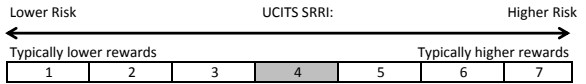


General Information:

| | |
|-------------------------|--|
| Name of the Sicav: | Vivacity Fund |
| Name of the sub-Fund | Multi Manager Allocation Patrimoine |
| Legal Status | UCITS V Luxembourg Sicav (Fund of Funds) |
| Management Company | Andbank Asset Management Luxembourg |
| Depository | KBL |
| Admin Agent | EFA |
| Transfer Agent | EFA |
| Auditor | Deloitte |
| Fund Manager | Andbank Asset Management Luxembourg |
| Sub-Fund Inception | Class A: 31/12/2013; Class B: 05/02/2018 |
| Distribution Policy | Accumulation |
| Currency | EUR |
| Valuation Frequency | Daily |
| Cut Off | T-1 |
| Settlement Date | T+3 |
| Country of Registration | Luxembourg |

Multi Manager Allocation Patrimoine



Objectives and Investment policy:

-The Sub-Fund looks to provide a strong diversification, investing in units of UCITS and/or other UCIs (including those established as Exchange Traded Funds) managed by different managers and fund promoters, intended to help the investors to achieve the security and the return they are looking out for their savings.

- The Sub-Fund's objective is to achieve capital growth over the long term.

- The target profile of the portfolio will be a composite of 55% Bloomberg/Barclays Euro Govt All > 1 year Bond Index and 45% MSCI World AC TR (in EUR). There is however no guarantee that this objective will be achieved.

| | | | |
|-------------------------|-----------------------------|------------------------------------|--------------|
| NAV Date: | 28/06/2019 | AUM (Mln): | 13.82 |
| NAV Price (A): | 94.81 | NAV Price (B): | 93.14 |
| Share Class: | Class A Cap (Retail) | Class B Cap (Institutional) | |
| ISIN Code | LU1003292809 | LU1003295067 | |
| Bloomberg Ticker | HALMMAP LX | VIVMMAB LX | |
| Management Fee | 1.70% | 1.00% | |
| Max Sub/Red Fee | 3% / 0% | 3% / 0% | |
| Min initial Sub. | 100 Eur | 100,000 Eur | |

Comment:

The month of June has been excellent for both stocks and bonds. However, we must relativize this because equity indices have "simply" recovered what they lost in May. The most impressive was the behavior of bond markets and more particularly that of government bonds and emerging market bonds. The 10-year bonds of France, the Netherlands, Switzerland, Denmark, Austria, Finland and Germany have negative rates. Many other countries are very close to also switching to negative returns.

At the bond level, few investors were willing to bet on the rate of decline that we have just experienced. The 10-year US rate, which stood at 3.2% in November 2018, is currently close to falling below 2%, ie a gain of more than 9% for an investor who has held these bonds over the last 8 months. This is a gain higher than that achieved, over the same period, by the S & P 500 (+/- 8.8%) with a much lower risk.

The environment remains uncertain because it is influenced by elements that are difficult to predict. At the Central Bank level, however, it seems certain that everything will be done, initially, to maintain and facilitate growth. The most unpredictable side is Donald Trump's reactions and statements. However, we must not forget the real macro and micro economic factors. On this side the favorable positioning of Central Bank should help and we should not talk about recession in 2019 and even not in 2020. This does not mean that the level of growth will not decrease.

Investing in the US seems a good potential investment despite the higher valuation than in Europe because Donald Trump and the Fed will do everything necessary until the next presidential elections (late 2020) to help the re-election of the President of the United States. This can be seen as a security (a put option) for US equity investments. The Fed has the possibility to lower rates but we must not neglect the rather strong environment of the American economy with its level of employment which is at historically high levels. The risk of rising inflation is not zero. For Europe, the ECB does not have the same possibility of action.

Equity markets appear to be well valued given the extremely low levels of interest rates. However, we must remain cautious because if the rates were to rise, it would have a significant impact on stock prices and we would have a profit taking that could be important.

A small point worth noting is the sudden return of interest in gold. In general this marks investors' fears. The evolution of the Iran-USA tensions with the evolution of the atomic question could generate a significant conflict in this part of the world. This would have an impact on the oil price and therefore on all the world economies.

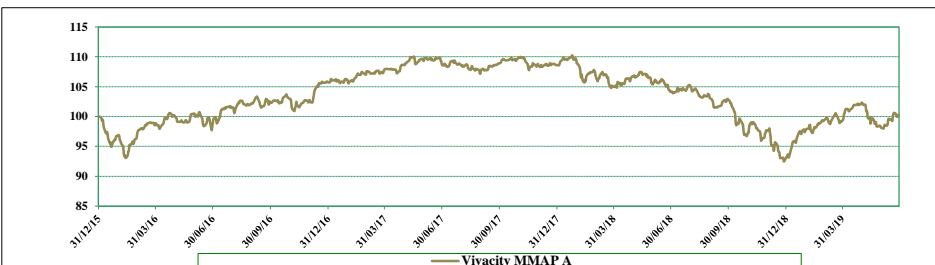
Real estate is holding up well and enjoys low rates and should remain so.

In this context the EUR / USD remains fairly stable. The EUR strengthened by nearly 1.8% in June. Since the beginning of the year the USD remains slightly up (+/- 0.6%).

The fund ended the month up 2.2%. All our positions are on the rise. Equity funds are naturally the best contributors to performance. The global equity fund, which was managed quantitatively, was the best performer, followed by mid / small cap funds. The Sextant Grand Large fund, which is very defensively positioned, has the worst performance, but nevertheless finished up 0.60%.

Performance- Share class A:

| | January | February | March | April | May | June | July | August | September | October | November | December | Year |
|------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| 2014 | -2.01% | 0.65% | -1.64% | -0.08% | 3.14% | 0.64% | -1.34% | -0.17% | -1.14% | -1.17% | 0.31% | -3.06% | -5.86% |
| 2015 | 3.13% | 3.92% | 1.28% | 0.51% | -0.20% | -3.12% | 0.42% | -4.19% | -2.83% | 3.55% | 1.59% | -3.20% | 0.42% |
| 2016 | -3.29% | -0.39% | 2.66% | 1.36% | 0.28% | -1.44% | 2.41% | 0.78% | 0.01% | 0.64% | -0.35% | 3.11% | 5.75% |
| 2017 | 0.09% | 1.12% | 0.83% | 0.67% | 0.77% | -0.71% | -0.15% | -0.92% | 1.24% | 0.90% | -0.96% | -0.17% | 2.70% |
| 2018 | 0.28% | -1.16% | -2.48% | 1.67% | -1.17% | -1.28% | 0.84% | -1.82% | -0.14% | -5.51% | 0.39% | -4.57% | -14.18% |
| 2019 | 4.91% | 1.48% | -0.10% | 3.18% | -4.07% | 2.20% | | | | | | | 7.59% |



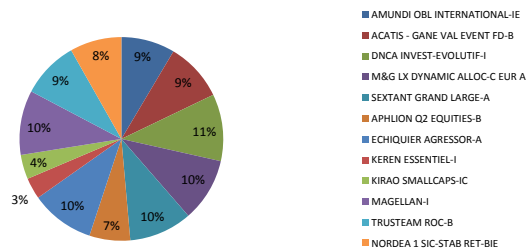
| | Class A | Class B* |
|-------------------------------|---------|----------|
| Absolute Return: | 0.29% | -6.86% |
| Annualised Return: | 0.08% | -4.98% |
| Annualised Volatility: | 5.30% | 3.87% |
| Sharpe Ratio: (-0.3%) | 0.08 | |
| Maximum Drawdown: | -16.09% | -14.38% |

| | Class A | Class B* |
|--------------------------|---------|----------|
| 2019 Year To Date | 7.59% | 7.94% |
| 2018 | -14.18% | -13.71%* |
| 2017 | 2.70% | |
| 2016 | 5.75% | |
| 2015 | 0.00% | |

*Issued 05/02/2018

| | | | |
|--------------------|------------------------------|-----|---------------|
| (cash) EUR | | | 8.93% |
| BONDS | | | 7.78% |
| FR0010032573 | AMUNDI OBL INTERNATIONAL-IE | EUR | 7.78% |
| MIXED | | | 36.49% |
| DE000A1C5D13 | ACATIS - GANE VAL EVENT FD-B | EUR | 8.50% |
| LU0284394581 | DNCA INVEST-EVOLUTIF-I | EUR | 9.69% |
| LU1582988488 | M&G LX DYNAMIC ALLOC-C EUR A | EUR | 9.19% |
| FR0010286013 | SEXTANT GRAND LARGE-A | EUR | 9.11% |
| EQUITIES | | | 39.34% |
| BE6300962360 | APHLION Q2 EQUITIES-B | EUR | 5.90% |
| FR0010321802 | ECHIQUEUR AGRESSOR-A | EUR | 9.24% |
| FR0011274992 | KEREN ESSENTIEL-I | EUR | 3.08% |
| FR0012646131 | KIRAO SMALLCAPS-IC | EUR | 3.53% |
| FR0011238344 | MAGELLAN-I | EUR | 9.33% |
| FR0010985804 | TRUSTEAM ROC-B | EUR | 8.27% |
| ALTERNATIVE | | | 7.47% |
| LU0351545230 | NORDEA 1 SIC-STAB RET-BIE | EUR | 7.47% |

Fund Allocation



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Disclaimer

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