AB 24k GOLD SICAV

ANDBANK asset management

Risk level

1	2	3	4	5	6	7

Key Figures

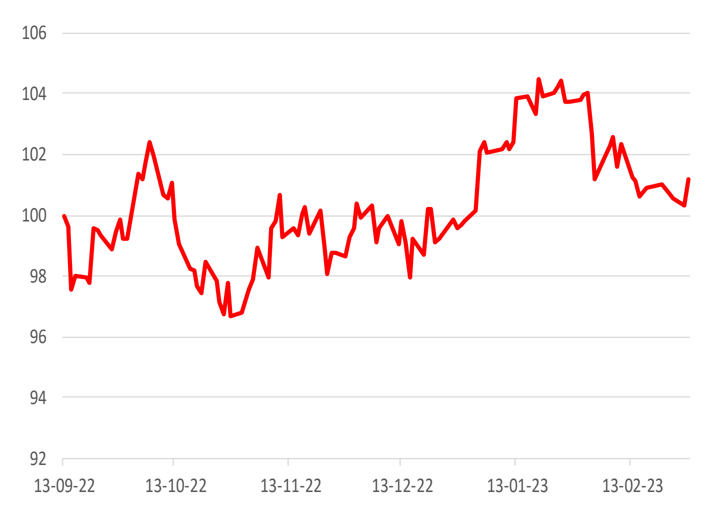
Date	**28/02/2023**
Structure	**Other OIC**
Classification	**Others**
Distribution/Capitalization	**Capitalization**
Reference currency	**EUR**
Liquidity	**Daily**
Minimum investment	**50.000 Euros**
AFA Registration number	**0187**
ISIN	**AD000A3CQLZ6**
Launch date	**13/11/2019**
Recommended Holding Period	**3 years**
Investment Profile	**Qualified**
Complexity	**Complex**
Management company	**Andorra Gestió Agricol Reig, SAU, SGOIC**
Depositary agent	**Andorra Banc Agricol Reig, SA**
Auditors	**Deloitte Andorra Auditors i Assessors, SL**
Suscription fee	**0,00%**
Redemption fee	**0,00%**
Custody fee	**1,55% per annum**
Management fee	**0,00%**

Indirect taxes not included

OID Data

Fund size	**11.494.685 €**
Net asset value	**129,97 €**
Cut-off time	**12:00**
Minimum investment	**50.000 €**

Performance since 13/09/2022



Historical Performance

	YTD	2022	2021	2020	2019
OIC	1,38%	6,72%	4,05%	13,81%	1,80%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	4,13%	-2,64%										
2022										-2,40%	2,82%	0,27%

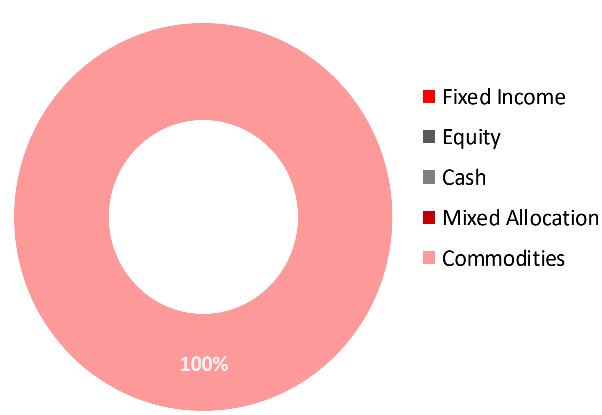
Investment Strategy

The objective of the fund is to try to achieve long-term capital growth by investing in physical gold.

In order to achieve its objective, the fund may invest exclusively in tradable physical gold, in the form of numbered bars with a purity of 999,9/1000 (24k), which will be held by depositary on behalf on the fund.

The value of the shares will depend directly on the market price of gold

Asset Allocation



	Top holdings	Weight %
1	GOLD BAR 1 OZ	100
2		
3		
4		
5		

Monthly Commentary

After a good start to the year, February closed with the main stock markets in the red, except for the European stock market. The solid macroeconomic data released in February, together with worse inflation data, made investors nervous. Fears of further interest rate hikes by central banks were revived.

In the United States, at its meeting at the beginning of the month, the Fed raised rates by 25 bp as expected, confirming a reduction in the magnitude of rate hikes. Rates were in the range of 4.50%-4.75%, their highest level since 2007. Even so, this dovish view that could be observed after the meeting faded with the strength of the employment report and the upward surprise of the latest inflation data. For these reasons, Chairman Jerome Powell warned that it could take longer to bring inflation closer to the 2% target, which translates into continued rate hikes. U.S. year-over-year inflation was 6.4%, slightly lower than previously reported, but higher than the forecast of 6.2%. Core was 5.6%, also lower than previous, but higher than expected. As for quarterly GDP, it came in at 2.7%, lower than both the previous and the forecast. On the other hand, the manufacturing PMI came in at 47.8 above the previous and forecast. The services PMI came in above the prior at 50.5 vs. 46.8 and the composite at 50.2, also above the prior 46.8. During February we saw a tightening in the curves with the 10-year US Treasury yield rising from 3.51% to 3.94% and the 2-year at 4.83%.

In Europe, the ECB also met expectations, raising 50 bp and its president, Lagarde, announced at least another increase of the same magnitude next month. In Europe, macro data such as employment also made life difficult for the central bank after growing twice as much as expected in the last quarter. Some ECB members insisted on maintaining monetary tightness if there are no signs of a credible deceleration towards the inflation target. In addition, the market is starting to discount further rate hikes, with the terminal rate at 4% in February 2024. Eurozone year-on-year inflation came in at 8.6%, lower than previously and equal to the forecast. Core at 5.3%, above the previous and forecast. Quarterly GDP was lower, at 0.1% vs. 0.3% previously, and equal to the forecast. On the other hand, the manufacturing PMI was 48.5 vs. 48.8 previously. The services PMI was 53 higher than the previous one and the composite PMI was 52.3 vs. the previous one of 50.3. On the yield side, the German 10-year government bond yield rose from 2.28% to 2.64% in the month and the 2-year to 3.10%.

On the credit side, we saw the spread widen slightly during the month. Regarding the equity market, we have experienced a month of high volatility, with the publication of macro data, together with the publication of company results. On Wall Street, the S&P 500 closed February in the red, with -2.61% and a positive YTD of 3.40%. In Europe, equity performed better than in the United States, with the Euro Stoxx 50 up 1.80% for the month and 11.24% YTD. On the other hand, emerging markets experienced sharp declines, with MSCI Emerging Markets, losing -6.54% for the month, almost all of what it had gained in the previous month, and a positive YTD of 0.80%.