

Objectives & Investment Policy

The Sub-Fund aims to achieve its objective by managing a portfolio of eligible financial assets, including UCITS/UCIs, with a focus on strategic allocation using a combination of a top down approach (diversification among strategies) and a bottom up approach (selection of underlying funds). The selection of the UCITS/UCIs will be made through an internal model pursuing alternative strategies.

Characteristics

Share Class A
Fund UCITS
Man. Co. Domicile LUX
Asset Class Alternative Investment
Currency EUR
Valuation Daily
Launch Date 31/05/2016
Investment Horizon 3 Yrs.
Minimal Investment -

ISIN LU1379129536
Bloomberg Ticker ANDASAC LX
Radical Andbank 0053910

Benchmark

-

Management Company

Andbank Asset Management Luxembourg

Custody

Citibank Europe plc, Luxembourg Branch

Investment Advisor

Andorra Gestió Agrícola Reig, S.A.U

Management Fee

0.33%

Ongoing Charge

2.02%

AUMs Fund (Mill.)

1.07

No. Of Shares class

11,386

NAV class

94.29

Volatility (%)

2.29

Max. Drawdown (%)

-5.95

Positive Weeks (%)

26.92

Monthly data last 3 yrs

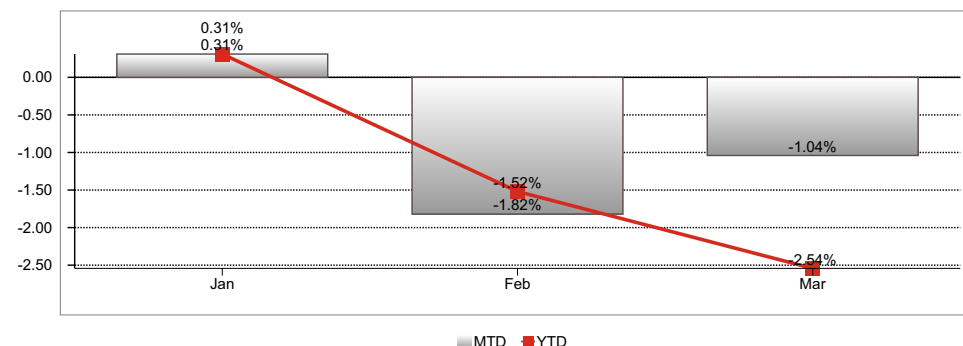
Annualized return (%)

1 yr -4.97
3 yrs 0.00
5 yrs 0.00
Since inception -2.90

Nav Evolution since inception 2016



Performance evolution 2018



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
2018	0.31	-1.82	-1.04										-2.54
2017	-0.18	0.34	0.04	-0.22	-0.49	-0.38	0.33	-0.18	-0.50	0.44	-0.88	-0.63	-2.29
2016	-	-	-	-	-	-	-	-0.73	-0.13	-0.49	-0.58	0.74	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-

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Top 10 Holdings

Position	Country	Currency	Weight (%)
HELIUM-HELIUM PE A LX	LUXEMBOURG	EUR	15.19
INRIS UCITS R CF 1 ID	IRELAND	EUR	14.56
INVESCO GLB TARG E LX	LUXEMBOURG	EUR	11.71
CANDR BONDS-CRED I LX	LUXEMBOURG	EUR	10.91
OLD MUT GB EQY A A ID	IRELAND	EUR	10.81
M&G LX DYNAMIC A A LX	LUXEMBOURG	EUR	7.56
MLIS-MARSHALL WA C LX	LUXEMBOURG	EUR	7.16
DNCA INVEST - MI E LX	LUXEMBOURG	EUR	6.70
H2O ADAGIO-IC C FP	FRANCE	EUR	6.48
MAN AHL TRD ALT- A LX	LUXEMBOURG	EUR	6.30

Manager Review

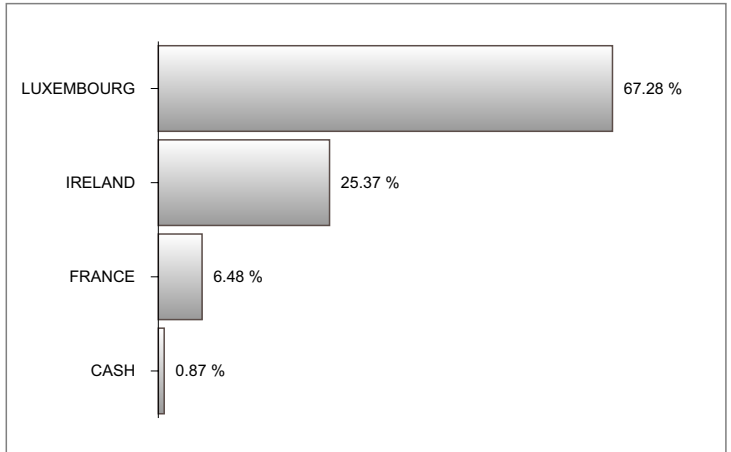
Convulsive month of March for stock exchanges, with widespread falls on both European and other international markets. Eurostoxx 50 depreciated 2.25%. The Swedish markets (-3.03%), German (-2.73%) and French (-2.88%) had a worse relative behavior. The Greek market (+ 1.13%) and Italian (-0.87%) were the ones that behaved better.

The market revolved around the following events: 1) more loose macroeconomic data in Europe and 2) the announcement by Donald Trump of tariffs on international trade, first centered on commodities such as steel and aluminum, and then more widespread to Chinese imports worth 50 billion dollars and 3) the 5-star Movement and World League populist parties won the Italian elections, without enough majority to do government, 4) the first meeting as chairman of the Federal Reserve of Jerome Powell, where the rates rose 0.25% to reach 1.50%.

Currency Breakdown



Country breakdown



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