AB 24k GOLD SICAV

ANDBANK asset management

Risk level

1	2	3	4	5	6	7

(Risk level 6 highlighted)

Key Figures

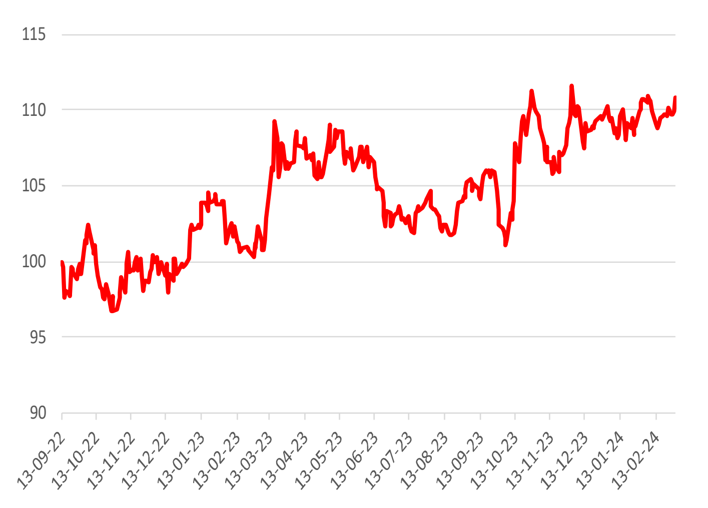
Date	**29/02/2024**
Structure	**Other OIC**
Classification	**Others**
Distribution/Capitalization	**Capitalization**
Reference currency	**EUR**
AFA Registration number	**0187**
ISIN	**AD000A3CQLZ6**
Launch date	**13/11/2019**
Recommended Holding Period	**3 years**
Investor Profile	**Qualified**
Complexity	**Complex**
Fund Domicile	**Andorra**
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	**17.841.234 €**
Net asset value	**142,34 €**
Liquidity	**Daily**
Cut-off time	**12:00**
Minimum investment	**50.000 €**

Performance since 13/09/2022



Historical Performance

	YTD	2023	2022	2021	2020	2019
OIC	1,14%	9,77%	6,72%	4,05%	13,81%	1,80%

Monthly Performance

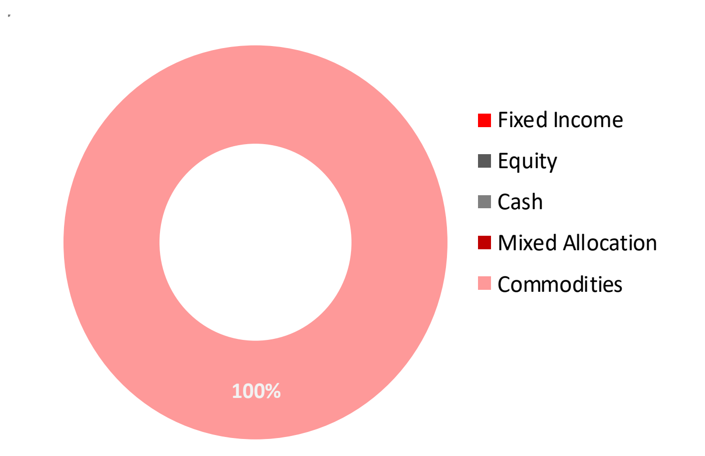
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	0,85%	0,29%										
2023	4,13%	-2,64%	5,18%	-0,62%	1,66%	-4,17%	1,59%	0,13%	-2,30%	7,31%	-0,29%	0,01%
2022										-2,40%	2,82%	0,27%

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		

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Monthly Commentary

This February the bullish inertia continued, and the markets closed at record highs, despite inflation that seems to be stagnating and reaffirming the delay in lowering interest rates. However, this was offset by the publication of corporate earnings, where many companies continued to beat expectations and improve their estimates for this year.

In the United States, the release of the Fed minutes raised concerns about the risk of lowering rates too soon, due to solid employment data reflecting strength and inflation remaining off target. Thus, Chairman Powell advocated a more cautious approach to the interest rate decision. However, even if there is no urgency to lower them, several Fed members estimate that there will be about three cuts over the course of the year and that they could begin this summer. U.S. year-over-year inflation in January was 3.1%, lower than previous and higher than forecast. Core was 3.9%, unchanged from the previous year and above the forecast. Quarterly GDP came in at 3.2%, lower than the previous 4.9% and below the forecast. On the other hand, the January manufacturing PMI came in at 50.7 above the previous and forecast. The services PMI came in above the previous one at 52.5 vs. 51.4 and the composite at 52 above the previous one. During February we saw a tightening in the curves with the 10-year US Treasury yield rising from 3.91% to 4.25% and the 2-year at 4.62%.

In Europe, the latest ECB minutes also raised concerns about the risk of cutting rates too early, which could have worse consequences than cutting rates too late. Some members therefore insisted that we must be patient and not rush into adjusting monetary policy, especially in view of the current wage pressures, which remain too high. Euro zone year-on-year inflation in January came in at 2.8%, lower than the previous 2.9%. Core at 3.3%, lower than previous and equal to forecast. Quarterly GDP came in at 0%, slightly higher than forecast and unchanged from the previous forecast. On the other hand, in January, the manufacturing PMI was 46.6 higher than the previous 44.4, the services PMI was 48.4 lower than the previous 48.4 and the composite PMI was 47.9 higher than the previous 47.9. As for the yield of the German 10-year government bond, it rose from 2.16% to 2.41% in February and the 2-year rose to 2.90%.

On the credit side, we saw the spread narrow significantly during February. As for the equity market, the main indices remained at record levels thanks to good corporate results and economic strength. On Wall Street, the S&P 500 closed the month with a +5.17% gain. In Europe, the Euro Stoxx 50 rose by +4.93% in the month. On the other hand, emerging markets also had strong gains, with the MSCI Emerging Markets, up +4.63% for the year.