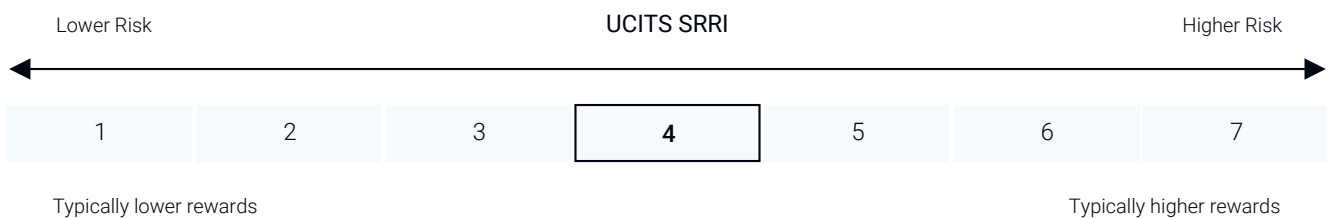


General Information

| | | | |
|----------------------|-------------------------------------------------|-------------------------|--------------------------------------------------|
| 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 | 31/12/2024 | AUM (Mln) | 15.05 |
| NAV Price (A) | 118.53 | NAV Price (B) | 119.84 |

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 |

At the start of 2024, an election year, it was not easy to predict a sharp rise in the equity markets, mainly in the US. The expected fall in interest rates gave us hope of protection against a sharp fall in the markets and made us wonder whether we were not instead at the start of a year favourable to bonds. The US rate cut, expected for March, was postponed and it was finally Switzerland, Canada and Sweden that began cutting rates. The European Central Bank began cutting rates in June. The FED did not cut rates until September. Over the year, rate cuts were less than expected, thanks in part to the resilience of the US markets. Inflation finally came down, especially in Europe, but also in the United States. In Europe, the two main leaders, France and Germany, did not support the continent's economy, the former for reasons of political instability and the latter for economic reasons. It was the southern countries that fared best. China continued to lag and the Chinese economy remains under threat from its property sector. The emerging countries and Japan also ended the year with good gains. At the end of the year, the election of Donald Trump as future President of the United States, and the announcement of the appointment of his future ministers, gave a boost to the US markets. While the S&P 500, the flagship index of the US stock market, soared by nearly 25% and even more for euro investors thanks to the rise in the dollar against the single currency, the EuroStoxx 50 rose by only around 11%. It has been 25 years since European stock markets have underperformed the US market to this extent. The rise of technology stocks is not the only explanation.

The price-to-earnings ratio (P/E) of the MSCI USA index (590 stocks) is almost twice that of the MSCI Europe index (415 stocks). In both the United States and Europe, the smallest companies are lagging far behind, despite fairly positive results. Large caps are taking the lead. If we compare the performance of the MSCI World index (weighted by market capitalisation) with the MSCI World Equal Weight index, the MSCI World index has performed more than twice as well since the start of the year.

On the bond front, in addition to the cut in key rates, we have seen a compression in credit spreads, which has enabled lower-quality corporate bonds (HY) to post the best performance over the year, followed by investment-grade corporate bonds (IG) and government bonds.

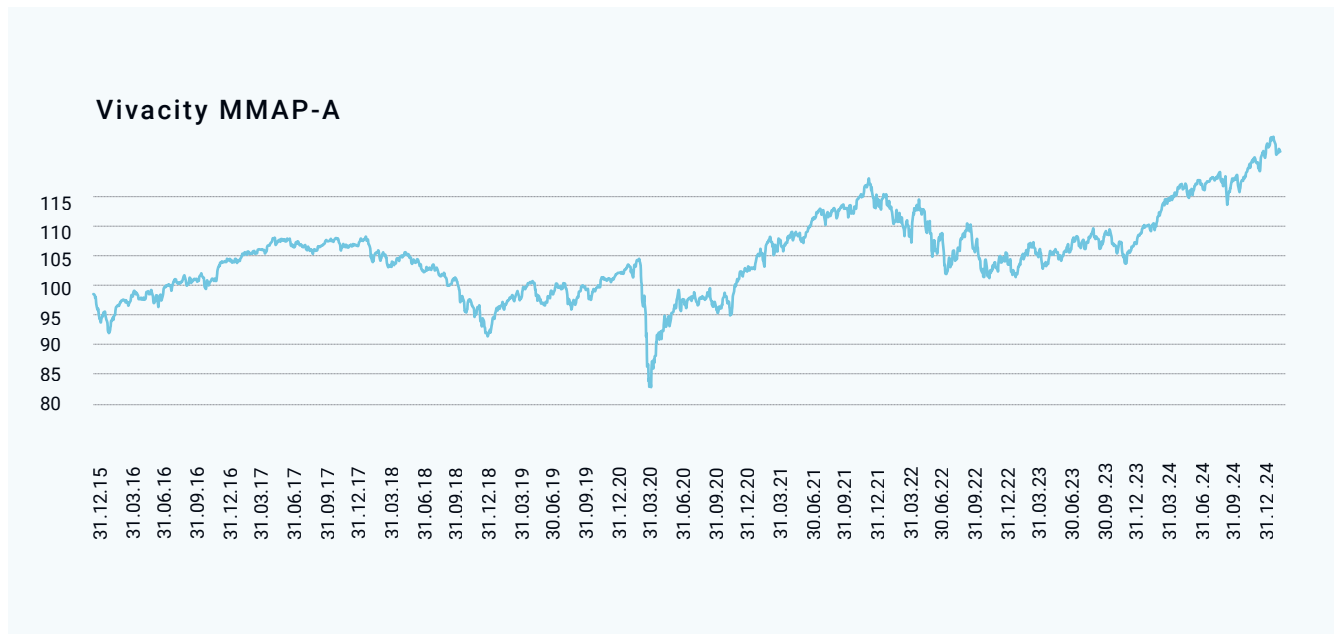
Management comment:

Portfolio management remained fairly stable throughout the year. We regularly took profits on the best-performing positions to rebalance the portfolio and meet certain redemptions.

Following the change of managers from Acatis to Gane, we sold the mixed Acatis Value Event Fund in June and replaced it with the Gane Value Event Fund. At the end of the year, we increased the Cash and Equivalent to 8.5% by taking some of the profits on the equity funds. Over the year as a whole, we held just over 4% of Cash and Equivalent. Bond funds represented just over 17% of the portfolio and generated almost 4% of overall performance. At the end of November, we acquired a position in an Alpha bond fund (alternative management). Mixed funds accounted for almost 37% over the year as a whole and generated almost 33% of the portfolio's performance. Equity funds accounted for just over 40% of the portfolio. They contributed more than 63% of total performance. Investments in Artificial Intelligence and Space were the biggest contributors. Over the year, performance was 11.68%, ahead of our expectations.

Performance- Share class A

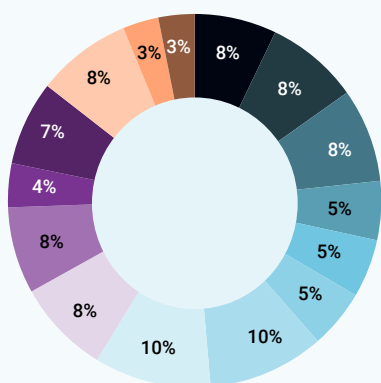
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2016 | -3.29% | -0.39% | 2.66% | 1.36% | 0.28% | -1.44% | 2.41% | 0.78% | 0.01% | 0.64% | -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% |



| | Class A* | Class B** | | Class A | Class B* |
|-----------------------|----------|-----------|-------------------|---------|----------|
| Absolute Return | 25.38% | 19.84% | 2024 Year To Date | 11.70% | 12.27% |
| Annualised Return | 2.54% | 2.66% | 2023 | 8.28% | 8.85% |
| Annualised Volatility | 7.84% | 7.52% | 2022 | -11.72% | -11.27% |
| Sharpe Ratio (0.01%) | 0.26 | 0.29 | 2021 | 12.20% | 12.80% |
| Maximum Drawdown | -24.31% | -22.21% | 2020 | 0.91% | 1.43% |

*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
- ECHIQUELIER SPACE-K EUR
- ECHIQUELIER-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 | | | 0.85% |
| FR0013289022 | LA FRANCAISE TRESORER ISR-TC | EUR | 7.25% |
| BONDS | | | 16.27% |
| FR0010032573 | AMUNDI OBL INTERNATIONAL-IE | EUR | 8.12% |
| LU1694789378 | DNCA INVEST-ALPHA BONDS-IEUR | EUR | 8.14% |
| MIXED | | | 35.50% |
| LU1484143604 | BL-GLOBAL FLEXIBLE EUR-BM | EUR | 4.99% |
| LU1744630424 | CARMIGNAC PTF PATR EUR-F EUR | EUR | 5.17% |
| LU1038809049 | FLOSSBACH VON S MUL OP II-IT | EUR | 5.20% |
| DE000A3D05P5 | GANE VALUE EVENT FUND - A | EUR | 10.12% |
| FR0011847409 | R-CO VALOR-P EUR | EUR | 10.03% |
| EQUITIES | | | 39.98% |
| BE6300962360 | APHLION Q2 EQUITIES-B | EUR | 8.14% |
| LU0171301533 | BGF-WORLD ENERGY-A2 EUR | EUR | 7.44% |
| LU2466449001 | ECHIQUELIER SPACE-K EUR | EUR | 3.62% |
| LU1819479939 | ECHIQUELIER-ARTIFC INTEL-K EUR | EUR | 7.09% |
| LU0690375182 | FUNDSMITH EQUITY FD SICAV-TA | EUR | 7.87% |
| LU2191243331 | SCHRODER HLTHCRE INNOV-C EUR | EUR | 2.88% |
| LU2466449001 | X MSCI WORLD HEALTH CARE | EUR | 2.95% |

| | | |
|----------------|-------------------------------------------|----------------------------------------------|
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|----------------|-------------------------------------------|----------------------------------------------|

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