

Objectives & Investment Policy

This fund has been designed to increase share value in the long-term, through investments in financial assets, from international investment grade issuers, denominated in Euros.

Characteristics

Share Class A
Fund OIC
Man. Co. Domicile Andorra
Asset Class Fixed Income
Currency EUR
Valuation Daily

Launch Date 16/07/2009

Investment Horizon 3 Yrs.

ISIN AD0000100600
INAF registration 0011-04
Radical Andbank 100600

Benchmark -

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

Management Fee
0.75%

Entry Charge
0.59%

Exit Charge
0.51%

Custody Fee
0.50%

*Indirect taxes not included. IGI: 9.5%

AUMs Fund (Mill.) 8.51
No. Of Shares class 77,401
NAV class 109.96

Volatility (%) 0.64
Max. Drawdown (%) -4.80
Positive Weeks (%) 53.21
Duration (%) 2.07
Yield (%) -0.06
Interest Rate (%) 2.03
Rating A-

Monthly data last 3 yrs

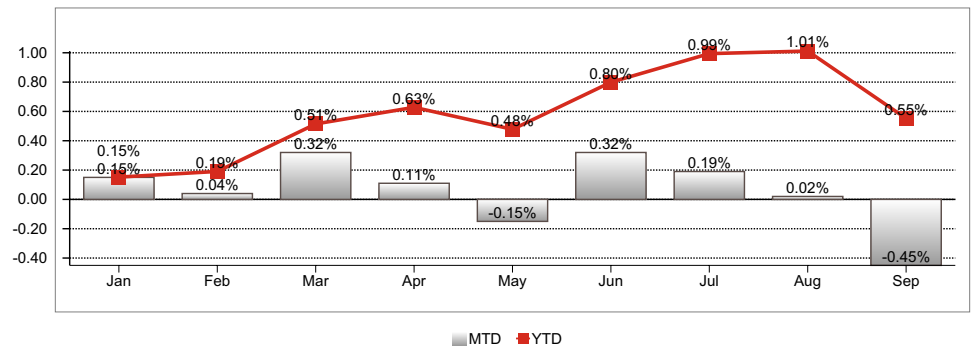
Annualized return (%)

1 yr -0.21
3 yrs 0.31
5 yrs -1.37
Since inception 0.95

Nav Evolution since inception 2009



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	0.15	0.04	0.32	0.11	-0.15	0.32	0.19	0.02	-0.45				0.55
2018	-0.09	-0.60	-0.41	-0.44	-0.43	-0.25	-1.15	-0.01	-0.15	-0.24	-0.40	-0.11	-4.19
2017	-0.04	0.34	0.30	0.39	0.59	-0.02	1.12	-0.06	0.18	1.01	-0.10	0.35	4.12
2016	-0.73	-1.61	2.94	1.99	-1.40	-1.54	2.15	0.92	-0.96	0.27	-0.97	1.35	2.30
2015	0.33	2.02	-0.57	0.05	-0.33	-2.27	1.22	-1.25	-4.14	2.69	0.18	-6.80	-8.88

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Top 10 Holdings

Position	Rate	Maturity	Country	Weight (%)
FEDERAL REPUBLIC OF GERMANY	2.500	04/01/2021	GERMANY	12.47
BONS PRINC. AND. 1.15% EUR 3Y	1.150	19/12/2019	ANDORRA	5.93
EUROPEAN INVT BK	2.250	14/10/2022	Supranacional Euro	5.21
BONS PRINC. AND. 1.75% EUR 5Y	1.750	29/05/2022	ANDORRA	3.20
ALLIANZ SE	5.625	17/10/2042	GERMANY	2.86
REPSOL INTL FIN	3.625	07/10/2021	NETHERLANDS	2.61
JPMORGAN CHASE	1.500	27/01/2025	UNITED STATES	2.54
FMC FINANCE VII	5.250	15/02/2021	LUXEMBOURG	2.54
UNILEVER NV	1.000	03/06/2023	NETHERLANDS	2.46
GLENCORE FINANCE	2.750	01/04/2021	LUXEMBOURG	2.46

Manager Review

In liquidation process.

After a difficult summer for risky assets, investors came back from their holidays in a bullish mood and drove equities higher in September, leaving global equities broadly flat for the third quarter of the year. The quarter was marked by a continued slowdown in the global economic data, offset by further monetary easing from the authorities.

In the US, the FED cut interest rates in July and September in an attempt to prolong the economic expansion in the face of a moderate slowdown in the pace of growth. While the economy continued to add jobs, the consumer confidence declined from elevated levels. US equities delivered +1.72% in September.

In Europe, the ECB also responded to the weaker economic outlook by cutting interest rates further into negative territory, restarting QE and committing to continue the asset purchases until it achieves its inflation target. Those asset purchases may have a limited effect on their own, but if combined with fiscal stimulus from the economies that can afford it, they could help to support growth. However, the timing of any fiscal stimulus from Europe remains uncertain. European equities delivered +4.16% in September.

In the UK, the never-ending Brexit saga continued with parliament passing legislation that will force the government to ask for an extension if it can not agree a deal with the EU. This fact sent the sterling higher, before the prime minister suspended parliament in September. If a deal can not be reached in the coming weeks, the unpredictable election scenario could be the most likely outcome.

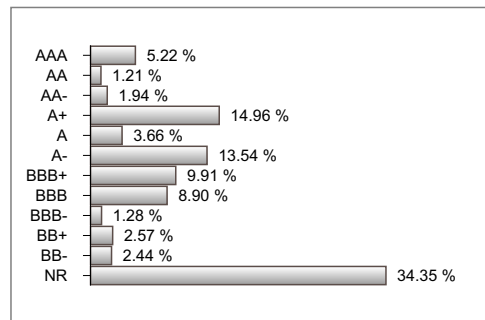
The trade war also continued to play a meaningful role in the markets throughout the last quarter. As things currently stand, further tariffs are due to come into place by the end of the year unless renewed talks between the US and China make sufficient progress. In that way, China's economy continued to slow, with industrial production growing at 4.4% (down from around 7% at the start of 2018). Retail sales also slowed to 7.5% from close to 10% in early 2018. EM equities delivered +1.69% in September.

Due to the risk-on scenario performed during September, it was a negative month for government bonds, including a significant temporary sell-off at the beginning of the month. US 10-year Treasuries delivered over -1.13% in September and Germany 10-year Treasuries -1.32%. US IG credit delivered -0.76% and Euro IG credit -0.06%, while US high yield returned +0.36% and Euro high yield returned -1.34%.

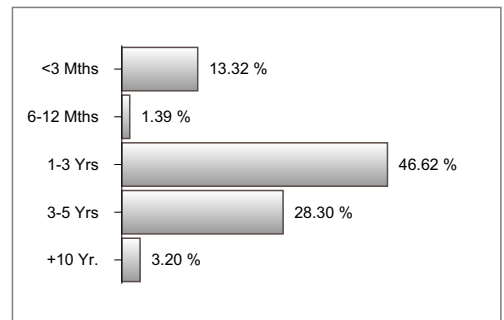
Currency Breakdown



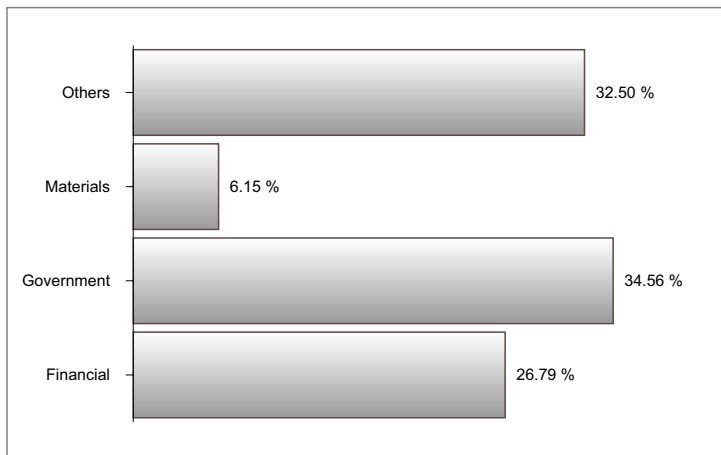
Rating Allocation



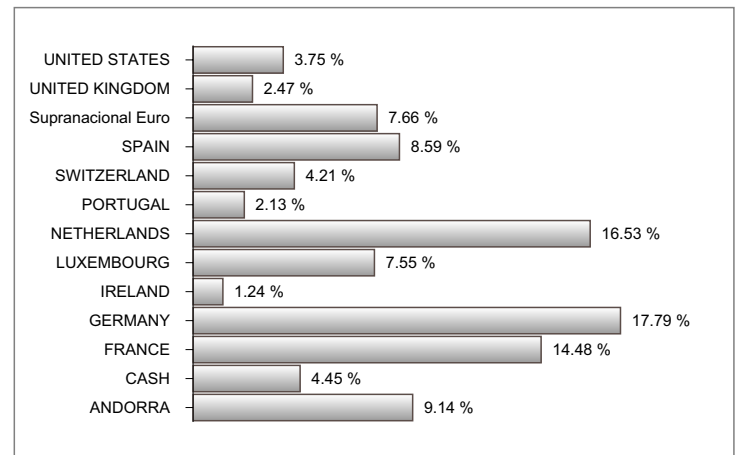
Maturity allocation



Sector breakdown



Country breakdown



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