

SIGMA INVESTMENT HOUSE FCP

MEDICOMPTE EUR SHORT TERM

Data as at August 31, 2019

Category of the Fund **Global Fixed Income**

Type of Fund **UCITS**

Home **Luxembourg**

ISIN **LU0842065806**

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 objective is to achieve a return in excess of Euro-denominated short duration international bond markets. The sub-fund will invest at least 60% of its assets in investment grade Euro-denominated short term debt securities. The weighted average duration of the sub-fund's investments will generally not exceed 2 years and the remaining duration of each investment will generally not exceed 4 years at the time of acquisition. The sub-fund may from time to time have exposure to below investment grade debt securities. The sub-fund may invest up to 20% of its net assets in structured securities such as asset backed securities, mortgage backed securities or collateralized obligations. The sub-fund will also invest in financial derivative instruments for hedging and any other purposes (maximum exposure: 100%). The sub-fund shall not invest more than 10% of its assets in units of UCITS or other UCIs.

NAV EVOLUTION



GENERAL INFORMATION

Bloomberg Ticker	AAMESAC LX
AUMs (Millions)	-
NAV / Participation	-
Ratio Sharpe 1 year	-2,62
Volatility 1 year (%)	0,33
Annualized performance	
1 year	-1,22
3 years	-0,86
5 years	-0,81
Drawdown ITD (%)	-5,17
Duration	0,99
Yield to maturity	-0,16%
Number of holdings	0

MONTHLY HISTORICAL EVOLUTION (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2019	-0,04	-0,01	0,01	-0,10	-0,16	0,04	-0,04	-0,18					-0,47
2018	0,06	-0,15	-0,25	-0,15	-0,50	-0,07	0,05	-0,13	-0,09	-0,22	-0,34	-0,10	-1,87
2017	-0,04	0,03	0,03	0,04	0,01	0,04	0,13	-0,13	-0,09	-0,07	-0,04	-0,24	-0,33
2016	0,29	0,42	0,44	0,71	-0,09	0,01	0,40	0,05	-0,16	0,14	-0,05	0,17	2,35
2015	0,14	0,33	-0,08	0,16	0,05	-0,42	0,32	-0,12	-1,58	0,97	0,21	-3,50	-3,52
2014	0,51	0,28	0,24	0,13	0,10	0,37	-0,05	0,31	-0,10	-0,07	0,30	-0,25	1,80

Past performance doesn't guarantee future performance

SIGMA INVESTMENT HOUSE FCP

MEDICOMPTE EUR
SHORT TERM

Web	www.andbank.com/asset-management/	
Management company	Andbank Asset Management Luxembourg	
Fund administrator	Citibank Europe plc, Luxembourg Branch	
Custody	Citibank Europe plc, Luxembourg Branch	
Start date	30/11/2012	
Annual commissions	Management (%)	Current expenses (%)
Class A	0,15	1,14

MANAGEMENT TEAM INSIGHT

August was a high volatile month, where the market's nervousness and risk aversion were evident, favoring the behavior of fixed-income assets in all geographies and tranches.

The performance of the Italian curve continued to be very positive, despite a particularly complicated month with regard to policy. This demonstrates that the market continues to value the political events taking place in the country in a clearly positive manner. In the remaining Eurozone, including the periphery, there was an intense flattening of the curve, with purchases in all tranches of the curve, more concentrated in the long terms, which led the bund to close the month with an IRR of - 0.70%. This behavior is due the expectations of cuts in the deposits facility rates at the next meeting of the ECB on 12 September.

Regarding the US curve, it also experienced purchases along all its tranches, but they were more concentrated in the 2 and 3 year terms, which led to a slight pointing of curve 2y-10y. Additionally, the IRR of the 30-year bond (1.96%) fell for the first time below the 1-month (2.08%) and 3-month (1.97%) terms. The next FED meeting will take place on September 18, by then, the market takes for granted a new rate cut of 25 bp in addition to those already cut at the previous meeting in July.

European corporate bonds had a yield of 0.89% while government bonds had a yield of 1.03%. Both investment grade and high yield spreads narrowed slightly. As for CDS, the iTraxx Main started the month at 50bp and finished it at 48bp, while the iTraxx XOver opened at 254bp and closed at 251bp.

The fund achieved a net return of -18 bp during the month. On August 30th the fund has merged with the Sigma Short-Mid Term EUR.