SIGMA INVESTMENT HOUSE FCP
ALPHA SOVEREIGN FUND - I

ANDBANK asset management

Risk level

1	2	3	4	5	6	7

Investment Strategy

The fund's objective is to seek medium-term capital appreciation in Euros through active management of a dynamic and unconstrained portfolio, taking advantage of opportunities in sovereign bonds and global interest rate movements.

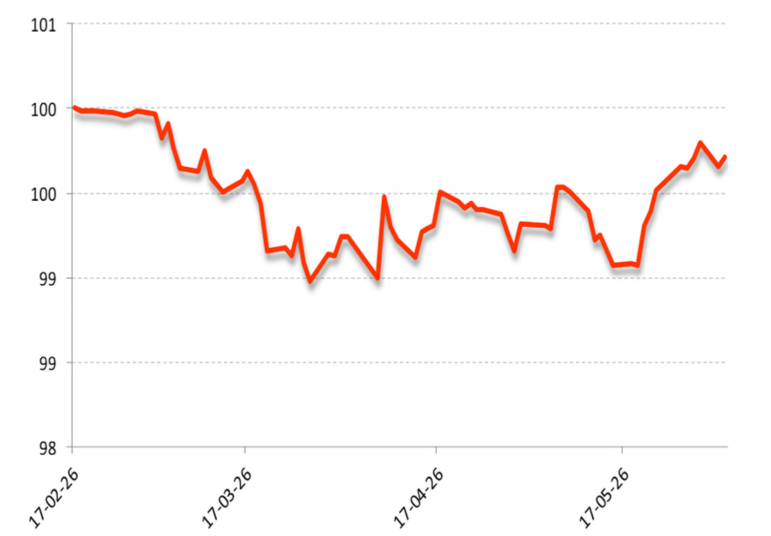
The investment strategy is based on investing in government debt securities, money markets, cash, and cash equivalents. The fund will primarily invest in investment-grade bonds. Exposure to non-investment-grade bonds will not exceed 20% of the fund's assets.

Key Figures

Date	**31/05/2026**
Structure	**FCP - UCITS**
Fund category	**Government Bonds**
Distribution policy	**Accumulation**
Reference currency	**EUR**
ISIN	**LU3195976892**
Bloomberg Ticker	**SIHFASI LX**
Fund Domicile	**Luxembourg**
Management company	**Andorra Gestió Agricol Reig, SAU, SGOIC**
Launch date	**17/02/2026**
Recommended Holding Period	**5 years**
Investor Profile	**Unqualified**
Complexity	**Non-Complex**
Management fee	**0,35% p.a.**

Fund size (Millions)	**10,31 €**
Net asset value	**99,80 €**
Liquidity	**Daily**

Performance Evolution



Portfolio key figures

Ratio Sharpe 1 year	NA
Volatility 1 year	NA
Annualized performance	
1 year	NA
3 years	NA
5 years	NA
Max Drawdown (1 year)	-1,01%

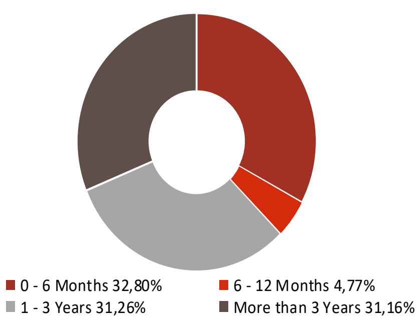
Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2026		-0,01%	-0,86%	0,19%	0,48%								**-0,20%**
2025													

Fixed Income key figures

Duration	2,96
Yield to maturity	2,36%
Spread	0
Average Rating	AA+
Average maturity (years)	3,77
Fixed Income weight	72%

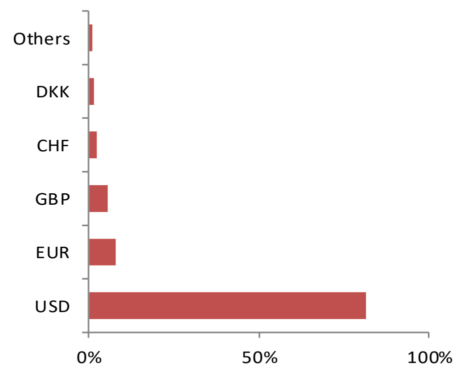
Allocation by Maturity



Top 10 Holdings

	Weight
EUROPEAN UNION2 ⅞ 12/27	5,43%
DEUTSCHLAND REP3.4 05/47	4,40%
BUNDESSCHATZANW 2 12/27	4,38%
BTPS 2.85 02/01/31 5Y	4,37%
REP OF AUSTRIA0 02/20/30	3,96%
FRANCE O.A.T. 2.4 09/28	3,92%
SPANISH GOV'T 2.4 05/28	3,46%
UK TSY GILT3 ¾ 01/29/38	3,02%
PORTUGUESE OT'S 2 ⅛ 28	2,92%
UK TSY GILT4 ⅜ 03/07/28	2,83%

Currencies Breakdown



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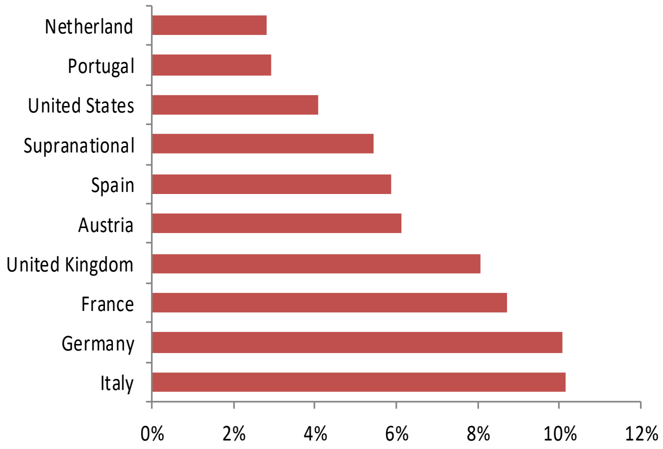
Geographical Allocation



Rating Allocation

Monthly Commentary

May ended on a positive note in the markets, supported by improving risk appetite. Despite renewed episodes of tension in the Middle East and volatility caused by conflicting messages regarding Iran, expectations of a possible agreement with the United States that could help normalise Hormuz and ease pressure on energy gradually gained traction. This was accompanied by more conciliatory signals between Washington and Beijing, while the structural momentum of artificial intelligence continued to support the market.

In the United States, the Federal Reserve maintained a prudent tone amid growing political pressure to cut rates. Powell handed over the Fed chairmanship to Kevin Warsh, while the minutes reflected a more hawkish bias and greater concern about persistent inflation. Several members insisted that there is no room to ease monetary policy without clearer progress on prices, despite the strength of the labour market and the debate over the impact of AI-related productivity gains. US year-on-year inflation in April was 3.8%, above both the previous reading and expectations. Core inflation was 2.8%, also above both the previous reading and expectations. Quarterly GDP came in at 0.5%, below both the previous reading and expectations. Meanwhile, the April manufacturing PMI stood at 54.5, above both the previous reading and expectations. The services PMI came in at 51, above the previous reading but below expectations, while the composite PMI stood at 51.7, above the previous reading but below expectations. During May, the US 10-year Treasury yield rose to around 4.44%, while the 2-year yield moved up to around 4.00%.

In Europe, the ECB chose to remain cautious and wait for more information before moving rates, given the still uncertain impact of the conflict with Iran. Lagarde acknowledged the Governing Council's internal division between acting too early or too late, while several members warned that a rate hike in June is becoming more likely. At the same time, the European Commission cut its growth forecast for the euro area, reinforcing the complexity of the backdrop for monetary policy. Eurozone year-on-year inflation in April stood at 3.0%, above the previous reading. Core inflation came in at 2.2%, below the previous reading and in line with expectations. Quarterly GDP stood at 0.2%, below the previous reading. Meanwhile, in April, the manufacturing PMI was 52.2, above the previous reading; the services PMI stood at 47.6, below the previous reading; and the composite PMI was 48.8, also below the previous reading. As for the yield on the 10-year German government bond, it fell to around 2.94% in May, while the 2-year yield stood at 2.53%.

On the credit side, spreads narrowed significantly during the month.The changes introduced during the month have been focused on increasing exposure to short-term government and Investment Grade bonds. Due to the current environment, we are keeping duration at low levels. The average rating of the portfolio is A+, trying to avoid any company with news that could generate instability in the current market environment.