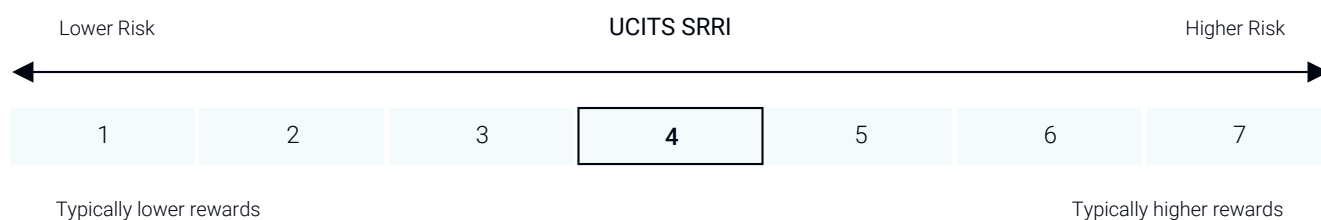


General Information

Name of the Sicav	Vivacity Fund	Fund Manager	Andbank Asset Management Luxembourg
Name of the sub-Fund	Multi Manager Allocation Patrimoine	Sub-Fund Inception	Class A: 31/12/2013 - Class B: 05/02/2018
Legal Status	UCITS V Luxembourg Sicav (Fund of Funds)	Distribution Policy	Accumulation
Management Company	Andbank Asset Management Luxembourg	Currency	EUR
Depository	KBL	Valuation Frequency	Daily
Admin Agent	EFA	Cut Off	T-1
Transfer Agent	EFA	Settlement Date	T+3
Auditor	Deloitte	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 the return of a composite of 45% of worldwide equities and 55% of European government bonds. There is however no guarantee that this objective will be achieved.

NAV Date	7/29/2022	AUM (Mln)	16.55
NAV Price (A)	103.70	NAV Price (B)	103.54

Share Class

	Class A Cap (Retail)	Class B Cap (Institutional)
ISIN Code	LU1003292809	LU1003295067
Bloomberg Ticker	HALMMAP LX	VIVMMAB LX
Management Fee	1.50%	1.00%
Max Sub/Red Fee	3% / 0%	3% / 0%
Min initial Sub.	100 EUR	100,000 EUR

Comment

Last month (June), for the first time since March 2020, all three major asset classes - global equities, bonds and commodities - recorded negative monthly returns over the same period. This is a rare event that has only happened 26 times since 1990, less than 10% of the time. Tighter financial conditions and hikes by major central banks have contributed to this massive deleveraging by investors. One consequence of this has been a breakdown in the stability of correlations between assets, thus impacting the benefits of diversification.

At the end of this month the ECB announced a 0.5% increase in its benchmark rate. This surprised the markets who were expecting a 0.25% increase. This increase indicates that the ECB is (finally) taking decisions to fight inflation. Obviously, this will have an impact, and this may lead to lower growth. This has been good for interest rates though, because if there is less inflation and less growth, then rates should not be too high. The ECB also announced a program (TPI) to protect the bonds of the peripheral countries, especially Italy. After Mr. Draghi's resignation, there will be elections in Italy at the end of September, and the right-wing party, not too pro-Europe, seems to be the best placed. This may cause problems, as in return for the ECB's proposed aid, there will be budgetary constraints to respect.

Corporate results for the second quarter of 2022 have begun to be released and over the next few weeks most companies will report on their ability to generate revenues and maintain margins in a climate of economic slowdown and rising inflation. Recent earnings seasons have been characterized by companies significantly exceeding modest earnings estimates, but this leitmotif could be challenged as policy moves from supportive to restrictive. Indeed, as the risk of a medium-term recession increases, analysts' estimates appear overly optimistic. If earnings are sharply revised downwards, which is not yet the case for developed country equities, it would be a major headwind for equity markets in an already difficult environment. Is it time to reinvest?

Based on a Pictet study, an analysis of the last 100 years shows that an initial investment in developed market equities after the end of a recession yields a return of 10% per annum for the next five years; by comparison, an investment before a recession, as would be the case today, yields an annualized return of only 4%, a shortfall of some 6% per annum. It would be better to wait for a decrease in inflation expectations, a correction of earnings forecasts that seem to us to be too high, a slowdown (or a recession), or even a decrease in equity buying flows.

Is machine learning (ML) the next best portfolio manager?

Recently, there has been a growing interest in machine learning (ML). ML algorithms digest large amounts of data to identify patterns and build predictability that constantly evolves by adapting to continuous feedback and market dynamics. The ML algorithm gathers a wide variety of indicators across the spectrum of fundamental, technical, sentiment and alternative data to discover non-linear relationships between these indicators and expected returns. This approach will certainly help the activity of portfolio managers but will certainly not replace them. ML can improve certain analyses and reduce costs. The main risk lies in the way ML is implemented. The data feed is done with data from the past and the result produced by this ML depends on how the system has been programmed. It may well analyze the past and the various correlations, but it will always be impossible to predict the future. So, while ML will not replace portfolio managers, it will become increasingly important in the enterprise.

Monthly comment

After a very bad month of June, July was a month of catching up. What fell the most rebounded the most. The most impressive is certainly the performance of the bond markets. In the US, between the 2-year and the 10-year, we are seeing an inversion of the yield curve. This means that short-term rates are higher than long-term rates. This tends to precede a period of recession. In equities, it was a very strong month as well. Developed countries, which had fallen the most recently, rebounded more than Asian countries and emerging countries in general. Real estate is benefiting from the fall in interest rates and is back on the rise. Commodities are calming down and the index is more or less in balance. The dollar remains strong because the cost of energy is very high and demand for the dollar remains strong. For the Euro, Italy's political problems will not help in the coming months.

Our two bond funds rebounded very well. Mixed funds are also doing very well with the Acatis fund up by more than 7.5%. On the Equity funds, the funds that fell the most are rebounding strongly. Echiquier Space is up by more than 16%. In this context, our portfolio had a positive performance of 4.07%.

Performance- Share class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	1.53%	0.92%	11.27%
2020	0.02%	-4.44%	-10.90%	8.83%	1.49%	0.12%	0.36%	2.04%	-2.53%	-0.74%	7.44%	0.66%	0.91%
2021	1.35%	0.87%	1.66%	1.84%	0.32%	3.32%	-0.50%	1.06%	-0.85%	2.53%	-0.17%	0.21%	12.20%
2022	-3.46%	-1.07%	2.86%	-2.10%	-2.47%	-4.30%	4.07%	-	-	-	-	-	-6.58%

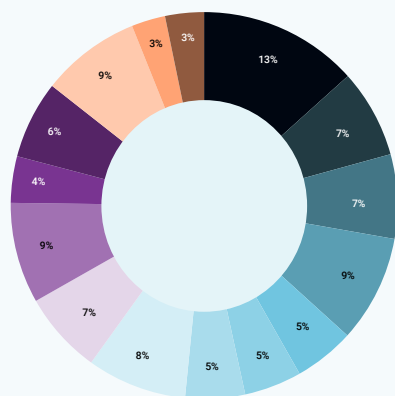
Vivacity MMAP-A



	Class A*	Class B**		Class A	Class B*
Absolute Return	9.69%	3.54%	2022 year to date	-6.58%	-6.31%
Annualised Return	1.42%	0.78%	2021	12.20%	12.80%
Annualised Volatility	8.08%	7.65%	2020	0.91%	11.94%*
Sharpe Ratio (-0.4%)	0.23	0.16	2019	11.27%	
Maximum Drawdown	-24.31%	-22.21%	2018	-14.18%	

*From 31/12/2015; **Issued 05/02/2018

Fund Allocation



- GROUPAMA TRESORERIE-IC
- AMUNDI OBL INTERNATIONAL-IE
- FLOSSBACH STORCH BD OP-ITEUR
- ACATIS GANE VAL EVENT FD-B
- BL-GLOBAL FLEXIBLE EUR-BM
- CARMIGNAC PTF PATR EUR-F EUR
- FLOSSBACH VON S MUL OP II-IT
- R-CO VALOR-P EUR
- APHLION Q2 EQUITIES-B
- BGF-WORLD ENERGY-A2 EUR
- ECHQUIER SPACE-K
- ECHQUIER-ARTIFC INTEL-K EUR
- FUNDSMITH EQUITY FUND-T ACC
- SCHRODER HLTHCRE INNOV-C EUR
- X MSCI WORLD HEALTH CARE

(cash) USD 0.09%

(cash) EUE 6.42%

FR0000989626 GROUPAMA TRESORERIE-IC EUR 11.80%

BONDS 13.77%

FR0010032573 AMUNDI OBL INTERNATIONAL-IE EUR 7.01%

LU1481584016 FLOSSBACH STORCH BD OP-ITEUR EUR 6.76%

MIXED 30.72%

DE000A1C5D13 ACATIS GANE VAL EVENT FD-B EUR 8.90%

LU1484143604 BL-GLOBAL FLEXIBLE EUR-BM EUR 4.80%

LU1744630424 CARMIGNAC PTF PATR EUR-F EUR 4.43%

LU1038809049 FLOSSBACH VON S MUL OP II-IT EUR 4.77%

FR0011847409 R-CO VALOR-P EUR 7.82%

EQUITIES 37.19%

BE6300962360 APHLION Q2 EQUITIES-B EUR 6.48%

LU0171301533 BGF-WORLD ENERGY-A2 EUR 8.37%

FR0014002VE8 ECHQUIER SPACE-K EUR 3.31%

LU1819479939 ECHQUIER-ARTIFC INTEL-K EUR 5.18%

LU0690375182 FUNDSMITH EQUITY FUND-T ACC EUR 8.13%

LU2191243331 SCHRODER HLTHCRE INNOV-C EUR 2.50%

IE00BM67HK77 X MSCI WORLD HEALTH CARE EUR 3.22%

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