

## Objectives & Investment Policy

The purpose of the SICAV is to invest in a diverse portfolio of financial instruments and achieve the long-term capital increase. The SICAV will be able to invest in monetary market assets in any of the OECD countries, debt issues of public administrations or companies, as well as investments in other movable funds and collective investment entities, dealing in this last case they are funds and other organisms managed through different and varied management techniques. In order to diversify the portfolio, the SICAV may also invest in shares or other instruments representative of the capital, traded or not in regulated markets.

## Characteristics

Share Class -  
Fund OICVM  
Man. Co. Domicile Andorra  
Asset Class Fixed Income  
Currency EUR  
Valuation Weekly

Launch Date 21/10/2015

Investment Horizon 4 Yrs.

ISIN AD000A2AD3M1  
INAF registration 0154-01  
Radical Andbank 220000

Benchmark  
25%STOXXEur600+25%  
S&P500+25%LBEATREU+25%LBUSTRUU

Management Company  
Andorra Gestió Agricol Reig, S.A.U  
Custody  
Andorra Banc Agricol Reig, S.A

Management Fee  
1.55%  
Entry Charge  
-  
Exit Charge  
-  
Custody Fee  
0.12%

\*Indirect taxes not included. IGI: 9.5%

AUMs Fund (Mill.) 8.64  
No. Of Shares class 88,627  
NAV class 97.54

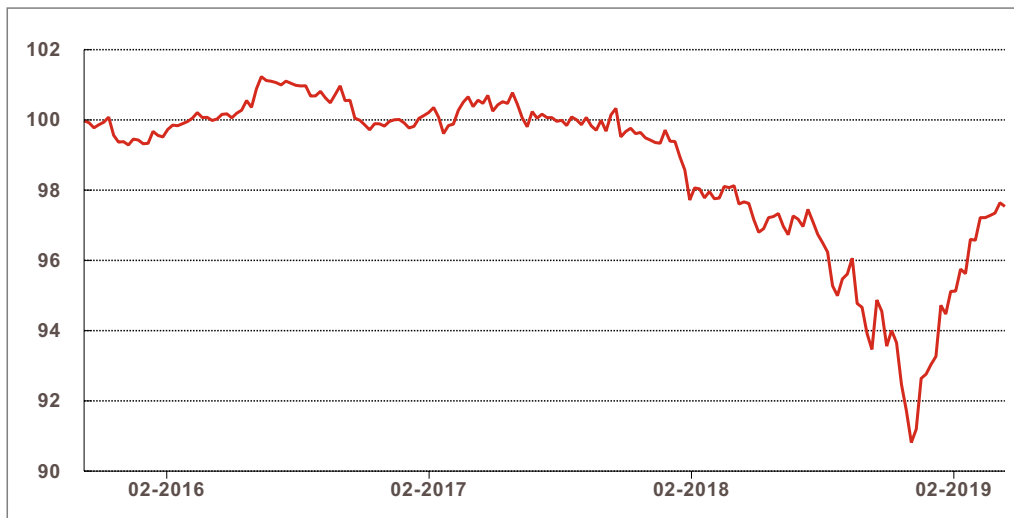
Volatility (%) 5.24  
Max. Drawdown (%) -10.29  
Positive Weeks (%) 45.51  
Duration (%) 4.11  
Yield (%) 3.05  
Interest Rate (%) 2.22  
Rating A

Monthly data last 3 yrs

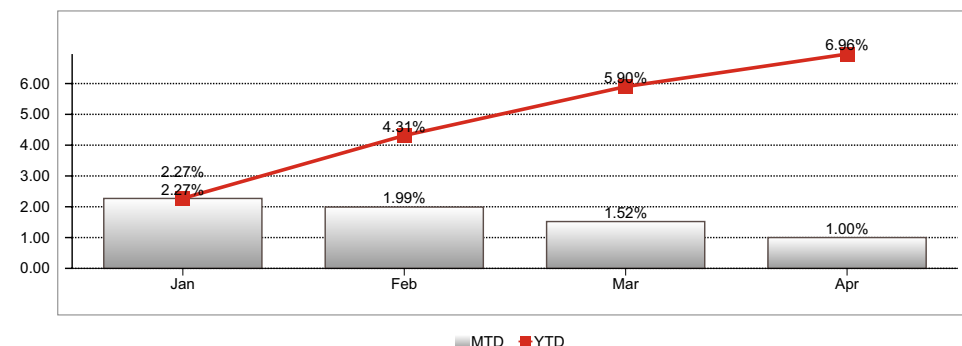
## Annualized return (%)

1 yr -0.13  
3 yrs -0.82  
5 yrs 0.00  
Since inception -0.62

## Nav Evolution since inception 2015



## Performance evolution 2019



Past performance should not be considered an indicator of future performance

## Monthly Historical evolution (%)

|      | Ene.  | Feb.  | Mar.  | Abr.  | May.  | Jun. | Jul.  | Ago.  | Set.  | Oct.  | Nov.  | Dic.  | YTD   |
|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 2.27  | 1.99  | 1.52  | 1.00  |       |      |       |       |       |       |       |       | 6.96  |
| 2018 | -0.41 | -0.92 | -0.27 | -0.11 | -0.78 | 0.07 | 0.50  | -1.25 | -0.65 | -2.24 | 0.58  | -2.99 | -8.22 |
| 2017 | -0.14 | 0.54  | -0.47 | 0.50  | 0.05  | 0.02 | -0.39 | -0.21 | 0.23  | 0.07  | -0.38 | -0.41 | -0.60 |
| 2016 | 0.05  | 0.40  | 0.32  | -0.07 | 0.21  | 0.69 | 0.18  | -0.09 | -0.15 | 0.15  | -1.10 | 0.10  | 0.68  |
| 2015 | -     | -     | -     | -     | -     | -    | -     | -     | -     | -     | -0.04 | -0.65 | -     |

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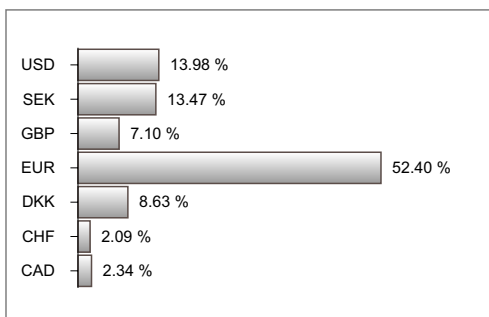
## Top 10 Holdings

| Position                        | Rate  | Maturity   | Country        | Weight (%) |
|---------------------------------|-------|------------|----------------|------------|
| ATLAS COPCO AB (A)              | -     | / /        | SWEDEN         | 13.36      |
| NOVO NORDISK A/S-B              | -     | / /        | DENMARK        | 8.53       |
| PICTET EM LOCAL CCY DEBT HI EUR | -     | / /        | LUXEMBOURG     | 4.14       |
| PICTET GBL EMERGING DEBT HI EUR | -     | / /        | LUXEMBOURG     | 3.64       |
| SCHAEFFLER AG                   | 1.125 | 26/03/2022 | GERMANY        | 2.33       |
| TREASURY                        | 1.750 | 22/07/2019 | UNITED KINGDOM | 2.07       |
| TEVA PHARMACEUTICAL SP ADR      | -     | / /        | ISRAEL         | 1.76       |
| ALPHABET INC (C)                | -     | / /        | UNITED STATES  | 1.68       |
| RECKITT BENCKISER PLC           | -     | / /        | UNITED KINGDOM | 1.68       |
| AMAEUS IT GROUP SA              | -     | / /        | SPAIN          | 1.64       |

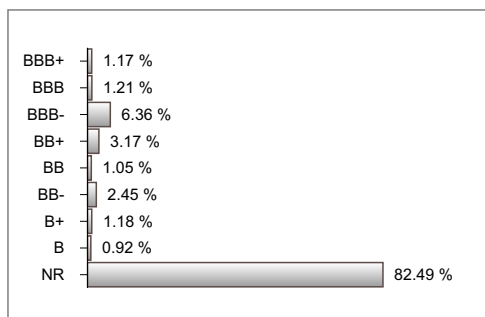
## Manager Review

The appetite for risk continues in April, with the stock exchanges growing worldwide and the credit spreads narrowing down. For many people, the economic data was distorted due to the closure of the US government in January and February, and the latest employment data has helped to calm the fear of a recession. In this regard, the GDP estimated at 1T has been much higher than expected by 3.2%, which indicates an economy that is doing well. But the eurozone remains weak, judging by the PMI data. The 1T results season is already here, and for the first time since 2T16, the benefits of the S&P 500 are expected to fall. The stock exchanges rises and the profits are decreasing, there are sufficient reasons to be at least prudent.

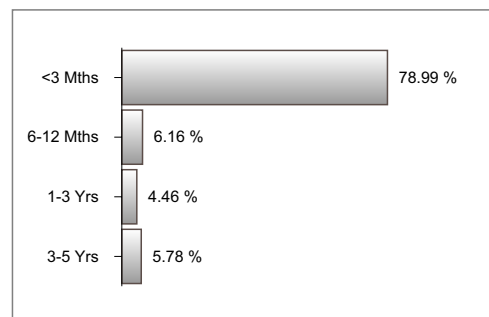
### Currency Breakdown



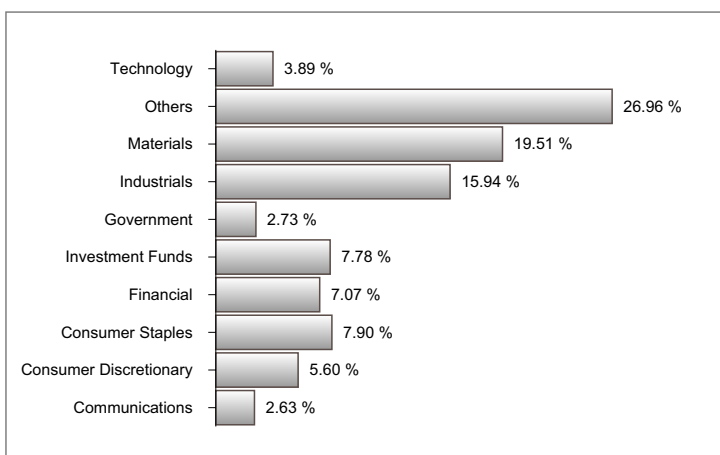
### Rating Allocation



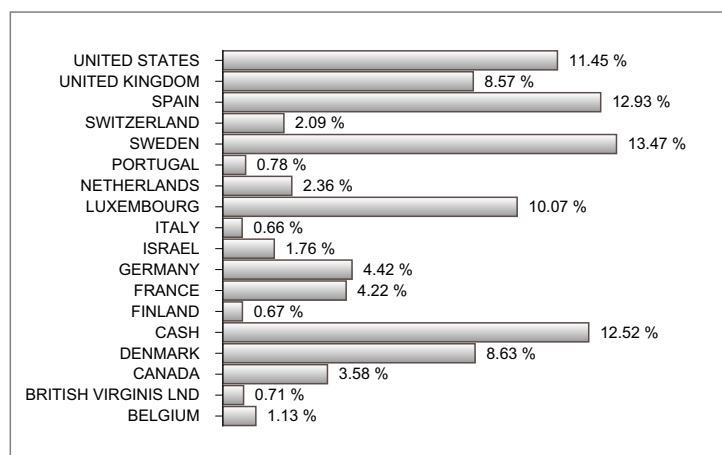
### Maturity allocation



### Sector breakdown



### Country breakdown



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