

SIGMA INVESTMENT HOUSE FCP

SHORT MID-TERM USD -A

Data as at April 30, 2019

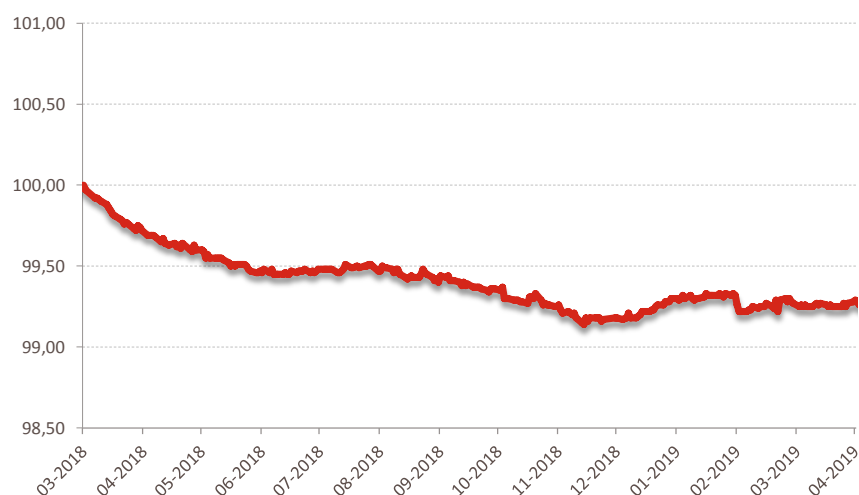
Category of the Fund	Global Fixed Income						
Type of Fund	UCITS						
Home	Luxembourg						
ISIN	LU1697012612						
Investment horizon (years)	1 - 2						
Portfolio currency	USD						
Liquidity	Daily						
Risk level	1	2	3	4	5	6	7
	Low risk Low return						High risk High return

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to offer a regular return over a period of 8 days, similar to the US monetary market, minus the management and administrative fees.

The Sub-Fund will invest in debt securities and all sort of money market instruments, including deposits (normally denominated in USD without geographical limitations). Debt securities will include, amongst others, bonds, certificates, and commercial paper (fixed or variable rate). These securities are short term obligations issued or guaranteed by banks, corporations and governments (their central, regional or local authorities, their agencies or instrumentalities or other governmentrelated entities, a Central Bank and/or Supranational Institutions). The Sub-Fund may invest occasionally in "non-investment grade" debt securities with a limit of 10% as part of specific investment strategies.

NAV EVOLUTION



GENERAL INFORMATION

Bloomberg Ticker	SISTUSA LX
AUMs (Millions)	4,95
NAV / Participation	99,29
Ratio Sharpe 1 year	N.A.
Volatility 1 year (%)	N.A.
Annualized performance	
1 year	-0,40
3 years	N.A.
5 years	N.A.
Drawdown ITD (%)	-0,86
Duration	0,44
Yield to maturity	1,65%
Number of holdings	33

MONTHLY HISTORICAL EVOLUTION (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2019	0,15	-0,06	0,01	0,02									0,12
2018			-0,03	-0,28	-0,12	-0,09	0,00	0,01	-0,05	-0,14	-0,09	-0,04	-0,83

Past performance doesn't guarantee future performance

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SHORT MID-TERM
USD -A

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	28/03/2018	
Annual commissions	Management (%)	Current expenses (%)
Class A	0,11	2,06

MANAGEMENT TEAM INSIGHT

Despite weak macro data and escalation of trade tensions, risk assets continued to rally. The main equity indices closed April with the second best return this year. Maximum levels in the European market were mainly led by the banking sector and cyclical companies.

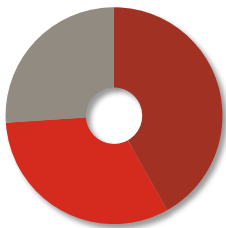
In Europe, the ECB during its monthly meeting have maintained interest rates unchanged but warned about the increasing risk of a global slowdown. Despite this fact, the risk of recession is still perceived to be low. Draghi did not give any details about a possible reduction of deposits rates, although he indicated that it is being analyzed whether measures to mitigate the side effects of negative rates should be taken. Macro data in Europe is still not showing any signs of recovery. The weakness of German Ifo Business Climate Index and potential trade conflict with the US confirm that the forecasts remain weak for Germany and Europe in general. During April the German 10-year bond yield moved from -0.028% up to 0.012% , reaching a minimum of approx. -0.050%.

In the United States, the FED during its meeting indicated that it will adopt patient data-dependent approach. 10Y US Treasury yield rose 10 basis points to 2.50% and 2Y closed the month at the levels around 2.26%, which was driven mainly by US employment data, positive data of new jobs creation, stable unemployment rate and unemployment claims at the lowest since December 1969 levels.

Both credit and high yield spreads continue to tighten. Global investment grade outperformed global government bonds by 0.84% and returned 0.56%. Global high yield bonds outperformed Treasuries by 1.43%. On the CDS Side, iTraxx Main opened the month at 66bp and closed at 58bp, while iTraxx XOver opened at 273bp and closed at 248bp.

The fund delivered a performance net of fee of 2ps during the month. The fund's duration stands at 0.49 years. During the month, we invested the cash in short term treasuries and we rolled maturing positions from the financial sector.

DISTRIBUTION BY MATURITY



42%	0 - 6 Months	26%	1 - 3 Years
32%	6 - 12 Months	0%	More than 3 Years

MAIN 10 POSITIONS

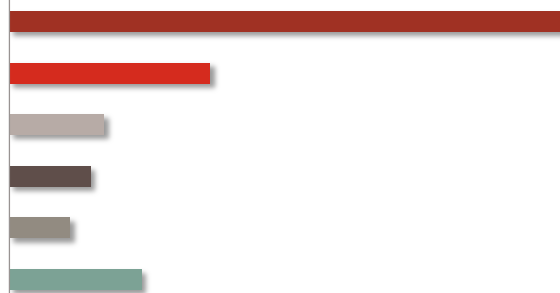
Position	Weight
TREASURY BILL 08/15/19	10%
US TREASURY N/B 2.25 20	4%
ASIAN DEV BANK1.5 01/20	4%
US TREASURY N/B 1.5 20	4%
US TREASURY N/B 1.375 20	4%
CASH	4%
SANTANDER HOLD2.65 04/20	3%
INT BK RECON&DEV 1.875 19	3%
DAIMLER FINANCE2.3 01/20	3%
ROYAL BK CANADA2.2 09/19	3%

DISTRIBUTION BY RATING



29%	Aaa	3%	Baa3
2%	Aa1	23%	N.A.
2%	Aa2		
5%	A1		
21%	A2		
6%	A3		
3%	Baa1		
4%	Baa2		

ASSET CLASS BREAKDOWN



49%	Government
18%	Financial
8%	Consumer, Non-cyclical
7%	Communications
5%	Consumer, Cyclical
12%	Altres

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