

**Annual report including audited financial statements
as at 31st December 2019**

VIVACITY FUNDS

Investment company with variable capital with multiple sub-funds

R.C.S. Luxembourg B 217 195

Management Company: ANDBANK ASSET MANAGEMENT LUXEMBOURG
R.C.S. Luxembourg B 147 174

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VIVACITY FUNDS

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VIVACITY FUNDS

Organisation

Registered Office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors

Chairman

Didier LALOUX
Deputy Manager
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Directors

Christiane DIADEMI
Head of Legal
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Antoine POUPPEZ de KETTENIS de HOLLAEKEN
Independent Director

Management Company and Distributor

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Dagmar Isabel VALCARCEL SCHNÜLL
Independent Chairman
(until 4th June 2019)

Jose CARTURLA VICENTE
Head of Global Asset Management
ANDBANK GROUP
ANDORRA
(since 4th June 2019)

Directors

Ivan BAILE SANTOLARIA
Financial Risk Control
ANDBANK GROUP
ANDORRA

Jacobo BALTAR GARCIA-PEÑUELA
Managing Director
ANDBANK LUXEMBOURG
LUXEMBOURG
(until 18th June 2019)

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

VIVACITY FUNDS

Organisation (continued)

	<p>Ricardo RODRIGUEZ FERNANDEZ Head of Intelligence and International Governance ANDBANK GROUP ANDORRA (since 4th June 2019)</p>
Conducting Officers of the Management Company	<p>Luis GOMEZ GONZALEZ General Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG</p> <p>Andres POMAR Head of Asset Management ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 17th January 2019)</p> <p>Pedro PUEYO PONS General Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 17th January 2019)</p> <p>Severino PONS General Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 23rd July 2019)</p>
Depositary and Paying Agent	<p>QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.) 43, Boulevard Royal L-2955 LUXEMBOURG</p>
Administration Agent, Registrar and Transfer Agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Domiciliary and Corporate Agent	<p>ANDBANK ASSET MANAGEMENT LUXEMBOURG S.A. 4, Rue Jean Monnet L-2180 LUXEMBOURG</p>
Cabinet de révision agréé	<p>DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG</p>

VIVACITY FUNDS

Report on activities of the Board of Directors

Global market overview

2019 has been an outstanding year in terms of investment returns for almost every asset class.

During the year, global equity markets had a strong rebound after the sharp fall during the fourth quarter of 2018. The MSCI World Price Index was up 27.68%, led by US equities (S&P 500 Price Index: +28.88%), European equities (MSCI Europe Price Index: +22.24%) and Japan equities (Nikkei 225 Price Index: +18.2%).

Despite the turmoil caused by poor economic data, the China/United States (US) trade war, Brexit, social unrest (the yellow vests) and geopolitical issues (Hong Kong), the stock market performed positively. Central banks were the main drivers of such performance by announcing a decrease rather than raising interest rates and by providing more stimulus to keep the economic expansion intact. The European Central Bank and the Federal Reserve (FED) resumed their accommodative monetary policies with the FED cutting interest rates three times during the year.

From the beginning of the year until the end of April, the rebound was led by central banks stimulus announcement. From May to the end of September, global equities broadly traded sideways with volatility increases resulting from announcements in trade negotiations between the US and China in addition to weaker macroeconomic indicators. For the last quarter, the market rise was supported by the pick-up in the service sectors, the resilience of overall employment to the weakness in manufacturing and by hopes of an improving trade picture (Both US tariffs on China were scheduled to increase on December 15th but finally a trade deal avoided such outcome, and the fact that the US also did not impose tariffs on the European Union auto exports).

In spite of this great performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +2.68% to +1.92% and Germany's Bund from +0.24% to -0.19%). Such strong returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). We have also seen a sharp reduction in credit spreads over all bond categories. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +11.51% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +5.59%.

The interest rate cuts done by the FED were not enough to stop the appreciation of USD (+2.22% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were also up +7.69% in USD. The oil (Generic first crude oil, WTI) rallied +34.46% in USD as OPEC+ announced further production cuts to ease oversupply concerns. (OPEC is the 14-strong Organization of the Petroleum Exporting Countries; OPEC+ includes a further 10 oil producing nations). In precious metal, gold (the gold USD spot price) advanced by +18.31%.

VIVACITY FUNDS

Report on activities of the Board of Directors (continued)

Vivacity Absolute Return Diversified:

2019 has not been an easy year for alternative management in general: Only a few management companies have been successful, but no particular strategy has benefited from a favorable environment.

In this context and following a lack of interest in this compartment, the Board of Directors has decided to liquidate the sub-fund. The last NAV was published on 11th December 2019 at 94.68 for the A share class and 95.60 for the I share class.

Vivacity VFF Global Capital:

2019 was a fairly favorable year for the investment strategy.

The managers always tried to manage the portfolio taking risk into account. The performance was good while keeping the risk level low. The performance for the whole year was +9.54%. Over the past 12 months, the risk has been very well controlled: the maximum decline has been -2.12%, the volatility has remained well under control at 3.67% which provide with a Sharpe ratio of 2.71.

The performance was well supported by certain particularly good managers such as the funds of the Management Company H2O, the STT Fund (managing their equity portfolio with special attention to keep volatility low) or the mixed funds of Flossbach and Acatis.

Vivacity Funds - Multi Manager Allocation Patrimoine

2019 was a fairly favorable year for the investment strategy.

The managers always tried to manage the portfolio taking risk into account. The performance was good while keeping the risk level low. The performance for the whole year was +11.27% for the A share and +11.94 for the B share. Over the past 12 months, the risk has been very well controlled: the maximum decline has been -4.93%, the volatility has remained well under control at 5.92% which provide with a Sharpe ratio of 1.97.

The managers kept the portfolio's structure pretty stable with only few movements at the end of the year aiming to protect the good performance. The equity part has performed as well as our mixed funds.

VIVACITY FUNDS

Report on activities of the Board of Directors (continued)

Market impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus ("COVID-19") as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Company's investment portfolio comprises of equity and debt instruments which are measured at fair value . As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Company and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Business continuity plan

The Board of Directors of the Company have delegated the daily management of the Company to the Management Company. The number one priority of the Management Company of the Company is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Company's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

Luxembourg, 2nd March 2020

The Board of Directors of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
VIVACITY FUNDS
4 rue Jean Monnet
L-2180 Luxembourg

Opinion

We have audited the financial statements of VIVACITY FUNDS (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2019 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31st December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Report of the réviseur d'entreprises agréé (continued)

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date

Report of the réviseur d'entreprises agréé (continued)

of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

21st April 2020

VIVACITY FUNDS

Combined statement of net assets (in EUR)

as at 31st December 2019

<u>Assets</u>	
Securities portfolio at market value	33,366,753.89
Cash at banks	4,816,386.86
Formation expenses, net	20,567.53
Receivable on issues of shares	35,521.61
	<hr/>
Total assets	38,239,229.89
	<hr/>
<u>Liabilities</u>	
Payable on redemptions of shares	28,404.00
Expenses payable	208,330.23
	<hr/>
Total liabilities	236,734.23
	<hr/>
Net assets at the end of the year	38,002,495.66
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The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	12,497.89
Other commissions received	12,857.83
Other income	4,257.24
Total income	<u>29,612.96</u>
<u>Expenses</u>	
Management fees	543,059.96
Depository fees	34,823.05
Banking charges and other fees	3,777.60
Transaction fees	5,015.70
Central administration costs	94,914.38
Professional fees	36,477.62
Other administration costs	7,603.00
Subscription duty ("taxe d'abonnement")	12,374.37
Bank interest paid	1,694.78
Equalisation	18.89
Other expenses	43,271.10
Total expenses	<u>783,030.45</u>
Net investment loss	-753,417.49
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-444,119.42
- on foreign exchange	-936.15
Realised result	<u>-1,198,473.06</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>4,643,533.47</u>
Result of operations	<u>3,445,060.41</u>
Subscriptions	9,085,262.57
Redemptions	<u>-13,096,448.24</u>
Total changes in net assets	-566,125.26
Total net assets at the beginning of the year	<u>38,568,620.92</u>
Total net assets at the end of the year	<u>38,002,495.66</u>

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	20,647,111.68
Cash at banks	1,962,461.05
Formation expenses, net	12,641.32
Receivable on issues of shares	35,521.61
	<hr/>
Total assets	22,657,735.66

Liabilities

Expenses payable	91,143.75
	<hr/>
Total liabilities	91,143.75
	<hr/>
Net assets at the end of the year	22,566,591.91

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Capitalization	181,658.170	EUR	124.23	22,566,591.91
				<hr/>
				22,566,591.91

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of operations and other changes in net assets (in EUR) from 1st January 2019 to 31st December 2019

Income	
Dividends, net	9,673.00
Other commissions received	8,684.14
Other income	3,817.28
Total income	<u>22,174.42</u>
Expenses	
Management fees	279,313.90
Depository fees	15,508.15
Banking charges and other fees	1,433.02
Transaction fees	840.00
Central administration costs	30,753.39
Professional fees	12,120.88
Other administration costs	369.66
Subscription duty ("taxe d'abonnement")	6,294.78
Bank interest paid	82.03
Other expenses	12,180.85
Total expenses	<u>358,896.66</u>
Net investment loss	-336,722.24
Net realised gain/(loss)	
- on securities portfolio	-124,462.53
- on foreign exchange	0.94
Realised result	<u>-461,183.83</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>2,379,746.68</u>
Result of operations	<u>1,918,562.85</u>
Subscriptions	4,444,871.64
Redemptions	<u>-4,516,375.30</u>
Total changes in net assets	1,847,059.19
Total net assets at the beginning of the year	<u>20,719,532.72</u>
Total net assets at the end of the year	<u>22,566,591.91</u>

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statistical information (in EUR)
as at 31st December 2019

Total net assets	Currency	31.12.2018	31.12.2019
	EUR	20,719,532.72	22,566,591.91

Net asset value per share	Currency	31.12.2018	31.12.2019
A Capitalization	EUR	113.41	124.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Capitalization	182,693.960	36,837.370	-37,873.160	181,658.170

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	6,374	Acatis Gané Value Event Fds A Cap	1,621,099.42	1,841,129.90	8.16
EUR	11,257	BL Global Flexible EUR B Cap	1,981,232.00	2,144,571.07	9.50
EUR	8,334	DPAM Invest B SA Real Estate Europe Dividend F Cap	1,916,653.32	2,158,422.66	9.57
EUR	12,473	DWS Concept Kaldemorgen TFC Cap	1,333,862.62	1,367,664.45	6.06
EUR	9,673	Flossbach von Storch Multiple Opportunities II I Dist	1,342,485.02	1,521,853.09	6.74
EUR	8,890	GLG Investment VI Plc Alpha Select Alternative IL H EUR Cap	1,161,745.20	1,231,531.70	5.46
EUR	14,250	H20 Multibonds SR EUR Cap	1,708,961.46	1,882,567.50	8.34
EUR	12	H2O Moderato I(C) Cap	1,028,571.12	1,211,022.60	5.37
EUR	13,618	Nordea 1 SICAV Alpha 15 MA Fd BI EUR Cap	1,111,092.62	1,111,228.80	4.92
EUR	39,339	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	979,147.71	1,071,987.75	4.75
EUR	111,958	State Street GI Adviso Lux Scv Managed Vol Equity Fd I Cap	1,625,238.31	1,879,248.62	8.33
EUR	2,508	Tikehau Income Cross Assets I Cap	1,480,522.56	1,552,953.60	6.88
EUR	14,806	Varenne Valeur P-EUR Cap	1,586,314.84	1,672,929.94	7.41
Total investments in securities			18,876,926.20	20,647,111.68	91.49
Cash at banks				1,962,461.05	8.70
Other net assets/(liabilities)				-42,980.82	-0.19
Total				22,566,591.91	100.00

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	91.49 %
Total	<u>91.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	35.55 %
France	28.00 %
Ireland	10.21 %
Belgium	9.57 %
Germany	8.16 %
Total	<u>91.49 %</u>

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of changes in investments (unaudited) from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	AXA World Fds GI Optimal Income A Cap	0	13,708
EUR	BL Global Flexible EUR B Cap	11,531	274
EUR	Carmignac Portfolio Long-Short Eur Equities F EUR Cap	0	20,180
EUR	DPAM Invest B SA Real Estate Europe Dividend F Cap	8,742	408
EUR	DWS Concept Kaldemorgen TFC Cap	12,473	0
EUR	Fidelity Fds Global Focus Y ACC EUR Cap	0	0.31
EUR	H2O Multibonds SR EUR Cap	14,250	0
EUR	H2O Moderato I(C) Cap	0	6
EUR	JPMorgan Inv Fds Global Macro Opp A EUR Cap	0	8,680
EUR	Lumyna Fds Sicav Mars Wa Tops (Mk neutr) Ucits B EUR Cap	0	0.76
EUR	MainFirst Global Equities Fd C Cap	0	4,918
EUR	Nordea 1 SICAV Alpha 15 MA Fd BI EUR Cap	18,423	4,805
EUR	Pictet TR Mandarin I EUR Cap	0	12,871
EUR	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	0	13,920
EUR	Tikehau Income Cross Assets I Cap	2,508	0
EUR	UBS (Irl) Investor Sel Plc Eq Opp Long Short Fd Q PF EUR Cap	16,888	16,888
EUR	Vector Flexible I Cap	0	1,075

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2019

Assets	
Securities portfolio at market value	12,719,642.21
Cash at banks	2,786,830.75
Formation expenses, net	7,926.21
Total assets	15,514,399.17
Liabilities	
Expenses payable	78,495.42
Total liabilities	78,495.42
Net assets at the end of the year	15,435,903.75

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Capitalization	151,397.090	EUR	98.05	14,845,233.87
B Capitalization	6,115.000	EUR	96.59	590,669.88
				15,435,903.75

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Other commissions received	3,990.05
Other income	439.96
Total income	4,430.01
<u>Expenses</u>	
Management fees	223,349.32
Depository fees	11,094.52
Banking charges and other fees	1,131.14
Transaction fees	1,050.00
Central administration costs	32,066.18
Professional fees	12,120.87
Other administration costs	603.67
Subscription duty ("taxe d'abonnement")	5,408.59
Bank interest paid	1,612.75
Other expenses	9,059.79
Total expenses	297,496.83
Net investment loss	-293,066.82
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-351,302.76
Realised result	-644,369.58
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,099,935.89
Result of operations	1,455,566.31
Subscriptions	4,596,105.32
Redemptions	-3,062,242.33
Total changes in net assets	2,989,429.30
Total net assets at the beginning of the year	12,446,474.45
Total net assets at the end of the year	15,435,903.75

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statistical information (in EUR)
as at 31st December 2019

Total net assets	Currency	31.12.2018	31.12.2019
	EUR	12,446,474.45	15,435,903.75

Net asset value per share	Currency	31.12.2018	31.12.2019
A Capitalization	EUR	88.12	98.05
B Capitalization	EUR	86.29	96.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Capitalization	134,921.180	48,479.290	-32,003.380	151,397.090
B Capitalization	6,462.000	-	-347.000	6,115.000

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	65	Acatis Gané Value Event Fds B Dist	1,165,346.65	1,289,684.50	8.35
EUR	2,102	Amundi Oblig Intl I	1,316,456.58	1,440,080.20	9.33
EUR	13,805	Aphilion Q2 SICAV Equities B Cap	1,389,625.59	1,575,564.65	10.21
EUR	45	Groupama Tresorerie I Cap	1,808,761.50	1,808,087.85	11.71
EUR	2,754	Kirao Smallcaps AC Cap	427,365.72	516,402.54	3.35
EUR	22	La Francaise Tresorerie I Cap	2,373,222.17	2,372,127.78	15.37
EUR	122,646.335	M&G (Lux) Investemnt Funds 1 Dynamic Allocation C Cap	1,201,664.64	1,214,971.39	7.87
EUR	51,425	Magellan I Cap	1,285,280.33	1,333,450.25	8.64
EUR	2,585	Sextant Grand Large FCP	1,173,434.90	1,169,273.05	7.57
Total investments in securities			12,141,158.08	12,719,642.21	82.40
Cash at banks				2,786,830.75	18.05
Other net assets/(liabilities)				-70,569.21	-0.45
Total				15,435,903.75	100.00

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	82.40 %
Total	<u>82.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	55.97 %
Belgium	10.21 %
Germany	8.35 %
Luxembourg	7.87 %
Total	<u>82.40 %</u>

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Acatis Gané Value Event Fds B Dist	65	0
EUR	Amundi Oblig Intl I	429	523
EUR	Aphillion Q2 SICAV Equities B Cap	6,081	276
EUR	DNCA Invest Evolutif I Cap	0	8,127
EUR	Echiquier Agressor A Cap	0	792
EUR	Echiquier Arty I Cap	0	1,051
EUR	Groupama Tresorerie I Cap	45	0
EUR	Keren Essentiels I EUR Cap	0	1,786
EUR	Kirao Smallcaps AC Cap	0	126
EUR	La Francaise Tresorerie I Cap	22	0
EUR	M&G (Lux) Investemnt Funds 1 Dynamic Allocation C Cap	0	22,876
EUR	Magellan I Cap	0	6,013
EUR	Nordea 1 SICAV Stable Return Fd BI EUR Cap	0	59,720
EUR	R-co Valor P EUR Cap	724	724
EUR	Sextant Grand Large FCP	0	415
EUR	Trusteam ROC B EUR Cap	0	2,849

VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Cash at banks	67,095.06
Total assets	67,095.06

Liabilities

Payable on redemptions of shares	28,404.00
Expenses payable	38,691.06
Total liabilities	67,095.06
Net assets at the end of the year	0.00

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 11th December 2019

<u>Income</u>	
Dividends, net	2,824.89
Other commissions received	183.64
Total income	<u>3,008.53</u>
<u>Expenses</u>	
Management fees	40,396.74
Depository fees	8,220.38
Banking charges and other fees	1,213.44
Transaction fees	3,125.70
Central administration costs	32,094.81
Professional fees	12,235.87
Other administration costs	6,629.67
Subscription duty ("taxe d'abonnement")	671.00
Equalisation	18.89
Other expenses	22,030.46
Total expenses	<u>126,636.96</u>
Net investment loss	-123,628.43
<u>Net realised gain/(loss)</u>	
- on securities portfolio	31,645.87
- on foreign exchange	-937.09
Realised result	<u>-92,919.65</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>163,850.90</u>
Result of operations	<u>70,931.25</u>
Subscriptions	44,285.61
Redemptions	<u>-5,517,830.61</u>
Total changes in net assets	<u>-5,402,613.75</u>
Total net assets at the beginning of the period	<u>5,402,613.75</u>
Total net assets at the end of the period	<u>0.00</u>

The accompanying notes are an integral part of these financial statements.

VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2018	31.12.2019
	EUR	5,402,613.75	0.00

Net asset value per share	Currency	31.12.2018	11.12.2019
A Capitalization	EUR	93.37	94.68 *
I Capitalization	EUR	93.81	95.60 *

* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Capitalization	37,012.000	471.130	-37,483.130	-
I Capitalization	20,754.000	-	-20,754.000	-

VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED

Statement of changes in investments (unaudited) from 1st January 2019 to 11th December 2019

Currency	Description	Purchases	Sales	Corporate Actions
Investment funds (UCITS)				
EUR	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	675	675	0
EUR	BMO Inv (Lux) I Fd Gl Eq Mk Neut V10 R Hedged Cap	0	24,867	0
EUR	DWS Concept Kaldemorgen TFC Cap	1,289	1,289	0
EUR	Eraam Premia I EUR Cap	0	108	0
EUR	Exane Fds 1 Overdrive A EUR Cap	0	8	0
EUR	Gateway Ucits Fds Plc Target Beta I EUR Cap	230	1,270	0
EUR	H20 Multibonds FCP IE Cap	0	1	0
EUR	H20 GI Str ICAV Fidelio Fd I EUR Cap	0	2,537	0
EUR	H20 GI Str ICAV Multi Aggregate Fd Hedged EUR I Cap	0	2,385	0
EUR	Helium Fd Selection A Cap	18	112	0
EUR	Invesco Fds Macro Allocation Strategy Z Cap	1,936	11,676	0
EUR	Legg Mason GI Fds Plc West Asset Mac Opp Bd A EUR Hgd Cap	191	1,205	0
EUR	LFIS Vision UCITS Premia IS EUR Cap	21	118	0
EUR	Loys Global MH A Cap	109	595	0
EUR	Lumyna Fds Sicav Enhanced Cross-Asset Vol Prem Fd B EUR Cap	0	1,220	0
EUR	Lumyna Fds Sicav Enhanced Vol Prem UCITS Fd B Cap	0	2,011	0
EUR	Lumyna Fds Sicav Mars Wa Tops (Mk neutr) Ucits B EUR Cap	0	840	0
EUR	Lumyna Fds Sicav Mer Ly MLCX Com AI UCITS Fd B5 EUR Cap	0	1,904	0
EUR	Merian GI Inv Ser Plc Equity Abs Return Fd I Hed EUR Cap	0	70,979	0
EUR	Moneta Long Short A Cap	138	799	0
EUR	MontLake UCITS Platform ICAV Crabel Gemini Fd Instl Pool Cap	1,055	1,055	0
EUR	MontLake UCITS Platform ICAV Mygale Event Driven Fd Istl Cap	250	1,297.5748	-0.8874
EUR	MontLake UCITS Platform ICAV Tiber Diversified Fd I EUR Cap	0	2,206.4127	0
EUR	Nomura Inv Solutions Plc Cross Asset Mom U Fd A Hedg EUR Cap	0	2,780	0
EUR	Nomura Inv Solutions Plc Eq Vol Risk Premium UCITS Fd A Cap	0	2,663	0
EUR	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	0	9,912	0
EUR	Quoniam Fds Sel Scv Global Risk Premia A EUR Dist	270	1,385	0
EUR	Serviced Platform Scv Maverick Fundam Qua UCITS Fd I EUR Cap	0	1,041	0
EUR	Threadneedle (Lux) Pan Eur Absolute Alpha IE Cap	11,554	11,554	0
EUR	Tungsten Pariton UI S Dist	0	1,974	0
EUR	U Access (I) UCITS Fd Plc Cheyne Arbitrage C EUR Cap	2,036	2,036	0
EUR	UBS (Irl) Investor Sel Plc Eq Opp Long Short Fd Q PF EUR Cap	832	832	0
EUR	Uni-Global Alternative Risk Premia RAH EUR Cap	0	111	0
EUR	Veritas Fds Plc Global Real Return A EUR Dist	1,492	8,276	0
SEK	Catella SICAV Nordic Long/Short Equity RC (SEK) Cap	0	8,422	0
USD	Man Fds VI Plc AHL TargetRisk I USD Cap	198	1,144	0

VIVACITY FUNDS

Notes to the financial statements

as at 31st December 2019

Note 1 - General information

VIVACITY FUNDS (the "Company") is organized as a "Société d'Investissement à Capital Variable" under the Council Directive 2009/65/EC as amended and subject to Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC has been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the 2010 Law.

The financial year of the Company ends on 31st December in each year.

Copies of the following documents can be obtained by the shareholders during office hours on any Business Day from the registered office of the Company at 4, Rue Jean Monnet, L-2180 LUXEMBOURG:

- the Articles of Incorporation of the Company;
- the agreement with the Depositary and Paying Agent;
- the agreements with the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent;
- the agreement with the Management Company;
- the latest annual reports including audited financial statements and unaudited semi-annual reports.

Copies of the Prospectus, KIID and latest published annual reports including audited financial statements and unaudited semi-annual reports may also be consulted from the following website: www.andbank.lu.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

The assets of each Class within each Sub-Fund are valued as of each Valuation Day, as defined in the relevant Sub-Fund Particular of the Prospectus, as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, are valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors of the Company, such change;
2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the last available price. Where such securities or other assets are quoted or dealt in

VIVACITY FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

or on more than one stock exchange or other organised markets, the Board of Directors of the Company shall select the principal of such stock exchanges or markets for such purposes;

3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors of the Company in line with such prices;
4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof;
5. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
6. any assets or liabilities in currencies other than the reference currency of the Sub-Fund concerned are converted using the relevant spot rate quoted by a bank or other responsible financial institution;
7. in the event that any of the securities held in the Company's portfolio on the relevant Valuation Day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors of the Company, representative of the fair market value of the relevant securities, the value of such securities are determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles by the Board of Directors of the Company;
8. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the Company may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company; and
9. in circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the Company may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income are recorded at the ex-date, net of any withholding tax.

VIVACITY FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

f) Formation expenses

The costs and expenses for the formation of the Company and the initial issue of its Shares are borne by the first Sub-Funds and amortised over a period not exceeding five years. Any additional Sub-Fund which may be created in the future shall bear their own formation expenses to be amortised over a period not exceeding five years.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	10.5090333	SEK	Swedish Krona
			1.1227000	USD	US Dollar

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depository.

Note 3 - Management fee

Pursuant to the Management Company Agreement, the Sub-Funds pay a management company fee to the Management Company in remuneration for its services. This fee is payable per annum of the average net assets of the Sub-Fund during the relevant quarter.

Sub-Fund	Annual rate
VIVACITY FUNDS - VFF GLOBAL CAPITAL	0.075% p.a.
VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE	0.075% p.a.
VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED (liquidated on 11th December 2019)	up to 0.30% p.a.(1)

(1) Until 11th December 2019, a management company fee of 0.10% p.a. of the average net assets during the relevant quarter is payable for the Sub-Fund VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED.

Sub-Fund	Share Class	Annual rate
VIVACITY FUNDS - VFF GLOBAL CAPITAL	A Capitalization	1.25% p.a.
VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE	A Capitalization	1.50%(*) p.a.
	B Capitalization	1.00% p.a.
VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED (liquidated on 11th December 2019)	A Capitalization	up to 1.10% p.a.
	I Capitalization	up to 0.60% p.a.

(*) 1.70% p.a. until 1st May 2019

VIVACITY FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

In addition, VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED (liquidated on 11th December 2019) pays to the Management Company a fixed distribution fee of up to 0.60% p.a. of the average net assets of the Sub-Fund attributable to the relevant Class during the relevant quarter. Until 11th December 2019, no distribution fee was paid by the Sub-Fund VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED.

Note 4 - Management fee retrocession

Management fee retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

The aggregate management fees charged both to the Sub-Fund and to the target UCITS or UCIs may not exceed 5%.

Note 5 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 6 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 7 - Other expenses

The caption "Other expenses" in the statement of operations and other changes in net assets of the Sub-Fund VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED (liquidated on 11th December 2019) is mainly composed of liquidation fees.

Note 8 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their Shares are only held by one or more Institutional Investors.

Pursuant to Article 175 (a) of the amended Law of 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 9 - "Swing Pricing"

On any Valuation Day the Board of Directors of the Company may determine to apply an alternative Net Asset Value calculation method (to include such reasonable factors as they see fit) to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the long-term Shareholders from costs associated with ongoing

VIVACITY FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

subscription and redemption activities. Such adjustment may vary from Sub-Fund / Class and will not exceed 2% of the original Net Asset Value per Share.

This alternative Net Asset Value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact. Where the Board of Directors of the Company, based on the prevailing market conditions and the level of subscription or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant portfolio, have determined for a particular portfolio to apply an alternative Net Asset Value calculation method, the portfolio may be valued either on a bid or offer basis.

Because the determination of whether to value the Net Asset Value on an offer or bid basis is based on the net transaction activity of the relevant Valuation Day, Shareholders transacting in the opposite direction of the Company's net transaction activity may benefit at the expense of the other Shareholders in the Company. In addition, the Net Asset Value and short-term performance may experience greater volatility as a result of this alternative Net Asset Value calculation method.

At the date of the financial statements, there was no "Swing Pricing" applied to the Net Assets Value of the Company's Sub-Funds.

Note 10 - Events

By Circular Resolution as at 23rd July 2019, the Board of Directors of the Company decided.

- to remove any reference to a Benchmark from the prospectus and more particularly from the investment policy section of each of the sub-Funds.;
- to amend the Benchmark Regulation section of the prospectus

By Circular Resolution as at 10th December 2019, the Board of Directors of the Company decided to liquidate the Sub-Fund VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED by a global redemption order received on 10th December 2019. The final NAV was dated 11th December 2019.

Note 11 - Subsequent events

With effect from 16th January 2020, KBL European Private Bankers S.A. changed its name to Quintet Private Bank (Europe) S.A..

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Company. The Board of Directors of the Company is carefully monitoring the situation as well as its potential impacts on the Company. The Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the Company.

VIVACITY FUNDS

Additional information (unaudited)

as at 31st December 2019

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business.

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	292,182.00	25,000.00
Employees	26	1,862,153.32	223,408.00
Total	29	2,154,335.32	248,408.00

This chart reflects the total remuneration amounts paid during the year ended December 31, 2019.

The Headcount is therefore related to this remuneration and includes all employees under the payroll 2019.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.