

**Unaudited semi-annual report  
as at 30th June 2020**

# **VIVACITY FUNDS**

Investment company with variable capital with multiple sub-funds

R.C.S. Luxembourg B217195

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

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**VIVACITY FUNDS**

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## VIVACITY FUNDS

### Organisation

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#### **Registered Office**

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### **Board of Directors**

##### *Chairman*

Didier LALOUX  
Deputy Manager  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

##### *Directors*

Christiane DIADEMI  
Head of Legal  
ANDBANK ASSET MANAGEMENT LUXEMBOURG

Antoine POUPPEZ de KETTENIS de HOLLAEKEN  
Independent Director

#### **Management Company and Distributor**

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

#### **Board of Directors of the Management Company**

##### *Chairman*

Jose CARTURLA VICENTE  
Director General  
UNIGEST

##### *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

## VIVACITY FUNDS

### Organisation (continued)

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**Conducting Officers of the  
Management Company**

Luis GOMEZ GONZALEZ  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Pedro PUEYO PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(until 11th March 2020)

Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

**Depository and Paying Agent**

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

**Administration Agent,  
Registrar and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Domiciliary and Corporate Agent**

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

**Cabinet de révision agréé**

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

## VIVACITY FUNDS

### Combined statement of net assets (in EUR) as at 30th June 2020

#### Assets

Securities portfolio at market value	30,573,684.59
Cash at banks	722,654.57
Formation expenses, net	16,972.41
Receivable on issues of shares	13,423.85
Prepaid expenses	2,513.88
	<hr/>
Total assets	31,329,249.30
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#### Liabilities

Payable on redemptions of shares	171,033.68
Bank interest payable	175.56
Expenses payable	139,926.55
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Total liabilities	311,135.79
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Net assets at the end of the period	31,018,113.51
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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 30th June 2020

#### Assets

Securities portfolio at market value	15,733,341.59
Cash at banks	247,773.23
Formation expenses, net	10,431.54
Prepaid expenses	1,256.94
Total assets	15,992,803.30

#### Liabilities

Payable on redemptions of shares	171,033.68
Bank interest payable	175.56
Expenses payable	66,582.75
Total liabilities	237,791.99
Net assets at the end of the period	15,755,011.31

#### 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	135,555.940	EUR	116.23	15,755,011.31
				15,755,011.31

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

## VIVACITY FUNDS - VFF GLOBAL CAPITAL

### Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	6,374	Acatis Gané Value Event Fds A Cap	1,621,099.42	1,866,944.60	11.85
EUR	8,930	BL Global Flexible EUR B Cap	1,571,680.00	1,693,038.70	10.75
EUR	15,145	Carmignac Portfolio Emerging Patrimoine F EUR Acc Cap	1,985,963.85	1,953,705.00	12.40
EUR	9,673	Flossbach von Storch Multiple Opportunities II I Dist	1,342,485.02	1,484,418.58	9.42
EUR	106,809	Guardcap UCITS Fds Plc Global Equity I EUR Cap	1,592,522.19	1,831,667.54	11.63
EUR	7	H20 Multibonds FCP IE Cap	1,987,111.35	1,191,406.23	7.56
EUR	3,933	MFS Meridian Fds Prudent Capital I1 Cap	525,291.48	523,560.96	3.32
EUR	19,000	Nordea 1 SICAV Alpha 15 MA Fd BI EUR Cap	1,691,000.00	1,648,060.00	10.46
EUR	4,119	Robeco Capital Gh Fds GI Con Trends I EUR Cap	1,736,488.02	1,772,199.75	11.25
			<u>14,053,641.33</u>	<u>13,965,001.36</u>	<u>88.64</u>
USD	18,300	Morgan Stanley Inv Fds Global Opportunity Z USD Cap	1,608,199.83	1,768,340.23	11.22
			<u>15,661,841.16</u>	<u>15,733,341.59</u>	<u>99.86</u>
Total investments in securities					
Cash at banks				247,773.23	1.57
Other net assets/(liabilities)				-226,103.51	-1.43
Total				<u>15,755,011.31</u>	<u>100.00</u>

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



## VIVACITY FUNDS - VFF GLOBAL CAPITAL

### Industrial and geographical classification of investments as at 30th June 2020

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#### Industrial classification

(in percentage of net assets)

Investment funds	99.86 %
Total	<u>99.86 %</u>

#### Geographical classification

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

Luxembourg	68.82 %
Germany	11.85 %
Ireland	11.63 %
France	7.56 %
Total	<u>99.86 %</u>

## VIVACITY FUNDS - VFF GLOBAL CAPITAL

### Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
EUR	BL Global Flexible EUR B Cap	0	2,327
EUR	BlackRock Global Fds World Energy D2 Cap	152,632	152,632
EUR	Carmignac Portfolio Emerging Patrimoine F EUR Acc Cap	15,145	0
EUR	DPAM Invest B SA Real Estate Europe Dividend F Cap	0	8,334
EUR	DWS Concept Kaldemorgen TFC Cap	0	12,473
EUR	GLG Investment VI Plc Alpha Select Alternative IL H EUR Cap	0	8,890
EUR	Guardcap UCITS Fds Plc Global Equity I EUR Cap	106,809	0
EUR	H20 Multibonds FCP IE Cap	7	0
EUR	H20 Multibonds SR EUR Cap	0	14,250
EUR	H20 Moderato I(C) Cap	0	12
EUR	MFS Meridian Fds Prudent Capital I1 Cap	3,933	0
EUR	Nordea 1 SICAV Alpha 15 MA Fd BI EUR Cap	19,000	13,618
EUR	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	0	39,339
EUR	Robeco Capital Gh Fds GI Con Trends I EUR Cap	4,119	0
EUR	State Street GI Adviso Lux Scv Managed Vol Equity Fd I Cap	0	111,958
EUR	Tikehau Income Cross Assets I Cap	0	2,508
EUR	Varenne Valeur P-EUR Cap	0	14,806
USD	Morgan Stanley Inv Fds Global Opportunity Z USD Cap	18,300	0

## VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

### Statement of net assets (in EUR)

as at 30th June 2020

#### Assets

Securities portfolio at market value	14,840,343.00
Cash at banks	474,881.34
Formation expenses, net	6,540.87
Receivable on issues of shares	13,423.85
Prepaid expenses	1,256.94
Total assets	15,336,446.00

#### Liabilities

Expenses payable	73,343.80
Total liabilities	73,343.80
Net assets at the end of the period	15,263,102.20

#### 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	159,382.440	EUR	92.33	14,716,395.63
B Capitalization	5,995.000	EUR	91.19	546,706.57
				15,263,102.20

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

## VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	65	Acatis Gané Value Event Fds B Dist	1,165,346.65	1,310,223.85	8.58
EUR	2,102	Amundi Oblig Intl I	1,316,456.58	1,352,069.46	8.86
EUR	13,805	Aphillon Q2 SICAV Equities B Cap	1,389,625.59	1,480,586.25	9.70
EUR	4,015	BL Global Flexible EUR BM Cap	777,103.25	772,044.35	5.06
EUR	143,000	BlackRock Global Fds World Energy EUR A2 Cap	1,075,360.00	1,369,940.00	8.97
EUR	16,090	East Capital Russian EUR C Cap	1,078,234.34	1,300,380.93	8.52
EUR	4,947	Flossbach von Storch Multiple Opportunities II IT Cap	779,647.20	755,456.37	4.95
EUR	36,844	Fundsmith Equity Fd T Cap	1,562,981.43	1,544,695.75	10.12
EUR	31	Groupama Tresorerie I Cap	1,245,339.87	1,243,403.49	8.15
EUR	8	La Francaise Tresorerie I Cap	862,989.88	861,052.24	5.64
EUR	122,646.335	M&G (Lux) Investemt Funds 1 Dynamic Allocation C Cap	1,201,664.64	1,105,374.62	7.24
EUR	44,056	Polar Capital Fds Global Insurance I EUR Cap	417,919.62	315,462.99	2.07
EUR	945	R-co Valor P EUR Cap	1,565,477.55	1,429,652.70	9.37
Total investments in securities			14,438,146.60	14,840,343.00	97.23
Cash at banks				474,881.34	3.11
Other net assets/(liabilities)				-52,122.14	-0.34
Total				15,263,102.20	100.00

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

## VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

### Industrial and geographical classification of investments

as at 30th June 2020

#### Industrial classification

(in percentage of net assets)

Investment funds	97.23 %
Total	<u>97.23 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	44.86 %
France	32.02 %
Belgium	9.70 %
Germany	8.58 %
Ireland	2.07 %
Total	<u>97.23 %</u>

## VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

### Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
EUR	BL Global Flexible EUR BM Cap	4,015	0
EUR	BlackRock Global Fds World Energy EUR A2 Cap	143,000	0
EUR	East Capital Russian EUR C Cap	16,090	0
EUR	Echiquier Agenor SRI Mid Cap Europe I EUR Cap	270	270
EUR	Flossbach von Storch Multiple Opportunities II IT Cap	4,947	0
EUR	Fundsmith Equity Fd T Cap	36,844	0
EUR	Groupama Tresorerie I Cap	25	39
EUR	Kirao Smallcaps AC Cap	1,401	4,155
EUR	La Francaise Tresorerie I Cap	0	14
EUR	Magellan I Cap	0	51,425
EUR	Polar Capital Fds Global Insurance I EUR Cap	44,056	0
EUR	R-co Valor P EUR Cap	945	0
EUR	Sextant Grand Large FCP	0	2,585

## VIVACITY FUNDS

### Notes to the financial statements

as at 30th June 2020

#### Note 1 - General information

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

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

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

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

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

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

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

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

##### b) Valuation of assets

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

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

## VIVACITY FUNDS

### Notes to the financial statements (continued)

as at 30th June 2020

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;

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

#### c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

#### 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 30th June 2020

#### f) Formation expenses

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

#### g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

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

1 EUR = 1.1233500 USD US Dollar

#### h) Combined financial statements

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

### 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.

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

### Note 4 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

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

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

## VIVACITY FUNDS

### Notes to the financial statements (continued)

as at 30th June 2020

#### Note 5 - "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.

#### Note 6 - Events

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

At the date of the financial statements, the balance of the bank account of the Sub-Fund VIVACITY FUNDS - ABSOLUTE RETURN DIVERSIFIED, liquidated with effect from 11th December 2019 amounted to 710.8 EUR.

#### Covid-19 impact

During 2020, COVID-19 has widespread across the world. The consequences of the pandemic are still unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Company. The Investment Managers are actively monitoring and responding to the events produced by COVID-19 and have been able to continue the activity with minimal interference in the business.

The Board of Directors of the Company is carefully monitoring the situation as well as its potential impacts on the Company. The Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

#### Change into the organization of the Management Company:

Pedro PUEYO has been dismissed from his position as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 11th March 2020.

## **VIVACITY FUNDS**

### **Notes to the financial statements (continued)**

as at 30th June 2020

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#### **Note 7 - Subsequent events**

Stefania SERATO was appointed as Conducting Officer of the Management Company with effective date 13th July 2020.

Luis GOMEZ GONZALEZ resigned from his position of Conducting Officer of the Management Company as at 31st July 2020.

Markus HANHFELD has been appointed as Conducting Officer of the Management Company with effective date 6th August 2020.

Cesar VALCARCEL has been appointed as new Director of the Board of Directors of the Management Company with effective date 13th July 2020.

## **VIVACITY FUNDS**

### **Additional information**

as at 30th June 2020

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#### **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.