

**Annual report including audited financial statements  
as at 30th September 2017**

# **Movement Plus Aktiv**

SICAV with multiple sub-funds  
incorporated under Luxembourg law

R.C.S. Luxembourg B 132 534

**CONVENTUM**  
ASSET MANAGEMENT

---

Subscriptions may be made only on the basis of the prospectus ("Prospectus"), including the articles of incorporation and the fact sheets for each of the sub-funds and the key investor information document ("KIID"). The prospectus can only be distributed if accompanied by the most recent annual report and the most recent half-yearly report, if the latter is more recent.

---

# Moventum Plus Aktiv

## Contents

<b>Organisation</b> .....	<b>2</b>
<b>General information</b> .....	<b>6</b>
<b>Additional information for the shareholders in Germany</b> .....	<b>7</b>
<b>Report on activities of the Board of Directors</b> .....	<b>8</b>
<b>Audit report</b> .....	<b>11</b>
<b>Combined statement of net assets</b> .....	<b>14</b>
<b>Combined statement of operations and other changes in net assets</b> .....	<b>15</b>
<b>Moventum Plus Aktiv - Ausgewogenes Portfolio</b> .....	<b>16</b>
Statement of net assets .....	16
Statement of operations and other changes in net assets .....	17
Statistical information.....	18
Statement of investments and other net assets .....	19
Industrial and geographical classification of investments .....	20
<b>Moventum Plus Aktiv - Ausgewogenes Portfolio Europa</b> .....	<b>21</b>
Statement of net assets .....	21
Statement of operations and other changes in net assets .....	22
Statistical information.....	23
Statement of investments and other net assets .....	24
Industrial and geographical classification of investments .....	25
<b>Moventum Plus Aktiv - Defensives Portfolio</b> .....	<b>26</b>
Statement of net assets .....	26
Statement of operations and other changes in net assets .....	27
Statistical information.....	28
Statement of investments and other net assets .....	29
Industrial and geographical classification of investments .....	30
<b>Moventum Plus Aktiv - Dynamisches Portfolio</b> .....	<b>31</b>
Statement of net assets .....	31
Statement of operations and other changes in net assets .....	32
Statistical information.....	33
Statement of investments and other net assets .....	34
Industrial and geographical classification of investments .....	35
<b>Moventum Plus Aktiv - Offensives Portfolio</b> .....	<b>36</b>
Statement of net assets .....	36
Statement of operations and other changes in net assets .....	37
Statistical information.....	38
Statement of investments and other net assets .....	39
Industrial and geographical classification of investments .....	40
<b>Notes to the financial statements</b> .....	<b>41</b>
<b>Additional information (unaudited)</b> .....	<b>46</b>

# Moventum Plus Aktiv

## Organisation

---

### Registered Office

9, Boulevard prince Henri  
L-1724 LUXEMBOURG

### Board of Directors

#### Chairman

Roman LEWSZYK  
CEO  
MOVENTUM S.C.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

#### Directors

Michael JENSEN  
Executive Vice President  
MOVENTUM S.C.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

Sabine SAID  
Executive Vice President  
Chief Compliance Officer  
MOVENTUM S.C.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

Nicholas PARKES  
Independent Director  
5, Rue Goethe  
L-1637 LUXEMBOURG  
(until 1st July 2017)

### Management Company

CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG

### Board of Directors of the Management Company

#### Chairman

Ruth BÜLTMANN  
Administrateur indépendant  
40, Rue d'Ernster  
L-6977 OBERANVEN  
(since 26th May 2017)

Antoine CALVISI  
Administrateur de sociétés  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 26th May 2017)

**Directors**

Pierre AHLBORN  
Administrateur-Délégué  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 29th December 2016)

Michèle BIEL  
General Manager  
CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG  
(since 29th December 2016)

Ruth BÜLTMANN  
Administrateur indépendant  
40, Rue d'Ernster  
L-6977 OBERANVEN  
(since 29th December 2016 and until 26th May 2017)

Fernand GRULMS  
Administrateur indépendant  
2, Rue Nic. Flener  
L-8228 MAMER  
(since 29th December 2016)

Mario KELLER  
Administrateur de sociétés  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 26th May 2017)

Pit RECKINGER  
Avocat  
ELVINGER, HOSS & PRUSSEN  
2, Place Winston Churchill  
L-1340 LUXEMBOURG  
(until 29th December 2016)

Fernand REINERS  
Membre du Comité de Direction  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 29th December 2016)

## Moventum Plus Aktiv

### Organisation (continued)

---

	<p>Nico THILL Directeur BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 29th December 2016)</p>
<b>General Managers of the Management Company</b>	<p>Michèle BIEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG</p> <p>Georges ENGEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG</p> <p>Rita HERRMANN General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG</p>
<b>Investment Manager, Register and Transfer Agent</b>	<p>MOVENTUM S.C.A. 12, Rue Eugène Ruppert L-2453 LUXEMBOURG</p>
<b>Depositary, Central Administration and Primary Paying Agent</b>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Central Administration's Subcontractor</b>	<p>EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
<b>Auditor</b>	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>

## **Movement Plus Aktiv**

### **Organisation (continued)**

---

**Paying and Information  
Agent in Germany**

MARCARD, STEIN & CO AG  
Ballindamm 36  
D-20095 HAMBURG

**Point of contact Facility Agreement  
In Czech Republic  
and Slovak Republic  
(since 27th July 2017)**

EUROPEAN INVESTMENT CENTRE o.c.p., a.s.  
Mlynské Nivy 43  
821 09 BRATISLAVA  
SLOVAK REPUBLIC

**Facilities Agent in Ireland  
(since 19th July 2017)**

SOCIETE GENERALE, DUBLIN BRANCH  
3rd Floor IFSC House  
DUBLIN 1

**Distributor**

MOVENTUM S.C.A.  
12, Rue Eugène Ruppert  
L-2453 LUXEMBOURG

## Moventum Plus Aktiv

### General information

Moventum Plus Aktiv (the "SICAV") has been incorporated for an unlimited duration on 11th October 2007 as an open-ended investment company ("*société d'investissement à capital variable*") with multiple Sub-Funds subject to Luxembourg law. At the date of the financial statements, the SICAV is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and under the Council Directive 2009/65/EC as amended. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The following Sub-Funds are currently offered for subscription:

Moventum Plus Aktiv - Ausgewogenes Portfolio	in EUR
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa	in EUR
Moventum Plus Aktiv - Defensives Portfolio	in EUR
Moventum Plus Aktiv - Dynamisches Portfolio	in EUR
Moventum Plus Aktiv - Offensives Portfolio	in EUR.

The SICAV reserves the right to create new Sub-Funds. In this case, the Prospectus will be updated accordingly.

For the Sub-Funds currently offered for subscription, the following class of shares are issued:

Class B shares: accumulation shares expressed in the reference currency of the Sub-Fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the Sub-Fund in which the accumulation shares are held.

The Net Asset Value of the Sub-Funds offered for subscription is calculated on every full bank business day in Luxembourg ("Valuation day"). If the Valuation day is not a full bank business day in Luxembourg, the Net Asset Value is calculated on the following full bank working day in Luxembourg.

The Net Asset Value, the issue price, the redemption and conversion price of each Sub-Fund are available on each Luxembourg bank business day at the registered office of the SICAV.

For each financial year, the SICAV publishes on 30th September an annual financial report that is audited by the Auditor and an unaudited half-year financial report on 31st March. These financial reports include, amongst other items, separate financial statements drawn up for each Sub-Fund.

The consolidation currency is the EUR.

Notices to shareholders are published in the "Luxemburger Wort" and in one or more medias circulated in other countries where the SICAV's shares are publicly offered for subscription. Other notices to shareholders are published in the "Luxemburger Wort" and in one or more medias circulated in other countries where the SICAV's shares are publicly offered for subscription.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the Prospectus of the SICAV, including the articles of incorporation and the fact sheets,
- the KIID document of the SICAV, (also published on [www.conventum.lu](http://www.conventum.lu)),
- the financial reports of the SICAV.

A copy of the agreements contracted with the Management Company, Investment Manager and Advisors of the SICAV are available free of charge at the SICAV's registered office.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.



## Moventum Plus Aktiv

### Additional information for the shareholders in Germany

---

MACARD STEIN & Co AG, Ballindamm 36, D-20095 HAMBURG, acts as Paying and Information Agent for the SICAV IN Germany (the "German Paying and Information Agent") until 30th September 2017.

Since 1st October 2017 onwards:

Moventum S.C.A. Niederlassung Deutschland, OpernTurm, Bockenheimer Landsstr 2-4, D-60306 FRANKFURT acts as information Agent for the SICAV in Germany (the "German Information Agent"). Depository and Primary Paying Agent in Europe is BANQUE DE LUXEMBOURG S.A., 14, Boulevard Royal, L-2449 LUXEMBOURG. No paying agent in Germany was appointed as the SICAV does not issue any printed individual certificates.

Requests for the redemption and conversion of the shares may be submitted to the German Information Agent. Any payments to Shareholders, including redemption proceeds, distributions (if any) and other payments, may, upon the Shareholder's request, be arranged through the German Information Agent.

The prospectus, the Key Investor Information Documents, the Articles and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Information Agent. The issue and redemption prices and any conversion prices as well as any notices to the Shareholders are also available free of charge at the office of the German Information Agent. In addition, the issue and redemption prices are published in the Federal Gazette (Bundesanzeiger) and any notices to Shareholders are published in the Börsen-Zeitung (Frankfurt am Main).

Furthermore, the documents and information listed in section "Information to Shareholders" are available to the Shareholders for inspection at the office of the German Information Agent free of charge.

#### Information for shareholders subject to taxation in Germany

The basis of tax assessment pursuant to paragraph 5.1 of the Investment Tax Act (§ 5 Abs. 1 InvStG) are provided for retrieval on the electronic platform of the "Bundesanzeiger": [www.bundesanzeiger.de](http://www.bundesanzeiger.de) under the area "*Capital Market - Basis of tax assessment*" within the statutory publication period.

#### General Remarks on the Market Environment

The political events of 2016 vividly demonstrated the unreliability of public opinion surveys. Political commentators were still reeling from the historic Brexit referendum in June when Donald Trump - a political greenhorn whose election chances were considerably underestimated by the mainstream media - was named 45th president in November. Trump's victory was a boon for markets; investors sent US indexes to record highs on expectations of a large stimulus spending bill and light-touch regulation. The US dollar and numerous commodities also profited considerably. 2016 thus ended on a bright note, making the sharp Q1 correction - supposedly the worst ever start to a trading year - seem like a distant memory.

Markets remained buoyant at the beginning of 2017, despite the long shadows cast by political developments in Europe. While numerous political "powder kegs" threatened to derail markets, investors remained largely serene, only revealing a trace of concern in the run-up to the French presidential election. Strong global growth and numerous positive indicators prevented anxieties surrounding the French election from triggering a full-scale sell-off, however.

The first significant market correction did not occur until the end of Q2, when investors responded negatively to statements made by ECB President Mario Draghi concerning a possible expiration date to loose monetary policy. Bond markets promptly went into a tailspin. The euro gained strength while the dollar suffered ongoing declines throughout Q2 and Q3. This new phase of dollar weakness was attributable in part to Trump's political ineffectiveness, including in particular his failure to pass a stimulus bill.

Market developments in 2017 have given cause for both anxiety and euphoria. Leading indicators of global growth strengthened over the course of the year. However, the Fed and ECB both seem committed to scaling back monetary stimulus. In September, Janet Yellen announced the Fed would begin to unwind its balance sheet, and also indicated that future interest rate hikes were on the cards. The ECB has yet to take similar steps, but Mario Draghi has been preparing investors psychologically for a shift in ECB policy.

The effects that will be triggered by a "return to normality" in monetary policy remain to be seen.

#### Macroeconomic Trends

**The eurozone:** Media outlets in 2016 were dominated by pessimistic assessments of the eurozone's growth prospects. Yet the eurozone has bucked expectations, posting strong growth in 2017. Labour markets have strengthened across the currency union, even in countries such as Italy and Spain. This recovery has been undergirded by positive political developments. Right-wing populist parties were defeated in the Netherlands and then in France with the election of Emmanuel Macron. The rise of the "Merkel-Macron Axis" has engendered hopes that Europe can confront the challenges to its political unity and the common currency. This provided a strong boost to European markets and the value of the euro, despite the latent crises simmering in the background, including Italy's fiscal and banking sector woes. A sense of optimism seems to have returned to Europe, particularly in Germany. Indeed, in some quarters, the mood among business leaders and investors is euphoric. While the third quarter is traditionally feared by market participants, indexes climbed higher in Q3 2017, despite a poor start to the quarter following Draghi's remarks on the future of ECB policy.

Against the backdrop of improving conditions in continental Europe, the UK was the odd man out, posting the lowest growth in the EU28. Ham-handed manoeuvring by the British since the commencement of Brexit negotiations has made a "no-deal" outcome seem increasingly likely. This has placed the British pound under significant pressure, and the British economy is now on the verge of recession. It remains to be seen whether Britain can summon the diplomatic acumen of yore to avert a potentially calamitous "hard" Brexit.

**Emerging Markets:** After an extended period of weakness emerging markets were on the mend as 2016 came to a close. It would appear the loose monetary policy of the Fed helped to prevent a more serious downturn in this class of country. Brazil and Russia are once again posting positive GDP growth, but headwinds remain. In Brazil, for example, falling inflation has enabled significant interest rate cuts, but this has failed to alleviate budget woes: the federal government was recently forced to rescue four states from bankruptcy. Economists had predicted emerging markets to grow at an average rate of 4.5% in 2017. In light of negative demographic trends and productive overcapacity in most industrialized countries, emerging markets - with their burgeoning populations and rising middle class - continue to play a crucial role in supporting global growth. China in particular remains a key engine of the global economy. However, China must promote the expansion of domestic consumption if it hopes to move away from state-driven investment - and the deficit spending this has entailed - as a catalyst for growth. The Chinese government hoped to enact various measures to stabilize growth in 2017, including tax and credit market reforms. While numerous countries in the developing world have seen their economic fortunes improve in recent quarters, they remain beset by risks, including uncertainty regarding US trade policy, which is particularly important for developing countries due to their dependency on US interest rates and the performance of the US dollar. However, we believe that a moderate additional tightening of the monetary screws in the US would not be associated with excessive negative effects for the developing world.

**USA:** While political analysts of all stripes were virtually unanimous in their assessment that Hillary Clinton would prevail in the US presidential election, Trump proved to be a dark horse candidate *par excellence*, riding a ground swell of support to the Oval Office. Jubilant at the prospects of a decidedly pro-business president who would engage in stimulus spending, investors sent the Dow to new highs. Bond markets also bucked expectations as the Fed scaled back its original plans for interest rate hikes, implementing just a single increase in 2016, rather than the five increases that were expected. Bond yields jumped on expectations that Trump's presidency would mean higher inflation. Trump clearly outperformed Clinton in mobilizing support and addressing the concerns of the American voter. Trump promised to lower tax rates, to improve health care, and to bring jobs back to the US - all the while portraying himself as an outsider who would "drain the swamp" in Washington. A recurring refrain in Trump's campaign was that he would "put America first." In specific terms, this meant he would adopt protectionist policies, ripping up "bad" trade deals while imposing import duties in order to stimulate domestic production. He also promised lower corporate tax rates so that companies would remain or return to the US, thus bolstering employment. On the issue of health care, Trump said he would eliminate Obamacare and replace it with a better and more affordable health care system. Trump also promised to build a wall along the Mexican border in order to prevent immigrants from "stealing" domestic jobs.

Trump's lack of political experience was evident from the moment he took power. Trump's cabinet picks, for example, were slow to emerge, and the selected individuals were often of questionable suitability for their designated roles. Since taking office, Trump has been frequently criticized for his use of Twitter, as his typo-ridden tweets are often ambiguously phrased and not particularly "presidential." Indeed, deciphering Trump's tweets has become a popular past-time among political commentators. While Trump can exhibit excellent political instincts and a knack for catchy language - the neologism "fake news" is now used around the globe - Trump was largely ineffectual during his first 100 days in office. He has failed to deliver on any of his campaign promises, in part due to dissent within the Republican Party. The pressure on Trump to pass meaningful legislation has thus grown considerably. Investors appear relatively unconcerned by the current gridlock in Washington, however. Market observers in the US have been increasingly speaking of an "end to the current investment cycle," yet strong labour market data in combination with decent growth have kept investors bullish on US markets. Investors retained their serenity even amidst potentially destabilizing events, including Hurricane Irma and the recent ratcheting up of tensions with North Korea. The weakness of Trump's presidency is perhaps most evident in the poor performance of the US dollar, which slid almost continuously against the euro over the course of 2017. However, Trump's presidency is far from over, and he may yet assemble the consensus needed to implement beneficial reforms that would support US growth while encouraging a stronger dollar.

**Financial Markets:** Stock markets performed extremely well in the period covered by this report (DI Industrial Average TR USD: +19.27%, S&P 500 NR EUR: +12.06%, FSE DAX TR EUR: +22.07%, MSCI World NR EUR: +12.34%, MSCI EUROPE NR EUR: +16.27%, MSCI EM NR EUR: +16.42%). Indexes in emerging markets also climbed higher. Bond markets were largely stable; high-yield and corporate bond funds performed positively (FSE REXP German Bond TR EUR: -1.88%, IBOXX EUR Germany TR: -3.82%, BofAML Global High Yield TR Hdg EUR: +7.16%, IBOXX EUR Corp TR: +0.47%).

#### **Our Management Strategy: Moventum Plus Aktiv Funds**

In the area of equity investments all five funds in the Moventum Plus Aktiv SICAV remained focused on the high-growth technology sector. Health care represents a second pillar of our investment strategy, given its long-term return opportunities. As Trump's election is likely to bring about further deregulation in the US health care market, we are optimistic about recent adjustments to our portfolios which have expanded our exposure to this sector. Our weighting in the category of value stocks was gradually expanded over the reporting period. With a view to holdings in individual regions, several changes were implemented in the reporting period to take macroeconomic developments into account. Our weighting in Europe was expanded early in the reporting period in tandem with a reduction in our exposure to the US. We also subsequently shifted our focus away from British equity markets in favour of greater exposure to the eurozone. In the second half of 2017, we then reduced our overweight in the US to a neutral weighting. In exchange, we increased our exposure to European equities, particularly in continental Europe. Our emerging-market holdings (with the exception of Russia and Turkey) were also increased. Continuing strong growth in the eurozone is likely to benefit the Eastern European countries that play an important role in the production and supply chains of Central and Western European firms. Eastern European equities also have strong PE ratios and are far from overbought. In Q2 2017 we additionally increased our exposure to Asia (including Japan) while gradually diversifying our holdings in this region.

The duration of our bond holdings remained short during the reporting period. After a further decline in yields towards the end of Q2 we parked a portion of our investment capital in near-money assets. This was done to insulate against a potential yield rebound and to enable strategic reinvestment once bond markets recover. Our fundamental orientation, which mixes flexible investment approaches with strategic positions in emerging market and the credit sector, remains unchanged.

Luxembourg, 29th November 2017

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



## Audit report

To the Shareholders of  
**Moventum Plus Aktiv**

---

### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Moventum Plus Aktiv and of each of its Sub-Funds (the "SICAV") as at 30th September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***What we have audited***

The SICAV's financial statements comprise:

- the statement of net assets as at 30th September 2017;
- the statement of investments and other net assets as at 30th September 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### *Basis for opinion*

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

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

We are independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### *Other information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

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



## **Audit report (continued)**

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

---

### *Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements*

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

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

Those charged with governance are responsible for overseeing the SICAV's financial reporting process.

---

### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

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

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

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



**Audit report (continued)**

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14th December 2017

A handwritten signature in black ink, appearing to read 'Claude Jacoby', written over a horizontal line.

Claude Jacoby

## Moventum Plus Aktiv

### Combined statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	244,780,680.34
Cash at banks	390,119.68
Receivable on issues of shares	73,293.59
Prepaid expenses	7,558.20
	<hr/>
Total assets	245,251,651.81
	<hr/>

#### Liabilities

Bank overdrafts	548,418.45
Payable on redemptions of shares	14,760.15
Expenses payable	1,146,647.42
	<hr/>
Total liabilities	1,709,826.02
	<hr/>
Net assets at the end of the year	243,541,825.79
	<hr/>

The accompanying notes are an integral part of these financial statements.



## Moventum Plus Aktiv

### Combined statement of operations and other changes in net assets (in EUR) from 1st October 2016 to 30th September 2017

<b><u>Income</u></b>	
Dividends, net	1,156,521.52
Other commissions received	453.63
Total income	1,156,975.15
<b><u>Expenses</u></b>	
Investment manager fees	4,197,573.86
Management fees	23,986.22
Depositary fees	139,025.75
Banking charges and other fees	2,056.35
Transaction fees	8,892.00
Central administration costs	185,685.96
Professional fees	35,556.30
Other administration costs	45,632.17
Subscription duty ("taxe d'abonnement")	38,352.81
Bank interest paid	4,052.88
Other expenses	36,532.20
Total expenses	4,717,346.50
Net investment loss	-3,560,371.35
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	18,328,027.38
- on foreign exchange	1.76
Realised result	14,767,657.79
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-26,643.61
Result of operations	14,741,014.18
Subscription of Shares	22,115,682.90
Redemption of Shares	-24,104,757.11
Total changes in net assets	12,751,939.97
Total net assets at the beginning of the year	230,789,885.82
Total net assets at the end of the year	243,541,825.79

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Ausgewogenes Portfolio

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	44,421,519.58
Prepaid expenses	1,377.42
Total assets	44,422,897.00

#### Liabilities

Bank overdrafts	231,437.38
Payable on redemptions of shares	1,500.01
Expenses payable	210,079.15
Total liabilities	443,016.54
Net assets at the end of the year	43,979,880.46

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	3,862,310.607	EUR	11.39	43,979,880.46
				43,979,880.46

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Ausgewogenes Portfolio

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	273,505.58
Other commissions received	228.76
Total income	273,734.34

#### Expenses

Investment manager fees	765,027.37
Management fees	4,371.63
Depository fees	26,413.14
Banking charges and other fees	623.37
Transaction fees	2,226.00
Central administration costs	37,200.42
Professional fees	7,111.26
Other administration costs	8,462.79
Subscription duty ("taxe d'abonnement")	7,108.29
Bank interest paid	672.82
Other expenses	6,794.72
Total expenses	866,011.81

Net investment loss	-592,277.47
---------------------	-------------

#### Net realised gain/(loss)

- on securities portfolio	2,459,776.53
Realised result	1,867,499.06

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	94,026.15
Result of operations	1,961,525.21

Subscription of Shares	4,106,353.72
------------------------	--------------

Redemption of Shares	-5,351,149.70
----------------------	---------------

Total changes in net assets	716,729.23
-----------------------------	------------

Total net assets at the beginning of the year	43,263,151.23
---	---------------

Total net assets at the end of the year	43,979,880.46
---	---------------

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Ausgewogenes Portfolio

### Statistical information (in EUR)

as at 30th September 2017

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
	EUR	42,726,907.73	43,263,151.23	43,979,880.46
<b>Net asset value per share</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
B	EUR	10.49	10.89	11.39
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B	3,974,527.427	366,649.349	-478,866.169	3,862,310.607

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Ausgewogenes Portfolio

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,173.072	Allianz GI Investors Fd Eu Equity Gh Select AT Cap	1,324,726.72	1,545,493.10	3.51
EUR	1,165.975	BNP Paribas Flexi I US Mortgage H EUR Cap	1,466,838.55	1,472,568.13	3.35
EUR	74,617.139	Comgest Growth Plc America R EUR Cap	1,155,823.84	1,285,653.30	2.92
EUR	27,454.437	Comgest Growth Plc Emerging Mks Fd EUR Dist	882,723.78	903,250.98	2.05
EUR	17,415.8113	Deutsche FRN LC Cap	1,469,721.43	1,470,765.26	3.34
EUR	11,294.626	Edmond de Rothschild Fd Bond Allocation A Cap	2,400,233.29	2,467,988.73	5.61
EUR	14,104.955	Fidcum SICAV Contrarian Value Euroland A Dist	897,964.03	1,395,685.30	3.17
EUR	21,680.529	First Private Europa Aktien ULM Cap	1,650,270.23	1,826,150.96	4.15
EUR	19,161.906	Flossbach von Storch Bond Opp R Dist	2,369,000.56	2,461,538.44	5.60
EUR	7,315.932	GAM Multibond Local Emerging Bond B Cap	1,421,138.06	1,489,450.60	3.39
EUR	84,764.498	Henderson Gartmore Fd SICAV Continental Eur R Cap	882,698.65	883,313.88	2.01
EUR	118,845.8	Invesco Fds SICAV Pan European Structured Equity Fd A Cap	1,996,189.72	2,249,750.99	5.12
EUR	54,161.08	JPMorgan Fds Europe Strategic Value A EUR Cap	834,319.08	908,281.31	2.07
EUR	130,416.33	Jupiter Global Fd (The) Dynamic Bd L Q Inc Dist	1,460,973.19	1,447,621.26	3.29
EUR	23,335.346	Lazard GI Inv Fds Plc Em Mks Debt Blend EUR Hedged B Cap	2,430,046.68	2,469,740.68	5.62
EUR	23,692.03	Legg Mason GI Fds Plc West Asset Mac Opp Bd X EUR Hgd Cap	2,617,477.91	2,988,038.82	6.79
EUR	22,923.936	Loys Europa System P Dist	726,904.55	892,658.07	2.03
EUR	7,053.082	Oddo Active Smaller Cies CR-EUR Cap	1,215,185.12	1,354,614.93	3.08
EUR	366.715	Oyster European Selection R EUR Cap	746,907.00	885,495.71	2.01
EUR	6,400.033	Pioneer Fds US Fundam Growth Units A Cap	1,007,527.08	1,328,710.85	3.02
EUR	5,627.6381	Robeco Capital Growth Fds Asia-Pacific Equities D EUR Cap	899,837.30	874,366.13	1.99
EUR	14,291.161	Robus Umbrella Mid Market Value Bd Fd Units A Dist	1,441,990.90	1,470,417.56	3.34
EUR	144,656.91	T.Rowe Price Fds SICAV Dynamic GI Bond Ah EUR Cap	1,495,881.45	1,469,714.21	3.34
EUR	2,960.712	ValueInvest LUX Global Cap	616,975.56	841,937.67	1.92
EUR	27,428.249912	Zantke Global Cred AMI P EUR Dist	3,039,146.72	2,906,845.93	6.61
			36,450,501.40	39,290,052.80	89.33
JPY	8,487.9	Alma Cap Inv Fds Eikoh Japan Large Equity R (JPY) Cap	659,148.12	665,636.22	1.51
USD	8,358.88	Heptagon Fd Plc Kopernik GI All-Cap Equity A Cap	993,869.13	937,759.29	2.13
USD	78,763.535	JPMorgan Fds US Select Equity Plus A USD Cap	1,112,982.33	1,327,160.90	3.02
USD	6,530.44	Legg Mason GI Fds Plc Royce US Smaller Co A USD Cap	949,564.04	895,049.22	2.04
USD	2,871.578	PHARMA/wHEALTH R USD Units Cap	1,245,129.25	1,305,861.15	2.97
			4,301,544.75	4,465,830.56	10.16
Total investments in securities			41,411,194.27	44,421,519.58	101.00
Bank overdrafts				-231,437.38	-0.53
Other net assets/(liabilities)				-210,201.74	-0.47
Total				43,979,880.46	100.00

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Ausgewogenes Portfolio

### Industrial and geographical classification of investments

as at 30th September 2017

---

#### Industrial classification

(in percentage of net assets)

Investment funds	101.00 %
Total	<u>101.00 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	65.61 %
Ireland	21.55 %
Germany	10.76 %
France	3.08 %
Total	<u>101.00 %</u>

## Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	20,230,399.02
Receivable on issues of shares	25,363.08
Prepaid expenses	624.54
Total assets	20,256,386.64

#### Liabilities

Bank overdrafts	43,086.13
Payable on redemptions of shares	1,500.01
Expenses payable	101,227.41
Total liabilities	145,813.55

Net assets at the end of the year	20,110,573.09
-----------------------------------	---------------

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	1,604,416.368	EUR	12.53	20,110,573.09
				20,110,573.09

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	135,463.81
Other commissions received	155.84
Total income	135,619.65

#### Expenses

Investment manager fees	346,437.95
Management fees	1,979.60
Depository fees	11,960.76
Banking charges and other fees	576.64
Transaction fees	1,320.00
Central administration costs	31,225.73
Professional fees	7,111.26
Other administration costs	4,516.90
Subscription duty ("taxe d'abonnement")	2,832.31
Bank interest paid	550.57
Other expenses	3,908.70
Total expenses	412,420.42

Net investment loss	-276,800.77
---------------------	-------------

#### Net realised gain/(loss)

- on securities portfolio	1,279,773.80
---------------------------	--------------

Realised result	1,002,973.03
-----------------	--------------

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	349,308.38
---------------------------	------------

Result of operations	1,352,281.41
----------------------	--------------

Subscription of Shares	1,363,283.78
------------------------	--------------

Redemption of Shares	-2,306,380.28
----------------------	---------------

Total changes in net assets	409,184.91
-----------------------------	------------

Total net assets at the beginning of the year	19,701,388.18
---	---------------

Total net assets at the end of the year	20,110,573.09
---	---------------

The accompanying notes are an integral part of these financial statements.



## Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

### Statistical information (in EUR)

as at 30th September 2017

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
	EUR	20,323,381.26	19,701,388.18	20,110,573.09

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
B	EUR	11.64	11.71	12.53

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B	1,682,788.510	112,052.204	-190,424.346	1,604,416.368

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	6,596.874	Allianz GI Investors Fd Eu Equity Gh Select AT Cap	904,660.19	1,002,197.10	4.98
EUR	26,142.807317	Ampega Reserve RentenFds EUR Dist	1,342,007.85	1,338,511.73	6.66
EUR	12,577.051	BlueBay Fds Inv Grade EUR Government Bond R Cap	1,538,005.63	1,564,836.69	7.78
EUR	10,536.3983	Deutsche FRN LC Cap	889,172.00	889,798.84	4.42
EUR	8,194.147	Edmond de Rothschild Fd Bond Allocation A Cap	1,725,448.77	1,790,503.06	8.90
EUR	7,506.085	Erste Bond Danubia Cap	1,346,325.42	1,326,625.46	6.60
EUR	10,662.944	Fidcum SICAV Contrarian Value Euroland A Dist	692,621.25	1,055,098.31	5.25
EUR	12,307.307	First Private Europa Aktien ULM Cap	804,144.22	1,036,644.47	5.16
EUR	114,522.983	Henderson Gartmore Fd SICAV Continental Eur R Cap	997,148.05	1,193,421.10	5.93
EUR	75,405.2	Invesco Fds SICAV Pan European Structured Equity Fd A Cap	954,378.59	1,427,420.44	7.10
EUR	73,707.317	JPMorgan Fds Europe Strategic Value A EUR Cap	1,135,979.00	1,236,071.71	6.15
EUR	15,603.87	Loys Europa System P Dist	518,615.91	607,614.70	3.02
EUR	971.26441	Metropole Fds SICAV Frontiere Europe A Cap	398,541.37	406,328.47	2.02
EUR	4,268.367	Oddo Active Smaller Cies CR-EUR Cap	735,813.35	819,782.57	4.08
EUR	582.391	Oyster European Selection R EUR Cap	1,220,398.85	1,406,282.08	6.99
EUR	19,493.379	Robus Umbrella Mid Market Value Bd Fd Units A Dist	1,986,564.99	2,005,673.77	9.97
EUR	9,382.001669	Zantke Euro Corp Bonds AMI P Dist	1,062,875.90	1,123,588.52	5.59
Total investments in securities			18,252,701.34	20,230,399.02	100.60
Bank overdrafts				-43,086.13	-0.21
Other net assets/(liabilities)				-76,739.80	-0.39
Total				20,110,573.09	100.00

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

### Industrial and geographical classification of investments

as at 30th September 2017

---

#### Industrial classification

(in percentage of net assets)

Investment funds	100.60 %
Total	<u>100.60 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	70.49 %
Germany	17.41 %
Austria	6.60 %
France	6.10 %
Total	<u>100.60 %</u>

## Moventum Plus Aktiv - Defensives Portfolio

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	16,529,586.89
Cash at banks	112,424.92
Receivable on issues of shares	29,809.52
Prepaid expenses	531.36
Total assets	16,672,352.69

#### Liabilities

Expenses payable	85,541.30
Total liabilities	85,541.30
Net assets at the end of the year	16,586,811.39

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	1,469,817.409	EUR	11.28	16,586,811.39
				16,586,811.39

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Defensives Portfolio

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	100,220.75
Other commissions received	69.03
Total income	100,289.78

#### Expenses

Investment manager fees	292,678.97
Management fees	1,672.53
Depository fees	10,213.91
Banking charges and other fees	151.19
Transaction fees	1,650.00
Central administration costs	31,365.77
Professional fees	7,111.26
Other administration costs	3,990.80
Subscription duty ("taxe d'abonnement")	2,590.31
Bank interest paid	756.38
Other expenses	3,543.68
Total expenses	355,724.80

Net investment loss	-255,435.02
---------------------	-------------

#### Net realised gain/(loss)

- on securities portfolio	455,969.02
---------------------------	------------

Realised result	200,534.00
-----------------	------------

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-19,000.27
---------------------------	------------

Result of operations	181,533.73
----------------------	------------

Subscription of Shares	2,998,711.46
------------------------	--------------

Redemption of Shares	-3,639,708.61
----------------------	---------------

Total changes in net assets	-459,463.42
-----------------------------	-------------

Total net assets at the beginning of the year	17,046,274.81
---	---------------

Total net assets at the end of the year	16,586,811.39
---	---------------

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Defensives Portfolio

### Statistical information (in EUR)

as at 30th September 2017

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
	EUR	16,248,904.98	17,046,274.81	16,586,811.39

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
B	EUR	10.94	11.16	11.28

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B	1,527,677.216	267,677.482	-325,537.289	1,469,817.409

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Defensives Portfolio

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,200.034	Allianz GI Investors Fd Eu Equity Gh Select AT Cap	330,289.18	334,229.17	2.01
EUR	17,414.510459	Ampega Reserve RentenFds EUR Dist	881,488.53	891,622.94	5.37
EUR	7,167.13	BlueBay Fds Inv Grade EUR Government Bond R Cap	874,985.50	891,734.31	5.38
EUR	704.862	BNP Paribas Flexi I US Mortgage H EUR Cap	886,758.61	890,205.46	5.37
EUR	27,924.96	Comgest Growth Plc America R EUR Cap	450,371.76	481,147.06	2.90
EUR	12,642.0033	Deutsche FRN LC Cap	1,066,862.48	1,067,617.18	6.44
EUR	4,910.259	Edmond de Rothschild Fd Bond Allocation A Cap	1,043,511.86	1,072,940.69	6.47
EUR	8,111.907	First Private Europa Aktien ULM Cap	559,476.77	683,265.93	4.12
EUR	8,330.415	Flossbach von Storch Bond Opp R Dist	1,031,328.73	1,070,125.11	6.45
EUR	47,261.332	Henderson Gartmore Fd SICAV Continental Eur R Cap	411,758.91	492,500.89	2.97
EUR	35,529.04	Invesco Fds SICAV Pan European Structured Equity Fd A Cap	582,294.90	672,564.73	4.05
EUR	20,264.149	JPMorgan Fds Europe Strategic Value A EUR Cap	312,272.23	339,829.78	2.05
EUR	8,613.075	JPMorgan Fds US Aggregate Bond A EUR (Hedged) Cap	714,965.92	711,095.47	4.29
EUR	78,988.04	Jupiter Global Fd (The) Dynamic Bd L Q Inc Dist	886,429.39	876,767.24	5.28
EUR	6,768.692	Lazard GI Inv Fds Plc Em Mks Debt Blend EUR Hedged B Cap	706,454.09	716,377.38	4.32
EUR	5,728.194	Legg Mason GI Fds Plc West Asset Mac Opp Bd X EUR Hgd Cap	675,093.08	722,439.83	4.35
EUR	8,549.826	Nordea 1 SICAV US Total Return Bond Fd HB EUR Cap	708,798.47	711,687.52	4.29
EUR	2,639.257	Oddo Active Smaller Cies CR-EUR Cap	454,795.13	506,895.70	3.06
EUR	205.809	Oyster European Selection R EUR Cap	427,818.31	496,960.82	3.00
EUR	87,610.46	T.Rowe Price Fds SICAV Dynamic GI Bond Ah EUR Cap	905,862.02	890,122.27	5.37
EUR	2,215.981	ValueInvest LUX Global Cap	526,109.94	630,158.52	3.80
EUR	9,940.606706	Zantke Global Cred AMI P EUR Dist	1,101,598.34	1,053,505.50	6.35
			15,539,324.15	16,203,793.50	97.69
USD	716.417	PHARMA/wHEALTH R USD Units Cap	310,342.15	325,793.39	1.96
Total investments in securities			15,849,666.30	16,529,586.89	99.65
Cash at banks				112,424.92	0.68
Other net assets/(liabilities)				-55,200.42	-0.33
Total				16,586,811.39	100.00

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Defensives Portfolio

### Industrial and geographical classification of investments

as at 30th September 2017

---

#### Industrial classification

(in percentage of net assets)

Investment funds	99.65 %
Total	<u>99.65 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	69.18 %
Germany	15.84 %
Ireland	11.57 %
France	3.06 %
Total	<u>99.65 %</u>



## Moventum Plus Aktiv - Dynamisches Portfolio

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	106,931,266.88
Receivable on issues of shares	399.99
Prepaid expenses	3,313.84
Total assets	106,934,980.71

#### Liabilities

Bank overdrafts	273,894.94
Payable on redemptions of shares	11,760.13
Expenses payable	488,069.48
Total liabilities	773,724.55

Net assets at the end of the year	106,161,256.16
-----------------------------------	----------------

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	8,220,816.017	EUR	12.91	106,161,256.16
				106,161,256.16

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Dynamisches Portfolio

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	606,304.43
Total income	606,304.43

#### Expenses

Investment manager fees	1,837,304.86
Management fees	10,498.90
Depository fees	57,426.79
Banking charges and other fees	666.89
Transaction fees	2,106.00
Central administration costs	47,853.39
Professional fees	7,111.26
Other administration costs	18,551.51
Subscription duty ("taxe d'abonnement")	17,755.29
Bank interest paid	1,745.87
Other expenses	14,188.34
Total expenses	2,015,209.10

Net investment loss	-1,408,904.67
---------------------	---------------

#### Net realised gain/(loss)

- on securities portfolio	8,446,075.14
Realised result	7,037,170.47

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-276,214.98
Result of operations	6,760,955.49

Subscription of Shares	7,174,350.03
------------------------	--------------

Redemption of Shares	-8,532,191.86
----------------------	---------------

Total changes in net assets	5,403,113.66
-----------------------------	--------------

Total net assets at the beginning of the year	100,758,142.50
---	----------------

Total net assets at the end of the year	106,161,256.16
---	----------------

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Dynamisches Portfolio

### Statistical information (in EUR)

as at 30th September 2017

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
	EUR	93,449,824.01	100,758,142.50	106,161,256.16

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
B	EUR	11.43	12.10	12.91

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B	8,326,044.225	566,734.869	-671,963.077	8,220,816.017

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Dynamisches Portfolio

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	14,343.557	Allianz GI Investors Fd Euroland Equity Growth AT Cap	3,066,357.35	3,249,819.71	3.06
EUR	299,292.327	Comgest Growth Plc America R EUR Cap	4,663,017.13	5,156,806.79	4.86
EUR	10,947.551	DNB Fd Technology Units A Cap	2,382,477.76	4,336,640.24	4.09
EUR	45,269.59	Fidcum SICAV Contrarian Value Euroland A Dist	2,859,070.76	4,479,425.93	4.22
EUR	29,861.971	Flossbach von Storch Bond Opp R Dist	3,693,325.98	3,836,068.79	3.61
EUR	12,691.063	GAM Multibond Local Emerging Bond B Cap	2,462,073.32	2,583,773.52	2.43
EUR	315,184.44	Invesco Fds SICAV Pan European Structured Equity Fd A Cap	5,430,474.78	5,966,441.45	5.62
EUR	195,552.793	JPMorgan Fds Europe Strategic Value A EUR Cap	3,011,662.75	3,279,420.34	3.09
EUR	339,331.92	Jupiter Global Fd (The) Dynamic Bd L Q Inc Dist	3,808,631.20	3,766,584.31	3.55
EUR	24,243.477	Lazard GI Inv Fds Plc Em Mks Debt Blend EUR Hedged B Cap	2,552,808.75	2,565,854.45	2.42
EUR	61,555.112	Legg Mason GI Fds Plc West Asset Mac Opp Bd X EUR Hgd Cap	6,858,411.56	7,763,330.73	7.31
EUR	55,172.586	Loys Europa System P Dist	1,747,252.90	2,148,420.50	2.02
EUR	78,791.251	M&G Investments Fds (7) GI Emerging Mks A EUR Cap	1,955,150.74	2,133,501.62	2.01
EUR	12,410.982	Man Funds Plc Japan CoreAlpha Equity D H EUR Cap	1,805,400.22	2,220,945.23	2.09
EUR	3,862.19563	Metropole Fds SICAV Frontiere Europe A Cap	1,584,178.88	1,615,749.54	1.52
EUR	46,024.161	Nordea 1 SICAV US Total Return Bond Fd HB EUR Cap	3,776,811.66	3,831,051.16	3.61
EUR	16,974.827	Oddo Active Smaller Cies CR-EUR Cap	2,923,970.63	3,260,185.27	3.07
EUR	1,765.244	Oyster European Selection R EUR Cap	3,650,613.15	4,262,481.73	4.02
EUR	15,404.891	Pioneer Fds US Fundam Growth Units A Cap	2,359,544.47	3,198,209.42	3.01
EUR	23,715.4583	Robeco Capital Gh Fds BP US Large Cap Eq D EUR Cap	6,584,475.09	6,371,365.00	6.00
EUR	13,544.5508	Robeco Capital Growth Fds Asia-Pacific Equities D EUR Cap	2,166,253.58	2,104,416.86	1.98
EUR	37,186.147	Robus Umbrella Mid Market Value Bd Fd Units A Dist	3,680,159.04	3,826,082.66	3.61
EUR	7,125.052	ValueInvest LUX Global Cap	1,338,076.37	2,026,151.04	1.91
EUR	8,581.787	ValueInvest Lux Japan A Cap	1,838,889.50	2,067,524.12	1.95
EUR	35,628.979545	Zantke Global Cred AMI P EUR Dist	3,952,520.33	3,775,959.25	3.56
			80,151,607.90	89,826,209.66	84.62
USD	12,187.503	Baring Intl Umbrella Fd ASEAN Frontiers A USD Cap	2,065,592.42	2,127,400.71	2.00
USD	20,120.61	Heptagon Fd Plc Kopernik GI All-Cap Equity A Cap	2,394,668.44	2,257,274.77	2.13
USD	189,448.252	JPMorgan Fds US Select Equity Plus A USD Cap	2,602,655.32	3,192,191.83	3.01
USD	23,577.866	Legg Mason GI Fds Plc Royce US Smaller Co A USD Cap	3,433,145.45	3,231,535.81	3.04
USD	9,214.922	PHARMA/wHEALTH R USD Units Cap	3,197,156.89	4,190,521.25	3.95
USD	10,310.5163	Robeco Capital Gh Fds BP US Select Opp Eq D USD Cap	1,474,659.67	2,106,132.85	1.98
			15,167,878.19	17,105,057.22	16.11
Total investments in securities			95,319,486.09	106,931,266.88	100.73
Bank overdrafts				-273,894.94	-0.26
Other net assets/(liabilities)				-496,115.78	-0.47
Total				106,161,256.16	100.00

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Dynamisches Portfolio

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Investment funds	100.73 %
Total	<u>100.73 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	66.72 %
Ireland	23.85 %
France	4.59 %
Germany	3.56 %
United Kingdom	2.01 %
Total	<u>100.73 %</u>

## Moventum Plus Aktiv - Offensives Portfolio

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	56,667,907.97
Cash at banks	277,694.76
Receivable on issues of shares	17,721.00
Prepaid expenses	1,711.04
Total assets	<u>56,965,034.77</u>

#### Liabilities

Expenses payable	<u>261,730.08</u>
Total liabilities	<u>261,730.08</u>
Net assets at the end of the year	<u>56,703,304.69</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	4,468,544.744	EUR	12.69	<u>56,703,304.69</u>
				<u>56,703,304.69</u>

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Offensives Portfolio

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	41,026.95
Total income	41,026.95

#### Expenses

Investment manager fees	956,124.71
Management fees	5,463.56
Depository fees	33,011.15
Banking charges and other fees	38.26
Transaction fees	1,590.00
Central administration costs	38,040.65
Professional fees	7,111.26
Other administration costs	10,110.17
Subscription duty ("taxe d'abonnement")	8,066.61
Bank interest paid	327.24
Other expenses	8,096.76
Total expenses	1,067,980.37

Net investment loss	-1,026,953.42
---------------------	---------------

#### Net realised gain/(loss)

- on securities portfolio	5,686,432.89
- on foreign exchange	1.76

Realised result	4,659,481.23
-----------------	--------------

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-174,762.89
---------------------------	-------------

Result of operations	4,484,718.34
----------------------	--------------

Subscription of Shares	6,472,983.91
------------------------	--------------

Redemption of Shares	-4,275,326.66
----------------------	---------------

Total changes in net assets	6,682,375.59
-----------------------------	--------------

Total net assets at the beginning of the year	50,020,929.10
---	---------------

Total net assets at the end of the year	56,703,304.69
---	---------------

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Offensives Portfolio

### Statistical information (in EUR)

as at 30th September 2017

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
	EUR	45,565,667.33	50,020,929.10	56,703,304.69
<b>Net asset value per share</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
B	EUR	10.93	11.66	12.69
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B	4,291,165.693	519,183.851	-341,804.800	4,468,544.744

The accompanying notes are an integral part of these financial statements.



## Moventum Plus Aktiv - Offensives Portfolio

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,991.514	Allianz GI Investors Fd Euroland Equity Growth AT Cap	1,709,217.45	1,810,637.33	3.19
EUR	166,592.74	Comgest Growth Plc America R EUR Cap	2,627,367.36	2,870,392.91	5.06
EUR	10,641.2678	DNB Fd Technology Units A Cap	2,368,364.01	4,215,312.64	7.43
EUR	31,489.017	Fidcum SICAV Contrarian Value Euroland A Dist	1,986,022.34	3,115,838.23	5.50
EUR	170,547.032	Henderson Gartmore Fd SICAV Continental Eur R Cap	1,775,856.75	1,777,236.51	3.14
EUR	159,394.58	Invesco Fds SICAV Pan European Structured Equity Fd A Cap	2,731,786.28	3,017,339.40	5.32
EUR	108,967.722	JPMorgan Fds Europe Strategic Value A EUR Cap	1,679,502.91	1,827,388.70	3.22
EUR	46,113.97	Loys Europa System P Dist	1,467,051.64	1,795,677.99	3.17
EUR	65,851.702	M&G Investments Fds (7) GI Emerging Mks A EUR Cap	1,665,971.54	1,783,125.80	3.15
EUR	10,373.856	Man Funds Plc Japan CoreAlpha Equity D H EUR Cap	1,506,234.16	1,856,401.53	3.27
EUR	2,873.72381	Metropole Fds SICAV Frontiere Europe A Cap	1,178,939.86	1,202,222.36	2.12
EUR	6,315.53	Oddo Active Smaller Cies CR-EUR Cap	1,088,704.86	1,212,960.69	2.14
EUR	1,227.889	Oyster European Selection R EUR Cap	2,506,675.75	2,964,946.73	5.23
EUR	20,007.745	Pioneer Fds US Fundam Growth Units A Cap	3,216,987.81	4,153,807.94	7.33
EUR	15,415.778	Robeco Capital Gh Fds BP US Large Cap Eq D EUR Cap	4,282,644.02	4,141,583.40	7.30
EUR	11,321.3985	Robeco Capital Growth Fds Asia-Pacific Equities D EUR Cap	1,810,652.56	1,759,005.68	3.10
EUR	7,173.282	ValueInvest Lux Japan A Cap	1,546,087.48	1,728,187.10	3.05
			35,148,066.78	41,232,064.94	72.72
USD	10,188.113	Baring Intl Umbrella Fd ASEAN Frontiers A USD Cap	1,734,152.60	1,778,395.36	3.14
USD	11,226.51	Heptagon Fd Plc Kopernik GI All-Cap Equity A Cap	1,336,457.57	1,259,470.65	2.22
USD	175,752.447	JPMorgan Fds US Select Equity Plus A USD Cap	2,471,118.39	2,961,418.32	5.22
USD	21,880.22	Legg Mason GI Fds Plc Royce US Smaller Co A USD Cap	3,183,607.09	2,998,859.80	5.29
USD	6,411.883	PHARMA/wHEALTH R USD Units Cap	2,349,988.82	2,915,828.47	5.14
USD	17,241.2213	Robeco Capital Gh Fds BP US Select Opp Eq D USD Cap	2,348,519.32	3,521,870.43	6.21
			13,423,843.79	15,435,843.03	27.22
Total investments in securities			48,571,910.57	56,667,907.97	99.94
Cash at banks				277,694.76	0.49
Other net assets/(liabilities)				-242,298.04	-0.43
Total				56,703,304.69	100.00

The accompanying notes are an integral part of these financial statements.

## Moventum Plus Aktiv - Offensives Portfolio

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Investment funds	99.94 %
Total	<u>99.94 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	73.55 %
Ireland	18.98 %
France	4.26 %
United Kingdom	3.15 %
Total	<u>99.94 %</u>

### Notes to the financial statements

as at 30th September 2017

#### Note 1 - Principal accounting policies

##### a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

##### b) Valuation of assets

- 1) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value is received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.
- 2) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
- 3) In the case of SICAV investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.
- 4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, is valued in accordance with market practices.
- 5) Liquid assets and money market instruments are valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner.
- 6) The value of securities representative of an open-ended Undertaking for Collective Investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- 7) To the extent that
  - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
  - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,

**Notes to the financial statements (continued)**

as at 30th September 2017

- for financial derivative instruments traded over-the-counter and/or securities representing Undertakings for Collective Investment, the price determined in accordance with subparagraphs 4) or 6) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment,

the board of directors estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Formation expenses

Formation expenses were amortised on a straight-line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

h) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to liquidation of transactions paid to the Depositary.

**Notes to the financial statements (continued)**

as at 30th September 2017

**Note 2 - Subscription, redemption and conversion fees**

Subscription orders are accepted on the basis of the relevant net asset value increased by a subscription charge of up to 5% of the net asset value.

No exit or conversion fee is charged for the reimbursement or conversion of shares.

In accordance with applicable legal and regulatory provisions, the SICAV does not authorise practices associated with Market Timing and Late Trading. The SICAV reserves the right to reject any subscription and conversion order from an investor that the SICAV suspects to be using such practices and to take, where appropriate, whatever steps are necessary to protect the other investors of the SICAV.

**Note 3 - Other management fees and administration costs**

For the other Management Company functions, the Management Company receives the following remuneration:

- a flat fee of EUR 20,000 p.a. for the whole structure in proportion to the net asset value of the Sub-Funds;
- a remuneration of 0.01% p.a. calculated on the average net assets of each Sub-Fund.

The remuneration is calculated on the basis of the average net assets of each Sub-Fund during the quarter in question and is payable quarterly during the month following the quarter end, and

- a flat fee of EUR 2,000 p.a. for the SICAV in proportion to the net asset value of the Sub-Funds, applicable each financial year, starting on 1st October and ending on 30th September of each year.

The remuneration is payable annually during the first quarter following the end of the financial year.

**Note 4 - Investment manager fees**

The Investment Manager, MOVENTUM S.C.A., receives a management fee of 1.75% annually based on the average net asset of the Sub-Funds. This fee is payable quarterly.

**Note 5 - Central administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administration agent fees.

**Note 6 - Management fees of the target funds (unaudited)**

If the SICAV invests a substantial portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the Sub-Funds concerned and to other Linked UCIs in which the Sub-Funds intend to invest will not exceed 2% of the assets under management.

## Moventum Plus Aktiv

### Notes to the financial statements (continued)

as at 30th September 2017

#### Note 7 - Subscription Duty ("*Taxe d'abonnement*")

The SICAV is subject to Luxembourg Law.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to a subscription tax at an annual rate of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the subscription tax are exempt from this tax.

The share classes intended exclusively for institutional investors within the meaning of article 174(2) of the Law of 2010 and as defined in the chapter "Description of shares, rights of shareholders and distribution policy" of the Prospectus, are subject to a reduced subscription tax of 0.01%.

#### Note 8 - Changes in the composition of the securities portfolio

Changes that occurred in the composition of the securities portfolio during the period relating to the financial statements are available on demand and free of charge from the registered office of the SICAV and from the German Paying and Information Agent.

#### Note 9 - Events

By Circular Resolution dated of 5th May 2017, KPMG was mandated for Outsourcing of the Cross Border Registration for Germany, Czech Republic, Ireland and Slovakia.

#### Note 10 - Subsequent events

Moventum Plus Aktiv SICAV has decided to terminate the following contracts with effect as at 31st December 2017 and to transfer the various functions as at 1st January 2018 to the following service providers:

	Until 31st December 2017	From 1st January 2018
Depository	BANQUE DE LUXEMBOURG	DZ PRIVATEBANK S.A.
Management Company	CONVENTUM ASSET MANAGEMENT	IP CONCEPT (Luxembourg) S.A.
Central Administration	BANQUE DE LUXEMBOURG / EUROPEAN FUND ADMINISTRATION	DZ PRIVATEBANK S.A.
Transfer Agent	MOVENTUM S.C.A.	MOVENTUM S.C.A.
Domiciliation	CONVENTUM ASSET MANAGEMENT	DZ PRIVATEBANK S.A.

These changes have been submitted to the CSSF.

## Moventum Plus Aktiv

### Notes to the financial statements (continued)

as at 30th September 2017

Furthermore Moventum Plus Aktiv SICAV has decided to terminate the following agreement with effect as at 30th September 2017 and to transfer the function as at 1st October 2017 to the following service provider:

	Until 30th September 2017	From 1st October 2017
Paying and Information Agent in Germany	MACARD, STEIN & CO AG, Ballindamm 36, D-20095 HAMBURG	
Information Agent in Germany		MOVENTUM S.C.A. Niederlassung Deutschland (German Branchi)

### Additional information (unaudited)

as at 30th September 2017

---

#### 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration

CONVENTUM ASSET MANAGEMENT has been appointed Management Company of Moventum Plus Aktiv.

The Management Company has delegated the investment management to MOVENTUM S.C.A..

The Management Company has implemented a remuneration policy, which aligns with its principles of internal governance, based on its size and internal organisation as well as the nature, scope and complexity of its activities.

The annual remuneration of the conducting officers and employees of the Management Company is independent of both the evolution of its mandates under management and any related performance criteria.

Annual remuneration comprises a contractual fixed amount and a variable component. The ratio of the fixed amount to the variable component is significantly weighted in favor of the fixed amount.

The remuneration policy is reviewed each year and its implementation is assessed annually by an independent body.

The details of the remuneration policy of the Management Company are available on the internet site [www.conventum.lu](http://www.conventum.lu) and a hard copy can be made available free of charge on request.

#### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.