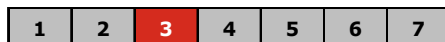


Risk level



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

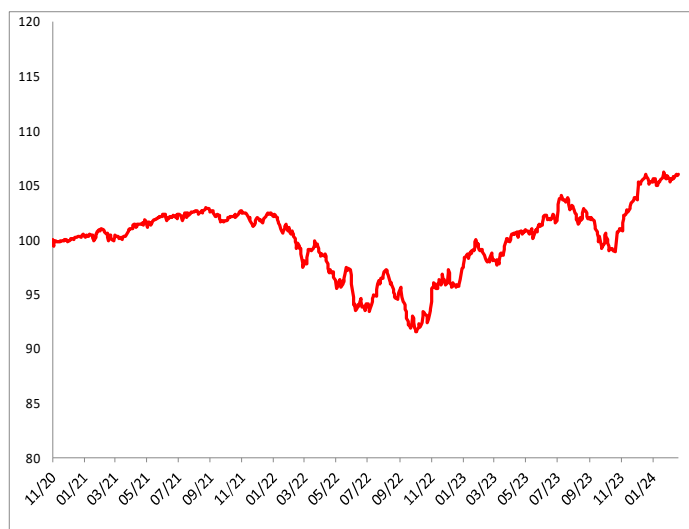
Date	29/02/2024
Structure	Others OIC
Classification	RFM (Mixed Fixed Income)
Geographical focus	Global
Distribution/Capitalization	Capitalization
Reference currency	USD
AFA Registration number	0014-19
ISIN	AD0000104000
Launch date	10/11/2020
Recommended Holding Period	Between 2 and 3 years
Investor Profile	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

OID Data

Fund size	6.229.645 USD
Net asset value	105,95 USD
Liquidity	Daily
Cut-off time	12:00
Minimum investment	0,0001 shares

Performance since inception



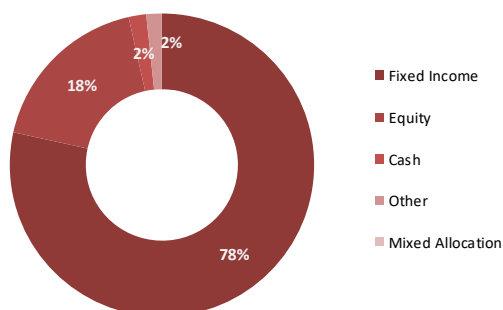
Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0,24%	-0,13%											0,11%
2023	3,33%	-0,82%	1,31%	1,28%	0,07%	1,24%	1,78%	-0,92%	-2,54%	-1,24%	4,37%	2,43%	10,54%
2022	-1,38%	-1,26%	-0,08%	-2,37%	0,12%	-3,63%	2,28%	-0,99%	-3,30%	1,36%	3,07%	-0,25%	-6,47%
2021	-0,38%	-0,03%	0,45%	1,03%	0,55%	0,17%	0,08%	0,53%	-1,06%	0,43%	-0,68%	0,99%	2,07%
2020											-0,07%	0,41%	0,35%

Portfolio key figures

Ratio Sharpe 1 year	0,66
Volatility 1 year	4,09%
Annualized performance	
1 year	7,99%
2 years	3,10%
5 years	NA
Max Drawdown (1 year)	-4,97%
Number of holdings	36

Asset Allocation



Fixed Income key figures

Duration	3,10
Yield to maturity	5,17%
Spread	55,12
Average Rating	AA-
Average maturity	4,62
Fixed Income weight	78%

Top 10 Holdings

	Weight
SIH GLOBAL EQUITY E USD ACC	18,01%
US TREASURY N/B	5,29%
GOLDMAN SACHS GROUP INC	4,84%
ELECTRICITE DE FRANCE SA	3,40%
US TREASURY N/B	3,33%
US TREASURY N/B	3,31%
VERIZON COMMUNICATIONS	3,25%
AMERICAN EXPRESS CO	3,22%
TREASURY BILL	3,20%
TREASURY BILL	3,10%

Major Contributors YTD

	Contrib.
SIH GLOBAL EQUITY E USD ACC	0,74%
AMERICAN EXPRESS CO	0,09%
GOLDMAN SACHS GROUP INC	0,06%
VERIZON COMMUNICATIONS	0,04%
TREASURY BILL	0,03%
JOHNSON & JOHNSON	-0,07%
BERKSHIRE HATHAWAY FIN	-0,07%
IBM CORP	-0,09%
ELECTRICITE DE FRANCE SA	-0,11%
US TREASURY N/B	-0,16%

Best

Worse

Management Insight

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.