

MOVEMENTUM 

MOVEtogether

R.C.S. Luxembourg B271596

Semi-annual report as at 31 March 2023

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

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

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

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

Statement of fund net assets

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 56,326,929.51)	58,070,239.45
Cash at bank ¹⁾	393,439.35
Interest receivable	1,433.18
Receivable for shares sold	100,265.20
Other assets ²⁾	26,474.62
	58,591,851.80
Payables from share redemptions	-70,809.20
Other liabilities ³⁾	-135,371.54
	-206,180.74
Total net assets	58,385,671.06

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management company fee payables and audit fee payables.

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

Semi-annual report
19 October 2022 - 31 March 2023

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

	Share class R
Security No.:	A3DRL9
ISIN:	LU2499924376
Subscription fee:	none
Redemption fee:	none
Management Company fee:	1.85% p.a.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Ireland	53.62 %
Luxembourg	46.67 %
Investment in securities	100.29 %
Cash at bank ²⁾	0.17 %
Balance of other receivables and liabilities	-0.46 %
	100.00 %

Economic classification ¹⁾

Investment fund units	100.29 %
Investment in securities	100.29 %
Cash at bank ²⁾	0.17 %
Balance of other receivables and liabilities	-0.46 %
	100.00 %

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

²⁾ See notes on the report.

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

Statement of sub-fund net assets

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 9,473,688.44)	9,818,462.78
Cash at bank ¹⁾	16,696.03
Interest receivable	314.18
Receivable for shares sold	599.99
Other assets ²⁾	8,824.87
	<u>9,844,897.85</u>
Payables from share redemptions	-32,785.31
Other liabilities ³⁾	-24,513.74
	<u>-57,299.05</u>
Total sub-fund net assets	<u>9,787,598.80</u>
Number of shares outstanding	385,862.610
Net asset value per share	25.37 EUR

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management company fee payables and audit fee payables.

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

Statement of investments as at 31 March 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BF2B0K52	Franklin Emerging Markets UCITS ETF	GBP	13,774	0	13,774	19.1500	299,332.84	3.06
IE00BHZRR253	Franklin Euro Green Bond UCITS ETF	EUR	16,040	0	16,040	21.7250	348,469.00	3.56
IE00BFWXDY69	Franklin Euro Short Maturity UCITS ETF	EUR	36,450	1,450	35,000	25.1190	879,165.00	8.98
IE00BFWXDW46	Franklin European Equity UCITS ETF	EUR	25,736	836	24,900	32.4450	807,880.50	8.25
IE00BF2B0M76	Franklin Global Dividend UCITS ETF	EUR	14,373	0	14,373	27.1150	389,723.90	3.98
IE00BF2B0N83	Franklin Global Equity SRI UCITS ETF	EUR	19,000	0	19,000	31.5450	599,355.00	6.12
IE00BMDPBZ72	Franklin S&P 500 Paris Aligned Climate UCITS ETF	EUR	31,500	1,350	30,150	29.6150	892,892.25	9.12
IE00BMDPB565	Franklin Stoxx Europe 600 Paris Aligned Climate UCITS ETF	EUR	29,642	2,942	26,700	32.7650	874,825.50	8.94
IE00BF2B0P08	Franklin US Equity UCITS ETF	USD	3,792	0	3,792	45.3950	157,750.95	1.61
							5,249,394.94	53.62
Luxembourg								
LU0260870232	Franklin Mutual US Value Fund/Luxembourg	EUR	5,885	0	5,885	24.1200	141,946.20	1.45
LU1353033480	Franklin Templeton Investment Funds - Franklin Flexible Alpha Bond Fund	EUR	50,322	390	49,932	11.7600	587,200.32	6.00
LU0645132902	Franklin Templeton Investment Funds - Templeton European Dividend Fund	EUR	21,719	1,569	20,150	19.7900	398,768.50	4.07
LU0195949390	Franklin Templeton Investment Funds - Templeton European Opportunities Fund	EUR	8,748	59	8,689	29.6300	257,455.07	2.63
LU0195952857	Franklin Templeton Investment Funds - Templeton Global Bond Euro Fund	EUR	56,908	3,202	53,706	13.0800	702,474.48	7.18
LU0260871040	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	EUR	21,365	7,721	13,644	21.5300	293,755.32	3.00
LU0976567031	FTIF - Franklin Euro High Yield Fund	EUR	49,263	0	49,263	12.2500	603,471.75	6.17
LU1022658824	FTIF - Franklin Euro Short Duration Bond Fund	EUR	89,275	2,775	86,500	10.2300	884,895.00	9.04
LU1065170612	FTIF - Franklin European Corporate Bond Fund	EUR	29,221	0	29,221	10.1600	296,885.36	3.03
LU0231790675	FTIF - Franklin Japan Fund	EUR	19,841	0	19,841	7.6200	151,188.42	1.54
LU1774666629	Templeton Emerging Markets Local Currency Bond	EUR	35,506	0	35,506	7.0700	251,027.42	2.56
							4,569,067.84	46.67
Investment fund units							9,818,462.78	100.29
Investment in securities							9,818,462.78	100.29
Cash at bank - current accounts ³⁾							16,696.03	0.17
Balance of other receivables and liabilities							-47,560.01	-0.46
Total sub-fund net assets in EUR							9,787,598.80	100.00

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

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

³⁾ See notes on the report.

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

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2023.

British Pound	GBP	1	0.8812
US Dollar	USD	1	1.0912

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

Semi-annual report
19 October 2022 - 31 March 2023

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

	Share Class R
Security No.:	A3DRL7
ISIN:	LU2499924459
Subscription fee:	none
Redemption fee:	none
Management Company fee:	2,25 % p.a.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Ireland	62.32 %
Luxembourg	37.46 %
Investment in securities	99.78 %
Cash at bank ²⁾	0.27 %
Balance of other receivables and liabilities	-0.05 %
	100.00 %

Economic classification ¹⁾

Investment fund units	99.78 %
Investment in securities	99.78 %
Cash at bank ²⁾	0.27 %
Balance of other receivables and liabilities	-0.05 %
	100.00 %

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

²⁾ See notes on the report.

Statement of sub-fund net assets

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 31,508,404.30)	32,420,222.83
Cash at bank ¹⁾	87,562.14
Interest receivable	482.01
Receivable for shares sold	73,615.94
Other assets ²⁾	8,824.88
	<u>32,590,707.80</u>
Payables from share redemptions	-29,483.56
Other liabilities ³⁾	-73,990.97
	<u>-103,474.53</u>
Total sub-fund net assets	<u>32,487,233.27</u>
Number of shares outstanding	1,278,988.596
Net asset value per share	25.40 EUR

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of investments as at 31 March 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BFWXDV39	Franklin AC Asia ex Japan UCITS ETF	EUR	41,992	0	41,992	19.2720	809,269.82	2.49
IE00BF2B0K52	Franklin Emerging Markets UCITS ETF	GBP	58,892	0	58,892	19.1500	1,279,825.01	3.94
IE00BHZRR253	Franklin Euro Green Bond UCITS ETF	EUR	36,872	0	36,872	21.7250	801,044.20	2.47
IE00BFWXDY69	Franklin Euro Short Maturity UCITS ETF	EUR	111,000	19,000	92,000	25.1190	2,310,948.00	7.11
IE00BFWXDW46	Franklin European Equity UCITS ETF	EUR	43,000	0	43,000	32.4450	1,395,135.00	4.29
IE00BF2B0M76	Franklin Global Dividend UCITS ETF	EUR	74,801	0	74,801	27.1150	2,028,229.12	6.24
IE00BF2B0N83	Franklin Global Equity SRI UCITS ETF	EUR	81,639	0	81,639	31.5450	2,575,302.26	7.93
IE00BMDPBZ72	Franklin S&P 500 Paris Aligned Climate UCITS ETF	EUR	100,878	1,878	99,000	29.6150	2,931,885.00	9.02
IE00BMDPBY65	Franklin Stoxx Europe 600 Paris Aligned Climate UCITS ETF	EUR	89,654	4,654	85,000	32.7650	2,785,025.00	8.57
IE00BF2B0P08	Franklin US Equity UCITS ETF	USD	50,100	0	50,100	45.3950	2,084,209.59	6.42
IE00BM67HR47	Xtrackers MSCI World Communication Services UCITS ETF	USD	42,673	14,624	28,049	14.9525	384,349.95	1.18
IE00BM67HL84	Xtrackers MSCI World Financials UCITS ETF	EUR	29,223	0	29,223	20.6900	604,623.87	1.86
IE00BM67HK77	Xtrackers MSCI World Health Care UCITS ETF	EUR	13,097	7,097	6,000	43.3800	260,280.00	0.80
							20,250,126.82	62.32
Luxembourg								
LU0260870232	Franklin Mutual US Value Fund/Luxembourg	EUR	37,693	0	37,693	24.1200	909,155.16	2.80
LU1353033480	Franklin Templeton Investment Funds - Franklin Flexible Alpha Bond Fund	EUR	117,389	10,787	106,602	11.7600	1,253,639.52	3.86
LU0645132902	Franklin Templeton Investment Funds - Templeton European Dividend Fund	EUR	139,112	5,362	133,750	19.7900	2,646,912.50	8.15
LU0195949390	Franklin Templeton Investment Funds - Templeton European Opportunities Fund	EUR	57,143	25,143	32,000	29.6300	948,160.00	2.92
LU0976567031	FTIF - Franklin Euro High Yield Fund	EUR	105,176	0	105,176	12.2500	1,288,406.00	3.97
LU1022658824	FTIF - Franklin Euro Short Duration Bond Fund	EUR	260,846	13,505	247,341	10.2300	2,530,298.43	7.79
LU1065170612	FTIF - Franklin European Corporate Bond Fund	EUR	62,386	0	62,386	10.1600	633,841.76	1.95
LU0231790675	FTIF - Franklin Japan Fund	EUR	105,902	0	105,902	7.6200	806,973.24	2.48
LU0260870075	FTIF - Franklin U.S. Opportunities Fund	EUR	12,204	0	12,204	54.9300	670,365.72	2.06

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

Statement of investments as at 31 March 2023

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Luxembourg (continued)							
LU1774666629	Templeton Emerging Markets Local Currency Bond	EUR 68,224	0	68,224	7.0700	482,343.68	1.48
						12,170,096.01	37.46
Investment fund units						32,420,222.83	99.78
Investment in securities						32,420,222.83	99.78
Cash at bank - current accounts ³⁾						87,562.14	0.27
Balance of other receivables and liabilities						-20,551.70	-0.05
Total sub-fund net assets in EUR						32,487,233.27	100.00

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

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

³⁾ See notes on the report.

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2023.

British Pound	GBP	1	0.8812
US Dollar	USD	1	1.0912

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

Semi-annual report
19 October 2022 - 31 March 2023

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

	Share class R
Security No.:	A3DRL8
ISIN:	LU2499924533
Subscription fee:	none
Redemption fee:	none
Management Company fee:	2,00 % p.a.
Minimum subsequent investment:	50 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Ireland	64.92 %
Luxembourg	33.34 %
Investment in securities	98.26 %
Cash at bank ²⁾	1.79 %
Balance of other receivables and liabilities	-0.05 %
	100.00 %

Economic classification ¹⁾

Investment fund units	98.26 %
Investment in securities	98.26 %
Cash at bank ²⁾	1.79 %
Balance of other receivables and liabilities	-0.05 %
	100.00 %

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

²⁾ See notes on the report.

Statement of sub-fund net assets

as at 31 March 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 15,344,836.77)	15,831,553.84
Cash at bank ¹⁾	289,181.18
Interest receivable	636.99
Receivable for shares sold	26,049.27
Other assets ²⁾	8,824.87
	<u>16,156,246.15</u>
Payables from share redemptions	-8,540.33
Other liabilities ³⁾	-36,866.83
	<u>-45,407.16</u>
Total sub-fund net assets	<u>16,110,838.99</u>
Number of shares outstanding	625,644.699
Net asset value per share	25.75 EUR

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management company fee payables and audit fee payables.

Statement of investments as at 31 March 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00BFWXDV39	Franklin AC Asia ex Japan UCITS ETF	EUR	37,500	0	37,500	19.2720	722,700.00	4.49
IE00BF2B0K52	Franklin Emerging Markets UCITS ETF	GBP	28,725	0	28,725	19.1500	624,243.93	3.87
IE00BFWXDW46	Franklin European Equity UCITS ETF	EUR	28,000	0	28,000	32.4450	908,460.00	5.64
IE00BF2B0M76	Franklin Global Dividend UCITS ETF	EUR	44,750	0	44,750	27.1150	1,213,396.25	7.53
IE00BF2B0N83	Franklin Global Equity SRI UCITS ETF	EUR	45,150	0	45,150	31.5450	1,424,256.75	8.84
IE00BMDPBZ72	Franklin S&P 500 Paris Aligned Climate UCITS ETF	EUR	45,450	0	45,450	29.6150	1,346,001.75	8.35
IE00BMDPB65	Franklin Stoxx Europe 600 Paris Aligned Climate UCITS ETF	EUR	45,589	589	45,000	32.7650	1,474,425.00	9.15
IE00BF2B0P08	Franklin US Equity UCITS ETF	USD	31,726	0	31,726	45.3950	1,319,833.00	8.19
IE00BYZK4883	iShares Digitalisation UCITS ETF	EUR	28,041	5,343	22,698	6.4910	147,332.72	0.91
IE00BM67HR47	Xtrackers MSCI World Communication Services UCITS ETF	USD	30,517	0	30,517	14.9525	418,168.48	2.60
IE00BM67HL84	Xtrackers MSCI World Financials UCITS ETF	EUR	28,000	0	28,000	20.6900	579,320.00	3.60
IE00BM67HK77	Xtrackers MSCI World Health Care UCITS ETF	EUR	8,402	1,902	6,500	43.3800	281,970.00	1.75
							10,460,107.88	64.92
Luxembourg								
LU0260870232	Franklin Mutual US Value Fund/Luxembourg	EUR	35,000	0	35,000	24.1200	844,200.00	5.24
LU0195948822	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	USD	6,635	0	6,635	51.2700	311,745.28	1.94
LU2386637842	Franklin Templeton Investment Funds - Franklin Innovation Fund	EUR	72,076	15,326	56,750	7.1000	402,925.00	2.50
LU0645132902	Franklin Templeton Investment Funds - Templeton European Dividend Fund	EUR	72,200	0	72,200	19.7900	1,428,838.00	8.87
LU0195949390	Franklin Templeton Investment Funds - Templeton European Opportunities Fund	EUR	29,770	13,020	16,750	29.6300	496,302.50	3.08
LU0109395698	Franklin Templeton Investment Funds - Templeton Global Fund	USD	30,030	9,880	20,150	25.1100	463,678.98	2.88
LU0231790675	FTIF - Franklin Japan Fund	EUR	78,525	0	78,525	7.6200	598,360.50	3.71
LU0260870075	FTIF - Franklin U.S. Opportunities Fund	EUR	11,000	0	11,000	54.9300	604,230.00	3.75
LU0195953749	Templeton Global Climate Change Fund	EUR	8,050	1,495	6,555	33.7400	221,165.70	1.37
							5,371,445.96	33.34
Investment fund units							15,831,553.84	98.26
Investment in securities							15,831,553.84	98.26
Cash at bank - current accounts ³⁾							289,181.18	1.79
Balance of other receivables and liabilities							-9,896.03	-0.05
Total sub-fund net assets in EUR							16,110,838.99	100.00

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

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

³⁾ See notes on the report.

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

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2023.

British Pound	GBP	1	0.8812
US Dollar	USD	1	1.0912

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

1.) GENERAL

The Investment Company is a public limited company with variable capital (société d'investissement à capital variable in the form of a société anonyme) under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was founded on 28 September 2022 for an indefinite period in the form of an umbrella fund. The Articles of Association were published in Recueil électronique des sociétés et associations (RESA) of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 271596. The financial year of the Investment Company ends on 30 September of each year.

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

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

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

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

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

2.) SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

3.) TAXATION

Taxation of the Investment Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the „taxe d'abonnement“ currently amounting to 0,05% p.a. A reduced „taxe d'abonnement“ of 0,01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The „taxe d'abonnement“ is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the „taxe d'abonnement“ is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the „taxe d'abonnement“ applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the „taxe d'abonnement“.

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

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

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

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

4.) USE OF INCOME

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

5.) INFORMATION RELATING TO FEES AND EXPENSES

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

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

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

7.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

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

8.) EVENTS DURING THE REPORTING PERIOD

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

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

Russia/Ukraine conflict

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

There were no further significant events during the reporting period.

9.) EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.

10.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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

During the reporting period of the 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).

Investment Company

MOVEtogether

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Christiaan van Houtven
Executive Chairman, CEO
Profund SàRL.

Members of the Board of Directors

Sabine Said (until 20 March 2023)
Executive Vice President
Moventum S.C.A.

Louis Wright (since 19 April 2023)
Chief Executive Officer
Moventum S.C.A.

Sascha Werner
Managing Director
Moventum Asset Management S.A.

Auditor of the Investment Company

PricewaterhouseCoopers, Société coopérative

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

Management Company

Moventum Asset Management S.A.

12, Rue Eugene Ruppert
L-2453 Luxembourg

Management Board of the Management Company (management body)

Sascha Werner
Managing Director
Moventum Asset Management S.A.

Carsten Gerlinger
Managing Director
Moventum Asset Management S.A.

Auditor of the Investment Company

PricewaterhouseCoopers, Société coopérative

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

Auditor of the Management Company

BDO Audit

1, Rue Jean Piret
L-2013 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.
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Fund Manager

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