

## Objectives & Investment Policy

The objective is to offer a regular return similar to the eurozone 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. Debt securities will include, amongst others, bonds, certificates, and commercial paper. These securities are short term obligations issued or guaranteed by banks, corporations and governments. The sub-fund may use all types of financial derivative instruments for hedging purposes (maximum exposure: 100%).

## Characteristics

**Share Class** A  
**Fund** OIC  
**Man. Co. Domicile** Andorra  
**Asset Class** Fixed Income  
**Currency** EUR  
**Valuation** Daily

**Launch Date** 25/09/2003  
 17/07/2009\*

**Investment Horizon** 1,5 Yrs.

\*date of adaptation to the new legislation (Llei 10-2018) and reset of the net asset value to 100

**ISIN** AD0000100000  
**INAF registration** 0015-01  
**Radical Andbank** 100000

**Benchmark**  
 Euribor 12 M

**Management Company**  
 Andorra Gestió Agricol Reig, S.A.U  
**Custody**  
 Andorra Banc Agricol Reig, S.A

**Management Fee**  
 0.75%  
**Entry Charge**  
 -  
**Exit Charge**  
 -  
**Custody Fee**  
 0.11%

\*Indirect taxes not included. IGI: 9.5%

**AUMs Fund (Mill.)** 9.42  
**No. Of Shares class** 102,748  
**NAV class** 91.65

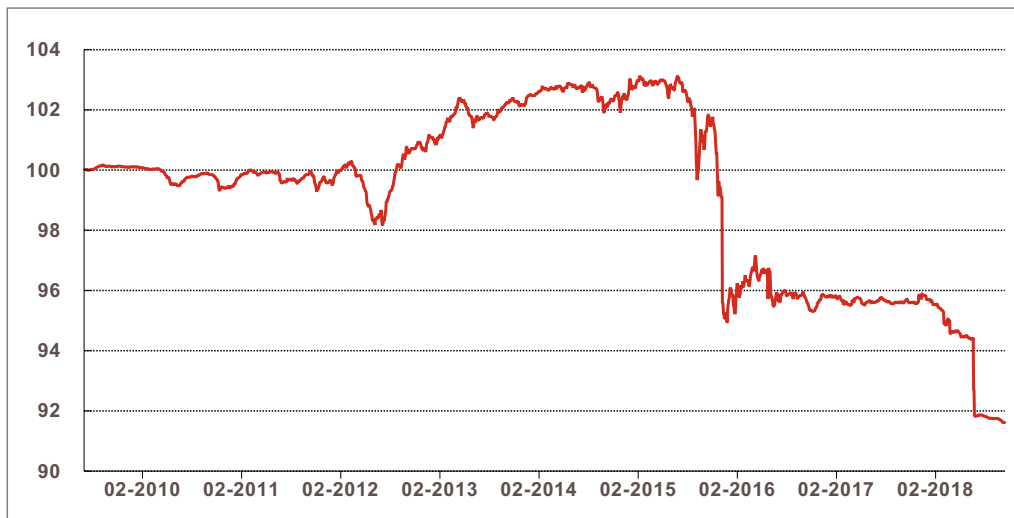
**Volatility (%)** 2.20  
**Max. Drawdown (%)** -10.06  
**Positive Weeks (%)** 41.67  
**Duration (%)** 0.43  
**Yield (%)** 0.18  
**Interest Rate (%)** 2.59  
**Rating** BBB

Monthly data last 3 yrs

### Annualized return (%)

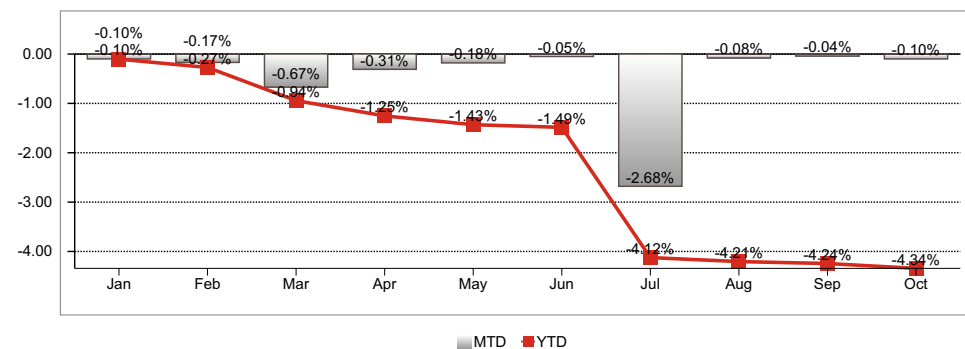
**1 yr** -4.20  
**3 yrs** -3.28  
**5 yrs** -2.18  
**Since inception** -0.58

## Nav Evolution since inception 2009\*



\*date of adaptation to the new legislation (Llei 10-2018) and reset of the net asset value to 100

## Performance evolution 2018



Past performance should not be considered an indicator of future performance

## Monthly Historical evolution (%)

	Ene.	Feb.	Mar.	Abr.	May.	Jun.	Jul.	Ago.	Set.	Oct.	Nov.	Dic.	YTD
2018	-0.10	-0.17	-0.67	-0.31	-0.18	-0.05	-2.68	-0.08	-0.04	-0.10			-4.34
2017	-0.08	-0.01	-0.23	0.03	-0.02	0.02	0.12	-0.08	-0.01	0.06	-0.05	0.20	-0.06
2016	0.54	-0.23	0.43	0.79	-0.31	-0.99	-0.16	0.25	-0.17	0.02	-0.42	0.56	0.30
2015	0.28	0.26	-0.14	0.08	0.06	-0.29	0.18	-0.47	-2.46	1.42	0.03	-5.67	-6.70
2014	0.28	0.21	0.00	0.04	0.00	0.03	-0.13	0.14	-0.48	-0.13	0.31	-0.02	0.26

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## Top 10 Holdings

Position	Rate	Maturity	Country	Weight (%)
BONS PRINC. AND. 1.15% EUR 3Y	1.150	19/12/2019	ANDORRA	21.24
SIGMA FCP MEDICOMPT E EURO ST A EUR	-	/ /	LUXEMBOURG	8.64
JPMORGAN CHASE	2.625	23/04/2021	UNITED STATES	3.43
BANKINTER SA	6.375	11/09/2019	SPAIN	3.38
SMURFIT KAPPA AQ	4.125	30/01/2020	IRELAND	3.36
WELLS FARGO CO	2.250	03/09/2020	UNITED STATES	3.33
RBS NV EX-ABN NV	4.700	10/06/2019	NETHERLANDS	3.33
THYSSENKRUPP AG	3.125	25/10/2019	GERMANY	3.25
MONDELEZ INT INC	2.375	26/01/2021	UNITED STATES	2.84
PEUGEOT	6.500	18/01/2019	FRANCE	2.83

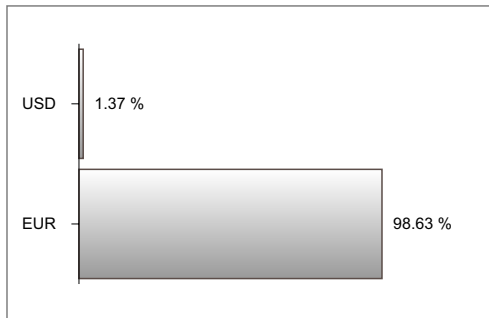
## Manager Review

On the interest side, the month started firmly bearish, as comments from Fed chair Powell on the potential for higher rates drove 10y yields 17bps higher to levels not seen since 2011. The 10 year Treasury reached 3.25% but many investors saw it as a buying opportunity. FOMC speakers during the month continued to focus on the same message from the September meeting that rates are likely to move modestly above neutral towards the end of 2019 and the beginning of 2020. It was equities that then dominated the market directionality for the rest of the month. The relatively disappointing earnings season led to a sell-off in equities: the S&P had the worst month since September 2011, closing the month down 6.94%. Persistent outflows combined to mixed macroeconomic data in the Eurozone, uncertainties on the Brexit and on the issue of the discussions between Italy and the European Commission on the budget, and negative headlines about US-China trade policy contributed to the negative sentiment. The bund opened the month at 158.79 (yield of 0.469%) and closed at 160.26 (yield of 0.384%). With the selloff in equities over the course of October, spreads widened to levels last seen in mid-August.

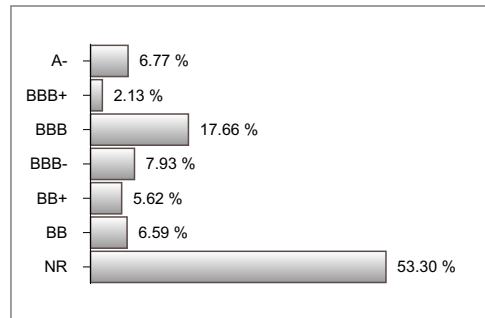
iTraxx Main opened the month at 69bp and closed at 74bp, while iTraxx XOver opened at 274bp to close at 298bp. iTraxx Senior Financials opened at 84bp and closed at 92bp. EUR and GBP investment grade cash credit saw excess returns for the month over duration-matched bunds of -70bp, while EUR HY saw -163bp of excess returns. Total returns were negative in IG and HY due to credit weakness and despite the rates strength. Industrials and consumer goods spreads widened the most, while oil & gas and healthcare outperformed.

The fund delivered a negative performance of -0,10% in October. During this month we reduced exposure to the automotive sector, selling companies like Opel or Fiat.

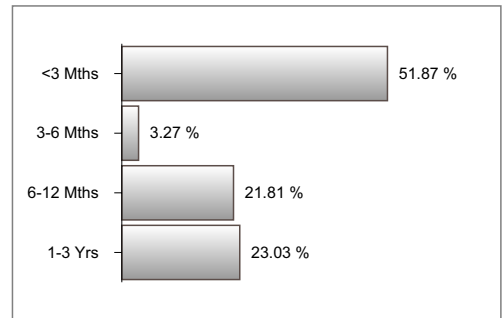
## Currency Breakdown



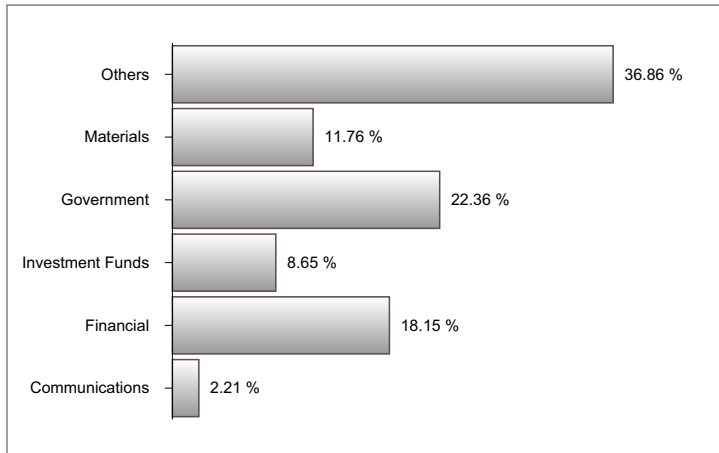
## Rating Allocation



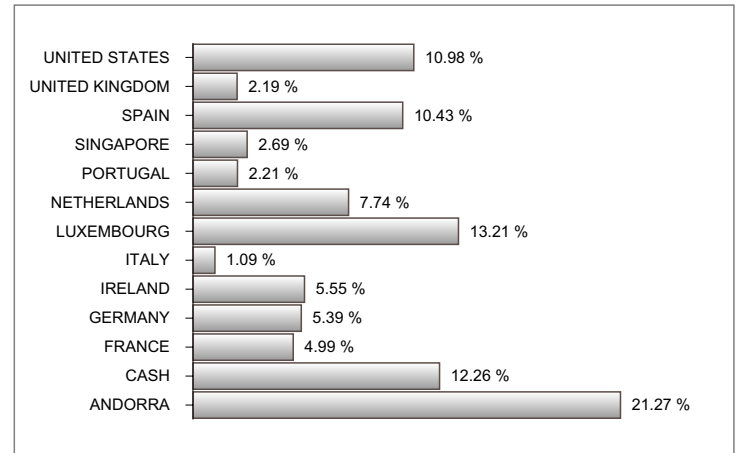
## Maturity allocation



## Sector breakdown



## Country breakdown



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