

SIGMA INVESTMENT HOUSE FCP

SHORT MID TERM -A

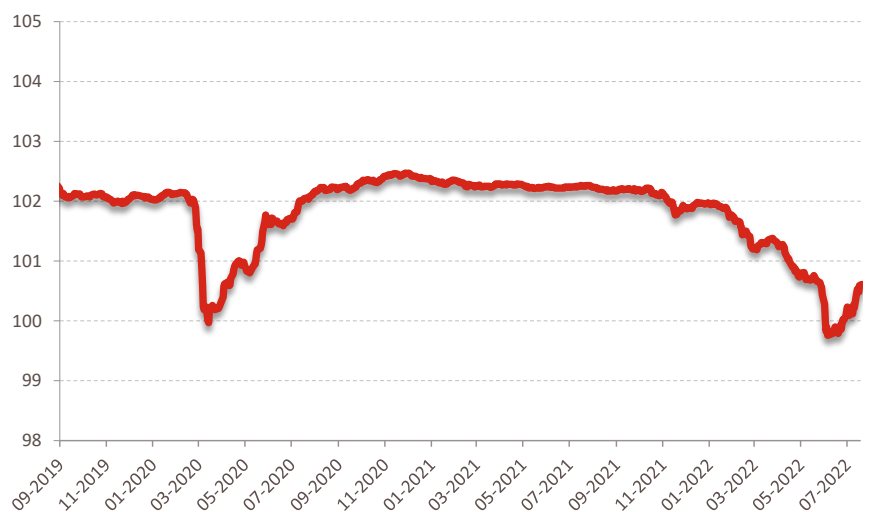
Data as at July 31th, 2022

Category of the Fund	Global Fixed Income						
Type of Fund	UCITS						
Home	Luxembourg						
ISIN	LU0447425785						
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 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.

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.

GENERAL INFORMATION

Bloomberg Ticker	ANDBNDS LX
AUMs (Millions)	170,53
NAV / Participation	100,61
Ratio Sharpe 1 year	-1,26
Volatility 1 year (%)	0,75
Annualized performance	
1 year	-1,57
3 years	-0,56
5 years	-0,78
Drawdown ITD (%)	-2,13
Duration	0,84
Yield to maturity	1,21%
Number of holdings	146
Spread	24

MONTHLY HISTORICAL EVOLUTION (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2022	-0,08	-0,43	-0,09	-0,45	-0,19	-0,91	0,82						-1,33
2021	-0,10	-0,04	-0,01	0,04	-0,05	0,00	0,03	-0,06	0,01	-0,07	-0,34	0,19	-0,40
2020	0,07	-0,18	-1,70	0,76	0,21	0,40	0,43	0,14	0,01	0,11	0,13	-0,06	0,29
2019									0,01	0,02	-0,15	0,10	-0,02

Past performance doesn't guarantee future performance

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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	0,20	0,10
Class B	(min. 1,000,000.-) 0,18	0,10

MANAGEMENT TEAM INSIGHT

This July, we have seen how the stock markets recovered ground compared to the previous month. Companies' second quarter earnings releases to date have been in line with those of the first quarter, contradicting a little bit the market sentiment of the investors, who are still hesitant about the high inflation and the possible signs of recession.

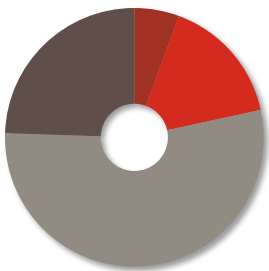
In the United States, the Fed hiked another 75 bps, reaching a maximum range of rates since the 2008 financial crisis and affirming its determination to alleviate high inflation and prevent it from being persistent in the future. Regarding the reduction of the balance sheet, it remained unchanged between June and August, although it is expected to increase later in the year. In addition, Powell announced that there may be another sharp rate hike, but from there the pace will slow down, although all this will depend on the macroeconomic outlook. U.S year-on-year inflation is 9,1% higher than the 8,8% expected, and Core 5,9%. As for the quarterly GDP, it stands in negative at -0,9%, showing weakness in the economy. On the other hand, the manufacturing PMI stood at 52,3 above the forecast of 52. In contrast, the services PMI is below the forecast with a 47 vs 52,6 and the composite with a 47,5. During July we saw a flattening of the curves with the 10 year US Treasury yield going from 3% to 2,66%.

In Europe, the ECB surprised with an interest rate hike of 50 bps and approved the new "TPI" tool designed to address fragmentation in the Eurozone, to try to prevent the risk premiums of the most vulnerable countries from skyrocketing in the event of market negativity. The president, Lagarde, justified this rate hike, saying that the Euro was in a weak position and of course because of high inflation. Year-on-year inflation in the euro zone came in at 8,9%, higher than both the previous and the forecast. Core inflation came in at 4%. Quarterly GDP came in above, at 0,7% vs. 0,2% expected. However, the manufacturing PMI was 49,6 lower than the expected 51. The services PMI was 50,6 versus the expected 52 and the composite was 49,4 versus the forecast of 51. As for the yield on Germany's 10-year government bond, it fell from 1,37% to 0,82% in June.

On the credit side, we have seen the spread narrow markedly during the month. Regarding the Equity market, we have seen a rebound during the month, with the Selective S&P 500 accumulating a positive 9,11% for the month and a negative YTD of -13,34%. Regarding Europe, the Euro Stoxx 50 closed with a positive monthly return of 7,33% and a YTD of -13,73%. On the other hand, emerging markets experienced declines, with the MSCI Emerging Markets, down -0,69% for the month and a negative YTD of -19,34%. The fund closed the month of June with a positive return of 0,82% in class A and class B, in line with money market and fixed income funds, and always with lower volatility than these two. The sectors with the best contribution to the fund during the month were health care and industrials. We have not changed our view and the changes introduced during the month have been focused on valuing issues with short maturities of companies with fundamentals that meet our fundamental criteria.

The average rating of the portfolio is A, trying to avoid any company with news that could generate instability in the current market environment. We maintain a dynamic and flexible management of the fund's duration through futures trading, but with a low strategic target. The fund's positioning in terms of duration has benefited the fund over the last month in the scenario of tightening curves.

DISTRIBUTION BY MATURITY



6%	0 - 6 Months	54%	1 - 3 Years
16%	6 - 12 Months	24%	More than 3 Years

DISTRIBUTION BY RATING

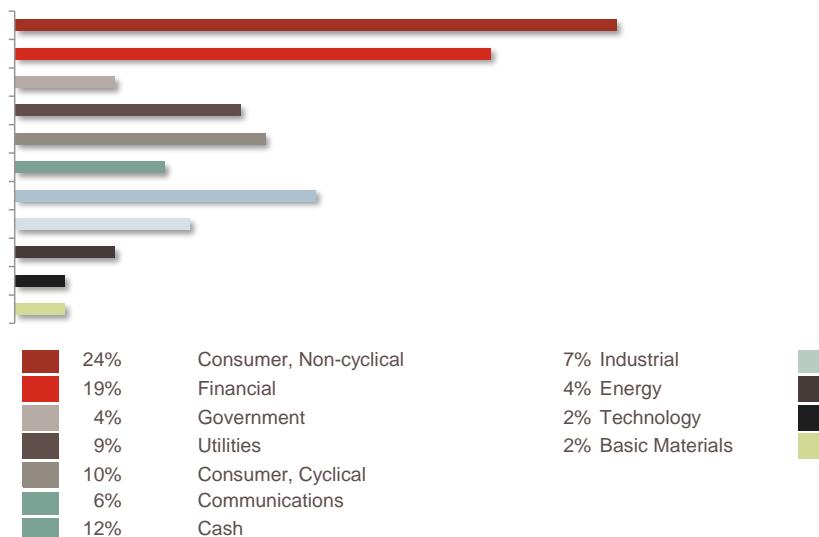


0%	AA+	17%	BBB
1%	AA	6%	BBB-
5%	AA-	3%	BB+
5%	A+	1%	BB
11%	A	1%	BB-
10%	A-	8%	NR
20%	BBB+	12%	Cash

MAIN 10 POSITIONS

Position	Weight
CASH	13%
ANDORRA INTL BON 0.9 22	3%
ANDBANK LUX -0.5 22 ETD	1%
CRED AGRICOLE SA 1 04/26	1%
TAKEDA PHARMACEU 2.25 26	1%
BANK OF IRELAND 1 11/25	1%
ING GROEP NV0.1 09/03/25	1%
CARLSBERG BREW2.5 05/24	1%
BAYER CAP CORPNV 0.625 22	1%
VATTENFALL AB 0.05 10/25	1%

DISTRIBUTION BY SECTOR



24%	Consumer, Non-cyclical	7%	Industrial
19%	Financial	4%	Energy
4%	Government	2%	Technology
9%	Utilities	2%	Basic Materials
10%	Consumer, Cyclical		
6%	Communications		
12%	Cash		