

SIGMA INVESTMENT HOUSE FCP

# SHORT MID TERM –B

Data as of December 30th, 2022

Category of the Fund	<b>Global Fixed Income</b>						
Type of Fund	<b>UCITS</b>						
Domicile	<b>Luxembourg</b>						
ISIN	<b>LU1091599057</b>						
Investment Horizon (years)	<b>1 - 3</b>						
Fund Currency	<b>EUR</b>						
Liquidity	<b>Daily</b>						
Risk Level	<b>1</b>	2	3	4	5	6	7
	Low risk Low return			High risk High return			

## INVESTMENT OBJECTIVE

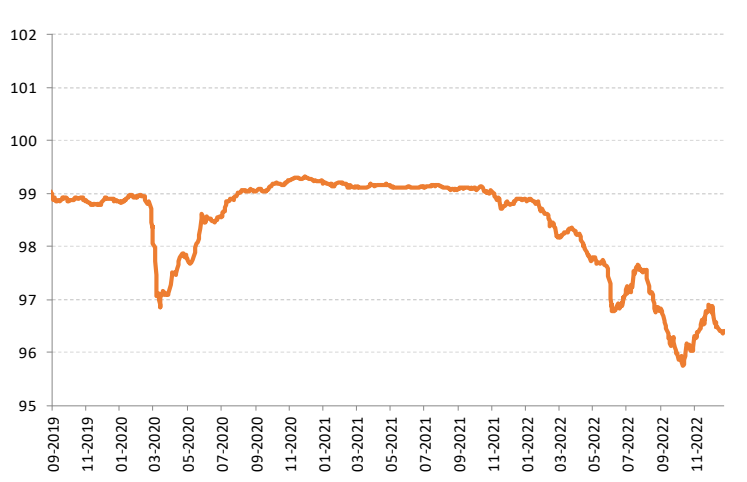
The objective of the Sub-Fund is to increase the value of its assets over the short to medium term, it will invest in debt securities and all sort of money market instruments, including deposits. Debt securities will include, amongst others, bonds, certificates, and commercial paper. The sub-fund shall not invest more than 10% of its assets in units of UCITS or other UCIs. The weighted average maturity of the investments of the portfolio will not exceed 3 years (the residual maturity of each investment does not exceed 5 years).

The sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC for efficient portfolio management and investment purposes.

## GENERAL INFORMATION

<b>Bloomberg Ticker</b>	ANBKSTB LX
<b>AUMs (Millions)</b>	160,82
<b>NAV / Participation</b>	96,36
<b>Ratio Sharpe 1 year</b>	-2,42
<b>Volatility 1 year (%)</b>	1,03
<b>Annualized performance</b>	
1 year	-2,53%
3 years	-0,84%
5 years	-0,83%
<b>Drawdown ITD (%)</b>	-3,19
<b>Duration</b>	1,28
<b>Yield to maturity</b>	3,04%
<b>Number of holdings</b>	178
<b>Spread</b>	22

## NAV EVOLUTION



\* As of 30/08/2019 total current expenditure was reduced to 22 bps in a commercial effort to make the fund more efficient. The management was modified being more flexible and dynamic.

## MONTHLY HISTORICAL EVOLUTION (%)

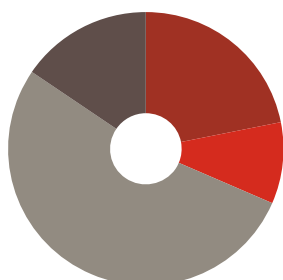
	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2022	-0,07%	-0,43%	-0,07%	-0,46%	-0,18%	-0,90%	0,82%	-0,81%	-0,70%	-0,07%	0,56%	-0,26%	-2,56%
2021	-0,09%	-0,04%	0,00%	0,05%	-0,04%	0,00%	0,03%	-0,05%	0,01%	-0,05%	-0,34%	0,18%	-0,34%
2020	0,07%	-0,16%	-1,69%	0,75%	0,21%	0,41%	0,43%	0,14%	0,02%	0,11%	0,12%	-0,05%	0,34%
2019									-0,21%	0,03%	-0,14%	0,10%	-0,43%

Past performances do not guarantee future performances

## MEAN 10 POSITIONS

Position	Weight
BTF 09/06/23	1,87%
GERMAN T-BILL 0 11/22/23	1,86%
ANDBANK LUX 2 02/23 ETD	1,27%
CRITERIA CAIXA 1.5 05/23	1,15%
CRED AGRICOLE SA 1 04/26	1,01%
TAKEDA PHARMACEU 2.25 26	0,97%
CARLSBERG BREW2.5 05/24	0,95%
LINDE PLC 0 09/30/26	0,95%
BANK OF IRELAND 1 11/25	0,95%
ING GROEP NV 0.1 09/03/25	0,95%

## DISTRIBUTION BY MATURITY



■ 0 - 6 Months 21,88%    ■ 6 - 12 Months 9,61%  
■ 1 - 3 Years 53,01%    ■ More than 3 Years 15,51%

SIGMA INVESTMENT HOUSE FCP

# SHORT MID TERM –B

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	30/11/2012	
Annual commissions	<b>Management (%)</b>	<b>Current expenses (%)</b>
Class A	<b>0,20</b>	<b>0,10</b>
Class B (min. 1.000.000.-)	<b>0,18</b>	<b>0,10</b>

## MANAGEMENT TEAM INSIGHT

The month of December has been marked by a correction of expectations in the last days of the month in both fixed income and equities. The market, despite the improvements in macro data and inflation in recent weeks, takes for granted that 2023 will be a complicated year and the probabilities of recession are perceived as high by most participants, closing the last month of 2022 in the red for most assets. In fact, surveys among bankers are very clear in this regard and there is some agreement in their base case in the direction of a slowdown in global growth, at least during the first half of 2023.

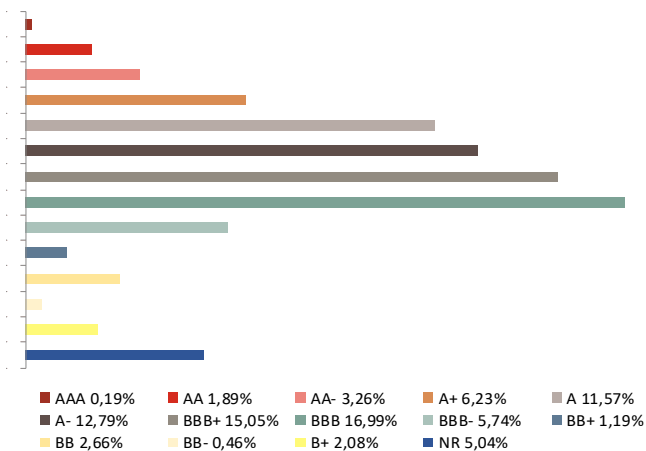
In the United States, at the Fed's November meeting, rates were raised again by 50 bps, as expected, leaving the benchmark rate at its highest level in the last 15 years. Leaving a clear hawkish message to keep rates elevated for the next few months. The more than expected pivot looks like it will take a little longer to arrive than anticipated in recent weeks. U.S. year-over-year inflation falls to 7,1%, well below the previous 7,7% and below the forecast. Core was 6% lower than the previous 6,3%. Important to note the influence of energy in this reduction in inflation, with Natural Gas and West Texas Oil ending the year at similar pre-war levels in Ukraine. As for quarterly GDP, it came in at 3,2%, higher than the previous and forecast. On the other hand, the manufacturing PMI came in at 46,2 in line with the forecast. The services PMI came in above the previous one at 44,7 vs. 47,8 and the composite at 45, also above the previous 44,6. During December we saw increased pressure on the short end of the curve, especially the 6-month, with the 10-year US Treasury yield rising from 3,61% to 3,87% and the 2-year to levels of 4,42%, keeping the curve inverted and the spread above 50bp.

In Europe, Lagarde is very clear: "There is no possibility of pivoting". The 50bp hike in December was aimed at achieving a very specific medium-term objective and, despite the feared recession, it seems that the pace of hikes will be maintained. It is worth noting that the ECB, unlike other central banks, still retains much of its balance sheet and pandemic emergency programs. The effect on the bond market has been remarkable, leaving the German 10-year bond at a 10-year high of 2,56%. It can also be seen that the inversion in the European curve has been maintained, with the 2y-10y spread above 15bp.

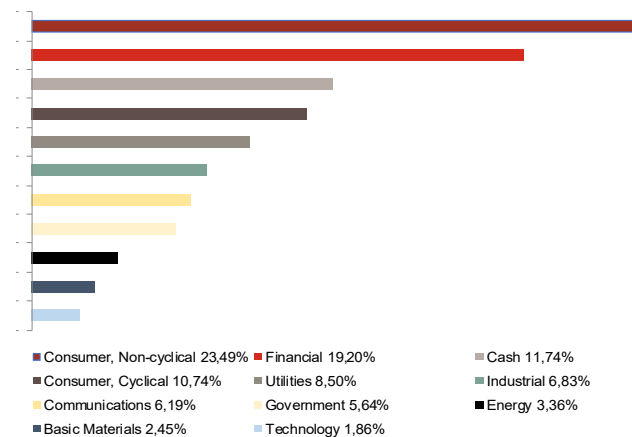
Euro zone year-on-year inflation came in at 9,2%, lower than previous and forecast. Core at 5,2%, higher to previous and forecast. Quarterly GDP came in higher at 2,3% vs. 2,1% previously. Manufacturing PMI was 47,8 vs. 47,8 previously. The services PMI was 49,8 higher than the previous 49,1 and the composite PMI was 49,3 vs. the previous 48,8. On the yield side, the German 10-year government bond yield rose sharply from 1,92% to 2,56% on the month.

On the credit side, we saw the spread closing similar to previous month, with a lot of movement intramonth. On the equity market, the trend of recent weeks was broken after the central bank meetings, leaving the S&P 500 down -5,9%, erasing the previous month's gains, and ending the year with a negative YTD of -19,44%. Regarding Europe, the Euro Stoxx 50 closed with a negative monthly return of -4,3% and a YTD of -11,7%. On the other hand emerging markets were falling too with the MSCI Emerging Markets falling more than -4% in the month and a negative YTD of -22,42%.

## DISTRIBUTION BY RATING



## DISTRIBUCION BY SECTOR



This document is of a commercial nature and is provided for informational purposes only." It does not constitute and can not be interpreted as an offer, invitation or encouragement for the sale, purchase or subscription of securities nor will its content constitute the basis of any contract, commitment or decision of any kind. This document does not replace the mandatory legal information, which must be consulted prior to any investment decision, the legal information prevails in case of any discrepancy. It is recommended that the investor, together with this document, read the documentation related to the organization, of investment, which is available at [www.andbank.com](http://www.andbank.com) and at the offices of the marketing entity The information contained in this document refers to the date that appears on it, so it could suffer changes as a consequence of the fluctuation of the markets. The returns shown are past returns and do not presuppose future returns. The participation in investment organizations or other financial products indicated in this document may be subject to market, credit, issuer and counterparty risks, liquidity and currency exchange risks, fluctuations in value and the possible loss of capital invested.