

SIGMA INVESTMENT HOUSE FCP BALANCED FUND - P

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	30/11/2024
Structure	FCP - OICVM
Fund category	Mixed Allocation Global
Distribution policy	Accumulation
Reference currency	EUR
ISIN	LU1171801233
Bloomberg Ticker	AFFABPC LX
Fund Domicile	Luxembourg
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Launch date	09/02/2015
Recommended Holding Period	between 3 and 5 years
Investor Profile	Unqualified
Complexity	Non-Complex
Management fee	0,13% p.a.
Performance fee	9,00%

Fund size (Millions)	159,82 €
Net asset value	142,51 USD
Liquidity	Daily

Portfolio key figures

Ratio Sharpe 1 year	2,27
Volatility 1 year	3,83%
Annualized performance	
1 year	13,23%
3 years	4,42%
5 years	4,41%
Max Drawdown (1 year)	-1,82%
Number of holdings	167

Fixed Income key figures

Duration	4,09
Yield to maturity	3,41%
Spread	64,02
Average Rating	AA-
Average maturity	7,73
Fixed Income weight	48%

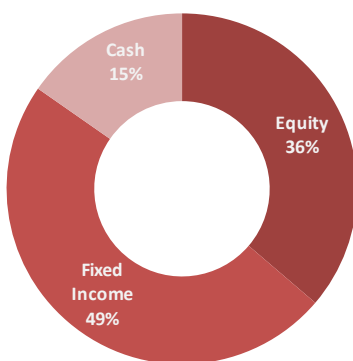
Performance since Inception



Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2024	0,47%	-0,32%	1,61%	-1,11%	1,67%	1,31%	1,91%	2,18%	1,11%	-0,01%	1,39%		10,64%
2023	4,76%	-0,99%	1,42%	0,30%	0,43%	0,89%	1,06%	-0,95%	-2,16%	-1,24%	5,87%	2,34%	12,03%
2022	-0,23%	-2,32%	-0,67%	-2,27%	0,25%	-5,02%	4,93%	-2,99%	-6,06%	4,44%	4,60%	-3,35%	-9,06%
2021	-1,11%	0,53%	2,49%	1,27%	0,73%	1,22%	0,07%	0,35%	-1,38%	0,82%	-1,55%	1,01%	4,47%
2020	0,73%	-3,21%	-3,97%	2,99%	2,41%	0,53%	0,94%	1,51%	-0,65%	-1,29%	4,30%	0,66%	4,73%
2019	3,12%	0,78%	0,64%	0,96%	-1,88%	1,81%	0,53%	-0,20%	0,60%	0,11%	1,30%	0,62%	8,64%
2018	1,02%	-0,66%	-1,67%	1,22%	1,07%	-1,21%	0,94%	-0,31%	-0,54%	-2,43%	0,19%	-3,82%	-6,15%
2017	-0,17%	2,75%	1,12%	0,73%	0,40%	-0,03%	0,06%	-0,54%	0,22%	0,73%	-0,43%	1,44%	6,43%
2016	-2,89%	0,17%	1,56%	0,83%	2,13%	-1,36%	3,00%	0,82%	-0,66%	0,81%	2,28%	2,36%	9,26%
2015		2,51%	1,37%	-1,66%	1,13%	-3,15%	2,62%	-6,07%	-2,57%	6,49%	2,84%	-5,31%	-2,54%

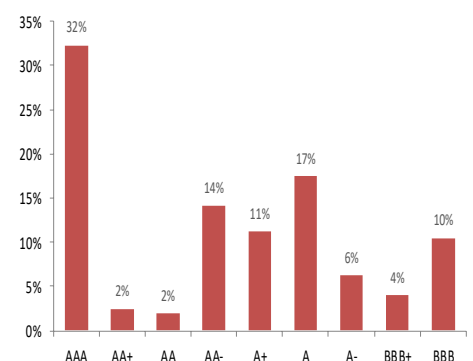
Asset Allocation



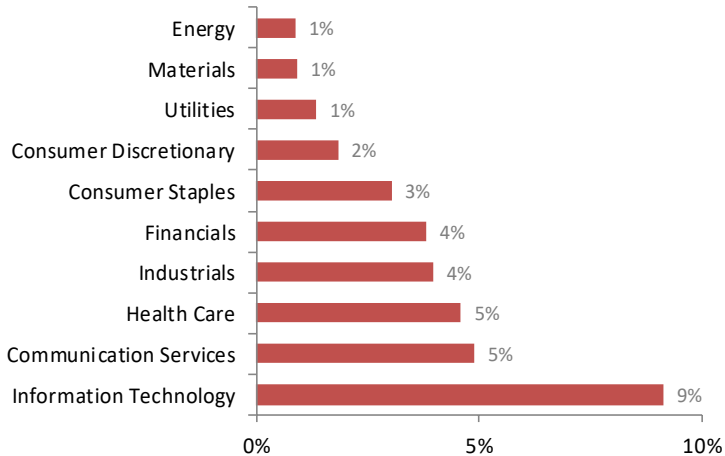
Top 10 Holdings

	Weight
US TREASURY N/B 4 ½ 36	1,83%
US TREASURY N/B 4 06/28	1,78%
ASML HOLDING NV NA	1,66%
BTPS 4 04/30/35 13Y	1,46%
ISHARES JPM USD IM	1,32%
ALPHABET INC-CL US	1,26%
BUNDESSCHATZANW 2 ½ 25	1,25%
VISA INC 4.15 12/14/35	1,25%
TSY INFL IX N/B 0 ½ 52	1,17%
ALPHABET INC 1.9 08/15/40	1,12%

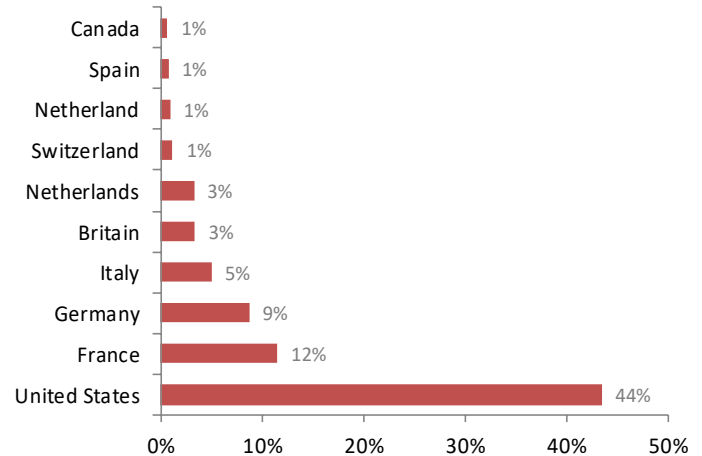
Rating Allocation



Sector Allocation (Equity)



Geographical Allocation



Management Insight

This November has been highlighted by a rally in the US stock markets thanks to Trump's victory in the elections, which, although partially discounted, his overwhelming majority took the market by surprise. However, this hurt European and Asian stock markets, given the negative impact that tariff policies could have on their economies. In addition, central banks cut rates meeting expectations.

In the United States, at the last Fed meeting, rates were lowered for the second time, as expected, to the 4.50%-4.75% range. Its chairman, Jerome Powell, argued that a strong economy such as the current one does not invite too rapid a rate cut, and therefore considers it necessary to adopt a more cautious tone about monetary easing. In this vein, there was some concern from several Fed members, who advocated a more cautious approach to future rate cuts, as indicated by the latest published minutes. But as always, this will depend on economic data. U.S. year-over-year inflation in October was 2.6% higher than previous and equal to the forecast. Core was 3.3%, equal to the previous 3.0% and equal to the forecast. Quarterly GDP was 2.8%, lower than the previous 3% and equal to the forecast. On the other hand, the manufacturing PMI for October came in at 48.5, higher than the previous and the forecast. The services PMI came in below the prior at 55 vs 55.2 and the composite at 54.1 above the prior. During November we saw a loosening in the curves with the 10-year US Treasury yield moving from 4.28% to 4.17% and the 2-year at 4.15% levels.

In Europe, the minutes of the last ECB meeting reflected unanimity in the decision to lower rates. However, some divergence began to be seen in the speeches of its members, due to recent upturns in inflation, where some asked not to hurry in the process of monetary easing. For these reasons, the bank remains uncommitted to an exact action plan. Year-on-year inflation in the euro zone in October came in at 2%, higher than the previous year. Core at 2.7%, equal to the previous and the forecast. Quarterly GDP came in at 0.4%, unchanged from the previous quarter. On the other hand, in October the manufacturing PMI was 46 higher than the previous one, the services PMI was 51.6 higher than the previous one and the composite was 50 higher than the previous one. The yield on the German 10-year government bond fell from 2.39% to 2.09% in November and the 2-year yield fell to 1.95%.

On the credit side, we saw the spread narrow significantly during the month. On the equity side, it was mainly marked by Trump's victory and, therefore, the market positioned itself in line with his policies. Thus, Wall Street was the great beneficiary marking new highs, with the famous "trump-trade", where the Selective S&P 500 rose by 5.73% in the month and +26.47% YTD. On the other hand, in Europe, there was the opposite effect caused by Trump's protectionist policies and the Euro Stoxx 50 ended down -0.48% for the month and +6.77% YTD. Regarding emerging markets, they also recorded declines with the MSCI Emerging Markets, down -3.66% for the month and +5.36% YTD.