ANDBANK

asset management

CurrencyEURLiquidityDailyPATRIMONI EURRisk LevelComplexityConservative / ModerateComplexityNo ComplexGeographyGlobalInvestment horizon (years)2 - 3ISINAD0000103900Data as at November 30th, 2020Dialy		Category of the Fund	Fund of Funds - OIC Andorra					
LiquidityDailyPATRIMONIRisk LevelConservative / ModerateEURComplexityNo ComplexGeographyGlobalInvestment horizon (years)2 - 3Data as at November 30th, 2020ISINAD0000103900		Currency	EUR					
EUR Complexity No Complex Geography Global Investment horizon (years) 2 - 3 Data as at November 30th, 2020 ISIN AD0000103900		Liquidity	Daily					
Geography Global Investment horizon (years) 2 - 3 Data as at November 30th, 2020 ISIN	PAIRIMONI	Risk Level	Conservative / Moderate					
Geography Global Investment horizon (years) 2 - 3 Data as at November 30th, 2020 ISIN	EUR	Complexity	No Complex					
Data as at November 30th, 2020 ISIN AD0000103900		Geography	Global					
		Investment horizon (years)	2 - 3					
	Data as at November 30th, 2020	ISIN	AD0000103900					
RISK LEVEI I 2 3 4 5 6 7		Risk Level	1 2 3 4 5 6 7					

INVESTMENT OBJECTIVE AND STRATEGY

The main objective is the preservation of capital in the medium/long term. The sub-fund has a flexible multiactive and comprehensive investment approach, classified as conservative/moderate. The investment will have a stable performance in the long term, although it may present short-term fluctuations.

- The sub-fund will invest at least 65% of the assets in fixed income. It will invest a maximum of 30% in equities and a maximum of 35% in debt instruments of emerging countries, commodities and real estate.
- The sub-fund may also use all types of financial derivative instruments for hedging purposes and to be managed efficiently (maximum exposure: 100%).
- Appropriate risk management focusing on the preservation of capital in the medium/long term.



GENERAL INFORMATION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019										-0,19%	0,03%	0,03%	-0,13%
2020	0,89%	-0,76%	-5,06%	2,24%	0,89%	0,81%	1,37%	0,48%	-0,26%	-0,12%	1,41%		1,73%

POSITIONS BY PERFORMANCE YTD

	Assets	YTD
ſ	XTRAKERS PHYSICAL GOLD EUR HDG	14,97%
	SEILERN WORLD GROWTH UR EUR	14,43%
	FUNDSMITH EQUITY FEEDER I EUR	9,70%
	CARMIGNAC PTF UNCONSTRAINED F	8,70%
I	JUPITER JGF DYNAMIC BD FD (D)	6,21%
	STRUCTURED PRODUCTS	-1,61%
	ASP19 S393 CLN MEXICO + SKEW H	-1,61%
	NETFLIX INC	-1,73%
	M&G EMERGING MARKETS BOND CI E	-3,91%
	DPAM REAL STATE EUROPE DIVIDEN	-14,51%

ASSETS DISTRIBUTION





	Managment Fee	0,75%
ANDBANK	Depositary Fee	0,22%
PATRIMONI	Subscription and Refund Fee	0,00%
		Indirect Tax Excluded

MANAGMENT INSIGHT

As anticipated, we are coming to the end of the year with numerous relevant events, some of which have been clarified and, for others we will have to wait. A very positive month for risky assets, supported by Biden's victory in the US elections and the positive results coming from the Covid-19 vaccines. However, the countdown to Brexit expires on January 1, and the UK has yet to close a deal with the European Union. The pandemic is intensifying in the US, while Europe is beginning to show signs of containment. Vaccination will begin in December in several geographies.

Major meetings scheduled for later this year, where the ECB is expected to increase the size and duration of its PEPP program and raise the TLTRO program limits, providing more favorable conditions for the financial sector. The market is again discounting a new fiscal package of about \$900 billion from the Fed to mitigate the impact of the pandemic.

The German curve experienced sales, more intense in the longer tranches, derived from the market risk-on. Peripheral sovereign debt performed positively, reducing its risk premium, with the exception of the United Kingdom, which reflected curve stress stemming from the lack of agreement on the Brexit. The spread of investment grade credit was reduced by 16 bps while the High Yield was reduced by 104 bps, making this the best month of the year.

All sections of this document have been prepared by financial analysts at the bank. The recipient of this document accepts the following limitations: The views included in this document are based on the combined evaluation of different studies and reports carried out by third parties. The opinions and estimates contained herein are based on facts and market conditions prevailing at the date of publication of this document. The bank does not warrant in any way that the predictions or events contained herein are based on the considered and expressly warns that the past returns, that investments may fluctuate over time in terms of price and value, and that changes in interest rates or foreign exchange rates are factors that may also discourage following the opinions included herein. This document cannot be considered, in any way, as an offer or proposal to buy or sell the financial products or instruments that may be mentioned. All the information contained herein is indicative and may not be considered as the only relevant factor in a decision to make a given investment. Consequently, the investor will be responsible for seeking and obtaining appropriate financial advice in order to assess the risk, costs and other characteristics of the investments he wishes to make. The bank expressly disclaims any responsibility for the accuracy or appropriateness of the evaluations or estimates of the models used in the valuations contained in this document, as well as for any possible errors or omissions in the preparation thereof. The bank reserves the right to modify, at any time, all or part of the contents of this document.