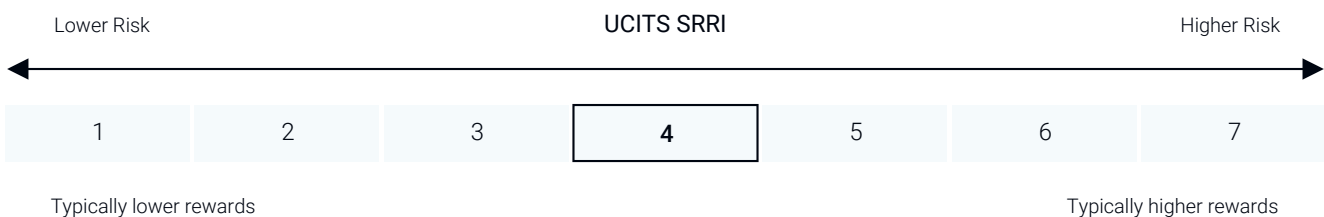


## General Information

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

## 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	<b>1/31/2024</b>	AUM (Mln)	<b>17.00</b>
NAV Price (A)	<b>108.04</b>	NAV Price (B)	<b>108.72</b>

## 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

As is the case at the start of every year, we have many questions. Recession or expansion? Inflation or deflation? Higher interest rates for longer or central banks preparing to pivot? Take your pick and you'll find an expert defending each scenario as if it were a foregone conclusion. In this context, keeping your portfolio profile in line with your stated risk is paramount. It's also essential to stay focused on the major trends, even if this won't always be positive at all times.

2024 will be an election year, and this is likely to influence monetary decisions and therefore investors. The possibility of a rate cut in the US is, to a certain extent, protection against a sharp market downturn (Put option).

Could 2024 be the year of bonds? The central banks' rate hikes seem to be over, but the timing of the cut remains undetermined, even if the market sees it, in the US, for March. We mustn't forget that an inverted curve is an economic inconsistency that generally doesn't last beyond 12 to 18 months. Assuming that the inverted curve disappears by the end of 2024 with the first ECB rate cuts, at around 3/3.5% yield on key rates, the 10-year Bund could also climb to around 3/3.5% yield, so that the curve is, at the very least, flat. This would imply a spread of 100 to 150 basis points between the 10-year and the 5-year, i.e. a 1-year return of -2% to -5% on the 5-year and -4% to -10% on the 10-year Bund... All this in the hope of achieving a 2% carry. So nothing is ever that simple. Money market rates are still around 4%, and HY bonds offer a good yield (6 to 8%), but we need to be very careful, as an economic slowdown could be very damaging for these HY companies. A well-diversified portfolio, with bonds not too long in this asset class, remains important.

At the start of this new year, we can see that we're starting the year again just as we ended the previous one, i.e., that the markets are only taking into account the statements (or even interpretations of statements) of the Central Banks, with little regard for economic reality. So "Good news is Bad news and Bad news is Good news". Slightly better economic figures raise fears that rates will not fall quickly (but this is good news for the economy), and weak economic figures suggest that rates will fall more quickly (but this is bad news for the economy). Stock market valuations will eventually have to reflect the economic reality of companies, and not just the movement of key interest rates. After a long period of correlation between interest rates and share prices (rates go down (bond prices go up) - shares go up), we could see a return to decorrelation during the course of this year. This should benefit mixed funds.

#### Management comment on 2024

On the bond front, the excesses of the end of the year are being reversed in January. Bond yields, especially government bonds, are rising. In equities, markets are on the rise, except for China (over a three-year cumulative period, the loss amounts to 44%, while world global equities have risen by 40% over the same period!) Artificial intelligence remains the main driver.

This activity is becoming more and more widespread in many fields, enabling many companies to benefit from it, thanks to the prospect of increased productivity. The real estate index is down again, in line with fears of a delayed rate cut. Oil rallies slightly and the commodity index recovers fairly well. The USD gains nearly 1.75% against the EUR.

The year is off to a good start for our portfolio. We hold almost 4.2% in cash or cash equivalents, with an annualized yield of over 4%. The bond fund selection is down slightly, following the profit taken on government bonds at the start of the year. Mixed funds are off to a good start this year, benefiting from a good market in equities and lower-quality bonds, which are still very firm. In equities, funds invested in the healthcare and artificial intelligence sectors are up sharply. Global funds also performed very well. Over the month of January, our portfolio rose by a healthy 1.82%.

## 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%	-	-	-	-	-	-	-	-	-	-	-	1.82%

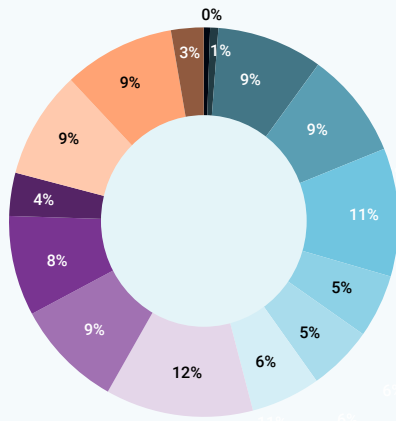
### Vivacity MMAP-A



	Class A*	Class B**		Class A	Class B*
Absolute Return	14.28%	8.72%	2024 Year To Date	1.82%	1.85%
Annualised Return	1.66%	1.41%	2023	8.28%	8.85%
Annualised Volatility	7.99%	7.64%	2022	-11.72%	11.94%*
Sharpe Ratio (0.01%)	0.19	0.17	2021	12.20%	
Maximum Drawdown	-24.31%	-22.21%	2020	0.91%	

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

## Fund Allocation



- GROUPAMA TRESORERIE-IC
- LA FRANCAISE TRESORERIE-TC
- AMUNDI OBL INTERNATIONAL-IE
- FLOSSBACH STORCH BD OP-ITEUR
- ACATIS VAL EVENT FD-B
- BL-GLOBAL FLEXIBLE EUR-BM
- CARMIGNAC PTF PATR EUR-F EUR
- FLOSSBACH VON S MUL OP II-T
- 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

<b>(cash) USD</b>			<b>0.14%</b>
<b>(cash) EUR</b>			<b>0.19%</b>
FR0000989626	GROUPAMA TRESORERIE-IC	EUR	0.50%
FR0013289022	LA FRANCAISE TRESORERIE-TC	EUR	0.65%
<b>BONDS</b>			<b>16.91%</b>
FR0010032573	AMUNDI OBL INTERNATIONAL-IE	EUR	8.43%
LU1481584016	FLOSSBACH STORCH BD OP-ITEUR	EUR	8.48%
<b>MIXED</b>			<b>37.68%</b>
DE000A1C5D13	ACATIS VAL EVENT FD-B	EUR	10.20%
LU1484143604	BL-GLOBAL FLEXIBLE EUR-BM	EUR	5.03%
LU1744630424	CARMIGNAC PTF PATR EUR-F EUR	EUR	5.18%
LU1038809049	FLOSSBACH VON S MUL OP II-T	EUR	5.52%
FR0011847409	R-CO VALOR-P EUR	EUR	11.75%
<b>EQUITIES</b>			<b>43.44%</b>
BE6300962360	APHLION Q2 EQUITIES-B	EUR	8.62%
LU0171301533	BGF-WORLD ENERGY-A2 EUR	EUR	7.96%
LU2466449001	ECHQUIER SPACE-K EUR	EUR	3.43%
LU1819479939	ECHQUIER-ARTIFC INTEL-K EUR	EUR	8.57%
LU0690375182	FUNDSMITH EQUITY FD SICAV-TA	EUR	8.87%
LU2191243331	SCHRODER HLTHCRE INNOV-C EUR	EUR	2.59%

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