MOVENTUM

# Moventum Plus Aktiv

R.C.S. Luxembourg B132534

## Semi-annual report as at 31 March 2026

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)

MOVENTUM

## Table of content


| | | |
|---|---|---|
| **Combined semi-annual report of Moventum Plus Aktiv** | Page | 2 |
| **Moventum Plus Aktiv - Ausgewogenes Portfolio** | | |
| Geographic classification and Economic classification | Page | 3 |
| Statement of sub-fund net assets | Page | 4 |
| Statement of investments as at 31 March 2026 | Page | 5 |
| **Moventum Plus Aktiv - Ausgewogenes Portfolio Europa** | | |
| Geographic classification and Economic classification | Page | 8 |
| Statement of sub-fund net assets | Page | 9 |
| Statement of investments as at 31 March 2026 | Page | 10 |
| **Moventum Plus Aktiv - Dynamisches Portfolio** | | |
| Geographic classification and Economic classification | Page | 12 |
| Statement of sub-fund net assets | Page | 13 |
| Statement of investments as at 31 March 2026 | Page | 14 |
| **Moventum Plus Aktiv - Defensives Portfolio** | | |
| Geographic classification and Economic classification | Page | 17 |
| Statement of sub-fund net assets | Page | 18 |
| Statement of investments as at 31 March 2026 | Page | 19 |
| **Moventum Plus Aktiv - Offensives Portfolio** | | |
| Geographic classification and Economic classification | Page | 22 |
| Statement of sub-fund net assets | Page | 23 |
| Statement of investments as at 31 March 2026 | Page | 24 |
| Notes to the financial statements as at 31 March 2026 (appendix) | Page | 26 |
| Management, distribution and advisory services | Page | 30 |


The sales prospectus including the Articles of Association, the basic information sheets and the list of additions and disposals of the fund and the Investment Company's annual report and semi-annual reports are available free of charge by post or e-mail at the registered office of the Investment Company, the depositary bank, the paying agent or the distributor in the respective countries of distribution. Additional information are available from the Management Company at any 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.

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

## Combined statement of net assets

as at 31 March 2026

| | EUR |
|---|---|
| Investments in securities at market value | 262,440,595.59 |
| (Cost of investments: EUR 242,757,450.37) | |
| Cash at bank [1] | 917,774.58 |
| Interest receivable | 855.60 |
| Receivable for shares subscribed | 104,812.41 |
| | **263,464,038.18** |
| Payables for shares redeemed | -280,975.01 |
| Interest payable | -70,364.11 |
| Other liabilities [2] | **-602,604.52** |
| | **-953,943.64** |
| **Total net assets** | **262,510,094.54** |

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 semi-annual report.

Semi-annual report
1 October 2025 - 31 March 2026

**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 R |
|---|---|---|---|
| Securitiy No.: | A0M2LA | A2P9ED | A2P9EJ |
| ISIN: | LU0326451860 | LU2200141856 | LU2200141773 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | up to 5.00 % |
| Redemption fee: | none | none | none |
| Management Company fee: | up to 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR * | 50 EUR * | 50 EUR * |
| Minimum subsequent investment: | 50 EUR * | 50 EUR * | 50 EUR * |
| Use of income: | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR |

## Geographic classification [1)]

| | |
|---|---|
| Luxembourg | 77.87 % |
| Ireland | 14.92 % |
| Germany | 7.19 % |
| Investment in securities | 99.98 % |
| Cash at bank [2)] | 0.22 % |
| Balance of other receivables and liabilities | -0.20 % |
| | **100.00 %** |

## Economic classification [1)]

| | |
|---|---|
| Investment fund units | 99.98 % |
| Investment in securities | 99.98 % |
| Cash at bank [2)] | 0.22 % |
| Balance of other receivables and liabilities | -0.20 % |
| | **100.00 %** |

* The company is authorised to accept lower amounts at ist discretion.
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 net assets

as at 31 March 2026

| | EUR |
|---|---|
| Investments in securities at market value<br>(Cost of investments: EUR 32,203,928.96) | 33,850,687.51 |
| Cash at bank [1] | 74,186.90 |
| Receivable for shares subscibed | 63,336.77 |
| | **33,988,211.18** |
| Payables for shares redeemed | -51,887.05 |
| Interest payable | -3,895.45 |
| Other liabilities [2] | -79,581.61 |
| | **-135,364.11** |
| **Total net assets** | **33,852,847.07** |

## Assets by share class

**Share class B**

| | |
|---|---|
| Proportion of net assets | 32,823,383.83 EUR |
| Number of shares outstanding | 2,536,242.905 |
| Fund net asset value per share | 12.94 EUR |

**Share class C**

| | |
|---|---|
| Proportion of net assets | 268,601.76 EUR |
| Number of shares outstanding | 17,246.686 |
| Fund net asset value per share | 15.57 EUR |

**Share class R**

| | |
|---|---|
| Proportion of net assets | 760,861.48 EUR |
| Number of shares outstanding | 53,331.936 |
| Fund net asset value per share | 14.27 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 semi-annual report.

**Statement of investments as at 31 March 2026**

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Investment fund units [2]** | | | | | | | | |
| **Germany** | | | | | | | | |
| DE000A0ETKT9 | BayernInvest Renten Europa-Fonds | EUR | 0 | 70 | 2,493 | 976.0000 | 2,433,168.00 | 7.19 |
| | | | | | | | **2,433,168.00** | **7.19** |
| **Ireland** | | | | | | | | |
| IE00BYT35D51 | Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund | EUR | 0 | 2,498 | 9,372 | 153.8300 | 1,441,694.76 | 4.26 |
| IE00BYW8RC09 | Brown Advisory US Mid-Cap Growth Fund/Ireland | EUR | 48,295 | 27,904 | 20,391 | 12.7300 | 259,577.43 | 0.77 |
| IE00BZ0RSM31 | Comgest Growth PLC - America | EUR | 0 | 1,203 | 18,869 | 49.9500 | 942,506.55 | 2.78 |
| IE00B23Z6745 | FTGF ClearBridge US Value Fund | EUR | 0 | 1,166 | 4,143 | 331.1500 | 1,371,954.45 | 4.05 |
| IE00B3YQ1K12 | Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | EUR | 1,663 | 199 | 1,464 | 337.7424 | 494,454.87 | 1.46 |
| IE00BKTNQ673 | Oaks Emerging Umbrella Fund plc - Fiera Oaks EM Select Fund | EUR | 31,869 | 0 | 31,869 | 17.0140 | 542,219.17 | 1.60 |
| | | | | | | | **5,052,407.23** | **14.92** |
| **Luxembourg** | | | | | | | | |
| LU0787777027 | AB SICAV I - Select US Equity Portfolio | EUR | 0 | 4,331 | 19,664 | 76.6100 | 1,506,459.04 | 4.45 |
| LU1164223015 | AXA World Funds - Euro Credit Total Return | EUR | 0 | 2,369 | 8,919 | 159.0000 | 1,418,121.00 | 4.19 |
| LU2257473343 | AXA World Funds - Inflation Plus | EUR | 12,568 | 0 | 12,568 | 114.4700 | 1,438,658.96 | 4.25 |
| LU1813574362 | Berenberg Financial Bonds | EUR | 8,331 | 73 | 8,258 | 101.8900 | 841,407.62 | 2.49 |
| LU1722863211 | BlackRock Global Funds - World Technology Fund | EUR | 196 | 2,842 | 26,679 | 37.3600 | 996,727.44 | 2.94 |
| LU1167329637 | BlueBay Emerging Market Unconstrained Bond Fund | EUR | 2,224 | 3,174 | 9,818 | 141.7900 | 1,392,094.22 | 4.11 |
| LU0842209909 | BlueBay Investment Grade Euro Government Bond Fund | EUR | 22 | 52 | 6,632 | 105.7400 | 701,267.68 | 2.07 |
| LU2572690944 | BNP Paribas Funds-Sustainable US Value Multi-Factor Equity | EUR | 3,120 | 0 | 3,120 | 227.7500 | 710,580.00 | 2.10 |
| LU1378997107 | Capital International Fund - Capital Group Investment Company of America Lux | EUR | 59,170 | 922 | 58,248 | 26.1298 | 1,522,008.59 | 4.50 |
| LU1932489690 | Carmignac Portfolio Credit | EUR | 0 | 2,637 | 9,221 | 154.0600 | 1,420,587.26 | 4.20 |
| LU1849565780 | CT Lux Pan European Focus | EUR | 60,064 | 2,650 | 57,414 | 16.8167 | 965,514.01 | 2.85 |
| LU1047850778 | DNB Fund - Technology | EUR | 0 | 382 | 816 | 794.2881 | 648,139.09 | 1.91 |
| LU2609520569 | DWS Concept Platow | EUR | 0 | 1,653 | 2,624 | 127.9900 | 335,845.76 | 0.99 |
| LU1984219524 | DWS Invest ESG Global Emerging Markets Equities | EUR | 6,735 | 400 | 6,335 | 162.3800 | 1,028,677.30 | 3.04 |
| LU1244894231 | Edmond de Rothschild Fund - Big Data | EUR | 1,004 | 171 | 833 | 347.1200 | 289,150.96 | 0.85 |

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.

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

**Statement of investments as at 31 March 2026**

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1)] |
|---|---|---|---|---|---|---|---|---|
| **Luxembourg (Fortsetzung)** | | | | | | | | |
| LU1934328326 | Invesco Pan European Small Cap Equity Fund | EUR | 30,290 | 637 | 29,653 | 16.6100 | 492,536.33 | 1.45 |
| LU0289214545 | JPMorgan Funds - Europe Equity Plus Fund | EUR | 2,287 | 120 | 2,167 | 467.7100 | 1,013,527.57 | 2.99 |
| LU0129445192 | JPMorgan Funds - Europe Strategic Value Fund | EUR | 0 | 12,606 | 17,307 | 42.0200 | 727,240.14 | 2.15 |
| LU1797811236 | M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund | EUR | 0 | 16,529 | 39,394 | 21.4464 | 844,859.48 | 2.50 |
| LU0539144625 | Nordea 1 SICAV - European Covered Bond Fund | EUR | 11,846 | 0 | 85,615 | 14.4839 | 1,240,039.10 | 3.66 |
| LU0340553600 | Pictet - Emerging Local Currency Debt | EUR | 12,832 | 450 | 12,382 | 108.4100 | 1,342,332.62 | 3.97 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 3,096 | 0 | 3,096 | 303.4000 | 939,326.40 | 2.77 |
| LU0975848853 | Robeco Capital Growth Funds - US Select Opportunities Equities | EUR | 3 | 80 | 1,419 | 381.6600 | 541,575.54 | 1.60 |
| LU2573689044 | T Rowe Price Funds SICAV - Euro Corporate Bond Fund | EUR | 0 | 1,122 | 91,243 | 11.6700 | 1,064,805.81 | 3.15 |
| LU1687402807 | TRIGON - New Europe Fund/ Luxembourg | EUR | 3,930 | 259 | 3,671 | 150.6200 | 552,926.02 | 1.63 |
| LU1342556849 | UniInstitutional EM Corporate Bonds Low Duration ESG | EUR | 250 | 3,897 | 11,694 | 91.4800 | 1,069,767.12 | 3.16 |
| LU1006579020 | UniInstitutional Global Corporate Bonds Short Duration | EUR | 335 | 1,286 | 13,382 | 98.7100 | 1,320,937.22 | 3.90 |
| | | | | | | | **26,365,112.28** | **77.87** |
| **Investment fund units [2)]** | | | | | | | **33,850,687.51** | **99.98** |
| **Investment in securities** | | | | | | | **33,850,687.51** | **99.98** |
| **Cash at bank - current accounts [3)]** | | | | | | | **74,186.90** | **0.22** |
| **Balance of other receivables and liabilities** | | | | | | | **-72,027.34** | **-0.20** |
| **Total sub-fund net assets in EUR** | | | | | | | **33,852,847.07** | **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 2026.

| | | | |
|---|---|---|---|
| Japanese Yen | JPY | 1 | 182.8508 |
| Swiss Franc | CHF | 1 | 0.9169 |
| US Dollar | USD | 1 | 1.1464 |

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

Semi-annual report
1 October 2025 - 31 March 2026

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

| | **Share Class B** |
|---|---|
| Securitiy No.: | A0M2LB |
| ISIN: | LU0326454708 |
| Subscription fee: | up to 5.00 % |
| Redemption fee: | none |
| Management Company fee: | up to 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR * |
| Minimum subsequent investment: | 50 EUR * |
| Use of income: | accumulation |
| Currency: | EUR |

## Geographic classification [1)]

| | |
|---|---|
| Luxembourg | 87.49 % |
| Germany | 8.24 % |
| Ireland | 3.49 % |
| Investment in securities | 99.22 % |
| Cash at bank [2)] | 1.07 % |
| Balance of other receivables and liabilities | -0.29 % |
| | **100.00 %** |

## Economic classification [1)]

| | |
|---|---|
| Investment fund units | 99.22 % |
| Investment in securities | 99.22 % |
| Cash at bank [2)] | 1.07 % |
| Balance of other receivables and liabilities | -0.29 % |
| | **100.00 %** |

* The company is authorised to accept lower amounts at its discretion.

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 net assets

as at 31 March 2026

| | EUR |
|---|---|
| Investments in securities at market value | 15,678,038.62 |
| (Cost of investments: EUR 14,703,638.63) | |
| Cash at bank [1] | 169,614.57 |
| Interest receivable | 124.81 |
| Receivable for shares subscribed | 95.23 |
| | **15,847,873.23** |
| Payables for shares redeemed | -5,000.00 |
| Other liabilities [2] | -41,593.25 |
| | **-46,593.25** |
| **Total net assets** | **15,801,279.98** |
| **Number of shares outstanding** | **1,125,052.342** |
| **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.

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

**Statement of investments as at 31 March 2026**

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Investment fund units [2]** | | | | | | | | |
| **Germany** | | | | | | | | |
| DE000A0ETKT9 | BayernInvest Renten Europa-Fonds | EUR | 11 | 266 | 1,334 | 976.0000 | 1,301,984.00 | 8.24 |
| | | | | | | | **1,301,984.00** | **8.24** |
| **Ireland** | | | | | | | | |
| IE000YMX2574 | Ardtur European Focus Fund | EUR | 0 | 1,902 | 1,980 | 278.4890 | 551,408.22 | 3.49 |
| | | | | | | | **551,408.22** | **3.49** |
| **Luxembourg** | | | | | | | | |
| LU1164223015 | AXA World Funds - Euro Credit Total Return | EUR | 0 | 1,578 | 8,192 | 159.0000 | 1,302,528.00 | 8.24 |
| LU2257473343 | AXA World Funds - Inflation Plus | EUR | 5,991 | 218 | 5,773 | 114.4700 | 660,835.31 | 4.18 |
| LU0087657408 | AXA World Funds - Switzerland Equity | CHF | 0 | 1,972 | 4,108 | 108.3300 | 485,352.43 | 3.07 |
| LU1813574362 | Berenberg Financial Bonds | EUR | 4,769 | 217 | 4,552 | 101.8900 | 463,803.28 | 2.94 |
| LU0842209909 | BlueBay Investment Grade Euro Government Bond Fund | EUR | 0 | 354 | 4,569 | 105.7400 | 483,126.06 | 3.06 |
| LU1849565780 | CT Lux Pan European Focus | EUR | 64,365 | 0 | 64,365 | 16.8167 | 1,082,406.90 | 6.85 |
| LU2609520569 | DWS Concept Platow | EUR | 330 | 657 | 6,026 | 127.9900 | 771,267.74 | 4.88 |
| LU1934328326 | Invesco Pan European Small Cap Equity Fund | EUR | 2,471 | 1,666 | 27,237 | 16.6100 | 452,406.57 | 2.86 |
| LU2986388275 | Invesco UK Equity Fund/Luxembourg | EUR | 19,754 | 451 | 73,842 | 11.3100 | 835,153.02 | 5.29 |
| LU1533169881 | JPM Europe High Yield Short Du | EUR | 1,375 | 421 | 7,755 | 126.5570 | 981,449.54 | 6.21 |
| LU0289214545 | JPMorgan Funds - Europe Equity Plus Fund | EUR | 1,750 | 215 | 1,535 | 467.7100 | 717,934.85 | 4.54 |
| LU0129445192 | JPMorgan Funds - Europe Strategic Value Fund | EUR | 0 | 12,946 | 10,671 | 42.0200 | 448,395.42 | 2.84 |
| LU1797811236 | M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund | EUR | 3,013 | 17,382 | 38,021 | 21.4464 | 815,413.57 | 5.16 |
| LU0539144625 | Nordea 1 SICAV - European Covered Bond Fund | EUR | 12,226 | 3,336 | 56,171 | 14.4839 | 813,575.15 | 5.15 |
| LU2023201044 | Pareto SICAV - Pareto Nordic Cross Credit | EUR | 1,020 | 1,768 | 8,070 | 123.0939 | 993,367.77 | 6.29 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 2,843 | 0 | 2,843 | 303.4000 | 862,566.20 | 5.46 |

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.

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

## Statement of investments as at 31 March 2026

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Luxembourg (Continued)** | | | | | | | | |
| LU2573689044 | T Rowe Price Funds SICAV - Euro Corporate Bond Fund | EUR | 3,106 | 10,195 | 83,807 | 11.6700 | 978,027.69 | 6.19 |
| LU1687402807 | TRIGON - New Europe Fund/ Luxembourg | EUR | 4,495 | 0 | 4,495 | 150.6200 | 677,036.90 | 4.28 |
| | | | | | | | **13,824,646.40** | **87.49** |
| **Investment fund units [2]** | | | | | | | **15,678,038.62** | **99.22** |
| **Investment in securities** | | | | | | | **15,678,038.62** | **99.22** |
| **Cash at bank - current accounts [3]** | | | | | | | **169,614.57** | **1.07** |
| **Balance of other receivables and liabilities** | | | | | | | **-46,373.21** | **-0.29** |
| **Total sub-fund net assets in EUR** | | | | | | | **15,801,279.98** | **100.00** |

## Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2026.

| | | | |
|---|---|---|---|
| Swiss Franc | CHF | 1 | 0.9169 |

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.

**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 R |
|---|---|---|---|
| Securitiy No.: | A0M2LD | A2P9EB | A2P9EE |
| ISIN: | LU0326465068 | LU2200142409 | LU2200142318 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | up to 5.00 % |
| Redemption fee: | none | none | none |
| Management Company fee: | up to 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR * | 50 EUR * | 50 EUR * |
| Minimum subsequent investment: | 50 EUR * | 50 EUR * | 50 EUR * |
| Use of income: | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR |

## Geographic classification [1)]

| | |
|---|---|
| Luxembourg | 74.92 % |
| Ireland | 22.05 % |
| Germany | 3.12 % |
| Investment in securities | 100.09 % |
| Cash at bank [2)] | 0.33 % |
| Balance of other receivables and liabilities | -0.42 % |
| | **100.00 %** |

## Economic classification [1)]

| | |
|---|---|
| Investment fund units | 100.09 % |
| Investment in securities | 100.09 % |
| Cash at bank [2)] | 0.33 % |
| Balance of other receivables and liabilities | -0.42 % |
| | **100.00 %** |

* The company is authorised to accept lower amounts at its discretion.

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 net assets

as at 31 March 2026

| | EUR |
|---|---|
| Investments in securities at market value | 108,823,631.65 |
| (Cost of investments: EUR 100,693,762.15) | |
| Cash at bank [1] | 355,348.86 |
| Receivable for shares subscribed | 638.21 |
| | **109,179,618.72** |
| Payables for shares redeemed | -165,143.96 |
| Interest payable | -30,172.18 |
| Other liabilities [2] | -242,067.06 |
| | **-437,383.20** |
| **Total net assets** | **108,742,235.52** |

## Assets by share class

**Share class B**

| | |
|---|---|
| Proportion of net assets | 107,635,210.41 EUR |
| Number of shares outstanding | 6,304,825.710 |
| Fund net asset value per share | 17.07 EUR |

**Share class C**

| | |
|---|---|
| Proportion of net assets | 377,466.61 EUR |
| Number of shares outstanding | 22,620.942 |
| Fund net asset value per share | 16.69 EUR |

**Share class R**

| | |
|---|---|
| Proportion of net assets | 729,558.50 EUR |
| Number of shares outstanding | 47,648.218 |
| Fund net asset value per share | 15.31 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 semi-annual report.

**Statement of investments as at 31 March 2026**

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Investment fund units [2]** | | | | | | | | |
| **Germany** | | | | | | | | |
| DE000A0ETKT9 | BayernInvest Renten Europa-Fonds | EUR | 0 | 76 | 3,474 | 976.0000 | 3,390,624.00 | 3.12 |
| | | | | | | | **3,390,624.00** | **3.12** |
| **Ireland** | | | | | | | | |
| IE00BYT35D51 | Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund | EUR | 43 | 3,745 | 22,407 | 153.8300 | 3,446,868.81 | 3.17 |
| IE000YMX2574 | Ardtur European Focus Fund | EUR | 0 | 1,128 | 9,159 | 278.4890 | 2,550,680.75 | 2.35 |
| IE00BYW8RC09 | Brown Advisory US Mid-Cap Growth Fund/Ireland | EUR | 161,167 | 113,625 | 47,542 | 12.7300 | 605,209.66 | 0.56 |
| IE00BZ0RSM31 | Comgest Growth PLC - America | EUR | 139 | 4,837 | 100,253 | 49.9500 | 5,007,637.35 | 4.61 |
| IE00B23Z6745 | FTGF ClearBridge US Value Fund | EUR | 0 | 9,956 | 12,254 | 331.1500 | 4,057,912.10 | 3.73 |
| IE00BN4GYJ17 | GQG Partners US Equity Fund | EUR | 5,131 | 279,404 | 288,032 | 12.7600 | 3,675,288.32 | 3.38 |
| IE00B3YQ1K12 | Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | EUR | 8,799 | 223 | 8,576 | 337.7424 | 2,896,478.82 | 2.66 |
| IE00BKTNQ673 | Oaks Emerging Umbrella Fund plc - Fiera Oaks EM Select Fund | EUR | 0 | 9,072 | 101,600 | 17.0140 | 1,728,622.40 | 1.59 |
| | | | | | | | **23,968,698.21** | **22.05** |
| **Luxembourg** | | | | | | | | |
| LU0787777027 | AB SICAV I - Select US Equity Portfolio | EUR | 0 | 24,163 | 71,848 | 76.6100 | 5,504,275.28 | 5.06 |
| LU1164223015 | AXA World Funds - Euro Credit Total Return | EUR | 0 | 3,466 | 21,324 | 159.0000 | 3,390,516.00 | 3.12 |
| LU2257473343 | AXA World Funds - Inflation Plus | EUR | 20,034 | 0 | 20,034 | 114.4700 | 2,293,291.98 | 2.11 |
| LU1813574362 | Berenberg Financial Bonds | EUR | 15,864 | 68 | 15,796 | 101.8900 | 1,609,454.44 | 1.48 |
| LU1722863211 | BlackRock Global Funds - World Technology Fund | EUR | 1,335 | 28,689 | 113,404 | 37.3600 | 4,236,773.44 | 3.90 |
| LU1167329637 | BlueBay Emerging Market Unconstrained Bond Fund | EUR | 3,459 | 189 | 20,161 | 141.7900 | 2,858,628.19 | 2.63 |
| LU2572690944 | BNP Paribas Funds-Sustainable US Value Multi-Factor Equity | EUR | 17,408 | 0 | 17,408 | 227.7500 | 3,964,672.00 | 3.65 |
| LU1378997107 | Capital International Fund - Capital Group Investment Company of America Lux | EUR | 229,531 | 6,074 | 223,457 | 26.1298 | 5,838,886.72 | 5.37 |
| LU1932489690 | Carmignac Portfolio Credit | EUR | 0 | 3,994 | 22,047 | 154.0600 | 3,396,560.82 | 3.12 |
| LU2005601161 | CT Lux American Smaller Companies | EUR | 0 | 99,773 | 88,756 | 18.3804 | 1,631,370.78 | 1.50 |
| LU1849565780 | CT Lux Pan European Focus | EUR | 255,315 | 5,400 | 249,915 | 16.8167 | 4,202,745.58 | 3.86 |
| LU1047850778 | DNB Fund - Technology | EUR | 0 | 1,357 | 3,902 | 794.2881 | 3,099,312.17 | 2.85 |
| LU2609520569 | DWS Concept Platow | EUR | 0 | 1,158 | 16,731 | 127.9900 | 2,141,400.69 | 1.97 |

[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.

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

**Statement of investments as at 31 March 2026**

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Luxembourg (Continued)** | | | | | | | | |
| LU1984219524 | DWS Invest ESG Global Emerging Markets Equities | EUR | 25,050 | 0 | 25,050 | 162.3800 | 4,067,619.00 | 3.74 |
| LU1982200781 | DWS Invest Latin American Equities | EUR | 9,464 | 0 | 9,464 | 200.8600 | 1,900,939.04 | 1.75 |
| LU1244894231 | Edmond de Rothschild Fund - Big Data | EUR | 6,375 | 1,113 | 5,262 | 347.1200 | 1,826,545.44 | 1.68 |
| LU1934328326 | Invesco Pan European Small Cap Equity Fund | EUR | 96,136 | 1,603 | 94,533 | 16.6100 | 1,570,193.13 | 1.44 |
| LU2986388275 | Invesco UK Equity Fund/Luxembourg | EUR | 0 | 65,637 | 153,774 | 11.3100 | 1,739,183.94 | 1.60 |
| LU0289214545 | JPMorgan Funds - Europe Equity Plus Fund | EUR | 6,076 | 0 | 6,076 | 467.7100 | 2,841,805.96 | 2.61 |
| LU0129445192 | JPMorgan Funds - Europe Strategic Value Fund | EUR | 0 | 9,894 | 52,673 | 42.0200 | 2,213,319.46 | 2.04 |
| LU1797811236 | M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund | EUR | 0 | 40,636 | 105,571 | 21.4464 | 2,264,117.89 | 2.08 |
| LU0539144625 | Nordea 1 SICAV - European Covered Bond Fund | EUR | 40,666 | 0 | 194,959 | 14.4839 | 2,823,766.66 | 2.60 |
| LU0340553600 | Pictet - Emerging Local Currency Debt | EUR | 25,569 | 0 | 25,569 | 108.4100 | 2,771,935.29 | 2.55 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 8,353 | 456 | 7,897 | 303.4000 | 2,395,949.80 | 2.20 |
| LU0975848853 | Robeco Capital Growth Funds - US Select Opportunities Equities | EUR | 41 | 3,138 | 6,034 | 381.6600 | 2,302,936.44 | 2.12 |
| LU2573689044 | T Rowe Price Funds SICAV - Euro Corporate Bond Fund | EUR | 732 | 0 | 193,920 | 11.6700 | 2,263,046.40 | 2.08 |
| LU1687402807 | TRIGON - New Europe Fund/ Luxembourg | EUR | 0 | 1,142 | 11,703 | 150.6200 | 1,762,705.86 | 1.62 |
| LU1342556849 | UniInstitutional EM Corporate Bonds Low Duration ESG | EUR | 790 | 0 | 24,855 | 91.4800 | 2,273,735.40 | 2.09 |
| LU1006579020 | UniInstitutional Global Corporate Bonds Short Duration | EUR | 633 | 33 | 23,084 | 98.7100 | 2,278,621.64 | 2.10 |
| | | | | | | | **81,464,309.44** | **74.92** |
| **Investment fund units [2]** | | | | | | | **108,823,631.65** | **100.09** |
| **Investment in securities** | | | | | | | **108,823,631.65** | **100.09** |
| **Cash at bank - current accounts [3]** | | | | | | | **355,348.86** | **0.33** |
| **Balance of other receivables and liabilities** | | | | | | | **-436,744.99** | **-0.42** |
| **Total sub-fund net assets in EUR** | | | | | | | **108,742,235.52** | **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 2026.

| | | | |
|---|---|---|---|
| Japanese Yen | JPY | 1 | 182.8508 |
| Swiss Franc | CHF | 1 | 0.9169 |
| US Dollar | USD | 1 | 1.1464 |

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

Semi-annual report
1 October 2025 - 31 March 2026

**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 R |
|---|---|---|---|
| Securitiy No.: | A0M2LC | A2P9EC | A2P9EL |
| ISIN: | LU0326463287 | LU2200142748 | LU2200142664 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | up to 5.00 % |
| Redemption fee: | none | none | none |
| Management Company fee: | up to 2.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund | up to 1.50 % p.a. plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR * | 50 EUR * | 50 EUR * |
| Minimum subsequent investment: | 50 EUR * | 50 EUR * | 50 EUR * |
| Use of income: | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR |

## Geographic classification [1)]

| | |
|---|---|
| Luxembourg | 79.86 % |
| Ireland | 11.56 % |
| Germany | 7.72 % |
| Investment in securities | 99.14 % |
| Cash at bank [2)] | 1.20 % |
| Balance of other receivables and liabilities | -0.34 % |
| | **100.00 %** |

## Economic classification [1)]

| | |
|---|---|
| Investment fund units | 99.14 % |
| Investment in securities | 99.14 % |
| Cash at bank [2)] | 1.20 % |
| Balance of other receivables and liabilities | -0.34 % |
| | **100.00 %** |

* The company is authorised to accept lower amounts at its discretion.

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 net assets

as at 31 March 2026

| | EUR |
|---|---|
| Investments in securities at market value (Cost of investments: EUR 9,119,347.26) | 9,550,097.47 |
| Cash at bank [1] | 115,706.45 |
| Interest receivable | 730.79 |
| | **9,666,534.71** |
| Payables for shares redeemed | -4,735.17 |
| Other liabilities [2] | -28,553.87 |
| | **-33,289.04** |
| **Total net assets** | **9,633,245.67** |

## Assets by share class

**Share class B**

| | |
|---|---|
| Proportion of net assets | 9,109,160.73 EUR |
| Number of shares outstanding | 788,543.390 |
| Fund net asset value per share | 11.55 EUR |

**Share class C**

| | |
|---|---|
| Proportion of net assets | 224,497.77 EUR |
| Number of shares outstanding | 15,283.496 |
| Fund net asset value per share | 14.69 EUR |

**Share class R**

| | |
|---|---|
| Proportion of net assets | 299,587.17 EUR |
| Number of shares outstanding | 22,090.499 |
| Fund net asset value per share | 13.56 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 semi-annual report.

**Statement of investments as at 31 March 2026**

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Investment fund units [2]** | | | | | | | | |
| **Germany** | | | | | | | | |
| DE000A0ETKT9 | BayernInvest Renten Europa-Fonds | EUR | 43 | 101 | 762 | 976.0000 | 743,712.00 | 7.72 |
| | | | | | | | **743,712.00** | **7.72** |
| **Ireland** | | | | | | | | |
| IE00BYT35D51 | Algebris UCITS Funds plc - Algebris Global Credit Opportunities Fund | EUR | 206 | 621 | 4,584 | 153.8300 | 705,156.72 | 7.32 |
| IE00BYW8RC09 | Brown Advisory US Mid-Cap Growth Fund/Ireland | EUR | 13,827 | 7,052 | 6,775 | 12.7300 | 86,245.75 | 0.90 |
| IE00BZ0RSM31 | Comgest Growth PLC - America | EUR | 1,317 | 0 | 4,395 | 49.9500 | 219,530.25 | 2.28 |
| IE00B3YQ1K12 | Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | EUR | 317 | 16 | 301 | 337.7424 | 101,660.46 | 1.06 |
| | | | | | | | **1,112,593.18** | **11.56** |
| **Luxembourg** | | | | | | | | |
| LU0787777027 | AB SICAV I - Select US Equity Portfolio | EUR | 501 | 988 | 2,530 | 76.6100 | 193,823.30 | 2.01 |
| LU1164223015 | AXA World Funds - Euro Credit Total Return | EUR | 0 | 704 | 4,364 | 159.0000 | 693,876.00 | 7.20 |
| LU2257473343 | AXA World Funds - Inflation Plus | EUR | 4,494 | 101 | 4,393 | 114.4700 | 502,866.71 | 5.22 |
| LU1813574362 | Berenberg Financial Bonds | EUR | 2,862 | 91 | 2,771 | 101.8900 | 282,337.19 | 2.93 |
| LU1722863211 | BlackRock Global Funds - World Technology Fund | EUR | 0 | 2,310 | 4,973 | 37.3600 | 185,791.28 | 1.93 |
| LU1167329637 | BlueBay Emerging Market Unconstrained Bond Fund | EUR | 522 | 628 | 3,536 | 141.7900 | 501,369.44 | 5.20 |
| LU0842209909 | BlueBay Investment Grade Euro Government Bond Fund | EUR | 0 | 1,255 | 3,708 | 105.7400 | 392,083.92 | 4.07 |
| LU2572690944 | BNP Paribas Funds-Sustainable US Value Multi-Factor Equity | EUR | 1,090 | 0 | 1,090 | 227.7500 | 248,247.50 | 2.58 |
| LU1378997107 | Capital International Fund - Capital Group Investment Company of America Lux | EUR | 9,411 | 364 | 9,047 | 26.1298 | 236,396.30 | 2.45 |
| LU1932489690 | Carmignac Portfolio Credit | EUR | 0 | 462 | 4,512 | 154.0600 | 695,118.72 | 7.22 |
| LU1849565780 | CT Lux Pan European Focus | EUR | 13,993 | 0 | 13,993 | 16.8167 | 235,316.08 | 2.44 |
| LU1047850778 | DNB Fund - Technology | EUR | 0 | 100 | 115 | 794.2881 | 91,343.13 | 0.95 |
| LU1984219524 | DWS Invest ESG Global Emerging Markets Equities | EUR | 1,569 | 0 | 1,569 | 162.3800 | 254,774.22 | 2.64 |
| LU1934328326 | Invesco Pan European Small Cap Equity Fund | EUR | 5,781 | 254 | 5,527 | 16.6100 | 91,803.47 | 0.95 |
| LU0289214545 | JPMorgan Funds - Europe Equity Plus Fund | EUR | 639 | 0 | 639 | 467.7100 | 298,866.69 | 3.10 |

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.

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

**Statement of investments as at 31 March 2026**

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Luxembourg (Continued)** | | | | | | | | |
| LU1797811236 | M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund | EUR | 1,342 | 3,659 | 11,572 | 21.4464 | 248,177.74 | 2.58 |
| LU0539144625 | Nordea 1 SICAV - European Covered Bond Fund | EUR | 5,962 | 1,081 | 34,193 | 14.4839 | 495,247.99 | 5.14 |
| LU0340553600 | Pictet - Emerging Local Currency Debt | EUR | 4,484 | 0 | 4,484 | 108.4100 | 486,110.44 | 5.05 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 1,038 | 0 | 1,038 | 303.4000 | 314,929.20 | 3.27 |
| LU2573689044 | T Rowe Price Funds SICAV - Euro Corporate Bond Fund | EUR | 0 | 3,364 | 42,514 | 11.6700 | 496,138.38 | 5.15 |
| LU1342556849 | UniInstitutional EM Corporate Bonds Low Duration ESG | EUR | 0 | 1,355 | 4,360 | 91.4800 | 398,852.80 | 4.14 |
| LU1006579020 | UniInstitutional Global Corporate Bonds Short Duration | EUR | 0 | 1,791 | 3,549 | 98.7100 | 350,321.79 | 3.64 |
| | | | | | | | **7,693,792.29** | **79.86** |
| **Investment fund units [2]** | | | | | | | **9,550,097.47** | **99.14** |
| **Investment in securities** | | | | | | | **9,550,097.47** | **99.14** |
| **Cash at bank - current accounts [3]** | | | | | | | **115,706.45** | **1.20** |
| **Balance of other receivables and liabilities** | | | | | | | **-32,558.25** | **-0.34** |
| **Total sub-fund net assets in EUR** | | | | | | | **9,633,245.67** | **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 2026.

| | | | |
|---|---|---|---|
| Japanese Yen | JPY | 1 | 182.8508 |
| Swiss Franc | CHF | 1 | 0.9169 |
| US Dollar | USD | 1 | 1.1464 |

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

Semi-annual report
1 October 2025 - 31 March 2026

**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 R |
|---|---|---|---|
| Securitiy No.: | A0M2LE | A2P9EM | A2P9ER |
| ISIN: | LU0326465225 | LU2200143126 | LU2200143043 |
| Subscription fee: | up to 5.00 % | up to 5.00 % | up to 5.00 % |
| Redemption fee: | none | none | none |
| Management Company fee: | up to 2.50 % p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund | up to 1.50% p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund | up to 1.50% p.a. plus plus 700 Euro fixed fee p.m. for the sub-fund |
| Minimum initial investment: | 50 EUR * | 50 EUR * | 50 EUR * |
| Minimum initial investment: | 50 EUR * | 50 EUR * | 50 EUR * |
| Use of income: | accumulation | accumulation | accumulation |
| Currency: | EUR | EUR | EUR |

## Geographic classification [1)]

| | |
|---|---|
| Luxembourg | 72.68 % |
| Ireland | 27.39 % |
| Investment in securities | 100.07 % |
| Cash at bank [2)] | 0.21 % |
| Balance of other receivables and liabilities | -0.28 % |
| | **100.00 %** |

## Economic classification [1)]

| | |
|---|---|
| Investment fund units | 100.07 % |
| Investment in securities | 100.07 % |
| Cash at bank [2)] | 0.21 % |
| Balance of other receivables and liabilities | -0.28 % |
| | **100.00 %** |

* The company is authorised to accept lower amounts at its discretion.

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 net assets

as at 31 March 2026

| | EUR |
|---|---|
| Investments in securities at market value | 94,538,140.34 |
| (Cost of investments: EUR 86,036,773.37) | |
| Cash at bank [1] | 202,917.80 |
| Receivable for shares subscribed | 40,742.20 |
| | **94,781,800.34** |
| Payables for shares redeemed | -54,208.83 |
| Interest payable | -36,296.48 |
| Other liabilities [2] | -210,808.73 |
| | **-301,314.04** |
| **Total net assets** | **94,480,486.30** |

## Assets by share class

**Share class B**

| | |
|---|---|
| Proportion of net assets | 92,818,432.73 EUR |
| Number of shares outstanding | 4,811,560.135 |
| Fund net asset value per share | 19.29 EUR |

**Share class C**

| | |
|---|---|
| Proportion of net assets | 1,210,371.26 EUR |
| Number of shares outstanding | 68,556.357 |
| Fund net asset value per share | 17.66 EUR |

**Share class R**

| | |
|---|---|
| Proportion of net assets | 451,682.31 EUR |
| Number of shares outstanding | 28,387.517 |
| Fund net asset value per share | 15.91 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 semi-annual report.

**Statement of investments as at 31 March 2026**

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Investment fund units [2]** | | | | | | | | |
| **Ireland** | | | | | | | | |
| IE000YMX2574 | Ardtur European Focus Fund | EUR | 0 | 2,946 | 7,922 | 278.4890 | 2,206,189.86 | 2.34 |
| IE00BYW8RC09 | Brown Advisory US Mid-Cap Growth Fund/ Ireland | EUR | 209,092 | 45,805 | 163,287 | 12.7300 | 2,078,643.51 | 2.20 |
| IE00BZ0RSM31 | Comgest Growth PLC - America | EUR | 13,380 | 0 | 130,064 | 49.9500 | 6,496,696.80 | 6.88 |
| IE00B23Z6745 | FTGF ClearBridge US Value Fund | EUR | 0 | 11,401 | 13,627 | 331.1500 | 4,512,581.05 | 4.78 |
| IE00BN4GYJ17 | GQG Partners US Equity Fund | EUR | 1,757 | 410,610 | 323,307 | 12.7600 | 4,125,397.32 | 4.37 |
| IE00B3YQ1K12 | Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | EUR | 12,151 | 449 | 11,702 | 337.7424 | 3,952,261.56 | 4.18 |
| IE00BKTNQ673 | Oaks Emerging Umbrella Fund plc - Fiera Oaks EM Select Fund | EUR | 23,198 | 1,459 | 146,457 | 17.0140 | 2,491,819.40 | 2.64 |
| | | | | | | | **25,863,589.50** | **27.39** |
| **Luxembourg** | | | | | | | | |
| LU0787777027 | AB SICAV I - Select US Equity Portfolio | EUR | 5,832 | 30,372 | 93,211 | 76.6100 | 7,140,894.71 | 7.56 |
| LU1722863211 | BlackRock Global Funds - World Technology Fund | EUR | 2,042 | 39,111 | 147,125 | 37.3600 | 5,496,590.00 | 5.82 |
| LU2572690944 | BNP Paribas Funds-Sustainable US Value Multi-Factor Equity | EUR | 19,358 | 0 | 19,358 | 227.7500 | 4,408,784.50 | 4.67 |
| LU1378997107 | Capital International Fund - Capital Group Investment Company of America Lux | EUR | 270,135 | 2,459 | 267,676 | 26.1298 | 6,994,320.34 | 7.40 |
| LU2005601161 | CT Lux American Smaller Companies | EUR | 0 | 116,160 | 102,354 | 18.3804 | 1,881,307.46 | 1.99 |
| LU1849565780 | CT Lux Pan European Focus | EUR | 276,029 | 0 | 276,029 | 16.8167 | 4,641,896.88 | 4.91 |
| LU1047850778 | DNB Fund - Technology | EUR | 0 | 2,484 | 4,500 | 794.2881 | 3,574,296.45 | 3.78 |
| LU2609520569 | DWS Concept Platow | EUR | 0 | 4,752 | 21,706 | 127.9900 | 2,778,150.94 | 2.94 |
| LU1984219524 | DWS Invest ESG Global Emerging Markets Equities | EUR | 27,856 | 0 | 27,856 | 162.3800 | 4,523,257.28 | 4.79 |
| LU1982200781 | DWS Invest Latin American Equities | EUR | 10,914 | 0 | 10,914 | 200.8600 | 2,192,186.04 | 2.32 |
| LU1244894231 | Edmond de Rothschild Fund - Big Data | EUR | 8,253 | 269 | 7,984 | 347.1200 | 2,771,406.08 | 2.93 |
| LU1934328326 | Invesco Pan European Small Cap Equity Fund | EUR | 110,628 | 1,613 | 109,015 | 16.6100 | 1,810,739.15 | 1.92 |
| LU2986388275 | Invesco UK Equity Fund/Luxembourg | EUR | 0 | 64,471 | 177,333 | 11.3100 | 2,005,636.23 | 2.12 |
| LU0289214545 | JPMorgan Funds - Europe Equity Plus Fund | EUR | 9,460 | 0 | 9,460 | 467.7100 | 4,424,536.60 | 4.68 |
| LU0129445192 | JPMorgan Funds - Europe Strategic Value Fund | EUR | 0 | 10,452 | 58,449 | 42.0200 | 2,456,026.98 | 2.60 |
| LU1797811236 | M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund | EUR | 0 | 36,038 | 136,963 | 21.4464 | 2,937,363.28 | 3.11 |
| LU0312333569 | Robeco Capital Growth - Robeco QI European Conservative Equities | EUR | 10,814 | 569 | 10,245 | 303.4000 | 3,108,333.00 | 3.29 |

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.

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

## Statement of investments as at 31 March 2026

| ISIN | Securities | | Purchases | Sales | Quantity | Price | Market value EUR | % TNA [1] |
|---|---|---|---|---|---|---|---|---|
| **Luxembourg (Continued)** | | | | | | | | |
| LU0975848853 | Robeco Capital Growth Funds - US Select Opportunities Equities | EUR | 71 | 2,827 | 7,829 | 381.6600 | 2,988,016.14 | 3.16 |
| LU1687402807 | TRIGON - New Europe Fund/Luxembourg | EUR | 3,469 | 1,075 | 16,869 | 150.6200 | 2,540,808.78 | 2.69 |
| | | | | | | | **68,674,550.84** | **72.68** |
| **Investment fund units [2]** | | | | | | | **94,538,140.34** | **100.07** |
| **Investment in securities** | | | | | | | **94,538,140.34** | **100.07** |
| **Cash at bank - current accounts [3]** | | | | | | | **202,917.80** | **0.21** |
| **Balance of other receivables and liabilities** | | | | | | | **-260,571.84** | **-0.28** |
| **Total sub-fund net assets in EUR** | | | | | | | **94,480,486.30** | **100.00** |

## Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 March 2026.

| | | | |
|---|---|---|---|
| Japanese Yen | JPY | 1 | 182.8508 |
| Swiss Franc | CHF | 1 | 0.9169 |
| US Dollar | USD | 1 | 1.1464 |

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.

**1.) GENERAL INFORMATION**

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

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

The Management Company of the Investment Company is Moventum Asset Management S.A. (since 1 April 2019), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 6, rue Eugene Ruppert, L-2453 Luxembourg. The Management Company was established for an indefinite period on 28 November 2018. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-229974.

As at 31 March 2026, the Moventum Plus Aktiv consists of five sub-funds, the Moventum Plus Aktiv - Ausgewogenes Portfolio, the Moventum Plus Aktiv - Ausgewogenes Portfolio Europa, Moventum Plus Aktiv - Dynamisches Portfolio, Moventum Plus Aktiv - Defensives Portfolio and Moventum Plus Aktiv - Offensives Portfolio.

**2.) SIGNIFICANT ACCOUNTING POLICIES**

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

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

   a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets 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 of the sales prospectus 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 Board of Directors of the Fund considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not 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 Board of Directors of the Fund considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.

d) Investment fund units are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Board of Directors of the Fund in line with generally accepted and verifiable valuation rules.

e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Board of Directors of the Fund on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f) Liquid assets are valued at their par value, plus interest.

g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

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

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

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

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

**3.) TAXATION**

**Taxation of the Investment Company**

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the *„taxe d'abonnement"* currently amounting to 0.05% p.a. The *„taxe d'abonnement"* is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the *„taxe d'abonnement"* is specified for each sub-fund or share class in the relevant Annex to the sales prospectus. An exemption from the *„taxe d'abonnement"* applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the *„taxe d'abonnement"*.

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

**Taxation of income from shares in the Investment Company held by the shareholder**
Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund.

Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax. Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund units.

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

**4.) USE OF INCOME**

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

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

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

**6.) BANK ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS)**

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

**7.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO**

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

**8.) EVENTS DURING THE REPORTING PERIOD**

There were no significant events during the reporting period.

**9.) EVENTS AFTER THE REPORTING PERIOD**

With effect from 16 April 2026 the following changes were made in the sales prospectus:

- Adjustment of the sales prospectus to the requirements of AIFMD II / UCITS VI, in particular the inclusion of „Liquidity Management Tools“ (LMT‘s)
- Specification of the investment policy regarding investments in target funds in all sub-fund-specific appendices: inclusion of ETFs as an asset here
- Deletion of already closed share classes
- Adjustment of Appendices 1.B-5.B regarding the specification of the applied „Do Not Significant Harm“ (DNSH) principle
- Model adjustments and editorial changes

There were no other significant 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** | **Moventum Plus Aktiv**<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Board of Directors of the Investment Company** | |
| Chairman of the Board of Directors | Christiaan von Houtven<br>Managing Director<br>IQEQ S.A. Luxembourg |
| Members of the Board of Directors | Louis Wright<br>Chief Executive Officer<br>Moventum S.C.A. |
| | Sascha Werner<br>Managing Director<br>Moventum Asset Management S.A. |
| **Auditor of the Investment Company** | **PricewaterhouseCoopers Assurance, Société coopérative**<br>2, rue Gerhard Mercator<br>B.P. 1443<br>L-1014 Luxembourg |
| **Management Company** | **Moventum Asset Management S.A.**<br>6, Rue Eugène Ruppert<br>L-2453 Luxembourg |
| **Management Board of the Management Company (management body)** | Sascha Werner<br>Managing Director<br>Moventum Asset Management S.A. |
| | Thosten Fischer<br>Managing Director<br>Moventum Asset Management S.A. |
| **Auditor of the Management Company** | **BDO Audit S.A.**<br>1, rue Jean Piret<br>L-2350 Luxembourg |
| **Depositary** | **DZ PRIVATBANK AG ***<br>Luxembourg branch<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Functions of the Registrar and Transfer Agent, the calculation of the net asset value per share, accounting and client communication (together „UCI administrator“)** | **DZ PRIVATBANK AG ***<br>Luxembourg branch<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |

* Change of company name and legal form from formerly “DZ PRIVATBANK S.A.” to “DZ PRIVATBANK AG, Luxembourg branch” with effect from January 2, 2026.

| | |
|---|---|
| **Sub-Registrar and transfer agent** | **Moventum S.C.A.**<br>6, Rue Eugène Ruppert<br>L-2453 Luxembourg |
| **Paying Agent**<br>Grand Duchy of Luxembourg | **DZ PRIVATBANK AG ***<br>Luxembourg branch<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Fund Manager** | **Moventum Asset Management S.A.**<br>6, Rue Eugène Ruppert<br>L-2453 Luxembourg |

* Change of company name and legal form from formerly “DZ PRIVATBANK S.A.” to “DZ PRIVATBANK AG, Luxembourg branch” with effect from January 2, 2026.

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