

**Annual report including audited financial statements
as at 31st December 2025**

VIVACITY FUNDS

Investment company with variable capital with multiple sub-funds

R.C.S. Luxembourg B217195

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

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VIVACITY FUNDS

Organisation

Registered Office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors

Chairman

Didier LALOUX
Deputy Manager
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Directors

Christiane DIADEMI
Head of Legal
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Antoine POUPPEZ de KETTENIS de HOLLAEKEN
Independent Director

Management Company and Distributor

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

Board of Directors of the Management Company

Chairman

Cesar Ramon VALCARCEL
Independent Director
SPAIN

Directors

Ivan BAILE SANTOLARIA
Financial Risk Control
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

VIVACITY FUNDS

Organisation (continued)

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG
GRAND DUCHY OF LUXEMBOURG

UCI Administrator

UI efa S.A.
2, Rue d'Alsace
L-1122 Luxembourg
GRAND DUCHY OF LUXEMBOURG

Domiciliary and Corporate Agent

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 Luxembourg
GRAND DUCHY OF LUXEMBOURG

Cabinet de révision agréé

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

VIVACITY FUNDS

Report on activities of the Board of Directors

Global Market Overview

2025 was a year defined by strong risk-on sentiment and broad-based gains across global financial markets. Despite episodes of volatility, most notably the spring tariff shock triggered by sharply higher U.S. trade barriers, markets ultimately rallied as monetary and fiscal stimulus supported economic activity. The continued dominance of major tech and AI-related companies further intensified concerns about market concentration and long-term vulnerabilities.

Geopolitical tensions persisted, including the ongoing conflict in Ukraine and instability in the Middle East. However, their impact on fixed income and commodities markets remained contained. Central banks continued their pivot toward easing by decreasing interest rates (3.75% in the US and 2.15% in Europe), supported by moderating inflation that moved closer to the 2% target in most developed economies (2.7% in the US and 2.0% in the Eurozone).

Global equities delivered another year of robust gains. The FTSE World Index rose +21.20%, in line with the annual performance of 2023 and 2024. U.S. equities again led major markets, with the S&P 500 Price Index up +16.4%, extending its multi-year rally. European markets performed particularly well, with the FTSE 100 returning +21.51%, its best year since 2009, and the pan-European Stoxx 600 rising +16.66%, supported by strong performances from banking and healthcare stocks.

The technology sector remained a key driver of returns. The Nasdaq Composite gained +20.36%, supported by continued enthusiasm for artificial intelligence and strong corporate earnings. Market leadership remained narrow, with mega-cap technology and communication services stocks again outperforming. Communication Services was the best-performing S&P 500 sector for the second consecutive year, returning +32.41%, while Real Estate was the worst performing one with -0.35%.

Chinese and Hong Kong equities posted a second consecutive year of recovery. The CSI 300 Index rose +17.66%, supported by policy easing and improving investor sentiment. The Hang Seng Index surged +27.77%, its best performance since 2017, driven by strength in technology, AI, and semiconductor names. Japan's equity market also delivered exceptional results: the Nikkei 225 gained +26.18%, surpassing the 50,000 mark for the first time in history amid strong corporate earnings and AI-related optimism. India's Nifty 50 closed the year with +9.70% return, pushing the index to its worst annual performance against Asian peers in almost three decades.

Global bonds posted positive returns across major segments. The year was characterized by declining yields as central banks signaled further rate cuts. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +10.25% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +6.90%. Ten-year Treasury yields declined 40 bps to 4.16%, while Germany's Bund 10-year yield increased 49 basis points from 2.85%.

High-yield credit outperformed again, supported by resilient economic growth and strong risk appetite. The ICE BofA US High Yield Index went up +8.58% and the ICE BofA Euro High Yield Index returned +5.15%. Emerging-market bonds also gained +11.10% from improving global liquidity conditions.

The Euro staged a notable comeback and ended the year strengthened 13.44% against the U.S. dollar, influenced by shifting global dynamics and cracks in the US dollar's dominance.

Commodities delivered solid gains. The Bloomberg Commodity Index rose +18.06% for the year, led by precious metals. Gold rose +64.58% and reached new all-time highs amid geopolitical uncertainty and expectations of lower real rates. Silver was the standout performer across all commodities, soaring +147.95% in 2025. Oil prices remained volatile and ended the year at \$57.42 per barrel as supply outpaced uneven global demand.

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

VIVACITY FUNDS

Report on activities of the Board of Directors (continued)

VIVACITY FUNDS - VFF Global Capital

In 2025, financial markets largely favoured the most volatile and, therefore, the riskiest assets. The manager of the sub-fund built a cautious, resilient and low-volatility portfolio for the clients, designed to weather the various market cycles.

Portfolio management remained stable throughout the year. The manager regularly took profits on the best-performing positions to rebalance the portfolio and cover certain repayments. Movements in the mixed funds were made to adjust for fund inflows and outflows. In terms of equity funds, the manager restructured the selection in July to reduce US exposure and increase diversification, by purchasing a European value equity fund and a global technology equity fund.

Over the year, the portfolio held just over 1.3% in cash and cash equivalents. Mixed funds accounted for nearly 27.4% over the year as a whole and generated nearly 8.25% of the portfolio's performance. Equity funds accounted for just over 42.3% of the portfolio. They contributed 1.30% to total performance. Alternative investment funds accounted for nearly 30% of the portfolio and contributed nearly 91% to total performance, due to the excellent performance of H2O Multibonds fund.

After a good start to the year, the portfolio declined in April but recovered well for the rest of the year, ending up 3.75% (A1 share) and 4.25 (B share).

VIVACITY FUNDS - Multi Manager Allocation Patrimoine

In 2025, financial markets largely favoured the most volatile and, therefore, the riskiest assets. The manager of the sub-fund built a cautious, resilient and low-volatility portfolio for the clients, designed to weather the various market cycles.

Portfolio management remained stable throughout the year. The manager regularly took profits on the best-performing positions to rebalance the portfolio and meet certain repayments. The main movements in the bond portion of the portfolio were the redemption in an international bond fund and the subscription in an emerging market bond fund and an alternative management bond fund. In terms of mixed funds, the manager favoured three dynamic funds over two stable ones that were redeemed towards the end of the year. In terms of equity funds, the manager swapped an artificial intelligence fund for an international management fund that has the option of hedging in the event of a market downturn. A position in a European small and mid-cap fund was also taken in December.

Over the year, the portfolio held just over 7.5% in cash and cash equivalents. Bond funds accounted for just over 15% of the portfolio and generated nearly 7.4% of the overall performance. Mixed funds accounted for nearly 33% over the year as a whole and generated nearly 42% of the portfolio's performance. Equity funds accounted for just over 39% of the portfolio. They contributed more than 35% to total performance. Alternative investment funds accounted for nearly 6% of the portfolio and contributed nearly 15% to total performance.

After a good start to the year, the portfolio declined in April but recovered well for the rest of the year, ending up 5.09% (B share) and 4.56% (A share).

Luxembourg, 27th February 2026

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 31st December 2025, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31st December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016, on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23rd July 2016, and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International 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 23rd July 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of 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

31st March 2026

VIVACITY FUNDS

Combined statement of net assets (in EUR) as at 31st December 2025

Assets

Securities portfolio at market value	24,222,581.06
Cash at banks	<u>2,095,714.67</u>
Total assets	<u>26,318,295.73</u>

Liabilities

Payable on redemptions of shares	110,597.78
Expenses payable	<u>136,978.31</u>
Total liabilities	<u>247,576.09</u>
Net assets at the end of the year	<u><u>26,070,719.64</u></u>

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 2025 to 31st December 2025

Income

Dividends, net	20,233.50
Bank interest	1,781.41
Other commissions received	15,793.26
Total income	37,808.17

Expenses

Management fees	377,847.25
Depository fees	18,694.28
Banking charges and other fees	2,936.14
Transaction fees	2,310.01
Central administration costs	63,436.76
Professional fees	25,091.63
Other administration costs	40,027.25
Subscription duty ("taxe d'abonnement")	5,351.44
Other taxes	182.54
Bank interest paid	27.95
Other expenses	19,904.48
Total expenses	555,809.73

Net investment loss	-518,001.56
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Net realised gain/(loss)

- on securities portfolio	2,352,071.53
- on foreign exchange	-4,309.95

Realised result	1,829,760.02
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-730,753.47
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Result of operations	1,099,006.55
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Subscriptions	3,521,213.70
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Redemptions	-5,890,025.05
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Total changes in net assets	-1,269,804.80
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Total net assets at the beginning of the year	27,340,524.44
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Total net assets at the end of the year	26,070,719.64
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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 2025

Assets

Securities portfolio at market value	9,962,589.57
Cash at banks	323,710.58
Total assets	10,286,300.15

Liabilities

Payable on redemptions of shares	110,597.78
Expenses payable	56,379.54
Total liabilities	166,977.32
Net assets at the end of the year	10,119,322.83

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	67,904.980	EUR	145.00	9,846,249.85
B Capitalization	2,380.910	EUR	114.69	273,072.98
				10,119,322.83

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	20,233.50
Bank interest	577.68
Other commissions received	6,961.36
Total income	<u>27,772.54</u>
<u>Expenses</u>	
Management fees	150,429.47
Depositary fees	8,679.35
Banking charges and other fees	1,190.89
Transaction fees	1,134.10
Central administration costs	29,392.76
Professional fees	12,545.82
Other administration costs	19,331.48
Subscription duty ("taxe d'abonnement")	2,290.92
Other expenses	8,633.06
Total expenses	<u>233,627.85</u>
Net investment loss	-205,855.31
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,522,207.67
- on foreign exchange	-1,493.89
Realised result	<u>1,314,858.47</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-881,261.97</u>
Result of operations	<u>433,596.50</u>
Subscriptions	621,292.33
Redemptions	-3,223,307.79
Total changes in net assets	<u>-2,168,418.96</u>
Total net assets at the beginning of the year	<u>12,287,741.79</u>
Total net assets at the end of the year	<u>10,119,322.83</u>

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

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	15,640,343.62	12,287,741.79	10,119,322.83

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A Capitalization	EUR	132.96	139.76	145.00
B Capitalization	EUR	104.19	110.03	114.69

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Capitalization	84,781.460	4,544.140	-21,420.620	67,904.980
B Capitalization	3,988.910	-	-1,608.000	2,380.910

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of investments and other net assets (in EUR) as at 31st December 2025

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	3,653	Acatis Value Event Fds A Cap	929,067.49	1,416,487.28	14.00
EUR	3,582	Aphilion Q2 SICAV Equities B Cap	765,616.68	826,045.02	8.16
EUR	22,037	DNB Fd Technology RetAN Cap	754,659.27	882,597.28	8.72
EUR	6,150	Flossbach von Storch Multiple Opportunities II I Dist	853,539.02	1,155,954.00	11.42
EUR	7,484	H2O Multibonds N Cap	1,682,029.00	1,704,930.04	16.85
EUR	14,106	JPMorgan Fds Global Focus C Cap	781,613.46	821,956.62	8.12
EUR	37,938	M&G (Lux) Investemnt Funds 1 Eur Str Value C Cap	738,152.08	822,294.77	8.13
EUR	28,128	Morgan Stanley Inv Fds Global Brands Cap	758,049.60	816,274.56	8.07
EUR	9,000	Varenne UCITS Valeur P Cap	1,240,470.00	1,516,050.00	14.98
Total investments in securities			8,503,196.60	9,962,589.57	98.45
Cash at banks				323,710.58	3.20
Other net assets/(liabilities)				-166,977.32	-1.65
Total				10,119,322.83	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 2025

Industrial classification

(in percentage of net assets)

Investment funds	98.45 %
Total	<u>98.45 %</u>

Geographical classification

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

Luxembourg	59.44 %
France	16.85 %
Germany	14.00 %
Belgium	8.16 %
Total	<u>98.45 %</u>

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
<u>Closed-ended investment funds</u>			
EUR	H2O MultiBonds SP FCP Side Pocket IC Dist	0	7
<u>Investment funds (UCITS)</u>			
EUR	Acatis Value Event Fds A Cap	0	1,656
EUR	Aphillion Q2 SICAV Equities B Cap	4,300	718
EUR	DNB Fd Technology RetAN Cap	26,498	4,461
EUR	Flossbach von Storch Multiple Opportunities II I Dist	0	3,523
EUR	Guardcap UCITS Fds Plc Global Equity I EUR Cap	0	65,389
EUR	H2O Multibonds FCP IE Cap	0	6
EUR	H2O Multibonds N Cap	8,507	1,023
EUR	JPMorgan Fds Global Focus C Cap	0	14,718
EUR	M&G (Lux) Investemt Funds 1 Eur Str Value C Cap	47,320	9,382
EUR	Morgan Stanley Inv Fds Global Brands Cap	0	18,246
EUR	Varenne UCITS Valeur P Cap	0	3,180

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	14,259,991.49
Cash at banks	1,772,004.09
Total assets	16,031,995.58

Liabilities

Expenses payable	80,598.77
Total liabilities	80,598.77
Net assets at the end of the year	15,951,396.81

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	103,886.090	EUR	123.93	12,874,192.03
B Capitalization	24,433.020	EUR	125.94	3,077,204.78
				15,951,396.81

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 2025 to 31st December 2025

Income

Bank interest	1,203.73
Other commissions received	8,831.90
Total income	10,035.63

Expenses

Management fees	227,417.78
Depository fees	10,014.93
Banking charges and other fees	1,745.25
Transaction fees	1,175.91
Central administration costs	34,044.00
Professional fees	12,545.81
Other administration costs	20,695.77
Subscription duty ("taxe d'abonnement")	3,060.52
Other taxes	182.54
Bank interest paid	27.95
Other expenses	11,271.42
Total expenses	322,181.88

Net investment loss	-312,146.25
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Net realised gain/(loss)

- on securities portfolio	829,863.86
- on foreign exchange	-2,816.06
Realised result	514,901.55

Net variation of the unrealised gain/(loss)

- on securities portfolio	150,508.50
Result of operations	665,410.05

Subscriptions	2,899,921.37
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Redemptions	-2,666,717.26
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Total changes in net assets	898,614.16
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Total net assets at the beginning of the year	15,052,782.65
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Total net assets at the end of the year	15,951,396.81
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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 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	17,012,233.88	15,052,782.65	15,951,396.81

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A Capitalization	EUR	106.11	118.53	123.93
B Capitalization	EUR	106.73	119.84	125.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Capitalization	105,357.350	19,378.050	-20,849.310	103,886.090
B Capitalization	21,397.810	4,405.000	-1,369.790	24,433.020

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of investments and other net assets (in EUR) as at 31st December 2025

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	1,266	Alken Fd Small Cap Europe EU1 Cap	610,743.72	612,161.64	3.84
EUR	5,894	Aphilion Q2 SICAV Equities B Cap	689,195.82	1,359,215.34	8.52
EUR	50,111	BlackRock Global Fds World Energy EUR A2 Cap	451,831.32	1,137,018.59	7.13
EUR	3,914	Carmignac Portfolio Patrimoine Europe F Cap	511,904.90	580,524.48	3.64
EUR	9,362	DNCA Invest Alpha Bonds I Cap	1,206,761.80	1,275,010.78	7.99
EUR	363	Echiquier Fd Space K Cap	402,995.34	660,137.28	4.14
EUR	19,349	Fundsmith SICAV Equity Fd T Cap	898,995.33	1,186,323.95	7.44
EUR	1,379	GANE Investment-AG Value Event Fd A Cap	1,443,288.98	1,591,145.36	9.98
EUR	2,804	H2O Multibonds N Cap	639,452.20	638,779.24	4.00
EUR	432	Helium Fund SICAV Invest S EUR Cap	617,085.22	623,508.62	3.91
EUR	3,953	IVO Fds EM Mks Corp Debt UCITS I Cap	619,395.57	625,562.25	3.92
EUR	618	R-co Valor P EUR Cap	1,086,137.10	1,775,538.72	11.13
EUR	4,103	Schroder Intl Sel Fd Healthcare Innovation C Cap	539,643.34	504,287.83	3.16
EUR	6,578	Varenne UCITS Global PCap	1,102,082.74	1,198,643.16	7.51
Total investment funds (UCITS)			10,819,513.38	13,767,857.24	86.31
Tracker funds (UCITS)					
EUR	9,825	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	426,883.69	492,134.25	3.09
Total tracker funds (UCITS)			426,883.69	492,134.25	3.09
Total investments in securities			11,246,397.07	14,259,991.49	89.40
Cash at banks				1,772,004.09	11.11
Other net assets/(liabilities)				-80,598.77	-0.51
Total				15,951,396.81	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 2025

Industrial classification

(in percentage of net assets)

Investment funds	89.40 %
Total	<u>89.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	52.68 %
France	15.13 %
Germany	9.98 %
Belgium	8.52 %
Ireland	3.09 %
Total	<u>89.40 %</u>

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of changes in investments (unaudited)

from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Alken Fd Small Cap Europe EU1 Cap	1,266	0
EUR	Amundi Oblig Intl Flexible I	0	1,838
EUR	Aphillion Q2 SICAV Equities B Cap	0	182
EUR	BL Global Flexible EUR BM Cap	0	3,480
EUR	BlackRock Global Fds World Energy EUR A2 Cap	4,969	1,446
EUR	Carmignac Portfolio Patrimoine Europe F Cap	0	1,671
EUR	DNCA Invest Alpha Bonds I Cap	0	206
EUR	Echiquier Fd Artificial Intelligence K EUR Cap	604	5,219
EUR	Echiquier Fd Space K Cap	0	20
EUR	Flossbach von Storch Multiple Opportunities II IT Cap	0	4,076
EUR	Fundsmith SICAV Equity Fd T Cap	778	0
EUR	H2O Multibonds N Cap	2,804	0
EUR	Helium Fund SICAV Invest S EUR Cap	432	0
EUR	IVO Fds EM Mks Corp Debt UCITS I Cap	3,953	0
EUR	La Francaise Tresorerie ISR TC Cap	0	10,387
EUR	Schroder Intl Sel Fd Healthcare Innovation C Cap	102	0
EUR	Varenne UCITS Global PCap	6,578	0
EUR	Varenne UCITS Valeur P Cap	4,603	4,603
<u>Tracker funds (UCITS)</u>			
EUR	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	827	0

VIVACITY FUNDS

Notes to the financial statements

as at 31st December 2025

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 17th December 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 2025

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 2025

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.

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

1 EUR = 1.1743000 USD US Dollar

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%.

VIVACITY FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

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.

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.

VIVACITY FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

As at 31st December 2025, no "Swing Pricing" was applied to the Net Assets Value of the Company's Sub-Funds. In addition, no "Swing Pricing" was applied during the financial year.

Note 10 - 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.

A new Prospectus has been issued on November 2025.

Note 11 - Subsequent events

There are no significant subsequent events.

VIVACITY FUNDS

Additional information (unaudited)

as at 31st December 2025

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	509,621.80	131,700.00
Employees	26	2,118,067.16	338,786.00
Total	31	2,627,688.96	470,486.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2025 and ending on 31st December 2025.

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 2025

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.