

## 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 US Dollars.

## Characteristics

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

**Launch Date** 16/07/2009

**Investment Horizon** 3 Yrs.

**ISIN** AD0000100700  
**INAF registration** 0011-05  
**Radical Andbank** 100700

**Benchmark**  
-

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

**Management Fee**  
1.10%  
**Entry Charge**  
0.59%  
**Exit Charge**  
0.51%  
**Custody Fee**  
0.50%

\*Indirect taxes not included. IGI: 9.5%

**AUMs Fund (Mill.)** 11.69  
**No. Of Shares class** 108,192  
**NAV class** 108.02

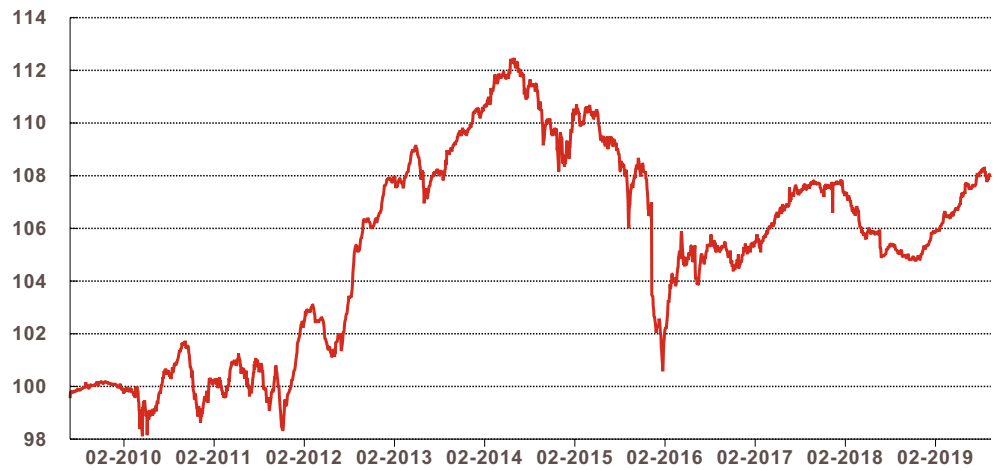
**Volatility (%)** 1.06  
**Max. Drawdown (%)** -2.80  
**Positive Weeks (%)** 57.69  
**Duration (%)** 1.54  
**Yield (%)** 1.59  
**Interest Rate (%)** 2.32  
**Rating** A

Monthly data last 3 yrs

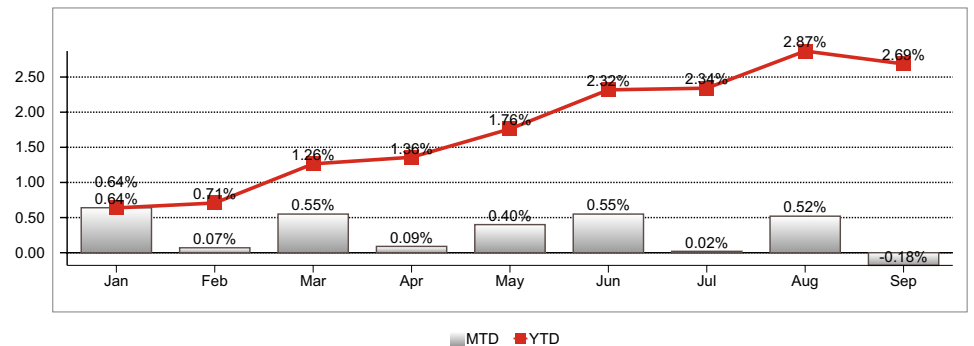
**Annualized return (%)**

**1 yr** 2.71  
**3 yrs** 0.91  
**5 yrs** -0.48  
**Since inception** 0.77

## 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	0.64	0.07	0.55	0.09	0.40	0.55	0.02	0.52	-0.18				2.69
2018	0.08	-0.50	-0.52	-0.65	0.00	-0.10	-0.77	0.34	-0.22	-0.32	-0.01	0.35	-2.29
2017	0.24	0.49	-0.13	0.40	0.56	0.28	0.53	-0.04	0.19	0.05	-0.10	0.03	2.52
2016	-0.84	-0.30	1.62	1.65	-0.52	-0.91	0.50	0.77	-0.32	0.02	-0.59	0.49	1.52
2015	-0.58	1.44	-0.30	0.34	-0.06	-1.14	0.22	-0.78	-1.70	1.54	-0.18	-4.32	-5.50

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## Top 10 Holdings

Position	Rate	Maturity	Country	Weight (%)
US TREASURY N/B	2.250	15/02/2021	UNITED STATES	5.61
TSY INFL IX N/B	0.625	15/01/2026	UNITED STATES	4.74
TREASURY BILL	0.000	14/11/2019	UNITED STATES	4.27
TREASURY BILL	0.000	02/01/2020	UNITED STATES	4.26
APPLE INC	2.850	06/05/2021	UNITED STATES	3.52
ASIAN DEV BANK	1.625	05/05/2020	Supranacional Dòlar	3.44
EUROPEAN INVT BK	1.375	15/06/2020	Supranacional Dòlar	3.43
EUROPEAN INVT BK	1.625	16/03/2020	Supranacional Dòlar	3.42
KFW	2.625	28/02/2024	GERMANY	2.69
ALPHABET INC	3.625	19/05/2021	UNITED STATES	2.68

## 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.

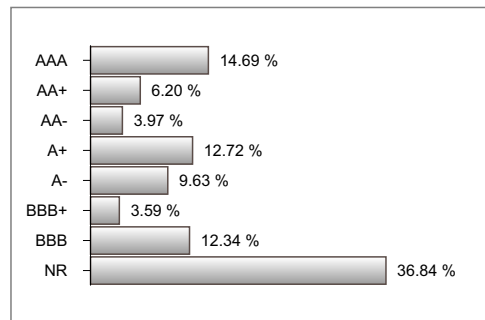
The trade war also continued to play a meaningful role in the markets throughout the last quarter. As things currently stand, further tariffs are due to come into place by the end of the year unless renewed talks between the US and China make sufficient progress. In that way, China's economy continued 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%.

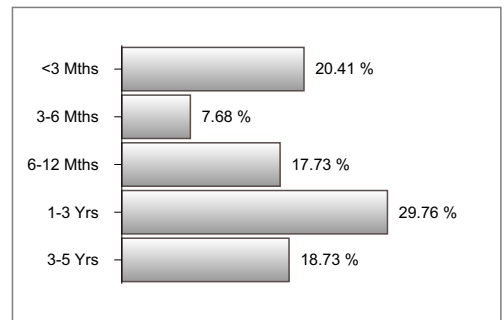
## Currency Breakdown



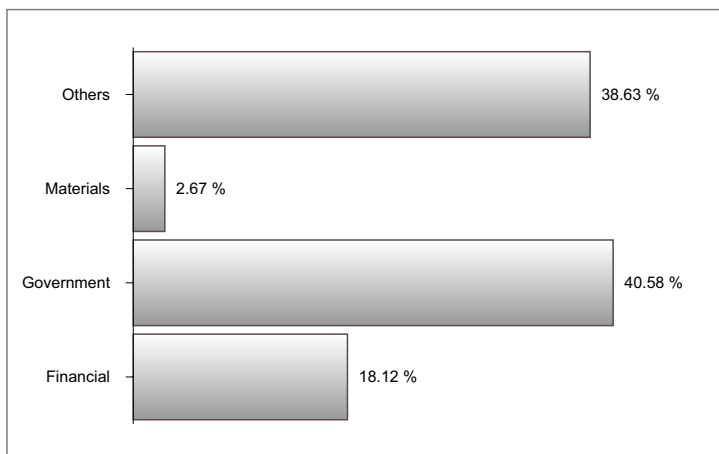
## Rating Allocation



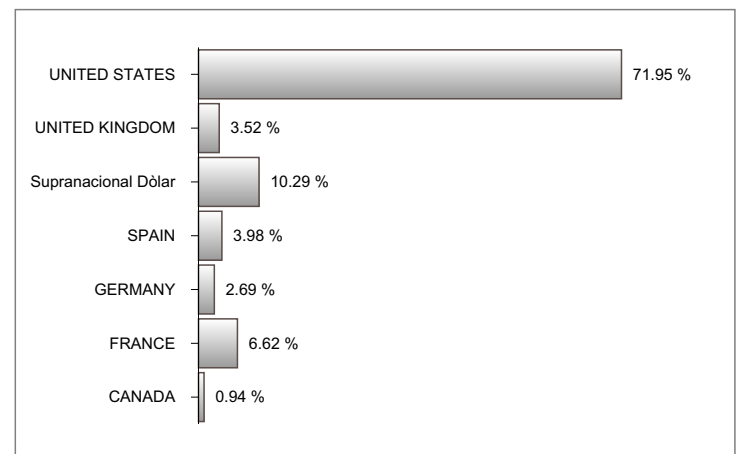
## Maturity allocation



## Sector breakdown



## Country breakdown



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