

SIGMA INVESTMENT HOUSE FCP BALANCED FUND - A

ANDBANK /
asset management

Risk level



Investment Strategy

The objective of the Fund is to provide both long term capital growth and income by investing primarily in global companies and debt securities. The Fund will hold between 30% and 80% of its assets (excluding cash and cash equivalents) in equity securities. In addition, the Fund will invest between 30% and 80% of its assets (excluding cash and cash equivalents) in debt securities. The Fund may also invest up to 10% of its assets in units of UCITS and UCIs, including those managed or distributed by companies in the Andbank.

Key Figures

Date	31/10/2024
Structure	FCP - OICVM
Fund category	Mixed Allocation Global
Distribution policy	Accumulation
Reference currency	EUR
ISIN	LU0842066523
Bloomberg Ticker	AABALAC LX
Fund Domicile	Luxembourg
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Launch date	30/11/2012
Recommended Holding Period	between 3 and 5 years
Investor Profile	Unqualified
Complexity	Non-Complex
Management fee	0,47% p.a.
Performance fee	9,00%

Fund size (Millions)	151,67 €
Net asset value	139,61 €
Liquidity	Daily

Portfolio key figures

Ratio Sharpe 1 year	2,44
Volatility 1 year	4,40%
Annualized performance	
1 year	13,79%
3 years	1,96%
5 years	2,91%
Max Drawdown (1 year)	-1,84%
Number of holdings	167

Fixed Income key figures

Duration	4,00
Yield to maturity	3,74%
Spread	65,53
Average Rating	A+
Average maturity	7,34
Fixed Income weight	44%

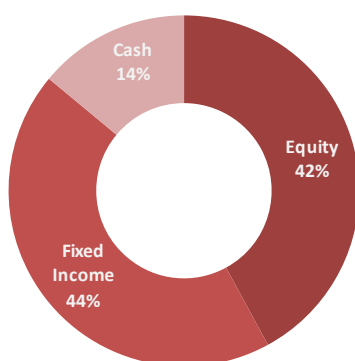
Performance since Inception



Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2024	0,39%	-0,47%	1,60%	-1,28%	1,61%	1,20%	1,79%	2,07%	1,00%	-0,12%			8,01%
2023	4,61%	-1,10%	1,30%	0,19%	0,30%	0,76%	0,94%	-1,07%	-2,27%	-1,36%	5,75%	2,41%	10,62%
2022	-0,35%	-2,43%	-0,80%	-2,38%	0,11%	-5,13%	4,80%	-3,11%	-6,18%	4,31%	4,48%	-3,45%	-10,34%
2021	-1,22%	0,42%	2,40%	1,22%	0,62%	1,12%	-0,05%	0,24%	-1,50%	0,71%	-1,67%	0,91%	3,17%
2020	0,61%	-3,35%	-4,08%	2,86%	2,29%	0,42%	0,83%	1,49%	-0,76%	-1,51%	4,25%	0,49%	3,24%
2019	3,01%	0,68%	0,50%	0,80%	-2,07%	1,71%	0,33%	-0,34%	0,47%	-0,01%	1,17%	0,44%	6,80%
2018	0,90%	-0,75%	-1,81%	1,09%	1,00%	-1,39%	0,88%	-0,46%	-0,68%	-2,56%	0,07%	-3,93%	-7,52%
2017	-0,29%	2,63%	0,99%	0,63%	0,20%	-0,10%	-0,05%	-0,65%	0,12%	0,61%	-0,57%	1,30%	4,90%
2016	-3,01%	0,05%	1,44%	0,72%	2,00%	-1,47%	2,87%	0,69%	-0,77%	0,69%	2,16%	2,23%	7,70%
2015	2,77%	2,87%	1,23%	-1,79%	1,02%	-3,28%	2,49%	-6,19%	-2,68%	6,36%	2,71%	-5,42%	-0,70%
2014	-0,90%	2,49%	0,39%	-1,27%	1,64%	-0,62%	-1,61%	1,69%	-1,55%	-0,39%	0,45%	-0,09%	0,14%
2013	1,16%	0,40%	0,83%	0,97%	0,39%	-1,39%	2,02%	-0,61%	1,27%	2,67%	1,08%	0,60%	9,75%
2012											0,00%	0,47%	0,47%

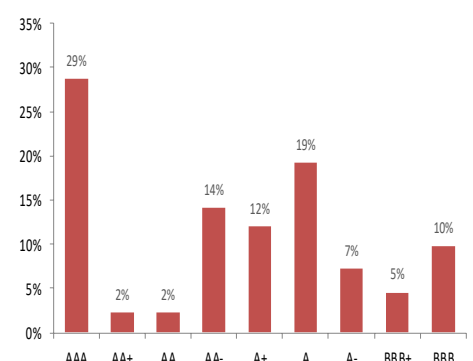
Asset Allocation



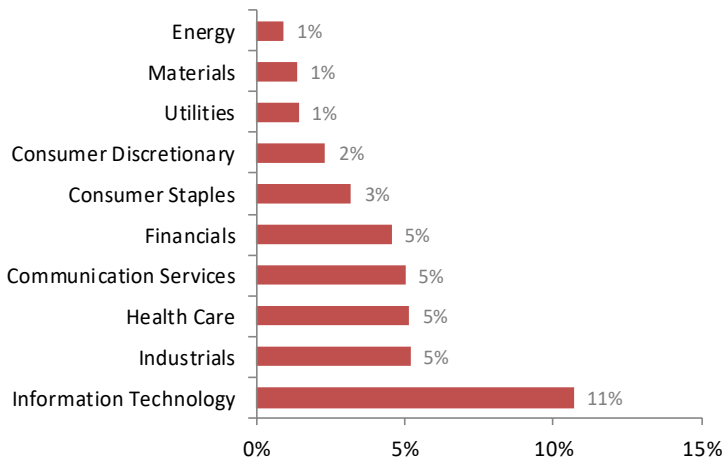
Top 10 Holdings

	Weight
US TREASURY N/B 4 1/2 36	1,86%
US TREASURY N/B 4 06/28	1,82%
BTPS 4 04/30/35 13Y	1,50%
ISHARES JPM USD IM	1,36%
BUNDESSCHATZANW 2 1/2 25	1,33%
ALPHABET INC-CL US	1,32%
VISA INC 4.15 12/14/35	1,27%
MICROSOFT CORP US	1,12%
THALES SA 1 05/15/28	1,04%
META PLATFORMS I US	1,03%

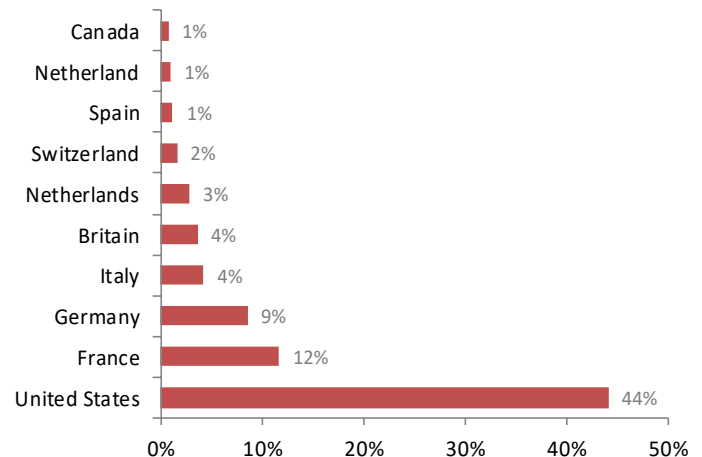
Rating Allocation



Sector Allocation (Equity)



Geographical Allocation



Management Insight

This month of October was characterized by a quite volatile market, where despite having a good start, due to good corporate results and good forecasts in general, caution prevailed due to tensions in the Middle East, doubts regarding inflation and the uncertainty of the US elections. This led the main indexes to close the month in negative territory.

In the United States, some Fed members were more cautious about the rate easing sheet, due to concerns about a possible pickup in inflation and a stronger-than-expected labor market. Still, the Beige Book reflected most members' confidence in an economy that will remain robust. Otherwise, all attention is focused on the presidential election and the Fed's upcoming interest rate decision next month, where a 25 basis point cut is expected. U.S. year-over-year inflation in September was 2.4%, lower than previous and higher than forecast. Core was 3.3%, higher than previous and forecast. Quarterly GDP was 2.8%, lower than the previous 3% and the forecast. On the other hand, the September manufacturing PMI came in at 47.3, lower than previous and higher than forecast. The services PMI came in below the previous one at 55.2 vs. 55.7 and the composite at 54 below the previous one. During October we saw a tightening in the curves with the 10-year US Treasury yield moving from 3.78% to 4.28% and the 2-year at 4.17%.

In Europe, the ECB made its third 25 basis point rate cut of the year, leaving the facility deposit at 3.25%. At the subsequent press conference, ECB President Lagarde acknowledged the euro zone's economic weakness, but ruled out a recession, and warned of a possible pickup in inflation, insisting on a macro-based approach as has been the case so far. He also acknowledged the difficulty of clearly identifying the appropriate neutral rate. Eurozone year-on-year inflation in September came in at 1.7%, lower than previously. Core at 2.7%, lower than previously and equal to the forecast. Quarterly GDP came in at 0.4%, higher than the previous figure. On the other hand, in September, the manufacturing PMI was 45 lower than the previous one, the services PMI was 51.4 lower than the previous one and the composite PMI was 49.6 lower than the previous one. The yield on the German 10-year government bond rose from 2.12% to 2.39% in September and the 2-year yield rose to 2.28%.

On the credit side, we saw the spread narrowed slightly during the month. On the equity side, we saw good starts at the beginning of the month, but eventually stock markets corrected as investors adjusted to expectations of lower interest rate cuts. Thus, on Wall Street, the S&P 500 closed the month in negative territory with -1% and +19.62% YTD. In Europe, with more disappointing corporate results, the Euro Stoxx 50 ended the month down -3.46% for the month and +6.77% YTD. On the other hand, emerging markets also recorded declines, with the MSCI Emerging Markets, down -4.38% for the month and +9.36% YTD.