



## Objectives & Investment Policy

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

## Characteristics

|                            |                |
|----------------------------|----------------|
| Share Class                | A              |
| Fund                       | OIC            |
| Domicile                   | Andorra        |
| Asset Class                | ETF's Globales |
| Currency                   | EUR            |
| Valuation                  | Daily          |
| Launch Date                | 29/04/2010     |
| Investment Horizon (years) | 5              |

|                  |             |
|------------------|-------------|
| ISIN             | AD000102700 |
| Inscription INAF | 0014-04     |
| Andbank Radical  | 102700      |

This fund does not have Benchmark

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

|                |       |
|----------------|-------|
| Management Fee | 0,50% |
| Suspension Fee | 0,90% |
| Refund Fee     | 0,90% |
| Custody Fee    | 0,37% |

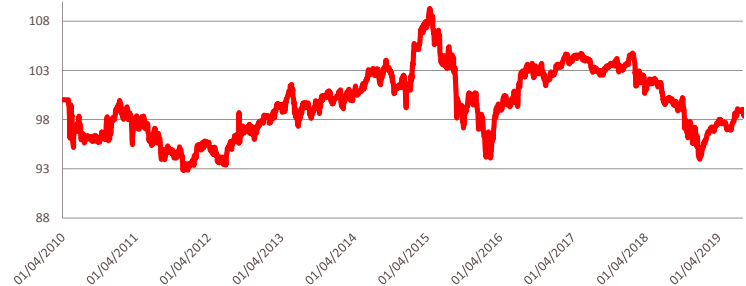
\*Indirect taxes not included. IGI: 9.5%

|                     |        |
|---------------------|--------|
| AUM's (mill.)       | 7,23   |
| Num. Participations | 73,002 |
| NAV                 | 99,02  |

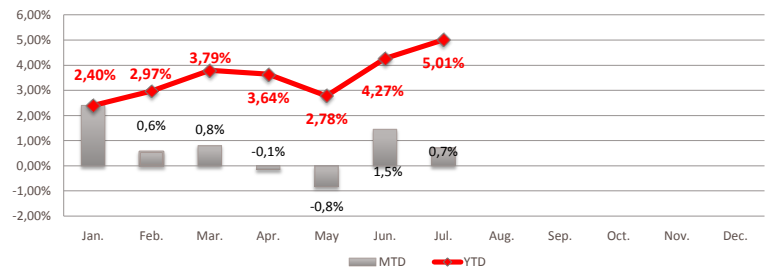
|                      |         |
|----------------------|---------|
| Volatility           | 5,29%   |
| Maximum drawdown (%) | -14,02% |
| Positive weeks       | 52,25%  |
| Duration (%)         | 3,55    |
| Yield                | 4,02%   |

|                          |        |
|--------------------------|--------|
| <b>Annualized return</b> |        |
| 1 yr                     | -1,00% |
| 3 yr                     | -3,62% |
| 5 yr                     | -3,96% |
| Since inception          | -0,98% |

## NAV Evolution since 2010



## Evolution Returns 2019



## Historical monthly evolution (%)

|      | Jan.  | Feb.  | Mar.  | Apr.  | May   | Jun.  | Jul.  | Aug.  | Sep.  | Oct.  | Nov.  | Dec.  | YTD   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 2,4%  | 0,6%  | 0,8%  | -0,1% | -0,8% | 1,5%  | 0,7%  |       |       |       |       |       | 5,0%  |
| 2018 | 0,6%  | -1,3% | 1,7%  | 0,9%  | -0,7% | -1,6% | 0,3%  | -0,4% | 0,4%  | -3,7% | 0,2%  | -2,3% | -5,9% |
| 2017 | 0,6%  | 1,0%  | -0,3% | 0,2%  | -0,3% | -0,9% | -0,3% | -0,4% | 0,8%  | 0,5%  | -0,6% | 0,3%  | 0,8%  |
| 2016 | -2,5% | 1,1%  | 2,6%  | 1,0%  | -0,3% | 0,7%  | 1,9%  | 0,6%  | -0,1% | -0,3% | -0,9% | 0,8%  | 4,6%  |
| 2015 | 3,7%  | 1,9%  | 0,6%  | -0,4% | -0,5% | -2,9% | 0,4%  | -3,8% | -3,0% | 3,4%  | 0,1%  | -2,2% | -3,1% |
| 2014 | -0,4% | 1,0%  | 0,0%  | 0,2%  | 1,2%  | 0,7%  | 0,2%  | 0,2%  | -0,5% | -1,4% | 1,1%  | -0,8% | 1,3%  |

After a positive June with high returns on most asset classes, it seemed that July would follow the same path at the beginning. However, the geo-political problems changed the sign of the markets and, almost all indices were painted in red. Despite the strong revaluation at the beginning of the month, the S&P closed at 1.31% and the Eurostoxx 50 ended up negative by -0.20%. In the meanwhile, the fixed income of the core countries served as a good performance contributor by getting the yields to minimum levels.

In the US, while analysts expected a 50bp rate cut, the Fed's tone was more Hawkish cutting by 25bp, but added that there were path for further declines, predictably for October. On the other hand, the calm that had been reached between the US and China after the Osaka meeting in June was over last week. Donald Trump announced the implementation of new tariffs of 10% on the 300,000 million dollars that had not been considered so far, a movement that will take place the 1st September. This could be considered as a measure of pressure on the Fed to intensify further the rate drops and to force the US monetary authority to take into account a much more expansive strategy.

As for Europe, the ECB decided to keep interest rates at current levels, which initially caused strong outperforming of the banking sector. However, Draghi's appearance showed a much more dovish tone ensuring that he would keep low rates as long as necessary to avoid the recession and achieve the inflation target. At the same time, the existing monetary stimulus would be increased through new purchases of debt. This caused a complete downturn on the banking sector, closing the day with sharp falls and with the yields of the US government bonds at historic lows.

Other European headlines were Draghi's replacement for Christine Lagarde as the new head of the European Central Bank and Ursula von der Leyen was nominated to chair the European Commission replacing Jean Claude Juncker. Italy has stood out in the fixed income market, since yields and spreads have plummeted, reflecting a more conservative approach to the budgets and EC measures by the government. Italian bonds used to be at 290 bps above the German Bund at the end of May and are now close to 210 bps.

In the UK, the Brexit issue overshadows everything because of the current uncertainty about whether the United Kingdom and the EU will be able to reach an agreement before October 31st. The lack of clarity and the greater risk of a hard Brexit induced by the statements of the new Prime Minister Boris Johnson, makes the pound depreciated, around 1.22 against the US dollar.

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