

Risk level

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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	31/05/2025
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
Depositary 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)	6,95 USD
Net asset value	113,59 USD
Liquidity	Daily
Cut-off time	12:00
Minimum investment	0,0001 shares

Performance since inception



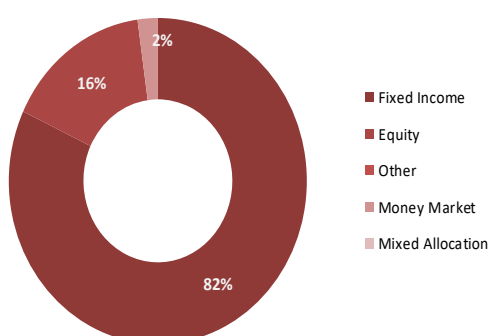
Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025	1,06%	0,83%	-0,22%	0,58%	0,76%								3,05%
2024	0,25%	-0,13%	0,88%	-1,23%	1,34%	0,79%	1,09%	2,17%	1,29%	-1,45%	0,41%	-1,25%	4,16%
2023	3,32%	-0,82%	1,31%	1,28%	0,07%	1,24%	1,78%	-0,92%	-2,54%	-1,24%	4,37%	2,42%	10,54%
2022	-1,39%	-1,26%	-0,08%	-2,36%	0,11%	-3,64%	2,28%	-0,89%	-3,40%	1,35%	3,08%	-0,25%	-6,47%
2021	-0,38%	-0,03%	0,45%	1,04%	0,54%	0,18%	0,08%	0,53%	-1,06%	0,43%	-0,69%	0,99%	2,07%
2020											-0,13%	0,41%	0,28%

Portfolio key figures

Ratio Sharpe 1 year	0,36
Volatility 1 year	4,67%
Annualized performance	
1 year	6,18%
3 years	5,28%
5 years	NA
Max Drawdown (1 year)	-3,35%
Number of holdings	38

Asset Allocation



Fixed Income key figures

Duration	4,01
Yield to maturity	4,63%
Spread	107,55
Average Rating	A+
Average maturity	5,84
Fixed Income weight	82%

Top 10 Holdings

	Weight
SIH GLOBAL EQUITY E ACC USD	15,78%
US TREASURY N/B	4,34%
US TREASURY N/B	4,05%
IBM CORP	3,60%
JPMORGAN CHASE & CO	3,09%
ELECTRICITE DE FRANCE SA	3,02%
US TREASURY N/B	2,97%
US TREASURY N/B	2,93%
TAKEDA PHARMACEUTICAL	2,93%
ELI LILLY & CO	2,89%

Major Contributors YTD

	Contrib.
SIH GLOBAL EQUITY E ACC USD	0,90%
US TREASURY N/B	0,15%
US TREASURY N/B	0,15%
ORANGE SA	0,11%
BERKSHIRE HATHAWAY FIN	0,11%
NVIDIA CORP	0,02%
TREASURY BILL	0,02%
TREASURY BILL	0,01%
TREASURY BILL	0,01%
TREASURY BILL	0,00%

Management Insight

In May, although trade negotiations progressed slowly and generated uncertainty, Trump's announcement of a possible agreement with China boosted the market. There was a sell-off in Treasuries due to a weak 20-year auction. At the same time, Trump threatened to impose 50% tariffs on the EU, although he ultimately postponed the deadline to July 9 after talks with Von der Leyen. Despite ongoing disputes and the Moody's downgrade, it was a very positive month.

The Federal Reserve kept rates within the 4.25%–4.50% range, citing economic and trade uncertainty. Jerome Powell emphasized there is no rush to adjust monetary policy, although he warned about the potential impact of tariffs on inflation and growth. He defended the Fed's independence and noted that higher rates may have become structurally embedded. The minutes suggest possible rate cuts if conditions allow. Moody's downgraded the U.S. credit rating due to the deficit, but the Treasury downplayed its relevance, highlighting recent trade deals. April's year-on-year inflation stood at 2.3%, below the previous figure and forecast. Core inflation was 2.8%, in line with both the previous figure and expectations. Quarterly GDP came in at -0.2%, lower than the previous but above forecasts. Meanwhile, April's manufacturing PMI was 50.2, unchanged from the previous reading but below expectations. The services PMI dropped to 50.8 from 54.4, and the composite PMI declined to 50.6. During May, the U.S. 10-year Treasury yield rose to 4.40%, while the 2-year yield reached 3.90%.

ECB Vice President Luis de Guindos expressed optimism about further rate cuts, confident that inflation will reach the 2% target by year-end. ECB President Christine Lagarde called for a stronger role for the euro as a reserve currency, suggesting expanded joint bond issuance to finance rising defense spending. Some members believe a rate cut is necessary at the next meeting. In the eurozone, April year-on-year inflation stood at 2.2%, unchanged from the previous figure. Core inflation was 2.7%, above the previous reading and in line with expectations. Quarterly GDP was 0.3%, higher than the previous figure. In April, the manufacturing PMI rose to 49, while the services PMI declined to 50.1 and the composite PMI to 50.4. Germany's 10-year government bond yield rose from 2.44% to 2.50% in May, and the 2-year yield increased to 1.77%.

On the credit side, spreads tightened significantly over the month. Regarding equities, strong rebounds were recorded despite ongoing uncertainty, as indices recovered ground supported by the improving trade outlook between the U.S. and China. On Wall Street, the S&P 500 gained +6.15% in May and +0.51% YTD. In Europe, the Euro Stoxx 50 rose +4% during the month and +9.61% YTD. Emerging markets also posted gains, with the MSCI Emerging Markets index up +4% in May and +7.61% YTD.