

# ANDBANK PATRIMONI EUR

Data as at August 31th, 2021

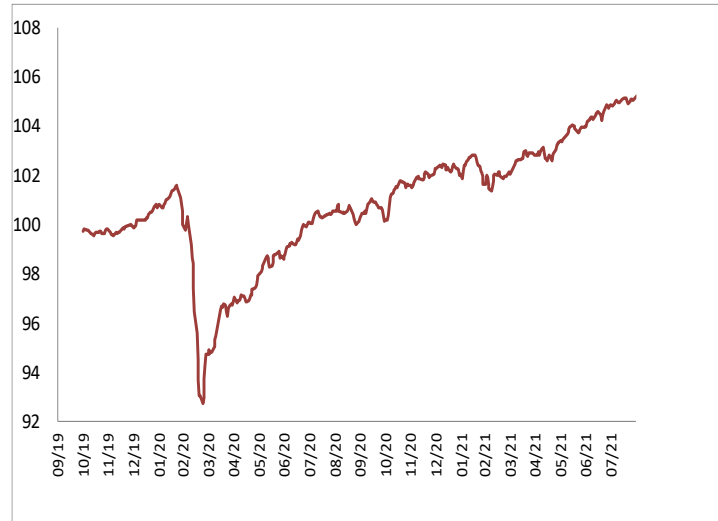
Category of the Fund	<b>Fund of Funds - OIC Andorra</b>						
Currency	<b>EUR</b>						
Liquidity	<b>Daily</b>						
Risk Level	<b>Conservative / Moderate</b>						
Complexity	<b>No Complex</b>						
Geography	<b>Global</b>						
Investment horizon (years)	<b>2 - 3</b>						
ISIN	<b>AD0000103900</b>						
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 multi-asset 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



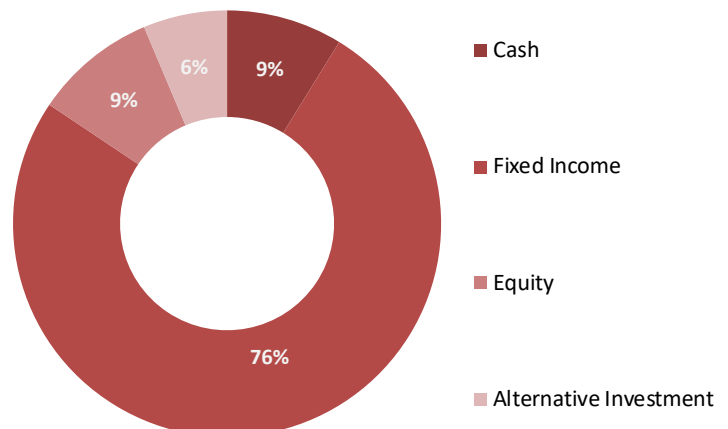
## GENERAL INFORMATION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0,25%	-0,39%	0,39%	0,77%	0,57%	0,58%	0,83%	0,33%					2,85%
2020	0,89%	-0,76%	-5,06%	2,24%	0,89%	0,81%	1,37%	0,48%	-0,26%	-0,12%	1,41%	0,70%	2,44%
2019										-0,19%	0,03%	0,03%	-0,13%

## POSITIONS BY PERFORMANCE YTD

Assets	YTD
SEILERN WORLD GROWTH UR EUR	28,09%
FUNDSMITH EQUITY FEEDER I EUR	22,54%
DPAM REAL STATE EUROPE DIVIDEND F	20,82%
ELEVA EUROPEAN SELECTION I EUR	20,57%
GUGGENHEIM S&P 500 EQ WEIGHT (US)	12,45%
MFS MERIDIAN GLOB OPP IH1 EUR-H	-0,73%
BGF EURO BOND D2 EUR ACC	-1,72%
ISP21 CLN TELEFONICA + POWER FIN 2.	-2,71%
BROWN ADVISORY US EQ GROWTH B EUR-H	-3,81%
XTRAKERS PHYSICAL GOLD EUR HDGD ETF	-8,08%

## ASSETS DISTRIBUTION



# ANDBANK PATRIMONI EUR

Management Fee	<b>0,75%</b>
Depository Fee	<b>0,22%</b>
Subscription and Refund Fee	<b>0,00%</b>

*Indirect Tax Excluded*

## MANAGEMENT INSIGHT

The latest inflation data in the Eurozone showed an acceleration, standing at 3% year-on-year, marking a level not seen since 2011. On the other hand, business confidence, although at levels below the last reported data, remains at elevated levels and in line with strong economic growth, with the composite PMI at 59,5, the services PMI at 59,7 and the manufacturing PMI at 61,5.

In reference to the United States, inflation data remain in line with expectations, 5.4% year-on-year and 0.5% month-on-month. Confidence indexes also showed a slowdown in confidence but remained at levels of strong economic expansion, with the composite PMI at 55.4, manufacturing PMI at 61.2 and services PMI at 55.2.

In the United States, the expected Jackson Hole Fed meeting was held, at which Powell delivered an ambiguous speech. He indicated that the tapering phase of purchases could begin this year. However, this would not imply an immediate interest rate hike. Interest rate hikes could be seen later, but it will depend on macroeconomic variables at that time. As for the 10-year US Treasury yield, there has been little movement, moving from 1.22% to 1.31%.

In Europe, although during the month we have seen easing in government curves, the last days of the month have been marked by high inflation data and comments from several ECB members signaling that the discussion on when to start withdrawing the emergency mode of ECB stimulus should begin. The yield on the German 10-year government bond has risen from -0.46% to -0.38%, touching levels of -0.50%.

On the credit side, there have been no strong movements. Overall, with the support of Central Banks, credit seems to be sustained.

In terms of markets, Wall Street indexes have been boosted at the end of the month due to the Fed Chairman's speech. This has led to rises in all indexes and record highs such as the S&P500, which has surpassed 4,500 points, with a monthly performance of 2.27% and a YTD of 20.41%.

Most European stock markets have also maintained an optimistic dynamic after Powell's speech. Thus, the Euro Stoxx 50 has a monthly performance of 2.62% and a YTD of 19.15%.

On the other hand, if we look at the performance of emerging markets, taking the MSCI Emerging Markets as a benchmark, with a monthly performance of 2.42% and a YTD of 1.35%, we see a great contrast with the benchmark indices of developed countries.