ANDBANK
asset management

ANDBANK STRATEGIES FUND		
	Category of the Fund	**Other OICs**
	Currency	**EUR**
	Liquidity	**Weekly**
	Risk Level	**Aggressive**
	Complexity	**Complex, Alternative**
	Geography	**Global**
	Investment horizon (years)	**5 years**
Data as of December 30th, 2022	ISIN	**AD00500200**
	Risk Level	1 2 3 4 5 6 **7**

ANDBANK **STRATEGIES FUND**

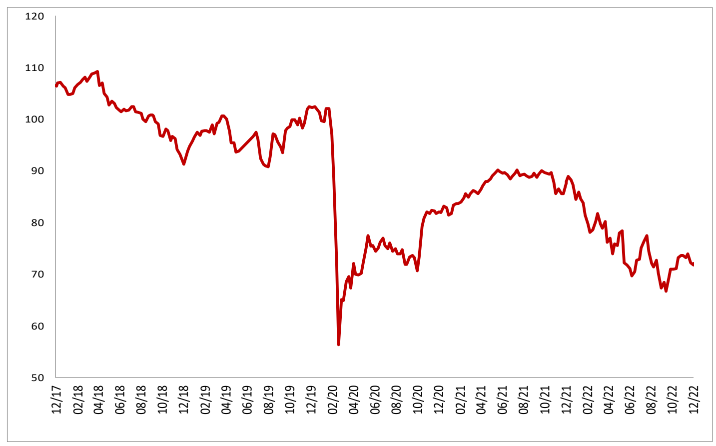
Data as of December 30th, 2022

INVESTMENT OBJECTIVE AND STRATEGY

This fund aims to achieve long-term capital growth through investment in a diversified portfolio of structured products, mainly Equity-Linked Notes (ELN) and Reverse Convertibles.

ELNs and Reverse Convertibles are complex financial instruments linked to an underlying asset, which may be shares, baskets of shares or equity indices. Both products offer a coupon with a certain frequency and a specific protection barrier, usually between 20% and 35%.

NAV EVOLUTION



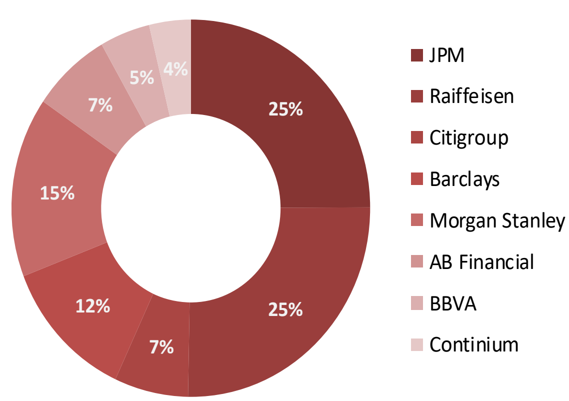
GENERAL INFORMATION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3,81%	-3,73%	0,37%	-6,80%	-0,75%	-5,89%	2,38%	-1,06%	-6,52%	5,41%	3,72%	-2,21%	**-18,10%**
2021	-0,78%	2,85%	2,20%	1,02%	2,30%	1,35%	-0,70%	0,25%	0,39%	0,29%	-2,15%	0,05%	**7,17%**
2020	-2,46%	-2,76%	-32,93%	10,65%	0,40%	4,57%	0,08%	-0,92%	-4,01%	-1,73%	16,10%	-0,05%	**-19,81%**
2019	5,83%	1,23%	-0,66%	2,97%	-6,28%	0,13%	2,34%	-5,48%	5,27%	3,08%	1,76%	2,00%	**12,04%**
2018	-1,48%	1,80%	0,57%	1,78%	-5,94%	-0,94%	0,03%	-0,61%	-0,39%	-4,01%	0,00%	-5,62%	**-14,18%**
2017												-0,16%	**-0,16%**

TOP 10 HOLDINGS

TOP 10	
SIH GLOBAL EQUITY B EUR ACC	25,34%
PAM21 PHX BMW GY 8.00%	5,07%
PAM21 PHX MASTERCARD 6.04%	4,96%
PAM21 PHX AC SAN SM 11.80%	4,64%
PAM21 PHOENIX AUTOCALL BNP FP 10% E	4,51%
PAM21 PHX VWS DC 12.50%	4,50%
PAM22 PHOENIX ITX SM 11.8% EUR 3Y	4,49%
PAM22 PHX AC AIR FP 10.6%	3,61%
PAM21 PHX ASML HOLDING NV 9.5%	3,60%
PAM21 PHX SAF 11,251%	3,57%

ISSUER DISTRIBUTION



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Managment Fee	**1,25%**
Depositary Fee	**0,30%**
Subscription and Refund Fee	**0,60%**
	Indirect Tax Excluded

MANAGMENT 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%.