

## 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 shall not invest more than 10% of its assets in units of UCITS or other UCIs. The sub-fund may use all types of financial derivative instruments for hedging purposes (maximum exposure: 100%).

## Characteristics

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

**Launch Date** 12/02/2007  
17/07/2009\*

**Investment Horizon** 1 Yrs.

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

**ISIN** AD0000100100  
**INAF registration** 0015-02  
**Radical Andbank** 100100

## Benchmark

-

## Management Company

Andorra Gestió Agricol Reig, S.A.U

## Custody

Andorra Banc Agricol Reig, S.A

## Management Fee

0.25%

## Entry Charge

-

## Exit Charge

-

## Custody Fee

0.22%

\*Indirect taxes not included. IGI: 9.5%

**AUMs Fund (Mill.)** 18.93  
**No. Of Shares class** 186,063  
**NAV class** 101.71

**Volatility (%)** 0.71  
**Max. Drawdown (%)** -2.39  
**Positive Weeks (%)** 45.51  
**Duration (%)** 0.50  
**Yield (%)** -0.09  
**Interest Rate (%)** 2.04  
**Rating** BBB+

Monthly data last 3 yrs

## Annualized return (%)

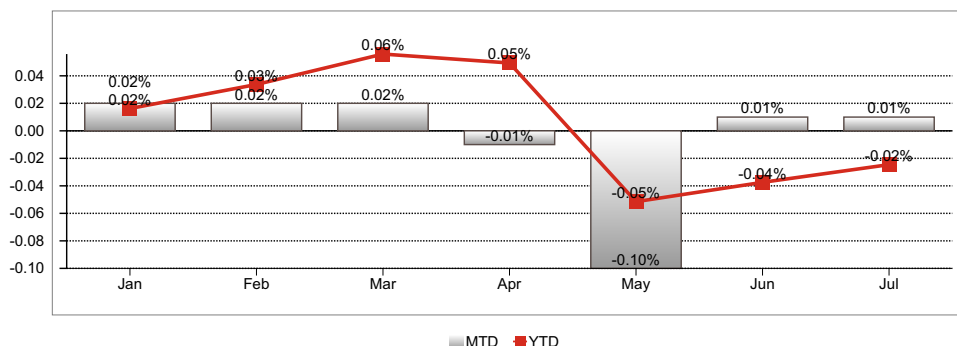
**1 yr** -0.39  
**3 yrs** -0.56  
**5 yrs** -1.24  
**Since inception** 0.14

## 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 2019



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
2019	0.02	0.02	0.02	-0.01	-0.10	0.01	0.01						-0.02
2018	-0.03	-0.12	-0.44	-0.14	-0.16	-0.09	-0.84	-0.04	0.01	-0.09	-0.18	-0.06	-2.18
2017	-0.01	0.02	-0.13	0.05	0.14	0.00	0.15	-0.03	0.00	0.01	-0.09	0.19	0.30
2016	0.07	-0.20	0.67	0.74	-0.26	-0.64	-0.11	0.16	-0.21	0.06	-0.25	0.47	0.49
2015	0.23	0.35	-0.12	0.12	0.09	-0.37	0.24	-0.26	-1.94	1.20	0.12	-4.34	-4.70

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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	25.01
TELEFONICA EMIS	4.710	20/01/2020	SPAIN	2.22
HEIDELCEMENT FIN	8.500	31/10/2019	LUXEMBOURG	2.20
SMURFIT KAPPA AQ	4.125	30/01/2020	IRELAND	2.16
BAYER CAP CORPNV	0.625	15/12/2022	NETHERLANDS	2.16
BTPS	0.450	01/06/2021	ITALY	2.13
CONTINENTAL AG	0.000	05/02/2020	GERMANY	2.12
JPMORGAN CHASE	2.625	23/04/2021	UNITED STATES	1.95
MONDELEZ INT INC	2.375	26/01/2021	UNITED STATES	1.94
MCDONALD'S CORP	4.000	17/02/2021	UNITED STATES	1.72

## Manager Review

During July, the purchases on the European curve continued both in the core sector and in the periphery. The curve was slightly flattened due to higher yield drops in the long term. Italy stood out with a decrease of 25 basis points in the 2 years and 56 in the 10 years. The Economic Central Bank's tone intensified due to the concern about the low inflation. The ECB reaffirmed once again its readiness to act having a high probability to reduce the discount rate for the September meeting.

In the United States, the FOMC in the last monetary policy meeting announced a 25bp rate cut with the target range for the federal funds rate at 2 -2.25%. Balance sheet normalization will stop at the beginning of August two months earlier than previously indicated. Powell mentioned that the rate cut is not the beginning of a cutting cycle and should be interpreted as mid-cycle adjustment. The FOMC will continue to monitor the economic outlook in order to decide the future path of the target rate range. The US curve is still inverted. 10Y US Treasury closed the month with the yield at 2.01% and 2Y US Treasury at 1.87%.

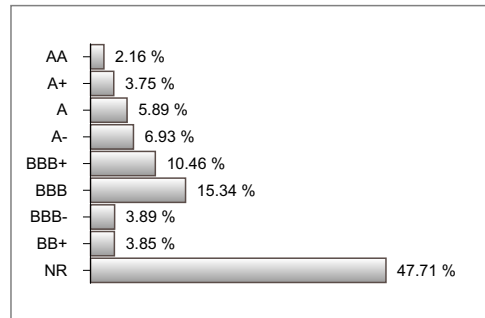
The European corporate bonds returned 1.07% while government 0.85%. Both credit and high yield spreads were slightly narrowing. On the CDS Side, iTraxx Main opened the month at 51bp and closed at 49bp, while iTraxx XOver opened at 255bp and closed at 253bp.

The fund delivered a performance net of fee of 1bps during the month. The fund's duration stands at 0.50 years.

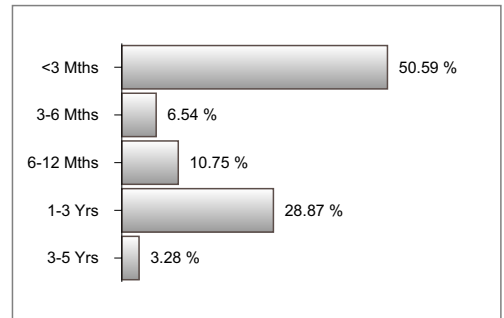
## Currency Breakdown



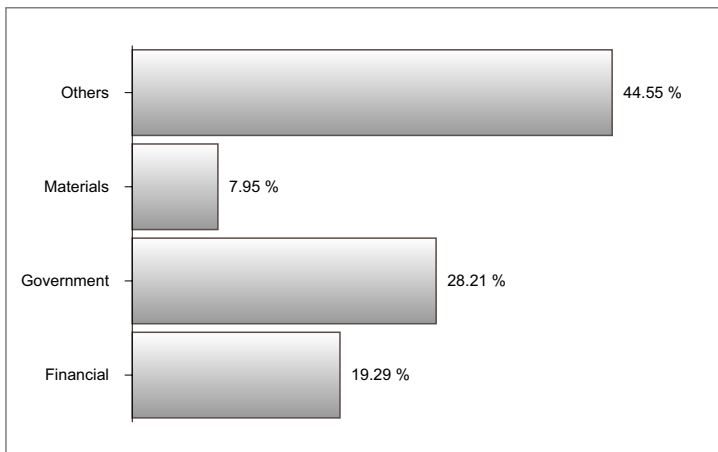
## Rating Allocation



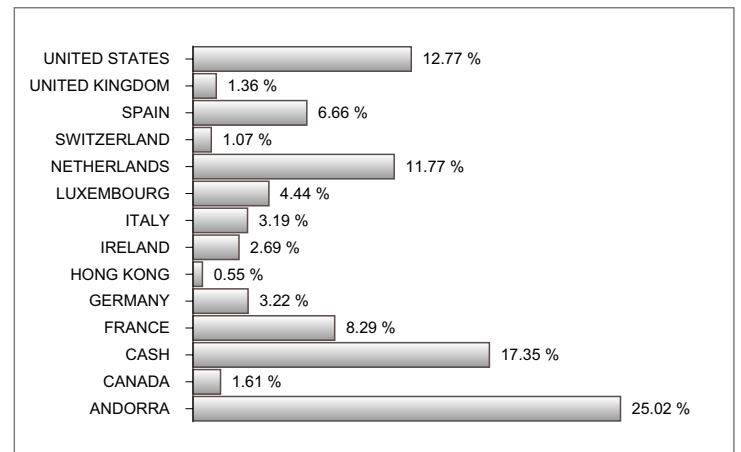
## Maturity allocation



## Sector breakdown



## Country breakdown



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