

**Annual report including audited financial statements
as at 31st December 2024**

VIVACITY FUNDS

Investment company with variable capital with multiple sub-funds

R.C.S. Luxembourg B217195

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

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.

VIVACITY FUNDS

Table of contents

Organisation	2
Report on activities of the Board of Directors.....	4
Report of the réviseur d'entreprises agréé.....	6
Combined statement of net assets.....	9
Combined statement of operations and other changes in net assets.....	10
VIVACITY FUNDS - VFF GLOBAL CAPITAL.....	11
Statement of net assets	11
Statement of operations and other changes in net assets	12
Statistical information	13
Statement of investments and other net assets	14
Industrial and geographical classification of investments.....	15
Statement of changes in investments (unaudited)	16
VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE	17
Statement of net assets	17
Statement of operations and other changes in net assets	18
Statistical information	19
Statement of investments and other net assets	20
Industrial and geographical classification of investments.....	21
Statement of changes in investments (unaudited)	22
Notes to the financial statements	23
Additional information (unaudited)	28

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

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

Ana CASANOVAS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 18th July 2024)

VIVACITY FUNDS

Organisation (continued)

	<p>Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG</p>
	<p>Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG</p>
	<p>Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG</p>
	<p>Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 31st May 2024)</p>
Depository and Paying Agent	<p>QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG</p>
Administration Agent, Registrar and Transfer Agent	<p>UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Domiciliary and Corporate Agent	<p>ANDBANK ASSET MANAGEMENT LUXEMBOURG 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

2024 was a year marked by significant developments in global financial markets. Equity markets continued their upward trajectory, largely driven by the sustained performance of major technological companies. The increased concentration exhibited by markets has raised concerns about potential vulnerabilities in the future.

Geopolitical tensions persisted, notably with the ongoing conflict in Ukraine and escalating tensions in the Middle East. Despite these challenges, their impact on fixed income and commodities markets was less pronounced compared to previous years. Central banks started to decrease interest rates (4.5% in the US and 3.15% in Europe) due to slightly reduced inflation (2.7% in the US and 2.4% in the Eurozone), which is still far from the 2% target.

The global stock market concluded the year with substantial gains. The MSCI World Index rose by +17.00%, continuing the positive momentum from 2023. The performance was led mostly by US equities (S&P 500 Price Index: +23.3%), with European equities (STOXX Europe 600: +5.98%) following at a significantly slower pace, due to lack of robust technology components, political instability and China's slowdown.

The technology sector remained a significant contributor to market gains, with the Nasdaq increasing by +28.64%. The ongoing advancements in artificial intelligence and green technology continued to drive investor interest, but the market's heavy reliance on a few large-cap tech stocks (Nvidia rose +171.17%) heightened concerns about market concentration and potential risks. The equal-weight S&P500 index only gained +10.90% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Communication Services was the best performing sector in the S&P500 index this year, returning +38.89%, while Materials was the worst performing one with -1.83%.

Chinese and Hong Kong stock markets registered their first annual gain since 2020, led by policy support (interest rate cuts, home purchase incentives and funding schemes for stock buying), positive sentiment after the 2023 bottom out, and sector-specific performance, mostly banking, chip sector, and AI-related stocks. The CSI 300 rose +14.68%, while the Hang Seng Index was up +17.67%. India has gained from bullish bets on its economy (CNX Index: +8.80%), while Japanese stocks finished a turbulent 2024 at highest ever year-end close (Nikkei Index: +19.22%).

Global bonds experienced a mixed year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +1.27% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of 3.54%. Ten-year Treasury yields rose 69 bps to 4.57%, while Germany's Bund 10-year yield increased 34 basis points from 2.36%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +8.12% and the ICE BofA Euro High Yield Index returned +8.64%. In a similar fashion, Emerging Markets bonds gained +6.62%.

The Euro weakened -6.21% to 1.035 against the USD, with fluctuations influenced by monetary policy stances and economic indicators.

Commodities (Bloomberg Commodity Index Total Return) were up +5.48%. Gold appreciated +27.22% due to ongoing geopolitical tensions and economic uncertainties, while oil prices fluctuated, ending the year at \$71.72 per barrel, influenced by supply dynamics and global demand.

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

VIVACITY FUNDS

Report on activities of the Board of Directors (continued)

VFF Global Capital

Portfolio management remained stable throughout the year. There were few redemptions, especially in the second half of the year, for which some existing positions were reduced or sold. The only new position, acquired in the middle of the year, was an aggressively managed international equity fund made up of large-, mid- and small-cap companies from around the world that the manager believes have attractive valuations and strong growth potential. The fund did not hold any position in pure bond funds and on average kept just over 1% in cash. Mixed funds accounted for almost 30% of the portfolio and contributed slightly more to annual performance. Selected equity funds accounted for almost 50% of the portfolio and contributed almost 70% of total performance. Alternative investment, which represented nearly 20% of the portfolio, was not positive overall and made a small negative contribution to portfolio performance. The annual performance was 5.1%, in line with the managers' expectations.

Multi Manager Allocation Patrimoine

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

Luxembourg, 21st January 2025

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 “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 December 31, 2024 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 December 31, 2024, 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 Company 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 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 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 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 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 the Board of Directors of the Company 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 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*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

March 27, 2025

VIVACITY FUNDS

Combined statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	27,184,011.71
Cash at banks	304,498.42
Receivable on issues of shares	67,041.00
	<hr/>
Total assets	27,555,551.13
	<hr/>

Liabilities

Payable on redemptions of shares	71,488.61
Expenses payable	143,538.08
	<hr/>
Total liabilities	215,026.69
	<hr/>
Net assets at the end of the year	27,340,524.44
	<hr/>

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 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	27,568.05
Bank interest	14,008.12
Other commissions received	17,419.86
Total income	58,996.03
<u>Expenses</u>	
Management fees	437,739.22
Depositary fees	22,892.79
Banking charges and other fees	2,796.86
Transaction fees	2,133.63
Central administration costs	60,592.33
Professional fees	26,078.18
Other administration costs	30,003.67
Subscription duty ("taxe d'abonnement")	6,653.02
Other expenses	12,964.69
Total expenses	601,854.39
Net investment loss	-542,858.36
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,071,404.35
- on foreign exchange	2,319.14
Realised result	1,530,865.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,025,514.78
Result of operations	2,556,379.91
Subscriptions	3,301,183.58
Redemptions	-11,169,616.55
Total changes in net assets	-5,312,053.06
Total net assets at the beginning of the year	32,652,577.50
Total net assets at the end of the year	27,340,524.44

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 2024

Assets

Securities portfolio at market value	12,253,226.03
Cash at banks	103,034.26
Receivable on issues of shares	67,041.00
Total assets	12,423,301.29

Liabilities

Payable on redemptions of shares	71,488.61
Expenses payable	64,070.89
Total liabilities	135,559.50
Net assets at the end of the year	12,287,741.79

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	84,781.460	EUR	139.76	11,848,842.95
B Capitalization	3,988.910	EUR	110.03	438,898.84
				12,287,741.79

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 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	27,568.05
Bank interest	2,659.56
Other commissions received	7,514.24
Total income	37,741.85
<u>Expenses</u>	
Management fees	190,568.41
Depository fees	10,935.24
Banking charges and other fees	1,199.85
Transaction fees	510.00
Central administration costs	30,098.72
Professional fees	13,039.10
Other administration costs	15,300.46
Subscription duty ("taxe d'abonnement")	3,358.09
Other expenses	6,091.36
Total expenses	271,101.23
Net investment loss	-233,359.38
<u>Net realised gain/(loss)</u>	
- on securities portfolio	623,463.57
- on foreign exchange	813.92
Realised result	390,918.11
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	336,080.29
Result of operations	726,998.40
Subscriptions	397,475.45
Redemptions	-4,477,075.68
Total changes in net assets	-3,352,601.83
Total net assets at the beginning of the year	15,640,343.62
Total net assets at the end of the year	12,287,741.79

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

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	15,999,964.04	15,640,343.62	12,287,741.79

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Capitalization	EUR	125.04	132.96	139.76
B Capitalization	EUR	97.52	104.19	110.03

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Capitalization	111,509.720	2,761.670	-29,489.930	84,781.460
B Capitalization	7,812.910	152.000	-3,976.000	3,988.910

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	7	H2O MultiBonds SP FCP Side Pocket IC Dist	396,666.11	16,059.26	0.13
Total closed-ended investment funds			396,666.11	16,059.26	0.13
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,309	Acatis Value Event Fds A Cap	1,350,237.97	2,057,502.95	16.74
EUR	9,673	Flossbach von Storch Multiple Opportunities II I Dist	1,342,485.02	1,792,310.17	14.59
EUR	65,389	Guardcap UCITS Fds Plc Global Equity I EUR Cap	974,949.99	1,748,567.25	14.23
EUR	6	H2O Multibonds FCP IE Cap	1,322,545.46	1,590,136.32	12.94
EUR	28,824	JPMorgan Fds Global Focus C Cap	1,597,137.84	1,664,586.00	13.55
EUR	46,374	Morgan Stanley Inv Fds Global Brands Cap	1,249,779.30	1,517,357.28	12.35
EUR	12,180	Varenne UCITS Valeur P Cap	1,678,769.40	1,866,706.80	15.19
Total investment funds (UCITS)			9,515,904.98	12,237,166.77	99.59
Total investments in securities			9,912,571.09	12,253,226.03	99.72
Cash at banks				103,034.26	0.84
Other net assets/(liabilities)				-68,518.50	-0.56
Total				12,287,741.79	100.00

* 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 2024

Industrial classification

(in percentage of net assets)

Investment funds	99.72 %
Total	<u>99.72 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	55.68 %
Germany	16.74 %
Ireland	14.23 %
France	13.07 %
Total	<u>99.72 %</u>

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of changes in investments (unaudited) from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	BlackRock Global Fds ESG Multi-Asset D2 Cap	0	13,840
EUR	Carmignac Portfolio Emerging Patrimoine F EUR Acc Cap	0	6,037
EUR	Guardcap UCITS Fds Plc Global Equity I EUR Cap	0	32,547
EUR	JPMorgan Fds Global Focus C Cap	28,824	0
EUR	Man Funds VI Plc Alpha Select Alternative IN H Cap	0	11,303
EUR	Morgan Stanley Inv Fds Global Brands Cap	0	20,626
EUR	Nordea 1 SICAV Alpha 15 MA Fd BI EUR Cap	0	9,308
EUR	Nordea 1 SICAV Global Stable Equity Fd Unhedged BI BaCur Cap	0	23,175

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	14,930,785.68
Cash at banks	201,464.16
Total assets	15,132,249.84

Liabilities

Expenses payable	79,467.19
Total liabilities	79,467.19
Net assets at the end of the year	15,052,782.65

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	105,357.350	EUR	118.53	12,488,432.70
B Capitalization	21,397.810	EUR	119.84	2,564,349.95
				15,052,782.65

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 2024 to 31st December 2024

Income

Bank interest	11,348.56
Other commissions received	9,905.62
Total income	21,254.18

Expenses

Management fees	247,170.81
Depository fees	11,957.55
Banking charges and other fees	1,597.01
Transaction fees	1,623.63
Central administration costs	30,493.61
Professional fees	13,039.08
Other administration costs	14,703.21
Subscription duty ("taxe d'abonnement")	3,294.93
Other expenses	6,873.33
Total expenses	330,753.16

Net investment loss	-309,498.98
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	1,447,940.78
- on foreign exchange	1,505.22
Realised result	1,139,947.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	689,434.49
Result of operations	1,829,381.51

Subscriptions	2,903,708.13
---------------	--------------

Redemptions	-6,692,540.87
-------------	---------------

Total changes in net assets	-1,959,451.23
-----------------------------	---------------

Total net assets at the beginning of the year	17,012,233.88
---	---------------

Total net assets at the end of the year	15,052,782.65
---	---------------

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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	16,259,347.57	17,012,233.88	15,052,782.65

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Capitalization	EUR	98.00	106.11	118.53
B Capitalization	EUR	98.06	106.73	119.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Capitalization	150,743.020	7,928.440	-53,314.110	105,357.350
B Capitalization	9,523.810	17,780.000	-5,906.000	21,397.810

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of investments and other net assets (in EUR) as at 31st December 2024

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	1,838	Amundi Oblig Intl I	1,150,869.78	1,222,141.34	8.12
EUR	6,076	Aphilion Q2 SICAV Equities B Cap	710,477.40	1,226,319.08	8.15
EUR	3,480	BL Global Flexible EUR BM Cap	676,390.61	751,993.20	5.00
EUR	46,588	BlackRock Global Fds World Energy EUR A2 Cap	350,341.76	1,095,749.76	7.28
EUR	5,585	Carmignac Portfolio Patrimoine Europe F Cap	730,451.93	782,402.65	5.20
EUR	9,568	DNCA Invest Alpha Bonds I Cap	1,233,315.20	1,233,123.84	8.19
EUR	4,615	Echiquier Fd Artificial Intelligence K EUR Cap	747,068.30	1,063,572.90	7.06
EUR	383	Echiquier Fd Space K Cap	425,198.94	548,180.24	3.64
EUR	4,076	Flossbach von Storch Multiple Opportunities II IT Cap	646,964.47	788,379.92	5.24
EUR	18,571	Fundsmith SICAV Equity Fd T Cap	851,453.85	1,191,881.21	7.92
EUR	1,379	GANE Investment-AG Value Event Fd A Cap	1,443,288.98	1,535,419.97	10.20
EUR	10,387	La Francaise Tresorerie ISR TC Cap	1,097,490.42	1,101,022.00	7.31
EUR	618	R-co Valor P EUR Cap	1,086,137.10	1,512,344.88	10.05
EUR	4,001	Schroder Intl Sel Fd Healthcare Innovation C Cap	528,573.48	437,307.70	2.90
Total investment funds (UCITS)			11,678,022.22	14,489,838.69	96.26
Tracker funds (UCITS)					
EUR	8,998	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	389,677.54	440,946.99	2.93
Total tracker funds (UCITS)			389,677.54	440,946.99	2.93
Total investments in securities			12,067,699.76	14,930,785.68	99.19
Cash at banks				201,464.16	1.34
Other net assets/(liabilities)				-79,467.19	-0.53
Total				15,052,782.65	100.00

* 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 2024

Industrial classification

(in percentage of net assets)

Investment funds	99.19 %
Total	<u>99.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	52.43 %
France	25.48 %
Germany	10.20 %
Belgium	8.15 %
Ireland	2.93 %
Total	<u>99.19 %</u>

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Acatis Value Event Fds B Dist	0	68
EUR	Amundi Oblig Intl I	0	346
EUR	Aphillion Q2 SICAV Equities B Cap	0	2,448
EUR	BL Global Flexible EUR BM Cap	0	677
EUR	BlackRock Global Fds World Energy EUR A2 Cap	0	14,853
EUR	Carmignac Portfolio Patrimoine Europe F Cap	0	994
EUR	DNCA Invest Alpha Bonds I Cap	9,739	171
EUR	Echiquier Fd Artificial Intelligence K EUR Cap	0	3,415
EUR	Echiquier Fd Space K Cap	0	324
EUR	Flossbach von Storch Bond Opp IT Cap	0	11,694
EUR	Flossbach von Storch Multiple Opportunities II IT Cap	0	1,074
EUR	Fundsmith SICAV Equity Fd T Cap	525	6,458
EUR	GANE Investment-AG Value Event Fd A Cap	1,562	183
EUR	Groupama Tresorerie I Cap	0	9
EUR	La Francaise Tresorerie ISR TC Cap	10,387	5,916
EUR	R-co Valor P EUR Cap	0	314
EUR	Schroder Intl Sel Fd Healthcare Innovation C Cap	363	162
<u>Tracker funds (UCITS)</u>			
EUR	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	327	3,069

VIVACITY FUNDS

Notes to the financial statements

as at 31st December 2024

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.

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 2024

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 2024

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 2024

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 2024

Note 10 - Events

Mrs. Ana Casanovas has been appointed Conducting Officer of the management company with effect from 18th July 2024.

Note 11 - Subsequent events

A new Prospectus has been issued on January 2025 to incorporate the CSSF Circular 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level and CSSF Circular 22/811 on UCI Administrators.

VIVACITY FUNDS

Additional information (unaudited) as at 31st December 2024

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	5	594,792.29	109,700.00
Employees	23	1,922,222.95	376,200.00
Total	28	2,517,015.24	485,900.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2024 and ending on 31st December 2024.

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 2024

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.