

SIGMA INVESTMENT HOUSE FCP

## CONSERVATIVE ALLOCATION -A

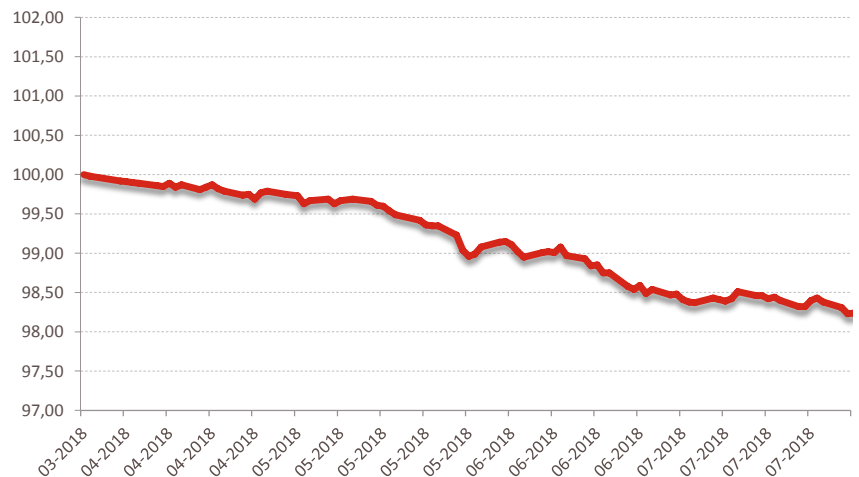
Data as at July 31, 2018

Category of the Fund	Global ETF's							
Type of Fund	UCITS							
Home	Luxembourg							
ISIN	LU1697019203							
Investment horizon (years)	1 - 3							
Portfolio currency	EUR							
Liquidity	Daily							
Risk level	1	2	3	4	5	6	7	
	Low risk Low return						High risk High return	

### INVESTMENT OBJECTIVE

The fund aims to achieve a return in excess of cash with a volatility around 3% mainly through investment in a diversified global portfolio composed of equity, bonds and public debt, raw materials, real estate investment funds and other type of assets. The asset allocation may vary depending on the perspectives of the financial markets.

### NAV EVOLUTION



### GENERAL INFORMATION

Bloomberg Ticker	SICOALA LX
AUMs (Millions)	5,47
NAV / Participation	98,23
Ratio Sharpe 1 year	N.A.
Volatility 1 year (%)	N.A.
Annualized performance	
1 year	N.A.
3 years	N.A.
5 years	N.A.
Drawdown ITD (%)	-1,77
Duration	1,79
Yield to Maturity	1,48%
Number of holdings	30

### MONTHLY HISTORICAL EVOLUTION (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2018			-0,02	-0,23	-0,76	-0,45	-0,31						-1,92

Past performance doesn't guarantee future performance

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Web	<a href="http://www.andbank.com/asset-management/">www.andbank.com/asset-management/</a>	
Management company	Andbank Asset Management Luxembourg	
Fund administrator	Citibank Europe plc, Luxembourg Branch	
Custody	Citibank Europe plc, Luxembourg Branch	
Start date	28/03/2018	
Annual commissions	Management (%)	Current expenses (%)
Class A	0,24	2,70

### MANAGEMENT TEAM INSIGHT

Good feelings in the financial markets after seeing acceleration in the US economy during the second quarter of the year (+4.1% quarterly annualized). In terms of inflation, the Personal Consumption Expenditure Index (PCE) rose + 0.1% MoM and stood at + 2.2% YoY in June. According to the data compiled by Bloomberg, the probabilities of a rise in interest rates in September and December amount to 92% and 65.2% respectively. There has been an appetite for risk, motivated by good short-term prospects. This has caused the 10-year US Treasury yield to rebound levels of 3%. In Europe, investors are already discounting the withdrawal of purchases of securities by the end of the year by the ECB and no rate increases are expected until at least the summer of 2019. Despite the confidence improves in the business sector, Europe shows a lower economic momentum. The PMI Markit Composite has experienced some slowdown to levels of 54.3x and the last published levels in terms of GDP have not met expectations. There has been considerable movement in the Bund with a strong rebound in yields up to 0.45%. Although good 2q earnings of the companies in Europe and the United States would have supported the main world stock exchanges, uncertainty continues regarding the consequences of the monetary tightening in both economies and the strong trade disputes between the US and China.

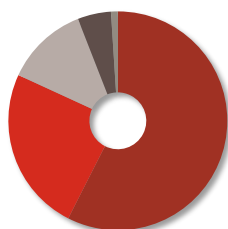
Investment grade and high yield bonds have recovered, as spreads began to reverse their recent upward trend. West Texas Intermediate (WTI) crude oil fell to \$ 68.76 / barrel, or -7.27% in July, three times it was known that US production exceeded 11 million barrels per day. After the strength shown during the second quarter, the US dollar has remained practically stable between 1.16-1.17. The strength of the dollar continues to weigh on precious metals such as gold.

The fund yielded a return of -0.08% on the month. The performance attribution by asset classes has been as follows: fixed income has contributed 0.14%, equity -0.01% and alternatives and hedging derivatives -0.20%.

The average positioning of the fund over the month has been: 12.84% Cash, 64.78% fixed income, 2.02% equity and 20.36% other asset classes.

In the asset allocation of the month, we considerably reduced exposure to European equities via hedging derivatives in order to regain exposure for the last quarter of the year if commercial tensions cease to be the focus and the downward trend in the Macroeconomic data ends up reversing or stabilizing; we increased exposure to the dollar up to 9.5% around levels of 1,175 as we believe that the strong macroeconomic data in the US, the strength of its economy compared to the rest of the economies, as well as, the reduction of stimuli by the FED could continue reinforcing the strength of the dollar.

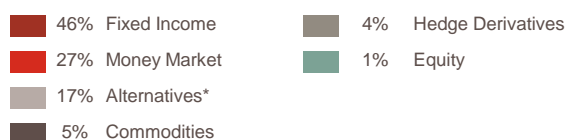
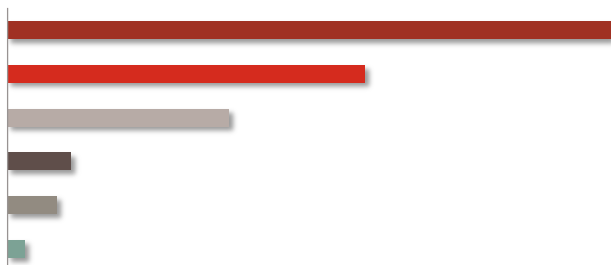
### GLOBAL GEOGRAPHIC BREAKDOWN



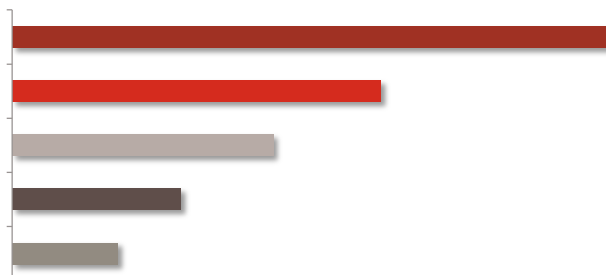
### TOP 5 POSITIONS

Position		Weight
DB Floating Rate Notes Fund	Money Market	11%
Carmignac Sécurité Fund	Short Term Bond	11%
ETF iShares Global Inflation Linked Bond	Inflation Global Bond	7%
BlackRock Fixed Income Strategies Fund	Short Term Bond	6%
AXA Euro Credit Short Duration Fund	Short Term Bond	4%

### ASSET CLASS BREAKDOWN



### TOP 5 SUB-ASSET CLASS



\* Fund Risk Premia, FI absolute return, Equity absolute return and ETF REIT

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