

ANDBANK PATRIMONI EUR

Data as at November 30th, 2020

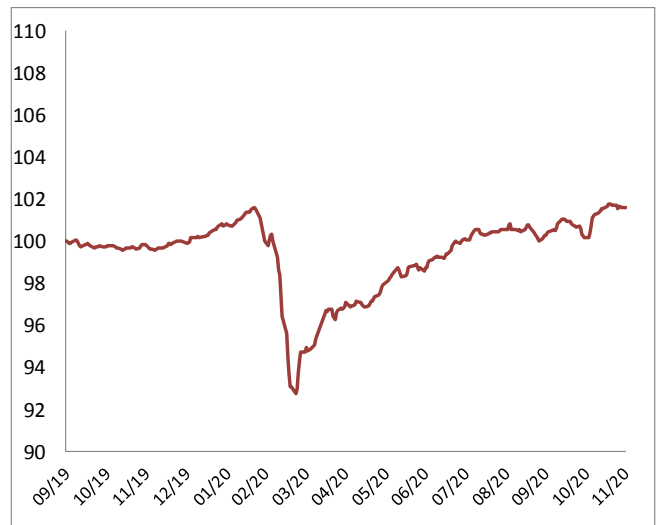
Category of the Fund	Fund of Funds - OIC Andorra						
Currency	EUR						
Liquidity	Daily						
Risk Level	Conservative / Moderate						
Complexity	No Complex						
Geography	Global						
Investment horizon (years)	2 - 3						
ISIN	AD0000103900						
Risk Level	1	2	3	4	5	6	7

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.

NAV EVOLUTION



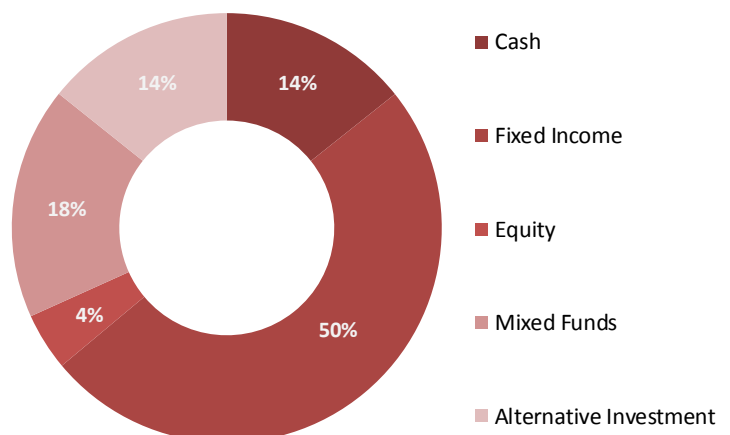
GENERAL INFORMATION

	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
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%
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



ANDBANK PATRIMONI

Management Fee	0,75%
Depository Fee	0,22%
Subscription and Refund Fee	0,00%

Indirect Tax Excluded

MANAGEMENT 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.