

## Objectives & Investment Policy

The objective is to achieve long-term capital appreciation. The Sub-fund will invest principally in equity securities issued by companies domiciled in an European country or deriving a significant part of their revenues from European countries.

## Characteristics

Share Class A  
Fund UCITS  
Man. Co. Domicile LUX  
Asset Class Equity  
Currency EUR  
Valuation Daily  
Launch Date 03/05/2012  
Investment Horizon 5-7 Yrs.  
Mininal Investment -

ISIN LU0780569322  
Bloomberg Ticker HALEEA1 LX  
Radical Andbank 0034640

## Benchmark

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## Management Company

Andbank Asset Management Luxembourg  
Custody  
KBL European Private Bankers SA  
Investment Advisor  
Andorra Gestió Agrícola Reig, S.A.U

## Management Fee

0.45%

## Ongoing Charge

2.20%

AUMs Fund (Mill.) 4.20

No. Of Shares class 25,692

NAV class 163.47

Volatility (%) 15.06

Max. Drawdown (%) -26.87

Positive Weeks (%) 57.69

Monthly data last 3 yrs

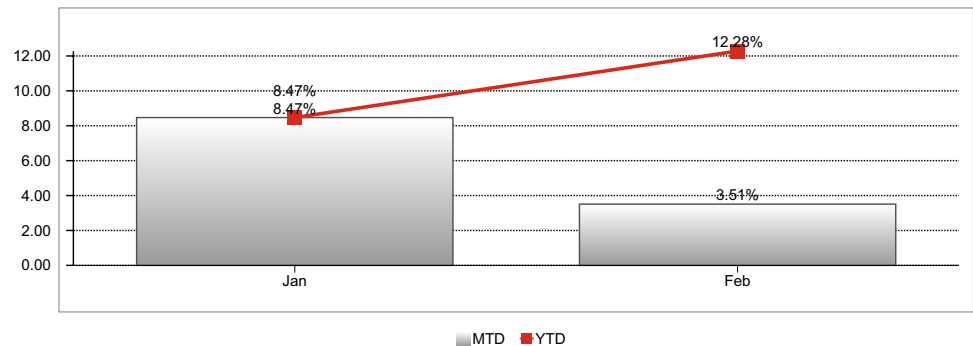
## Annualized return (%)

1 yr -9.86  
3 yrs 0.75  
5 yrs 1.48  
Since inception 7.27

## Nav Evolution since inception 2012



## 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	8.47	3.51											12.28
2018	2.19	-4.23	-3.35	3.21	0.46	-2.75	1.55	-2.71	-0.32	-7.46	-3.96	-5.89	-21.43
2017	-0.79	2.79	2.83	1.91	0.56	-2.59	0.92	-0.62	4.66	1.48	-3.86	0.56	7.81
2016	-6.20	-2.38	0.71	1.25	4.41	-8.19	3.80	0.24	0.95	-0.12	-0.10	4.43	-2.02
2015	7.34	6.58	2.81	-0.65	2.61	-3.32	4.00	-7.46	-3.68	7.51	3.66	-3.91	15.07

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## Top 10 Holdings

Position	Section	Country	Weight (%)
ROCHE HOLDING AG SW	Consumer Non-Cyclical	SWITZERLAND	3.81
NESTLE SA-REG SW	Consumer Non-Cyclical	SWITZERLAND	3.47
NOVO NORDISK A/S DC	Consumer Non-Cyclical	DENMARK	3.28
ALLIANZ SE-REG GR	Financial	GERMANY	3.25
ALTEN SA FP	Industrial	FRANCE	2.48
ROYAL DUTCH SHELL NA	Energy	NETHERLANDS	2.43
TOTAL SA FP	Energy	FRANCE	2.39
KONINKLIJKE AHOL NA	Consumer Non-Cyclical	NETHERLANDS	2.24
VOLVO AB-B SHS SS	Consumer Cyclical	SWEDEN	2.02
CNP ASSURANCES FP	Financial	FRANCE	1.72

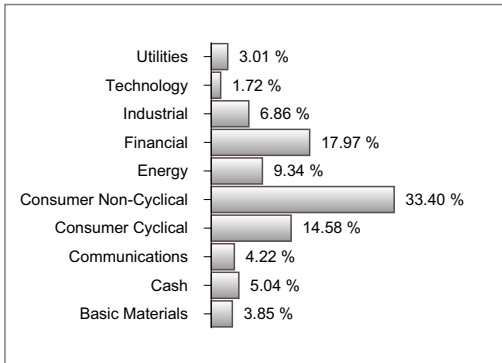
## Manager Review

Risky assets performed well in February although at a more moderate pace than the one seen in January. Weaker economic data, disappointing inflation data and geopolitical risk seem to be interpreted more as a progressive slowdown of the worldwide global growth than as a recession in 2019.

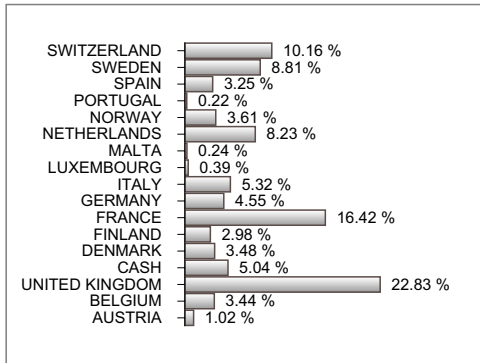
In the United States due to weak economic data, the FED has already delayed the rate hike program and it is probable it will last until the end of the year. There have been clear signs of improvement in commercial trade war with China, suggesting both parties are getting closer to an agreement.

In Europe, Greece has finally returned to the debt market by announcing its first issue in three years, since it left the rescue program last August. Focus was on Italy after significant growth reduction from 1.2% to 0.2% caused a sharp spreads widening. Some kind of relief was given by Fitch maintaining credit rating of Italy. In response, the bund went up and reached a new minimum of 0.085% confirming a great uncertainty in Europe. Praet, the ECB Chief Economist, made it clear that risks have increased and ECB could change the guidance of possible rate hike if the situation worsens.

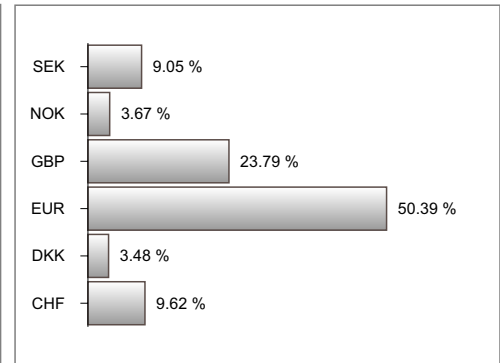
## Sector breakdown



## Country breakdown



## Currency Breakdown



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