

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

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:	31/10/2019	AUM (Mln):	14.70
NAV Price (A):	95.70	NAV Price (B):	94.19
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:

During the month of October, more than ever, political announcements have influenced the behavior of the stock markets. For Europe Brexit has been followed day by day with its twists and misunderstandings. In the United States, Donald Trump's turnaround in the negotiations with China has allowed the markets to make up for what they lost earlier this month.

However, we must not forget the general macroeconomic environment. The risk of a recession within a few quarters remains a possibility. More and more arguments seem to go in this direction. Yet this is not reflected in prices and so there is also hope for a recovery and for some arguments going the other way. A complete or rather partial solution of the trade dispute between China and the United States would be necessary to restore business confidence. This could unlock investments that are expecting more visibility, which is essential to engage in future projects. In the case of a sustained economy and given the abundant liquidity we have, inflation could rise slightly. This would allow companies to increase their margins and therefore their profits. With bond rates so low, and this should remain so for some time, equity markets will look quite attractive. The underweighting of equities in the portfolios and the large amounts of cash available would certainly support stock market prices. If this scenario remains for the moment very hypothetical it becomes, in the environment of presidential campaign in the USA, every day a little more probable. It is therefore very difficult to say whether the market will opt for the optimistic or pessimistic side of the analysis.

Since the month of July the bond markets seem to play their role of diversification. When the stock market declines, fly to quality pushes buyers to bonds, including government bonds with largely negative returns. As soon as the stock market rises, the price of the bonds falls. For many this is normal behavior. However from January to July, stocks and bonds saw their prices rising together. So for an investor, an investment in action or obligation, always gave a gain. The real risk we have is that a contrary movement is put in place: a rise in rates (which means a fall in prices) of bonds with a decline in the price of shares. This is what many investors fear and the only way to be protected will be cash.

Over the month, after a decline of nearly 4% the shares have recovered well and finish rising. For bonds, this has been much more difficult (Germany's 10-year bond has fallen by +/- 2% in price). Good-quality bonds have suffered more than riskier bonds.

The EUR strengthened at the end of the month against the USD.

Raw materials and real estate remain well oriented.

In October, after a difficult start the portfolio has recovered well. In this context, the month's performance ended up at 0.43%. This gives us an increase of 8.60% since the beginning of the year with volatility that remains well controlled (4.45%).

Currently risky investments are the most interesting. The bond fund and Market Neutral alternative fund are down slightly. For the mixed funds, the most defensive funds have the worst performance while the more dynamic funds have performed very well. In our equity funds only the Small Cap fund remains in negative, the other 3 funds finish up well

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%	0.85%	-2.09%	1.78%	0.43%			8.60%

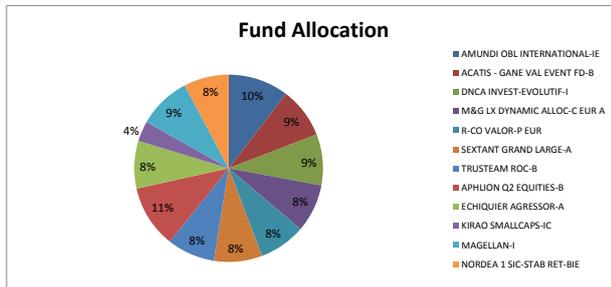


	Class A	Class B*
Absolute Return:	1.23%	-5.81%
Annualised Return:	0.32%	-3.39%
Annualised Volatility:	5.45%	4.21%
Sharpe Ratio: (-0.3)	0.13	
Maximum Drawdown:	-16.09%	-14.38%

	Class A	Class B*
2019 Year To Date	8.60%	9.16%
2018	-14.18%	-13.71%*
2017	2.70%	
2016	5.75%	
2015	0.00%	

*Issued 05/02/2018

(cash) EUR		5.98%
BONDS		9.77%
FR0010032573	AMUNDI OBL INTERNATIONAL-IE	EUR 9.77%
MIXED		47.32%
DE000A1C5D13	ACATIS - GANE VAL EVENT FD-B	EUR 8.21%
LU0284394581	DNCA INVEST-EVOLUTIF-I	EUR 8.29%
LU1582988488	M&G LX DYNAMIC ALLOC-C EUR A	EUR 7.80%
FR0011847409	R-CO VALOR-P EUR	EUR 7.55%
FR0010286013	SEXTANT GRAND LARGE-A	EUR 7.77%
FR0010985804	TRUSTEAM ROC-B	EUR 7.70%
EQUITIES		29.69%
BE6300962360	APHLION Q2 EQUITIES-B	EUR 10.16%
FR0010321802	ECHIQUIER AGRESSOR-A	EUR 7.73%
FR0012646131	KIRAO SMALLCAPS-IC	EUR 3.29%
FR0011238344	MAGELLAN-I	EUR 8.52%
ALTERNATIVE		7.25%
LU0351545230	NORDEA 1 SIC-STAB RET-BIE	EUR 7.25%



Contact: didier.laloux@aaml.lu sofiane.benzarti@aaml.lu
 +352-26 19 39 20 +352-26 19 39 21

Disclaimer

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