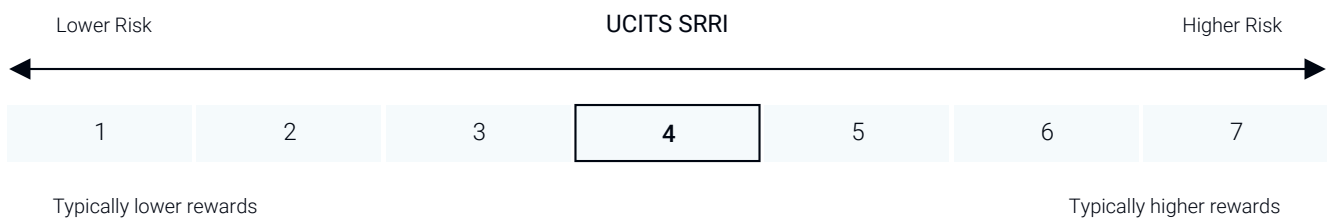


General Information

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	3/31/2025	AUM (Mln)	14.83
NAV Price (A)	117.18	NAV Price (B)	118.62

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

Donald Trump is making the rest of the world 'Great again'!

The only certainty that Donald Trump's strategy of announcements in every direction gives us is that it is drastically raising the level of economic anxiety. The difficulty of reading the actions of the occupant of the White House must not be allowed to stifle investment and hence potential growth. The interplay between the fires set alight by Donald Trump and the counterfires put in place in Germany, China and elsewhere has led to a sharp relative correction in stock market valuations worldwide. While the Nasdaq index is down by more than 8.5% since the start of the year, the Euro stoxx 50 is up by nearly 6.1% and the Hang Seng index (Chinese equities in Hong Kong) is up by nearly 14%. The question remains whether European stock markets can withstand the trade war. According to Morgan Stanley analysts, MSCI Europe companies have an average 25.5% exposure to the US market, which is quite substantial. But of these 25.5%, only 6.5% relate to goods exported to the United States, the rest being either goods manufactured locally (10%) or services (9%), a sector that is not currently very sensitive to attacks by the US administration. However, the risks associated with indirect impacts cannot be underestimated. A pronounced slowdown in the US economy, for example, would impact all sales of goods and services in the United States.

In terms of equities, the announcement of the German recovery plan is obviously good news. The revival of the German economy is a good thing for all European economies, not to mention the European Commission's target of raising €800 billion for defense. Following the announcements of tariff increases, China seems to be moving towards stimulating domestic consumer spending. Faced with this, the United States is in the throes of a hangover after the euphoria of the end of 2024. The AI monopoly threatens to slip out of the hands of the Magnificent Seven with the arrival of the low-cost, and American households and business circles are beginning to worry seriously about the impact of the announced explosion in customs duties on the economy. While the US economy remains solid, expectations are worsening, as evidenced by the fall in long-term interest rates and the stock market in the United States, in stark contrast to what is happening in Europe. As always, the interpretation and actual implementation of Donald Trump's announcements will cause volatility in the markets.

Good diversification remains the best way to position yourself.

As far as bonds are concerned, since the start of the year we have been surprised by the fact that most analyses, articles and interviews mention a host of risks, whether from a macro, political, geopolitical or economic point of view, but that nothing shows up in the flows, valuations or allocations.

We heard or read:

That the curve was set to steepen, but remained imperturbably flat

That credit spreads were becoming relatively tight in some segments but were continuing to tighten

Mr Trump's initial measures would be unfavourable to world trade and growth, but equities continued to rise

Germany's difficulties were mounting, but the Bund remained virtually unperturbed compared with other European countries.

All that was needed was a spark to get the ball rolling... The spark was there, but it was rather good news. Germany, spurred on by the rest of Europe over the

last few years and by its difficult economic situation over the last few months, has just announced its intention to break the deadlock it has kept firmly shut for decades: that of debt. This debt will be targeted at infrastructure and defense spending in Germany.

This has caused interest rates to rise, especially over the long term, leaving many uncertainties for the various bond classes. This should keep bond yields higher, strengthening the EUR but also pushing the ECB to continue its policy of lowering rates (so as not to increase the cost of this future debt too much).

For the time being, caution is still the order of the day, and short-term bonds remain a good investment.

The uncertainty is not confined to the European and American announcements. The Chinese Communist Party will be deciding on the main policy lines with a view to stimulating domestic consumption and innovation. On the geopolitical front, developments in the Russian-Ukrainian war and in Palestine will also have a major impact, but here too anything is possible.

Management comment:

March was a very difficult month for everyone. Although Europe held up better at the start of the month, the imminent introduction of tariffs by the United States and the expected retaliation in Europe and elsewhere were not well received by the stock markets. Both equities and bonds are down, leaving little room for protection. Well-diversified portfolios are not holding up too well, as all asset classes are suffering. The world market is down by more than 4.5%, with the United States suffering the biggest decline, while Europe and Japan are holding up a little better. Only the emerging markets are up slightly. All bond classes are also down (rates are rising), with government bonds the worst affected. Real estate is following the rise in rates and is therefore down, while commodities are up. The EUR is recovering strongly, rising by 4.2% against the USD. This is obviously weighing on the portion of our investments exposed to equities listed in USD.

Against this backdrop, our portfolio suffered in March. In terms of bond funds, the Alpha bonds fund managed to remain slightly positive. Mixed funds were unable to benefit from their diversification, as both equities and bonds were down. Equity funds, particularly those invested in tech, were down. The portfolio ended the month down 4.07%.

Performance- Share class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-0.68%	-5.32%	2.41%	0.36%	-2.22%	-11.72%
2023	3.13%	0.04%	-0.53%	0.42%	1.06%	1.18%	2.05%	-1.17%	-1.26%	-2.94%	3.71%	2.50%	8.28%
2024	1.82%	2.06%	2.42%	-0.79%	0.09%	1.79%	-0.56%	0.69%	0.75%	0.52%	3.09%	-0.68%	11.68%
2025	3.36%	-0.29%	-4.07%	-	-	-	-	-	-	-	-	-	-1.14%

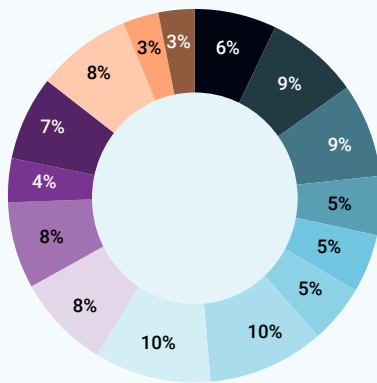
Vivacity MMAP-A



	Class A*	Class B**		Class A	Class B*
Absolute Return	23.95%	18.62%	2025 Year To Date	-1.14%	-1.02%
Annualised Return	2.35%	2.42%	2024	11.70%	12.27%
Annualised Volatility	7.82%	7.50%	2023	8.28%	8.85%
Sharpe Ratio (0.01%)	0.23	0.25	2022	11.72%	-11.27%
Maximum Drawdown	-24.31%	-22.21%	2021	12.20%	12.80%

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

Fund Allocation



- LA FRANCAISE TRESORER ISR-TC
- AMUNDI OBL INTERNATIONAL-IE
- DNCA INVEST-ALPHA BONDS-IEUR
- BL-GLOBAL FLEXIBLE EUR-BM
- CARMIGNAC PTF PATR EUR-F EUR
- FLOSSBACH VON S MUL OP II-IT
- GANE VALUE EVENT FUND - A
- R-CO VALOR-P EUR
- APHLION Q2 EQUITIES-B
- BGF-WORLD ENERGY-A2 EUR
- ECHQUIER SPACE-K EUR
- ECHQUIER-ARTIFC INTEL-K EUR
- FUNDSMITH EQUITY FUND-T ACC
- SCHRODER HLTHCRE INNOV-C EUR
- X MSCI WORLD HEALTH CARE

(cash) USD			0.16%
(cash) EUR			0.47%
FR0013289022	LA FRANCAISE TRESORER ISR-TC	EUR	5.94%
BONDS			16.77%
FR0010032573	AMUNDI OBL INTERNATIONAL-IE	EUR	8.38%
LU1694789378	DNCA INVEST-ALPHA BONDS-IEUR	EUR	8.39%
MIXED			36.31%
LU1484143604	BL-GLOBAL FLEXIBLE EUR-BM	EUR	5.29%
LU1744630424	CARMIGNAC PTF PATR EUR-F EUR	EUR	5.18%
LU1038809049	FLOSSBACH VON S MUL OP II-IT	EUR	5.14%
DE000A3D05P5	GANE VALUE EVENT FUND - A	EUR	10.34%
FR0011847409	R-CO VALOR-P EUR	EUR	10.36%
EQUITIES			40.35%
BE6300962360	APHLION Q2 EQUITIES-B	EUR	8.09%
LU0171301533	BGF-WORLD ENERGY-A2 EUR	EUR	8.24%
LU2466449001	ECHQUIER SPACE-K EUR	EUR	3.47%
LU1819479939	ECHQUIER-ARTIFC INTEL-K EUR	EUR	7.00%
LU0690375182	FUNDSMITH EQUITY FD SICAV-TA	EUR	7.69%
LU2191243331	SCHRODER HLTHCRE INNOV-C EUR	EUR	2.94%
LU2466449001	X MSCI WORLD HEALTH CARE	EUR	2.93%

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