

**Annual report including audited financial statements  
as at 31st December 2023**

# **VIVACITY FUNDS**

Investment company with variable capital with multiple sub-funds

R.C.S. Luxembourg B217195

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information documents ("KID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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**VIVACITY FUNDS**

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# VIVACITY FUNDS

## Organisation

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### 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*

Cesar Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

#### *Directors*

Ivan BAILE SANTOLARIA  
Chief Financial Officer  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK LUXEMBOURG S.A.  
LUXEMBOURG

### Conducting Officers of the Management Company

Oriol PANISELLO ROSELLO  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 3rd February 2023)

## VIVACITY FUNDS

### Organisation (continued)

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Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alexandre TRINEL  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 13th July 2023)

Martin WIENZEK  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

#### **Depository and Paying Agent**

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, Boulevard Royal  
L-2955 LUXEMBOURG

#### **Administration Agent, Registrar and Transfer Agent**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### **Domiciliary and Corporate Agent**

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

#### **Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

## VIVACITY FUNDS

### Report on activities of the Board of Directors

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#### Global Market Overview

2023 was a year full of surprises. Global Equity markets rallied well ahead of most prognostications. However, this rally was mostly driven by a push of concentrated tech stock, with the Nasdaq index significantly overperforming any other index. While geopolitical concerns are still present, due to the continuation of the war in Ukraine and the Israel-Hamas conflict reaching new levels in Q4, the effect they had on the Fixed Income and Commodities markets has been mild compared to 2022. A continued increase of interest rates by Central Banks (5.5% in the US and 4.5% in Europe) has helped taming inflation (3.1% in the US and 2.9% in the Eurozone).

The global stock market finished the year with significant gains. The MSCI World Index was up +21.76% recovering from the losses suffered in 2022. The performance was led mostly by US Equities (S&P 500 Price Index: +24.2%), with European Equities (STOXX Europe 600: +12.73%) following at a slower pace.

In terms of industries, tech stocks were the winners of the year. The buzz surrounding artificial intelligence (AI) propelled the Nasdaq Price Index to new heights (+43.42%) and fueled huge annual gains for the *Magnificent Seven* stocks: Nvidia (+238.87%), Meta (+194.13%), Tesla (+101.72%), Amazon (+80.88%), Alphabet (+58.32%), Microsoft (+56.80%) and Apple (+48.18%). The equal-weight S&P500 index only gained +11.56% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Utilities and consumer staples and utilities were the worst performing sectors in the S&P500 index this year, returning -10.2%, and -2.15%, respectively.

Despite the excellent year for US, European, Japanese and Indian markets, Chinese investors have soured locally. A string of problems, including a real estate crisis, weak consumer spending and high youth unemployment, have put the world's second biggest economy on the back foot. The CSI 300 fell -11.37%, while the Hang Seng Index was down -13.82%. India has gained from bullish bets on its economy (CNX Index: +20.02%), while Japanese stocks have benefited partly from relatively cheap valuations and a weakening currency (Nikkei Index: +28.24%).

Global bonds also rebounded after the terrible 2022. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +9.60% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +4.17%. Ten-year Treasury yields remain unchanged, while Germany's Bund 10-year yield moved down 54 basis points from 2.56% to 2.02%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +13.44% and the ICE BofA Euro High Yield Index returned +11.99%. In a similar fashion, Emerging Markets bonds gained +9.08%.

The Euro strengthened +3.12% to 1.10 against the USD on monetary-policy stances. Federal funding battles in the US congress during the first quarter of the year, a US economy that is showing signs of a slowdown, and a dovish FED that has showed its predisposition for rate cuts in the first half of 2024 were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were down -7.91%. In precious metals, gold gained +13.10% in 2023 due to the US banking crisis in early 2023, a global economic slowdown and geo-political tensions. Oil prices, which began 2023 at \$80.26 a barrel, finished it at \$71.65 as supply from the US remained near record highs.

Source: all data in this report was obtained from Bloomberg.

## VIVACITY FUNDS

### Report on activities of the Board of Directors (continued)

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#### VFF Global Capital

Over the year, positions within the portfolio remained very stable. Equity funds was the largest asset class, followed by mixed funds and alternative management funds. There was no position in bond funds. The cash position has always been small. Equity fund selection accounted for most of the annual performance. The selection is mainly based on global equity portfolios. Towards June, the only sector position, invested in food, was sold. For mixed funds, the sub-fund has quite different management styles, and this has been reflected in very different performances. Alternative management also contributed well to performance, mainly thanks to a Macro fund based on global bonds. This asset class was the second-best contributor to portfolio performance.

#### Multi Manager Allocation Patrimoine

Over the year, positions within the portfolio remained very stable. Equity funds remained the largest asset class, followed by mixed funds. Bond funds, as usual, accounted for a smaller share of the portfolio. The portfolio has never held much cash. Selected equity funds accounted for most of the annual performance. The global equity fund performed in line with the global equity index expressed in EUR. The fund invested in energy sector equities finished close to breakeven. The two positions in the healthcare sector, were slightly up. Technology sector funds were the best performers. For mixed funds, the sub-fund has quite different management styles, and this was reflected in very different performances though all positions ended in positive territory. Overall, this asset class was the second-best contributor to the portfolio performance.

Luxembourg, 26th January 2024

The Board of Directors

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

To the Shareholders of  
VIVACITY FUNDS  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of VIVACITY FUNDS (the “Fund”) 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 December 31, 2023 and the statement of operations and 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 Fund and of each of its sub-funds as at December 31, 2023, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Fund 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 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 Fund for the Financial Statements***

The Board of Directors of the Fund 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***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 dated July 23, 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 dated July 23, 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 Fund’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 Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund 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 Fund'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 of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund 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*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

March 27, 2024

## VIVACITY FUNDS

### Combined statement of net assets (in EUR) as at 31st December 2023

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#### **Assets**

Securities portfolio at market value	32,495,440.27
Cash at banks	547,040.46
Receivable on issues of shares	25,123.83
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Total assets	33,067,604.56
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#### **Liabilities**

Payable on redemptions of shares	256,967.49
Expenses payable	158,059.57
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Total liabilities	415,027.06
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Net assets at the end of the year	32,652,577.50
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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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	27,568.05
Bank interest	3,006.68
Other commissions received	14,689.64
Total income	45,264.37
<b><u>Expenses</u></b>	
Management fees	485,410.45
Depository fees	25,425.18
Banking charges and other fees	2,811.68
Transaction fees	720.00
Central administration costs	68,356.14
Professional fees	24,249.21
Other administration costs	26,996.00
Subscription duty ("taxe d'abonnement")	7,417.15
Bank interest paid	37.43
Other expenses	11,413.58
Total expenses	652,836.82
Net investment loss	-607,572.45
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	12,813.81
- on foreign exchange	-1,182.54
Realised result	-595,941.18
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,968,566.46
Result of operations	2,372,625.28
Subscriptions	10,322,463.84
Redemptions	-12,301,823.23
Total changes in net assets	393,265.89
Total net assets at the beginning of the year	32,259,311.61
Total net assets at the end of the year	32,652,577.50

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 2023

#### Assets

Securities portfolio at market value	15,515,164.09
Cash at banks	189,081.29
Receivable on issues of shares	25,123.83
Total assets	15,729,369.21

#### Liabilities

Payable on redemptions of shares	16,341.78
Expenses payable	72,683.81
Total liabilities	89,025.59
Net assets at the end of the year	15,640,343.62

#### 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	111,509.720	EUR	132.96	14,826,353.38
B Capitalization	7,812.910	EUR	104.19	813,990.24
				15,640,343.62

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	27,568.05
Bank interest	801.63
Other commissions received	4,946.61
Total income	33,316.29
<b><u>Expenses</u></b>	
Management fees	220,488.37
Depositary fees	12,604.55
Banking charges and other fees	1,301.15
Transaction fees	330.00
Central administration costs	34,221.41
Professional fees	12,124.82
Other administration costs	13,580.02
Subscription duty ("taxe d'abonnement")	3,562.90
Other expenses	5,661.58
Total expenses	303,874.80
Net investment loss	-270,558.51
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-95,181.18
- on foreign exchange	-415.02
Realised result	-366,154.71
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,375,497.39
Result of operations	1,009,342.68
Subscriptions	6,390,732.26
Redemptions	-7,759,695.36
Total changes in net assets	-359,620.42
Total net assets at the beginning of the year	15,999,964.04
Total net assets at the end of the year	15,640,343.62

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

## VIVACITY FUNDS - VFF GLOBAL CAPITAL

### Statistical information (in EUR)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	17,731,122.63	15,999,964.04	15,640,343.62

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
A Capitalization	EUR	139.05	125.04	132.96
B Capitalization	EUR	-	97.52	104.19

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A Capitalization	120,676.810	49,040.340	-58,207.430	111,509.720
B Capitalization	9,333.910	-	-1,521.000	7,812.910

## VIVACITY FUNDS - VFF GLOBAL CAPITAL

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	7	H2O MultiBonds SP FCP Side Pocket IC Dist	413,690.67	36,220.31	0.23
<b>Total closed-ended investment funds</b>			<b>413,690.67</b>	<b>36,220.31</b>	<b>0.23</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	5,309	Acatis Value Event Fds A Cap	1,350,237.97	1,860,645.23	11.90
EUR	13,840	BlackRock Global Fds ESG Multi-Asset D2 Cap	307,524.80	281,367.20	1.80
EUR	6,037	Carmignac Portfolio Emerging Patrimoine F EUR Acc Cap	780,704.84	879,409.79	5.62
EUR	9,673	Flossbach von Storch Multiple Opportunities II I Dist	1,342,485.02	1,655,437.22	10.58
EUR	97,936	Guardcap UCITS Fds Plc Global Equity I EUR Cap	1,460,225.76	2,338,613.74	14.95
EUR	6	H2O Multibonds FCP IE Cap	1,322,545.46	1,710,674.82	10.94
EUR	11,303	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	1,292,498.05	1,434,463.73	9.17
EUR	67,000	Morgan Stanley Inv Fds Global Brands Cap	1,805,650.00	1,882,700.00	12.04
EUR	9,308	Nordea 1 SICAV Alpha 15 MA Fd BI EUR Cap	1,001,447.72	881,370.80	5.64
EUR	23,175	Nordea 1 SICAV Global Stable Equity Fd Unhedged BI BaCur Cap	754,809.75	808,258.25	5.17
EUR	12,180	Varenne UCITS Valeur P Cap	1,678,769.40	1,746,003.00	11.16
<b>Total investment funds (UCITS)</b>			<b>13,096,898.77</b>	<b>15,478,943.78</b>	<b>98.97</b>
Total investments in securities			13,510,589.44	15,515,164.09	99.20
Cash at banks				189,081.29	1.21
Other net assets/(liabilities)				-63,901.76	-0.41
Total				<b>15,640,343.62</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

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#### Industrial classification

(in percentage of net assets)

Investment funds	99.20 %
Total	<u>99.20 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Luxembourg	52.01 %
Ireland	24.12 %
Germany	11.90 %
France	11.17 %
Total	<u>99.20 %</u>

## VIVACITY FUNDS - VFF GLOBAL CAPITAL

### Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
EUR	BlackRock Global Fds ESG Multi-Asset D2 Cap	0	25,800
EUR	CPR Invest Food For Generations I Cap	0	16
EUR	La Francaise Tresorerie ISR TC Cap	19,146	19,146
EUR	Morgan Stanley Inv Fds Global Brands Cap	67,000	0
EUR	Varenne UCITS Valeur P Cap	0	3,820

## VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	16,980,276.18
Cash at banks	357,959.17
Total assets	17,338,235.35

#### Liabilities

Payable on redemptions of shares	240,625.71
Expenses payable	85,375.76
Total liabilities	326,001.47
Net assets at the end of the year	17,012,233.88

#### 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	150,743.020	EUR	106.11	15,995,740.56
B Capitalization	9,523.810	EUR	106.73	1,016,493.32
				17,012,233.88

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Bank interest	2,205.05
Other commissions received	9,743.03
Total income	11,948.08
<b><u>Expenses</u></b>	
Management fees	264,922.08
Depository fees	12,820.63
Banking charges and other fees	1,510.53
Transaction fees	390.00
Central administration costs	34,134.73
Professional fees	12,124.39
Other administration costs	13,415.98
Subscription duty ("taxe d'abonnement")	3,854.25
Bank interest paid	37.43
Other expenses	5,752.00
Total expenses	348,962.02
Net investment loss	-337,013.94
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	107,994.99
- on foreign exchange	-767.52
Realised result	-229,786.47
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,593,069.07
Result of operations	1,363,282.60
Subscriptions	3,931,731.58
Redemptions	-4,542,127.87
Total changes in net assets	752,886.31
Total net assets at the beginning of the year	16,259,347.57
Total net assets at the end of the year	17,012,233.88

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 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	17,200,662.91	16,259,347.57	17,012,233.88

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
A Capitalization	EUR	111.01	98.00	106.11
B Capitalization	EUR	110.51	98.06	106.73

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A Capitalization	154,558.300	34,772.180	-38,587.460	150,743.020
B Capitalization	11,347.550	3,721.740	-5,545.480	9,523.810

## VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

### Statement of investments and other net assets (in EUR)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	68	Acatis Value Event Fds B Dist	1,240,050.99	1,663,603.68	9.78
EUR	2,184	Amundi Oblig Intl I	1,367,518.83	1,392,562.08	8.18
EUR	8,524	Aphilion Q2 SICAV Equities B Cap	996,726.35	1,395,549.28	8.20
EUR	4,157	BL Global Flexible EUR BM Cap	807,975.79	835,016.59	4.91
EUR	61,441	BlackRock Global Fds World Energy EUR A2 Cap	462,036.32	1,328,968.83	7.81
EUR	6,579	Carmignac Portfolio Patrimoine Europe F Cap	860,455.37	855,664.74	5.03
EUR	8,030	Echiquier Fd Artificial Intelligence K EUR Cap	1,299,882.66	1,351,127.80	7.94
EUR	707	Echiquier Fd Space K Cap	784,897.26	582,073.10	3.42
EUR	11,694	Flossbach von Storch Bond Opp IT Cap	1,444,638.00	1,412,635.20	8.30
EUR	5,150	Flossbach von Storch Multiple Opportunities II IT Cap	817,435.48	906,245.50	5.33
EUR	24,504	Fundsmith SICAV Equity Fd T Cap	1,111,363.76	1,384,235.86	8.14
EUR	9	Groupama Tresorerie I Cap	359,743.18	371,008.08	2.18
EUR	5,916	La Francaise Tresorerie ISR TC Cap	600,296.52	603,609.48	3.55
EUR	932	R-co Valor P EUR Cap	1,637,993.16	1,943,835.12	11.43
EUR	3,800	Schroder Intl Sel Fd Healthcare Innovation C Cap	509,793.18	418,679.44	2.46
<b>Total investment funds (UCITS)</b>			<b>14,300,806.85</b>	<b>16,444,814.78</b>	<b>96.66</b>
<b>Tracker funds (UCITS)</b>					
EUR	11,740	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	505,817.90	535,461.40	3.15
<b>Total tracker funds (UCITS)</b>			<b>505,817.90</b>	<b>535,461.40</b>	<b>3.15</b>
Total investments in securities			14,806,624.75	16,980,276.18	99.81
Cash at banks				357,959.17	2.10
Other net assets/(liabilities)				-326,001.47	-1.91
<b>Total</b>				<b>17,012,233.88</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

#### Industrial classification

(in percentage of net assets)

Investment funds	99.81 %
Total	<u>99.81 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	53.34 %
France	25.34 %
Germany	9.78 %
Belgium	8.20 %
Ireland	3.15 %
Total	<u>99.81 %</u>

## VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

### Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
EUR	Amundi Oblig Intl I	280	0
EUR	Aphilion Q2 SICAV Equities B Cap	1,463	1,792
EUR	Echiquier Fd Artificial Intelligence K EUR Cap	1,665	1,326
EUR	Flossbach von Storch Bond Opp IT Cap	1,769	0
EUR	Fundsmith SICAV Equity Fd T Cap	0	3,880
EUR	Groupama Tresorerie I Cap	0	28
EUR	La Francaise Tresorerie ISR TC Cap	8,870	2,954



## VIVACITY FUNDS

### Notes to the financial statements

as at 31st December 2023

#### Note 1 - General information

VIVACITY FUNDS (the "Company") is organized as a "*Société d'Investissement à Capital Variable*" and is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities ("UCITS") as defined by the European Directive of 13th July 2009 (2009/65/EC) as amended from time to time (the "UCITS Directive"). The Company was incorporated for an unlimited period of time in Luxembourg on 9th August 2017.

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, KID 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](http://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 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;

## VIVACITY FUNDS

### Notes to the financial statements (continued)

as at 31st December 2023

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 the 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 is recorded at the ex-date, net of any withholding tax.

## VIVACITY FUNDS

### Notes to the financial statements (continued)

as at 31st December 2023

#### f) Conversion of foreign currencies

Cash at banks, other net assets, 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.

#### g) 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.

#### h) 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 Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### 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.

The following Investment management fee is payable per annum of the average net assets of the Sub-Fund during the relevant quarter:

Sub-Fund	Share Class	Annual rate
VIVACITY FUNDS - VFF GLOBAL CAPITAL	A Capitalization	1.25% p.a.
	B Capitalization	0.80% p.a.
VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE	A Capitalization	1.50% p.a.
	B Capitalization	1.00% p.a.

### Note 4 - Management fees of the target funds

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

### Note 5 - 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.

## VIVACITY FUNDS

### Notes to the financial statements (continued)

as at 31st December 2023

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#### Note 6 - Depositary fees

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

#### Note 7 - 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 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 2010 Law, 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 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.

## VIVACITY FUNDS

### Notes to the financial statements (continued)

as at 31st December 2023

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#### **Note 10 - Events**

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to Uifa S.A..

Mr. Oriol Panisello has been nominated conducting officer with effect from 3rd February 2023.  
Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023.

#### **Note 11 - Subsequent events**

There are no significant subsequent events.

## VIVACITY FUNDS

### Additional information (unaudited)

as at 31st December 2023

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, 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	4	555,135.65	94,000.00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Company's registered office.

## VIVACITY FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2023

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#### **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.

#### **4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.