

Risk level



Investment Strategy

This fund seek to achieve long-term capital appreciation by managing a diversified portfolio of global equities with Environmental, Social and Governance ("ESG") criteria. The fund promotes environmental and social characteristics in furtherance of Article 8 of the SFDR Regulation, but it does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective.

Key Figures

Date	31/10/2024
Structure	FCP - UCITS
Fund category	Equity Global
Distribution policy	Accumulation
Reference currency	EUR
ISIN	LU2375689580
Bloomberg Ticker	SIHFGLA LX
Fund Domicile	Luxembourg
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Launch date	22/09/2021
Recommended Holding Period	between 5 and 7 years
Investor Profile	Unqualified
Complexity	Non-Complex
Management fee	0,647% p.a.
Performance fee	9,00%

FCP Data

Fund size (Millions)	47,39 €
Net asset value	121,76 €
Liquidity	Daily

Performance since Inception



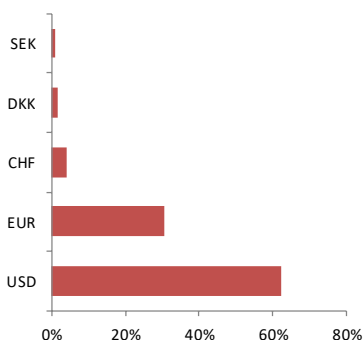
Portfolio key figures

Ratio Sharpe 1 year	2,09
Volatility 1 year	8,73%
Annualized performance	
1 year	22,00%
3 years	6,09%
5 years	NA
Max Drawdown (1 year)	-5,89%
Number of holdings	100

Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2024	2,14%	3,17%	2,52%	-2,47%	3,14%	0,93%	0,41%	1,84%	0,63%	-0,45%			12,37%
2023	7,70%	0,92%	2,71%	1,18%	2,37%	3,53%	1,98%	-1,73%	-2,94%	-2,79%	6,52%	3,09%	24,29%
2022	-2,60%	-5,36%	2,66%	-3,40%	-1,34%	-8,03%	9,26%	-4,96%	-7,52%	5,83%	4,97%	-6,01%	-16,82%
2021										4,50%	-1,35%	3,95%	4,81%

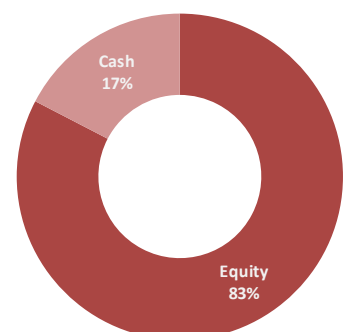
Currencies Breakdown



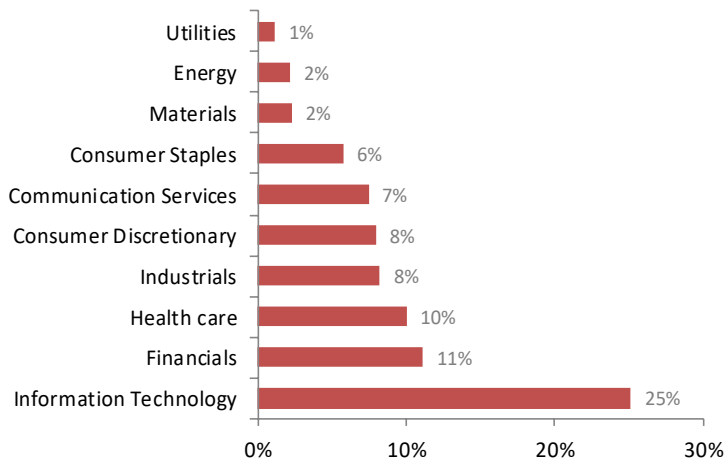
Top 10 Holdings

	Weight
NVIDIA Corp	3,49%
Meta Platforms Inc	2,97%
Microsoft Corp	2,45%
Alphabet Inc	2,31%
Advanced Micro Devices Inc	1,80%
JPMorgan Chase & Co	1,76%
Dell Technologies Inc	1,64%
Broadcom Inc	1,62%
Adobe Inc	1,60%
Oracle Corp	1,56%

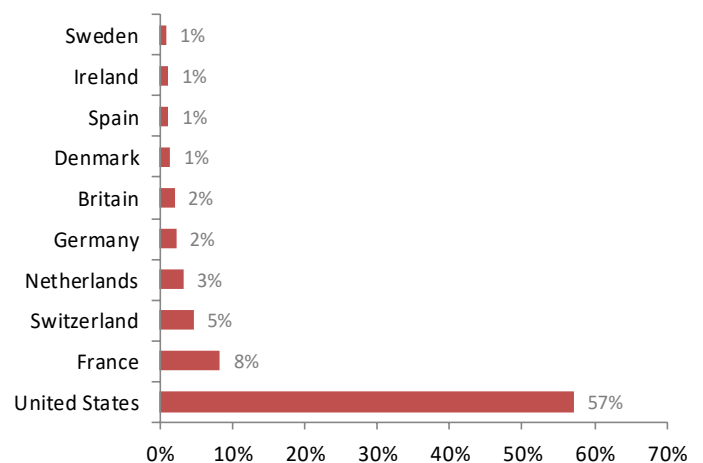
Asset Allocation



Sector Allocation



Geographical Allocation



Monthly commentary

Caution prevailed this October, despite good corporate results and a generally good outlook, due to tensions in the Middle East, doubts about inflation and the uncertainty of the US elections. In the US, 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. 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. 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 upturn in inflation. Euro zone year-on-year inflation in September came in at 1.7%, lower than before. Core inflation was 2.7%, lower than previously and equal to the forecast. Quarterly GDP came in at 0.4%, higher than previously.

Behavior of the fund:

In October, 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. Leading the major indices to close the month in negative territory. Thus, the SIH Global Equity fund also closed the month in negative territory, down -0.45%. The S&P 500 was down -1%, the Msci World NTR EUR was up +0.76% and the Euro Stoxx 50 was down -3.46%. After some market volatility, the fund continues to maintain very reasonable valuation multiples. In terms of the fund's sector performance, we highlighted Energy and Communication Services. On the positive side in companies, we highlight: Texas Pacific +31.79%, following a new acquisition in the Permian, and Booking +11%, as it raised its full-year forecast and exceeded analysts' expectations. On the negative side we find: Enphase -26.50% and First Solar -22%, due to uncertainty in the sector due to Trump's possible victory, as well as reporting results below estimates.