

Risk Profile



Performance & analysis at 30 of april 2018

Objectives & Investment Policy

This fund offers exposure to a conservative and systematic multi-active portfolio management strategy. That strategy combines positive returns without assuming an excessive level of risk, mainly using UCITS and Exchange Trade Funds (ETFs) investment vehicles.

Characteristics

Share Class -
Fund OIC
Domicile Andorra
Asset Class Multi-Asset
Currency EUR
Valuation Daily
Launch Date 28/12/2017
Investment Horizon (years) 3

ISIN AD00500000
Inscription INAF 0169-01
Andbank Radical 4500000

Benchmark Euribor 12 m

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

Management Fee 1,00%
Suscription Fee 0,30%
Refund Fee 0,30%
Custody Fee 0,30%

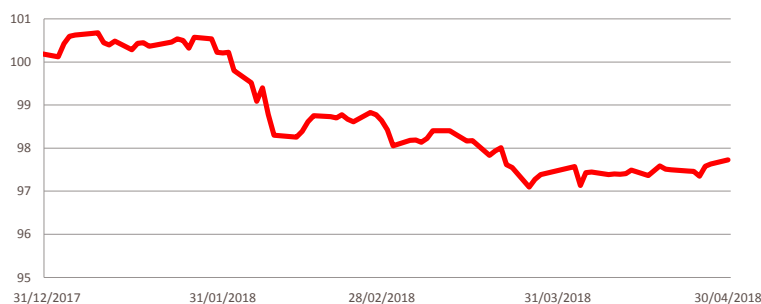
*Indirect taxes not included.IGI:9.5%

AUM's (mill.) 11,43
Num. Participations 116.967
NAV 97,73

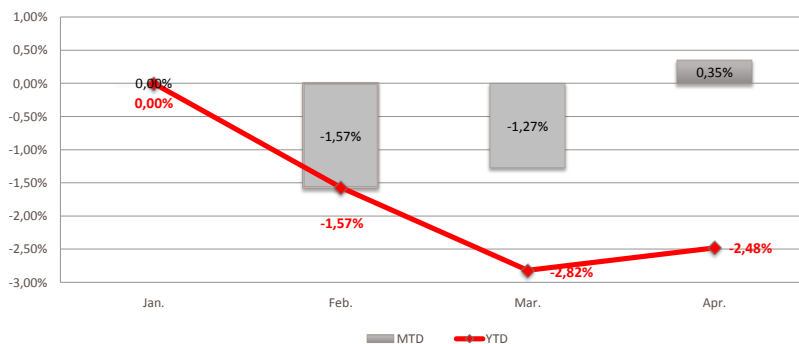
Volatility 3,73%
Maximum drawdown (%) -3,56%
Positive weeks 50,60%
Duration (%) 1,65
Yield 3,76%

Annualized return
1 year NA
Since inception -2,27%

NAV Evolution since inception



Evolution Returns 2018



Historical monthly evolution (%)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2018	0,00%	-1,57%	-1,27%	0,35%									-2,48%
2017												0,22%	0,22%

TOP 5 Holdings

Position	Weight(%)
ETF iShares Global Inflation Linked Bond	10,74%
Fondo NN Flex Senior Loans	7,03%
Emisión Gobierno Andorra 2019	5,35%
ETF Amundi Floating Rate Corporate IG	5,32%
Fondo GAM Multibond Emerging	4,63%

CONSERVATIVE ALLOCATION -A

STRATEGIES FUND, FI

ANDBANK
asset management

Manager Review

Global economies growth reached almost 4% thanks to an increase in internal demand on developed economies, better perspectives in emerging countries and a significant improvement in global trades.

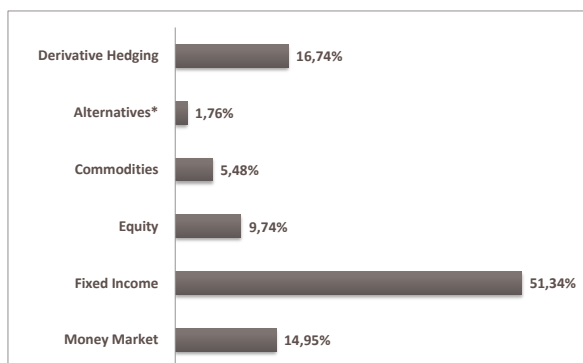
In USA, the low unemployment rate, the recent tax reform and the strong figures published in terms of confident indexes boosted the internal demand and pushed the growth of the American economy. In Europe, perspectives remain positive despite of a lower figure in activity indexes (PMIs, industrial production or retail sales). Emerging markets benefit from an increase in commodity prices and a weaker USD. India leads global growth with an expected GDP of +7.4% in 2018 (vs. 6.7% in 2017).

The fund yielded a return of +0.69% on the month. The performance attribution by asset classes has been as follows: fixed income has contributed -0.15%, equity +0.47% and alternatives and hedging derivatives +0.37%.

The average positioning of the fund over the month has been: 19.34% Cash, 57.94% fixed income, 12.47% equity and 10.25% other.

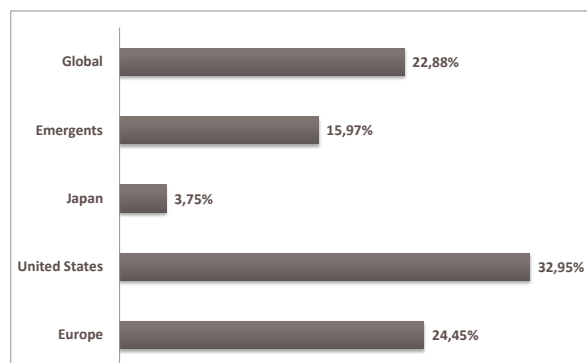
In the asset allocation of the month, we took opportunity from the rally in European equities to reduce exposure, since weaker macroeconomic data and greater risk of global desynchronization could impact its performance; and, we partially unhedged the exposure to U.S. equities due to the strength of the companies' earnings growth, tax reform outlook, better valuation levels, and recovery in the momentum of the index.

Distribution of Assets (%)

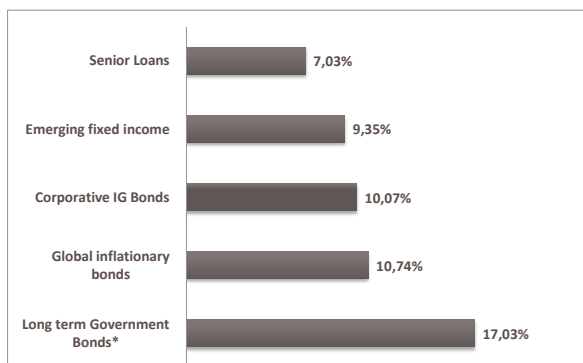


* ETF Real Estate Investment Trust (REIT)

Country Breakdown (%)



TOP 5 Sub Assets (%)



* It includes Andorran government issuances (9,91%)

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