

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

**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

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

UCI Administrator

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Domiciliary and Corporate Agent

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

Cabinet de révision agréé

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

VIVACITY FUNDS

Combined statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	25,741,890.91
Cash at banks	422,148.27
Receivable on issues of shares	77,067.67
Prepaid expenses	7,651.11
	<hr/>
Total assets	26,248,757.96
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Liabilities

Payable on redemptions of shares	11,991.41
Expenses payable	117,451.40
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Total liabilities	129,442.81
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Net assets at the end of the period	26,119,315.15
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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 2025

Assets

Securities portfolio at market value	11,086,665.39
Cash at banks	210,629.19
Receivable on issues of shares	77,067.67
Prepaid expenses	3,928.56
Total assets	11,378,290.81

Liabilities

Payable on redemptions of shares	11,991.41
Expenses payable	49,998.20
Total liabilities	61,989.61
Net assets at the end of the period	11,316,301.20

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	79,329.820	EUR	138.07	10,953,269.95
B Capitalization	3,331.910	EUR	108.96	363,031.25
				11,316,301.20

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 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	4,029	Acatis Value Event Fds A Cap	1,024,695.57	1,547,216.58	13.67
EUR	8,863	Flossbach von Storch Multiple Opportunities II I Dist	1,230,067.69	1,612,268.33	14.25
EUR	65,389	Guardcap UCITS Fds Plc Global Equity I EUR Cap	974,949.99	1,591,568.26	14.06
EUR	6	H2O Multibonds FCP IE Cap	1,322,545.46	1,889,841.54	16.70
EUR	28,824	JPMorgan Fds Global Focus C Cap	1,597,137.84	1,573,213.92	13.90
EUR	46,374	Morgan Stanley Inv Fds Global Brands Cap	1,249,779.30	1,425,536.76	12.60
EUR	9,000	Varenne UCITS Valeur P Cap	1,240,470.00	1,447,020.00	12.79
Total investments in securities			8,639,645.85	11,086,665.39	97.97
Cash at banks				210,629.19	1.86
Other net assets/(liabilities)				19,006.62	0.17
Total				11,316,301.20	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 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	97.97 %
Total	<u>97.97 %</u>

Geographical classification

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

Luxembourg	53.54 %
France	16.70 %
Ireland	14.06 %
Germany	<u>13.67 %</u>
Total	<u>97.97 %</u>

VIVACITY FUNDS - VFF GLOBAL CAPITAL

Statement of changes in investments from 1st January 2025 to 30th June 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	1,280
EUR	Flossbach von Storch Multiple Opportunities II I Dist	0	810
EUR	Varenne UCITS Valeur P Cap	0	3,180

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	14,655,225.52
Cash at banks	211,519.08
Prepaid expenses	3,722.55
Total assets	14,870,467.15

Liabilities

Expenses payable	67,453.20
Total liabilities	67,453.20
Net assets at the end of the period	14,803,013.95

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	102,709.030	EUR	118.54	12,174,912.85
B Capitalization	21,872.810	EUR	120.15	2,628,101.10
				14,803,013.95

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 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	1,838	Amundi Oblig Intl Flexible I	1,150,869.78	1,208,595.28	8.16
EUR	5,894	Aphilion Q2 SICAV Equities B Cap	689,195.82	1,244,694.92	8.41
EUR	2,583	BL Global Flexible EUR BM Cap	502,045.10	564,927.93	3.82
EUR	50,111	BlackRock Global Fds World Energy EUR A2 Cap	451,831.32	1,081,395.38	7.31
EUR	3,914	Carmignac Portfolio Patrimoine Europe F Cap	511,904.90	567,373.44	3.83
EUR	9,362	DNCA Invest Alpha Bonds I Cap	1,206,761.80	1,250,763.20	8.45
EUR	5,089	Echiquier Fd Artificial Intelligence K EUR Cap	852,139.32	1,198,306.83	8.09
EUR	363	Echiquier Fd Space K Cap	402,995.34	573,910.26	3.88
EUR	2,952	Flossbach von Storch Multiple Opportunities II IT Cap	468,557.19	560,614.32	3.79
EUR	18,571	Fundsmith SICAV Equity Fd T Cap	851,453.85	1,129,397.22	7.63
EUR	1,379	GANE Investment-AG Value Event Fd A Cap	1,443,288.98	1,573,480.37	10.63
EUR	1,930	La Francaise Tresorerie ISR TC Cap	203,923.80	207,282.00	1.40
EUR	618	R-co Valor P EUR Cap	1,086,137.10	1,550,419.86	10.47
EUR	4,001	Schroder Intl Sel Fd Healthcare Innovation C Cap	528,573.48	428,696.35	2.90
EUR	2,244	Varenne UCITS Global PCap	349,570.32	382,355.16	2.58
EUR	4,603	Varenne UCITS Valeur P Cap	695,789.48	740,070.34	5.00
Total investment funds (UCITS)			11,395,037.58	14,262,282.86	96.35
Tracker funds (UCITS)					
EUR	8,998	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	389,677.54	392,942.66	2.65
Total tracker funds (UCITS)			389,677.54	392,942.66	2.65
Total investments in securities			11,784,715.12	14,655,225.52	99.00
Cash at banks				211,519.08	1.43
Other net assets/(liabilities)				-63,730.65	-0.43
Total				14,803,013.95	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 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.00 %
Total	<u>99.00 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	57.28 %
France	20.03 %
Germany	10.63 %
Belgium	8.41 %
Ireland	2.65 %
Total	<u>99.00 %</u>

VIVACITY FUNDS - MULTI MANAGER ALLOCATION PATRIMOINE

Statement of changes in investments

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Aphilion Q2 SICAV Equities B Cap	0	182
EUR	BL Global Flexible EUR BM Cap	0	897
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	130
EUR	Echiquier Fd Space K Cap	0	20
EUR	Flossbach von Storch Multiple Opportunities II IT Cap	0	1,124
EUR	La Francaise Tresorerie ISR TC Cap	0	8,457
EUR	Varenne UCITS Global PCap	2,244	0
EUR	Varenne UCITS Valeur P Cap	4,603	0

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Notes to the financial statements

as at 30th June 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 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;

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Notes to the financial statements (continued)

as at 30th June 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.

e) Investment portfolio income

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

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

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Notes to the financial statements (continued)

as at 30th June 2025

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.

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.

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 - 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 6 - "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

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Notes to the financial statements (continued)

as at 30th June 2025

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 7 - 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.

Note 8 - Subsequent events

There are no significant subsequent events.

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.