

ANDBANK PATRIMONI USD

Data as at August 31th, 2021

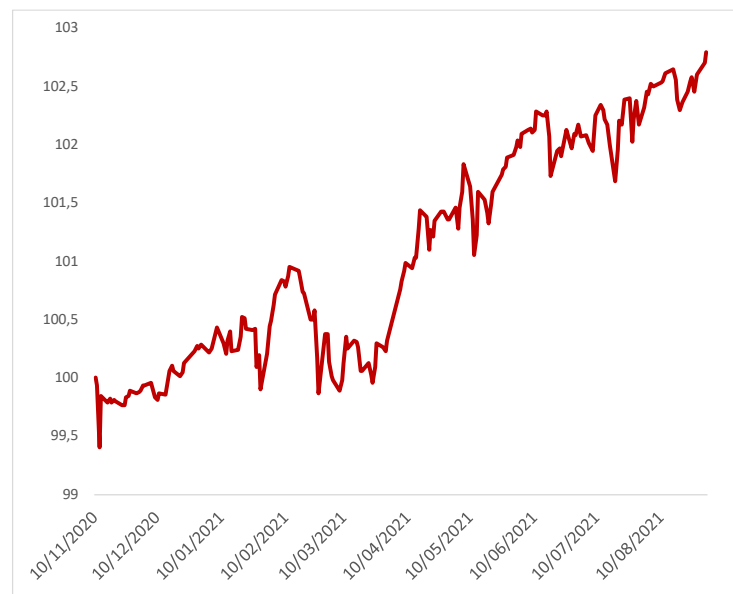
Category of the Fund	Fund of Funds - OIC Andorra						
Currency	USD						
Liquidity	Daily						
Risk Level	Conservative / Moderate						
Complexity	No Complex						
Geography	Global						
Investment horizon (years)	2 - 3						
ISIN	AD0000104000						
Risk Level	1	2	3	4	5	6	7

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



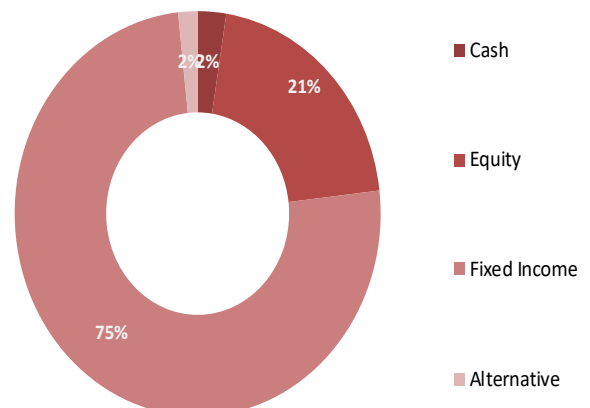
GENERAL INFORMATION

	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Set	Oct	Nov	Dic	YTD
2021	-0,38%	-0,03%	0,45%	1,04%	0,54%	0,18%	0,08%	0,50%					2,39%
2020											-0,13%	0,41%	0,28%

POSITIONS BY PERFORMANCE YTD

	Activos	YTD
Mejores	SPDR S&P 500 TRUST ETF	20,66%
	ISHARES CURRENCY HEDGED MSC ETF	20,34%
	MORGAN STANLEY	15,92%
	BANK OF IRELAND GROUP	8,05%
	BANK OF AMERICA CORP	7,66%
Peores	HONEYWELL INTERNATIONAL	-1,94%
	STARBUCKS CORP	-2,26%
	ISP20 CLN VALERO + HYUNDAI 1.90% US	-3,49%
	AMUNDI MSCI EMERGING MARKETS ETF	-5,21%
	ISP20 CLN MARRIOT + NEW ORIENTAL 2.	-13,03%

ASSETS DISTRIBUTION



**ANDBANK
PATRIMONI
USD**

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

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.