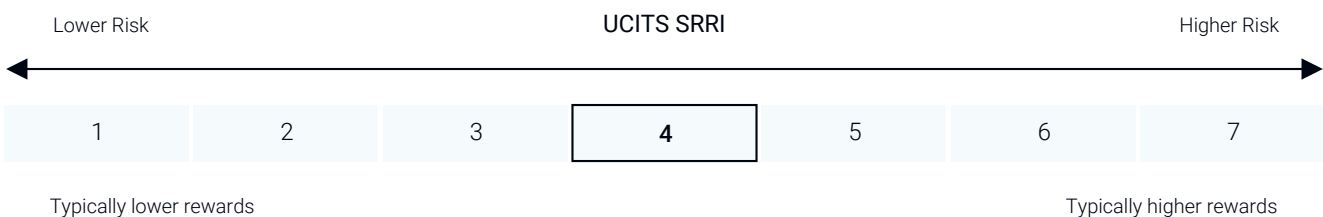


General Information

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	31/07/2024	AUM (Mln)	15,57
NAV Price (A)	114,30	NAV Price (B)	115,37

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 beginning of the month, we might have thought that it wasn't yet time for the storm, but apprehension gradually seemed to set in. "If it doesn't rain today, it will rain tomorrow" goes the Irish adage... Will investors change their mindset and face uncertainties with more caution this summer?

At the beginning of August, investors were wondering what the winning themes would be for the second half of 2024, in the wake of intense factor and sector rotation on the markets. The winning stocks of recent months (tech giants, luxury giants, anti-obesity drug giants, etc.) were sold off in favor of others. The market rotation that took place in late July/early August is conducive to an equally weighted, highly diversified approach. Short-term visibility of the monetary cycle has only increased thanks to the inflation data published in May, June and July. A cut in key rates by the Federal Reserve and the European Central Bank in September is now largely built into their respective yield curves. As for the economic cycle, global growth prospects are stable according to the latest forecasts from the International Monetary Fund (3.3%, 3.2% and 3.3% in 2023, 2024 and 2025 respectively). While household consumption is showing signs of exhaustion in the US and the labor market seems to be slowly cooling, the same cannot be said of the manufacturing sector. Here, the downturn has only just begun, if business surveys in this highly cyclical sector of the economy are to be believed.

There remains the question of political and even geopolitical uncertainty. Will Donald Trump win the presidential election in November? Since the inauguration of Kamala Harris, nothing is less certain. What will be the economic policy of the next French government? Although the government is unstable, markets remain generally reassured on the economic front. In China, the real estate sector continues to decline, but without disrupting the overall financial system. Taking a step back, none of these issues seems capable of generating enormous uncertainty. US technology stocks, which have been battered in recent weeks, are bouncing back strongly.

After the upsurge in volatility since mid-July, by mid-August we had a good end to the month on the equity markets. US inflation and retail sales data had been expected but turned out well. The CPI inflation index fell below 3% for the first time since March 2021. The PPI producer price index rose by 2.2%. U.S. retail sales rose by 1% in July, against expectations for a 0.4% increase, and the outlook for an imminent recession was put to one side. A fall in US jobless claims also confirmed the scenario of a soft landing for the US economy. The annual Jackson Hole central bankers' symposium, which kicked off on Thursday August 22, gave Fed Chairman Jerome Powell the opportunity to comment on the US economic situation. He confirmed that the Fed is preparing to lower interest rates, with the first cut scheduled for September. In Europe, the German ZEW index of investor sentiment deteriorated in August, posting its biggest drop in two years. The ECB is also planning similar cuts by the end of the year, while the Bank of Japan continues to raise rates, targeting 1%. More than ever, it will be important to keep an eye on upcoming corporate results.

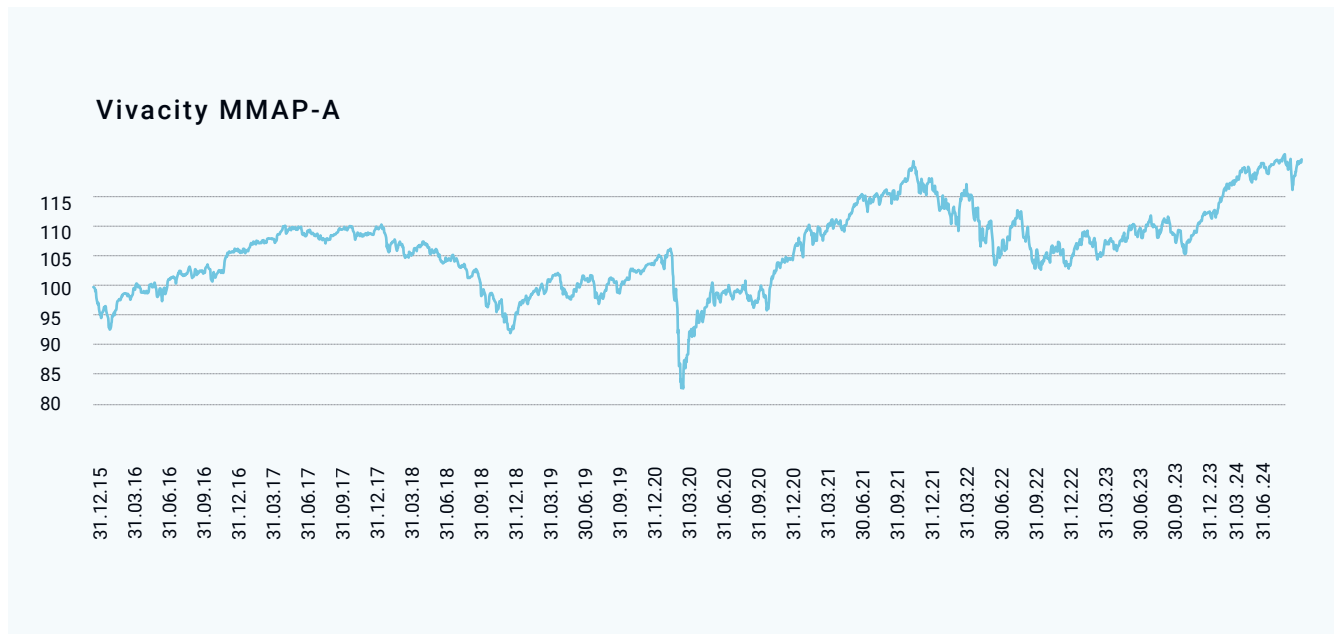
After a difficult start to the month, stock market indices ended the month higher (with the exception of Japan). The certainty of a U.S. rate cut for September provided strong support for share prices. Bond indices as a whole also benefited from expectations of a rate cut. The real estate sector was one of the main beneficiaries. The commodities index fell on the back of weak oil prices, despite gold's historic highs.

Expectations of an imminent rate cut weighed on the dollar, with the euro appreciating by more than 2.2% against the USD. Our bond funds performed differently. One fund was up and the other down (mainly due to the weakness of the USD).

All our mixed funds were up. In terms of equity funds, the healthcare sector performed best. The tech funds are still up, while the energy fund is down due to the weakness of oil. Against this backdrop, our fund posted a good performance of

Performance- Share class A

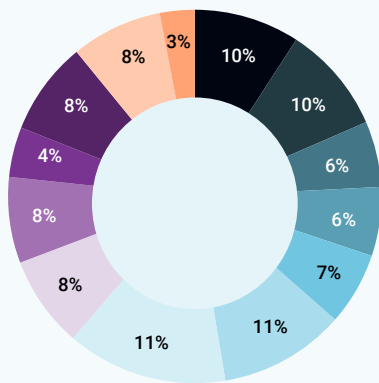
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-3.29%	-0.39%	2.66%	1.36%	0.28%	-1.44%	2.41%	0.78%	0.01%	0.64%	-0.35%	3.11%	5.75%
2017	0.09%	1.12%	0.83%	0.67%	0.77%	-0.71%	-0.15%	-0.92%	1.24%	0.90%	-0.96%	-0.17%	2.70%
2018	0.28%	-1.16%	-2.48%	1.67%	-1.17%	-1.28%	0.84%	-1.82%	-0.14%	-5.51%	0.39%	-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%	-	-	-	-	7.72%



	Class A*	Class B**		Class A	Class B*
Absolute Return	20,90%	15,37%	2024 Year To Date	7,72%	8,09%
Annualised Return	2,21%	2,20%	2023	8,28%	8,85%
Annualised Volatility	7,89%	7,56%	2022	-11,72%	11,94%*
Sharpe Ratio (0.01%)	0,23	0,24	2021	12,20%	
Maximum Drawdown	-24,31%	-22,21%	2020	0,91%	

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

Fund Allocation



- AMUNDI OBL INTERNATIONAL-IE
- FLOSSBACH STORCH BD OP-ITEUR
- 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
- #N/A
- #N/A

(cash) USD			0,14%
(cash) EUR			3,54%
BONDS			18,16%
FR0010032573	AMUNDI OBL INTERNATIONAL-IE	EUR	8,92%
LU1481584016	FLOSSBACH STORCH BD OP-ITEUR	EUR	9,24%
MIXED			38,76%
LU1484143604	BL-GLOBAL FLEXIBLE EUR-BM	EUR	5,83%
LU1744630424	CARMIGNAC PTF PATR EUR-F EUR	EUR	5,90%
LU1038809049	FLOSSBACH VON S MUL OP II-IT	EUR	6,20%
DE000A3D05P5	GANE VALUE EVENT FUND - A	EUR	10,65%
FR0011847409	R-CO VALOR-P EUR	EUR	10,18%
EQUITIES			39,40%
BE6300962360	APHLION Q2 EQUITIES-B	EUR	7,73%
LU0171301533	BGF-WORLD ENERGY-A2 EUR	EUR	6,98%
LU2466449001	ECHQUIER SPACE-K EUR	EUR	3,65%
LU1819479939	ECHQUIER-ARTIFC INTEL-K EUR	EUR	7,32%
LU0690375182	FUNDSMITH EQUITY FD SICAV-TA	EUR	7,54%
LU2191243331	SCHRODER HLTHCRE INNOV-C EUR	EUR	3,10%

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