

## Risk level



## Investment Objective and Strategy

The main objective of the SICAV is to seek long-term capital growth through investment in a portfolio of financial instruments.

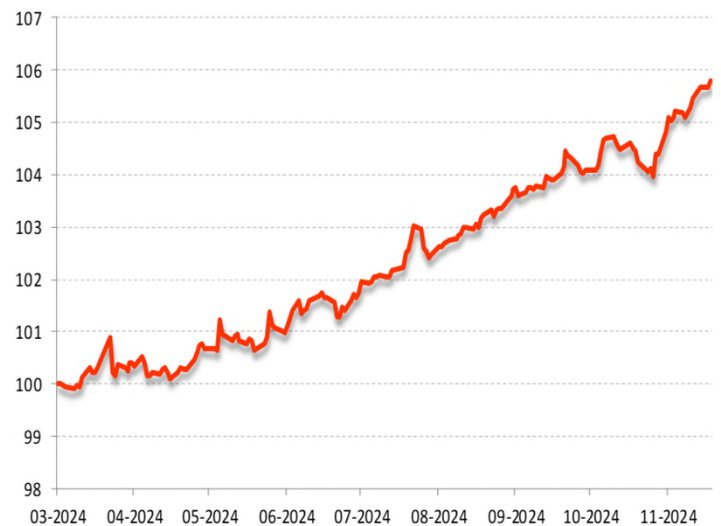
To achieve its objective, the SICAV will invest at least 65% of its assets in a broad spectrum of fixed income and money market assets worldwide. Money market, bonds and debt instruments, as well as hybrid capital instruments, may be issued by any issuer, including governments, public institutions, corporates and financial institutions, including emerging markets. The fund may invest up to a maximum of 35% of its assets in equity.

## Key Figures

Date	<b>30/11/2024</b>
Structure	<b>OICVM</b>
Fund category	<b>RFM (Mixed Fixed Income)</b>
Geographical focus	<b>Global</b>
Distribution policy	<b>Accumulation</b>
Reference currency	<b>EUR</b>
AFA Registration Number	<b>0195</b>
ISIN	<b>AD0000222300</b>
Bloomberg Ticker	<b>SOLDEMI AD</b>
Launch date	<b>11/03/2024</b>
Recommended Holding Period	<b>10 years</b>
Investor Profile	<b>Unqualified</b>
Complexity	<b>Non-Complex</b>
Fund Domicile	<b>Andorra</b>
Management company	<b>Andorra Gestió Agricol Reig, SAU, SGOIC</b>
Investments Advisor	<b>Alkimia Capital, SAU</b>
Depository agent	<b>Andorra Banc Agricol Reig, SA</b>
Auditors	<b>Deloitte Andorra Auditors i Assessors, SL</b>
Suscription fee	<b>0,00%</b>
Redemption fee	<b>0,00%</b>
Custody fee	<b>0,10% p.a.</b>
Management fee	<b>0,25% p.a.</b>

Fund size (Millions)	<b>7.344.420,02 €</b>
Net asset value	<b>105,93 €</b>
Liquidity	<b>Daily</b>
Minimum investment	<b>1 share</b>

## Performance since inception



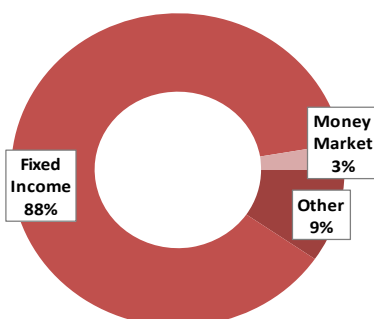
## Portfolio key figures

Modified Duration	<b>4,97</b>
Yield to Worse	<b>4,14%</b>
Volatility	<b>2,36%</b>
Average Rating	<b>BBB+</b>
Liquidity	<b>0,49%</b>
Bonds weight	<b>66,18%</b>
Number of holdings	<b>73</b>

## Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2024			0,88%	-0,60%	0,49%	0,78%	1,20%	0,53%	0,79%	-0,07%	1,80%		<b>5,93%</b>

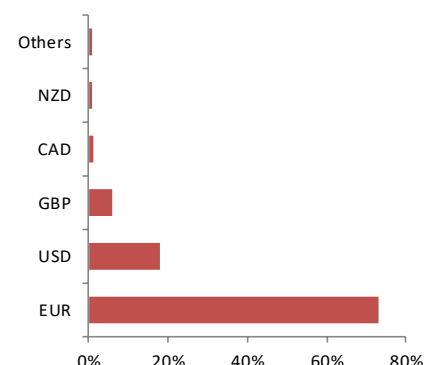
## Asset Allocation



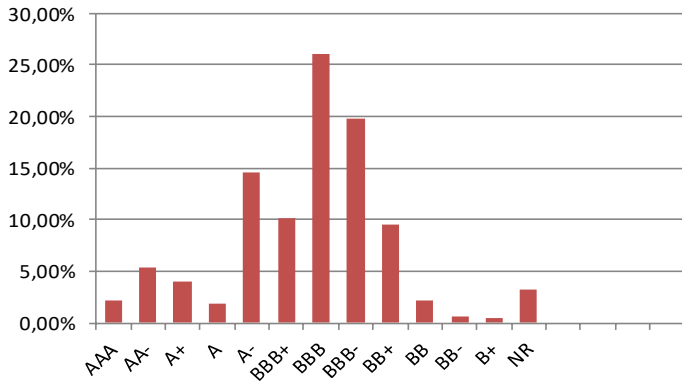
## Top 10 Holdings

	Weight
AMUNDI ULT SHT B I FP	5,47%
GAM STAR-CAT BND U ID	5,01%
HELIUM FUND-HELI A LX	3,31%
OMV AG 6 ¼ PERP .	3,06%
DESCARTES-RAIF-C A LX	2,85%
BLACKSTONE PROP 1 10/26	2,70%
NOMURA ID-CORP H E ID	2,43%
GROUPAMA TRESORE T FP	2,22%
VOLKSWAGEN INTFN 4 ½ *	2,17%
ARC FD-EUR INC-E E LX	1,97%

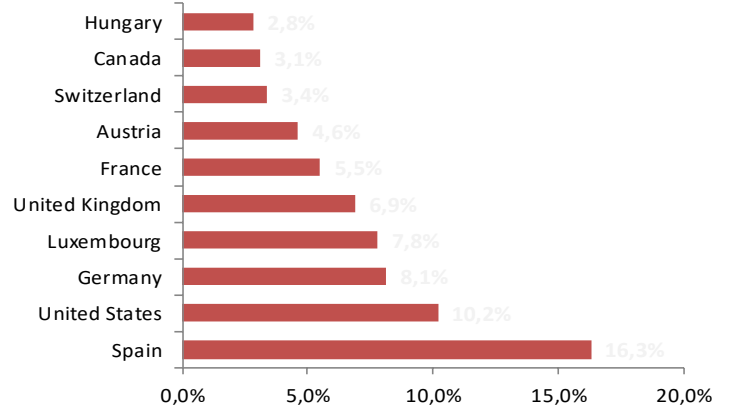
## Currencies Breakdown



## Sector Allocation



## Geographical Allocation (Fixed Income)



## Monthly commentary

In light of the fact that the credit spreads between High Yield (HY) and Investment Grade (IG) keep reducing (down to minimum historical levels), we have taken advantage of the situation to gradually reduce exposure to the former (HY, that accounts for less than 20% of the portfolio) and gain exposure to the latter (IG), anticipating future adversities in credit risk and seeking for consolidation of the favorable returns achieved until the moment (c.6% since the start of operations, back in mid-March 2024). Amongst the sales, we can highlight: Bombardier, Brazil (despite we keep exposure to the country via emerging funds), EDF (despite we keep exposure through a couple of issuances denominated in Euros), KLM and Vodafone. On the acquisition side, our bets have been: Cepsa, Ferrari, Prosus and Verallia.

Following that same approach of prudence and volatility moderation, we have - partly - reduced the exposure to the US\$, pursuant to its revaluation against the Euro (reference currency of the vehicle). On the other hand, with the aim of bringing some lack of correlation with the evolution of the fixed income market, in the event that the "tail winds" of the last months could revert, we have incorporated a couple of new investment funds (Aurum Alpha and Gam Star Cat Bonds). Despite a slight reduction, we keep a notable average duration level of the portfolio (~5), particularly through the individual issuances; we consider that an average carry / coupon of the vehicle (approximately 4.75%), coupled with an average portfolio presenting an IG credit rating and counting with c.30% exposure to variable interest rates, gives us an attractive compensation / shield in the event of a future spike in interest rates.