fund	EUR	0	5,205
IE00B1G3DH73	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	10,061	10,061
IE0032126645	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	5,096	5,096
Luxembourg				
LU0654561173	AB SICAV I - Short Duration High Yield Portfolio	EUR	19,399	19,399
LU0256884064	Allianz Euroland Equity Growth	EUR	124	124
LU0256840447	Allianz Euroland Equity Growth	EUR	0	1,474
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	0	1,002
LU1637618155	Berenberg European Focus Fund	EUR	0	5,793
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	0	5,149
LU0842209909	BlueBay Investment Grade Euro Government Bond Fund	EUR	424	8,802
LU1956163536	BNP Paribas Funds - Sustainable US Multi-Factor Equity	EUR	0	2,436
LU1623763148	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	EUR	0	5,330
LU0399027886	Flossbach von Storch Bond Opportunities	EUR	5,334	5,334
LU0399027613	Flossbach von Storch Bond Opportunities	EUR	0	4,332
LU0248049412	JPMorgan Funds - Europe Strategic Value Fund	EUR	2,670	2,670
LU0562246297	JPMorgan Funds - JPM Emerging Markets Investment Grade Bond	EUR	0	5,883
LU0853555380	Jupiter JGF - Dynamic Bond	EUR	0	49,074
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	1,550	1,550
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	2,542
LU0266117687	Morgan Stanley Investment Funds - US Growth Fund	EUR	4,593	4,593
LU0772917414	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	10,526	10,526
LU0173779223	Nordea 1 SICAV - Danish Covered Bond Fund	EUR	0	11,192
LU0076315455	Nordea 1 SICAV - European Covered Bond Fund	EUR	0	35,816
LU1833929729	ODDO BHF Algo Trend US	EUR	0	2,091
LU0792901570	Robeco QI Global Dynamic Duration	EUR	0	6,057
LU1159237228	State Street US ESG Screened Index Equity Fund	EUR	10,349	10,349
LU1683486226	Vontobel Fund - Bond Global Aggregate	EUR	7,468	7,468
LU1112750929	Vontobel Fund - Bond Global Aggregate	EUR	0	4,321

¹⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

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

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2021.

Japanese Yen	JPY	1	129.9490
US Dollar	USD	1	1.1614

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

Annual report
1 October 2020 - 30 September 2021

**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.	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 ¹⁾

Luxembourg	70.72 %
Ireland	25.52 %
France	3.04 %
Investment in securities	99.28 %
Cash at bank ²⁾	0.95 %
Balance of other receivables and liabilities	-0.23 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.28 %
Investment in securities	99.28 %
Cash at bank ²⁾	0.95 %
Balance of other receivables and liabilities	-0.23 %
	100.00 %

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

²⁾ See notes on the report.

Performance over the past 3 financial years

Share class B

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
30.09.2019	62.77	4,543,070	659.82	13.82
30.09.2020	70.13	4,914,335	4,194.92	14.27
30.09.2021	92.46	5,190,881	4,622.85	17.81

Performance since launch

Share class C

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
06.04.2021	Launch	-	-	14.34
30.09.2021	0.00	1	0.01	15.34

Share Class I

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
06.04.2021	Launch	-	-	134.20
30.09.2021	0.00	1	0.13	144.10

Share class R

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
06.04.2021	Launch	-	-	13.42
30.09.2021	0.00	1	0.01	14.31

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

Statement of sub-fund net assets

as at 30 September 2021

	EUR
Investments in securities at market value	91,794,512.70
(Cost of investments: EUR 81,351,148.93)	
Cash at bank ¹⁾	879,502.01
Receivable for shares sold	14,784.27
	92,688,798.98
Payables from share redemptions	-23,230.02
Interest payable	-2,725.96
Other liabilities ²⁾	-200,946.36
	-226,902.34
Total sub-fund net assets	92,461,896.64

Assets by share class

Share class B

Proportion of sub-fund net assets	92,461,722.89 EUR
Number of shares outstanding	5,190,881.272
Sub-fund net asset value per share	17.81 EUR

Share class C

Proportion of sub-fund net assets	15.34 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	15.34 EUR

Share class I

Proportion of sub-fund net assets	144.10 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	144.10 EUR

Share class R

Proportion of sub-fund net assets	14.31 EUR
Number of shares outstanding	1.000
Sub-fund net asset value per share	14.31 EUR

¹⁾ See notes on the report.

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

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Sub-fund net assets at the beginning of the reporting period	70,129,996.31	70,129,996.31	0.00	0.00	0.00
Net result	-2,245,528.22	-2,245,527.90	0.00	-0.32	0.00
Income equalisation	58,370.97	58,370.97	0.00	0.00	0.00
Cash inflows from subscriptions	10,124,174.00	10,124,012.04	14.34	134.20	13.42
Cash outflows from redemptions	-5,501,325.72	-5,501,325.72	0.00	0.00	0.00
Realised gains	22,714,854.60	22,714,839.33	1.34	12.68	1.25
Realised losses	-202,030.77	-202,030.71	-0.01	-0.04	-0.01
Net change in unrealised gains	-2,492,314.93	-2,492,312.68	-0.25	-1.70	-0.30
Net change in unrealised losses	-124,299.60	-124,298.75	-0.08	-0.72	-0.05
Total sub-fund net assets at the end of the reporting period	92,461,896.64	92,461,722.89	15.34	144.10	14.31

Statement of changes in the number of shares

	Share class B No. of shares	Share class C ¹⁾ No. of shares	Share class I ¹⁾ No. of shares	Share class R ¹⁾ No. of shares
Shares outstanding at the beginning of the reporting period	4,914,334.823	0.000	0.000	0.000
Shares subscribed	612,210.827	1.000	1.000	1.000
Shares redeemed	-335,664.378	0.000	0.000	0.000
Shares outstanding at the end of reporting period	5,190,881.272	1.000	1.000	1.000

¹⁾ The share classes I, R, C were launched on 6 April 2021.

Statement of operations

for the reporting period from 1 October 2020 to 30 September 2021

	Total EUR	Share class B EUR	Share class C ¹⁾ EUR	Share class I ¹⁾ EUR	Share class R ¹⁾ EUR
Income					
Bank interest	-5,582.99	-5,582.99	0.00	0.00	0.00
Income equalisation	-149.78	-149.78	0.00	0.00	0.00
Total income	-5,732.77	-5,732.77	0.00	0.00	0.00
Expenses					
Interest expense	-4,393.40	-4,393.40	0.00	0.00	0.00
Management Company and investment adviser fee	-1,986,824.21	-1,986,823.94	0.00	-0.27	0.00
Depository fee	-34,002.47	-34,002.47	0.00	0.00	0.00
Central Administration Agent fee	-28,224.38	-28,224.38	0.00	0.00	0.00
Taxe d'abonnement	-14,432.10	-14,432.10	0.00	0.00	0.00
Publishing and auditing expenses	-24,158.16	-24,158.15	0.00	-0.01	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	-2,992.42	-2,992.42	0.00	0.00	0.00
Transfer agent fee	-14,972.69	-14,972.69	0.00	0.00	0.00
Government fees	-2,613.72	-2,613.72	0.00	0.00	0.00
Other expenses ²⁾	-68,960.71	-68,960.67	0.00	-0.04	0.00
Expense equalisation	-58,221.19	-58,221.19	0.00	0.00	0.00
Total expenses	-2,239,795.45	-2,239,795.13	0.00	-0.32	0.00
Ordinary net result	-2,245,528.22	-2,245,527.90	0.00	-0.32	0.00
Total transaction costs in the reporting period ³⁾	12,154.78				
Total expense ratio as a percentage ³⁾		2.58	0.00 ⁴⁾	0.23 ⁴⁾	0.00 ⁴⁾
Ongoing charges as a percentage ³⁾		3.48	-	-	-

¹⁾ The share classes I, R, C were launched on 6 April 2021.

²⁾ This position consists primarily of depository fees and general administrative expenses.

³⁾ See notes on the report.

⁴⁾ For the reporting period from 6 April 2021 to 30 September 2021.

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
France								
FR0011606276	ODDO BHF Active Small Cap	EUR	898	0	898	3,134.9600	2,815,194.08	3.04
							2,815,194.08	3.04
Ireland								
IE00BZ0RSM31	Comgest Growth PLC - America	EUR	70,908	2,134	68,774	40.3200	2,772,967.68	3.00
IE00BHWQNN83	Comgest Growth PLC - Europe Opportunities	EUR	92,723	17,652	75,071	60.5900	4,548,551.89	4.92
IE00B50MWL50	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	EUR	150,581	0	150,581	43.5800	6,562,319.98	7.10
IE00B4L5Y983	iShsIII-Core MSCI World U.ETF	EUR	34,375	41,618	17,500	72.1100	1,261,925.00	1.36
IE0032126645	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	193,036	0	193,036	43.7946	8,453,934.41	9.14
							23,599,698.96	25.52
Luxembourg								
LU1686850766	AB SICAV I - Concentrated US Equity Portfolio	EUR	72,155	0	72,155	39.5400	2,853,008.70	3.09
LU2009012159	Allianz Thematica	EUR	34,824	43	34,781	158.5500	5,514,527.55	5.96
LU1811047916	Bellevue Funds Lux - BB Adamant Digital Health	EUR	12,558	6,558	6,000	294.0900	1,764,540.00	1.91
LU1966825462	Berenberg European Focus Fund	EUR	34,654	13,777	20,877	223.3200	4,662,251.64	5.04
LU1047850778	DNB Fund - Technology	EUR	8,887	651	8,236	433.7777	3,572,593.14	3.86
LU0294851513	FCP OP MEDICAL BioHealth-Trends	EUR	3,172	1,005	2,167	805.4000	1,745,301.80	1.89
LU0370217688	Fiducum SICAV Contrarian Value Euroland	EUR	50,051	0	50,051	57.1000	2,857,912.10	3.09
LU1048684796	Fidelity Funds - Emerging Markets Fund	EUR	144,027	39,589	171,396	19.7300	3,381,643.08	3.66
LU1550163023	Fidelity Funds - Global Financial Services Fund	EUR	179,931	0	179,931	16.0100	2,880,695.31	3.12
LU0129445192	JPMorgan Funds - Europe Strategic Value Fund	EUR	205,000	0	205,000	22.7900	4,671,950.00	5.05
LU1129459035	LOYS FCP - LOYS Aktien Europa	EUR	2,744	606	2,138	1,041.1100	2,225,893.18	2.41
LU1891775857	Lupus alpha Fonds - Lupus alpha Micro Champions	EUR	7,161	0	7,161	201.6300	1,443,872.43	1.56
LU1004823719	MainFirst - Germany Fund	EUR	29,346	7,485	21,861	124.3100	2,717,540.91	2.94
LU1378878869	Morgan Stanley Investment Funds - Asia Opportunity Fund	USD	76,067	34,067	42,000	66.8700	2,418,236.61	2.62
LU0119620176	Morgan Stanley Investment Funds - Global Brands Fund	USD	26,646	7,926	18,720	230.4500	3,714,503.19	4.02
LU0042381250	Morgan Stanley Investment Funds - US Growth Fund	USD	22,335	9,585	12,750	340.3400	3,736,296.71	4.04

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

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

Statement of investments as at 30 September 2021

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (Continued)								
LU0975848853	Robeco Capital Growth Funds - US Select Opportunities Equities	EUR	30,171	0	30,171	275.2900	8,305,774.59	8.98
LU1324053443	RWC Funds - RWC Global Emerging Markets Fund	EUR	24,353	0	24,353	135.9000	3,309,572.70	3.58
LU1159238978	State Street UK Index Equity Fund	EUR	302,569	0	302,569	11.9097	3,603,506.02	3.90
							65,379,619.66	70.72
Investment fund units ²⁾							91,794,512.70	99.28
Investment in securities							91,794,512.70	99.28
Cash at bank - current accounts ³⁾							879,502.01	0.95
Balance of other receivables and liabilities							-212,118.07	-0.23
Total sub-fund net assets in EUR							92,461,896.64	100.00

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

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

³⁾ See notes on the report.

Purchases and sales from 1 October 2020 to 30 September 2021

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

ISIN	Securities		Purchases	Sales
Investment fund units ¹⁾				
Ireland				
IE00BF16LF38	BNY Mellon Dynamic US Equity Fund	EUR	6,253,238	6,253,238
IE00BYZ8W998	BNY Mellon Dynamic US Equity Fund	EUR	0	6,043,734
IE00BYW8RC09	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	348,098	348,098
IE00BYW8R314	Brown Advisory US Mid-Cap Growth Fund/Ireland	EUR	0	335,600
IE00B6X2JP23	Comgest Growth PLC - America	EUR	0	101,414
IE00B4ZJ4188	Comgest Growth PLC - Europe Opportunities	EUR	0	70,109
IE00B3YCGJ38	InvescoMI S&P 500 ETF	EUR	0	5,161
IE00BHBFD036	Legg Mason Global Funds PLC - Royce US Small Cap Opportunity Fund	EUR	30,575	30,575
IE00B1G3DH73	Vanguard Investment Series PLC - US 500 Stock Index Fund	EUR	255,943	255,943
Luxembourg				
LU1011999833	AB SICAV I - Concentrated US Equity Portfolio	EUR	68,204	68,204
LU1011999080	AB SICAV I - Concentrated US Equity Portfolio	EUR	0	98,341
LU1883855246	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	292	292
LU1883854199	Amundi Funds - Pioneer US Equity Fundamental Growth	EUR	0	10,909
LU1811048138	Bellevue Funds Lux - BB Adamant Digital Health	EUR	0	12,906
LU1637618155	Berenberg European Focus Fund	EUR	0	23,462
LU0171307068	BlackRock Global Funds - World Healthscience Fund	EUR	0	83,965
LU1956163536	BNP Paribas Funds - Sustainable US Multi-Factor Equity	EUR	0	52,059
LU0302296495	DNB Fund - Technology	EUR	0	7,687
LU0264738294	Janus Henderson Horizon Global Property Equities Fund	EUR	0	170,000
LU0318933057	JPMorgan Funds - Emerging Markets Small Cap	EUR	0	74,476
LU0248049412	JPMorgan Funds - Europe Strategic Value Fund	EUR	25,174	25,174
LU1378878430	Morgan Stanley Investment Funds - Asia Opportunity Fund	EUR	0	63,620
LU0119620416	Morgan Stanley Investment Funds - Global Brands Fund	USD	0	32,235
LU0266117687	Morgan Stanley Investment Funds - US Growth Fund	EUR	97,266	97,266
LU0073232471	Morgan Stanley Investment Funds - US Growth Fund	USD	0	15,883
LU1833929307	ODDO BHF Algo Trend US	EUR	2,834	2,834
LU1833929729	ODDO BHF Algo Trend US	EUR	0	51,598
LU1159237228	State Street US ESG Screened Index Equity Fund	EUR	360,000	360,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 September 2021.

Japanese Yen	JPY	1	129.9490
US Dollar	USD	1	1.1614

¹⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the 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.

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.) TOTAL EXPENSE RATIO (TER)

Total expense in sub-fund currency

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

* TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management 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 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 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the (sub)-funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach

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

The commitment approach was used to monitor and measure the total risk associated with derivatives for all sub-funds of the Investment Company Moventum Plus Aktiv during the period from 1 October 2020 to 30 September 2021.

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

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

11.) EVENTS DURING THE REPORTING PERIOD

The Spreading of Coronavirus is causing disruption in economies around the world for roughly two years now. Waves of infection move around the globe, often seasonally, causing shut-downs and the like. In any case, they ensure that individual areas of economic life have to struggle with extreme uncertainty, while other areas, such as online trade, benefit extremely at the same time. Equity and bond markets reflect that with increased volatility. Moventum Asset Management is closely monitoring the situation and the economic impact.

With effect of the 28 April 2021 Mr Michael Jensen resigned from his position as a Board Member of the Investment Company Moventum Plus Aktiv.

Mr Sascha Werner was co-opted as of 18 May 2021 for the vacant position in the board of the Investment Company Moventum Plus Aktiv.

With effect of the 30 September 2021 Mr Michael Jensen resigned from his position as a Board Member of the Management Company Moventum Asset Management S.A.

Mr Carsten Gerlinger joined this position as of 12 May 2021.

12.) EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.

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

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 during the last nearly two years, 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.

14.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

Board Remuneration:

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

Directors' Fees

For the year ended 30 September 2021 no directors' fees were paid.

Remuneration Policy

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

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

Quantitative Disclosures

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

For the period from 1st January to 31st December 2020, the remuneration of all employees was EUR 637,099.54, and there were 5.9 employees (1.9 FTE were Senior Management and 4.0 FTE were employees) in total.

Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)	Number of employees
637,099.54	-	637,099.54	5.9

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

15.) 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.

16.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

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

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



Audit report

To the Shareholders of
Moventum Plus Aktiv

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Moventum Plus Aktiv (the "Fund") and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of fund net assets for the Fund and the statement of sub-fund net assets for each of the sub-funds as at 30 September 2021;
- the statement of changes in fund net assets for the Fund and the statement of changes in sub-fund net assets for each of the sub-funds for the year then ended;
- the statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 30 September 2021; 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.

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



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 January 2022

Björn Ebert

Investment Company

Moventum Plus Aktiv

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

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

Members of the Board of Directors

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

until 28 April 2021:
Michael Jensen
Managing Director
Moventum S.C.A.

as of 18 May 2021: (co-option)
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)**

until 30 September 2021:
Michael Jensen
Managing Director
Moventum Asset Management S.A.

Wlodzimierz Ksiazak
Managing Director
Moventum Asset Management S.A.

as of 12 May 2021:
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

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12, rue Eugène Ruppert
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