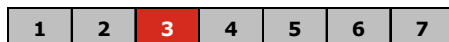


Risk level



Investment Objective and Strategy

The main objective is the preservation of capital in the medium / long term with adequate risk management. The sub-fund has a flexible multi-asset and global investment approach, classified as conservative / moderate. The investment will have a stable performance in the long term, although it could fluctuate in the short term.

- The sub-fund will invest at least 65% of the assets in fixed income. It will invest a maximum of 30% in equities and a maximum of 35% in debt instruments from emerging countries, commodities and real estate assets.

- The sub-fund may also use all types of derivative financial instruments for hedging purposes and to be managed efficiently (maximum exposure: 100%).

Key Figures

Date	31/03/2025
Structure	Others OIC
Classification	RFM (Mixed Fixed Income)
Geographical focus	Global
Distribution/Capitalization	Capitalization
Reference currency	EUR
AFA Registration number	0014-18
ISIN	AD0000103900
Launch date	30/09/2019
Recommended Holding Period	Between 2 and 3 years
Investor Profile	Unqualified
Complexity	Non-Complex
Fund Domicile	Andorra
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Depository agent	Andorra Banc Agricol Reig, SA
Auditors	Deloitte Andorra Auditors i Assessors, SL
Suscription fee	0,00%
Redemption fee	0,00%
Custody fee	0,22% p.a.
Management fee	0,75% p.a.

Indirect taxes not included

OIC Data

Fund size (Millions)	22,06 €
Net asset value	108,87 €
Liquidity	Daily
Cut-off time	12:00
Minimum investment	0,0001 shares

Performance since inception



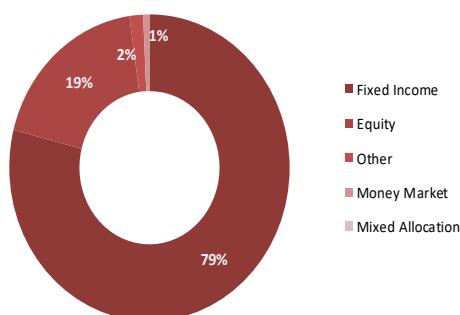
Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025	0,96%	0,13%	-1,76%										-0,69%
2024	0,75%	-0,08%	1,21%	-0,60%	0,32%	0,85%	0,78%	0,76%	1,09%	0,00%	1,31%	-0,44%	6,09%
2023	2,37%	0,01%	0,83%	0,68%	1,05%	0,29%	1,50%	-0,32%	-1,32%	-0,23%	2,58%	2,05%	9,85%
2022	-2,07%	-1,94%	-0,18%	-1,53%	-1,07%	-3,15%	2,73%	-1,89%	-3,11%	1,28%	1,18%	-1,26%	-10,63%
2021	-0,25%	-0,39%	0,42%	0,73%	0,57%	0,58%	0,83%	0,32%	-0,98%	0,45%	-0,32%	0,89%	2,88%
2020	0,89%	-0,75%	-5,06%	2,24%	0,89%	0,81%	1,38%	0,48%	-0,26%	-0,12%	1,42%	0,70%	2,44%
2019									0,00%	-0,19%	0,03%	0,03%	-0,13%

Portfolio key figures

Ratio Sharpe 1 year	0,19
Volatility 1 year	2,89%
Annualized performance	
1 year	3,40%
3 years	2,56%
5 years	2,77%
Max Drawdown (1 year)	-2,44%
Number of holdings	85

Asset Allocation



Fixed Income key figures

Duration	4,02
Yield to maturity	2,88%
Spread	41,92
Average Rating	A
Average maturity	1,72
Fixed Income weight	79%

Top 10 Holdings

	Weight
SIH GLOBAL EQUITY B EUR ACC	18,74%
SIH SHORT-MID TERM B EUR	3,25%
BUNDESOBLIGATION	2,31%
M&G EMERGING MARKETS BOND CI EUR	2,14%
FRANCE O.A.T.	1,85%
AMUNDI PHYSICAL GOLD ETC	1,56%
OBRIGACOES DO TESOURO	1,46%
ELECTRICITE DE FRANCE SA	1,45%
HEINEKEN NV	1,43%
NETFLIX INC	1,40%

Major Contributors YTD

	Contrib.
AMUNDI PHYSICAL GOLD ETC	0,19%
NETFLIX INC	0,02%
SIH SHORT-MID TERM B EUR	0,02%
FRANCE O.A.T.	0,01%
BONOS Y OBLIG DEL ESTADO	0,01%
LINDE PLC	-0,02%
BERKSHIRE HATHAWAY FIN	-0,02%
AIR PRODUCTS & CHEMICALS	-0,02%
JOHNSON & JOHNSON	-0,03%
SIH GLOBAL EQUITY B EUR ACC	-0,88%

Best

Worse

Management Insight

March was a very negative month for stock markets, due to concerns about the impact on the economy of Trump's tariff policies and geopolitical instability, which generated some panic among investors and caused a "flight to quality". In addition, the new 800 billion European rearmament plan was announced.

In the United States, at the last Fed meeting, rates remained unchanged, as expected by the market, and called for more confidence that inflation will approach the 2% target before cutting rates again. Chairman Powell stated that he does not rule out further cuts before the end of the year, downplaying rate inflation and downplaying recession risks. However, during the month we saw several Fed members acknowledge that tariff policies represented a challenge for the Fed. U.S. year-over-year inflation in February was 2.8%, lower than previous and forecast. Core was 3.1%, lower than previous and forecast. Quarterly GDP came in at 2.4%, lower than previous and forecast. On the other hand, the February manufacturing PMI came in at 52.7, higher than previous and forecast. The services PMI came in below the previous PMI at 51 vs. 52.9 and the composite at 51.6 below the previous PMI. During March, the 10-year US Treasury yield remained at 4.21% and the 2-year at 3.88%.

In Europe, the ECB lowered rates by another 25 bp at its last meeting, but announced that the monetary easing cycle was coming to an end, as it is close to reaching the neutral rate. Lagarde, in her speech, signaled the start of a pause in April, but this, as always, will depend on the next economic data to be released. She also emphasized the uncertainty generated by the new trade tariffs and the increase in public debt in the face of the rearmament announced in Europe. Eurozone year-on-year inflation in February came in at 2.3%, lower than previously. Core inflation came in at 2.6%, lower than previously and equal to the forecast. Quarterly GDP came in at 0.2%, lower than previously. On the other hand, in January the manufacturing PMI was 47.6 higher than the previous one, the services PMI was 50.6 lower than the previous one and the composite PMI was 50.2 equal to the previous one. The yield on the German 10-year government bond rose from 2.41% to 2.74% in March and the 2-year yield fell to 2.05%.

On the credit side, we saw the spread widen significantly during the month. On the equity side, sharp declines were observed due to a possible tariff war, generating fears of an economic recession. Thus, on Wall Street, the Selective S&P 500 was down -5.75% in the month and -4.59% YTD. In Europe, the Euro Stoxx 50 was down -3.94% for the month and +7.20% YTD. In contrast, emerging markets posted slight gains, with the MSCI Emerging Markets up +0.38% in March and +2.41% YTD.