

# SIGMA INVESTMENT HOUSE FCP BALANCED FUND - P

ANDBANK /  
asset management

Risk level



## Investment Strategy

The objective of the Fund is to provide both long term capital growth and income by investing primarily in global companies and debt securities. The Fund will hold between 30% and 80% of its assets (excluding cash and cash equivalents) in equity securities. In addition, the Fund will invest between 30% and 80% of its assets (excluding cash and cash equivalents) in debt securities. The Fund may also invest up to 10% of its assets in units of UCITS and UCIs, including those managed or distributed by companies in the Andbank.

## Key Figures

Date	31/03/2025
Structure	FCP - OICVM
Fund category	Mixed Allocation Global
Distribution policy	Accumulation
Reference currency	EUR
ISIN	LU1171801233
Bloomberg Ticker	AFFABPC LX
Fund Domicile	Luxembourg
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Launch date	09/02/2015
Recommended Holding Period	between 3 and 5 years
Investor Profile	Unqualified
Complexity	Non-Complex
Management fee	0,13% p.a.
Performance fee	9,00%

Fund size (Millions)	167,20 €
Net asset value	141,62 €
Liquidity	Daily

## Performance since Inception



## Portfolio key figures

Ratio Sharpe 1 year	0,93
Volatility 1 year	5,32%
Annualized performance	
1 year	8,04%
3 years	4,98%
5 years	5,53%
Max Drawdown (1 year)	-3,40%
Number of holdings	166

## Fixed Income key figures

Duration	6,52
Yield to maturity	3,45%
Spread	65,92
Average Rating	AA-
Average maturity	8,44
Fixed Income weight	46%

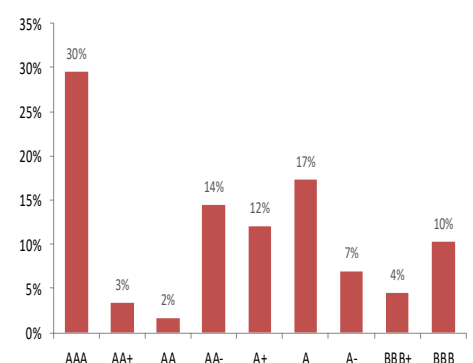
## Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025	1,46%	1,81%	-3,38%										-0,20%
2024	0,47%	-0,32%	1,61%	-1,11%	1,67%	1,31%	1,91%	2,18%	1,11%	-0,01%	1,39%	-0,43%	10,16%
2023	4,76%	-0,99%	1,42%	0,30%	0,43%	0,89%	1,06%	-0,95%	-2,16%	-1,24%	5,87%	2,34%	12,03%
2022	-0,23%	-2,32%	-0,67%	-2,27%	0,25%	-5,02%	4,93%	-2,99%	-6,06%	4,44%	4,60%	-3,35%	-9,06%
2021	-1,11%	0,53%	2,49%	1,27%	0,73%	1,22%	0,07%	0,35%	-1,38%	0,82%	-1,55%	1,01%	4,47%
2020	0,73%	-3,21%	-3,97%	2,99%	2,41%	0,53%	0,94%	1,51%	-0,65%	-1,29%	4,30%	0,66%	4,73%
2019	3,12%	0,78%	0,64%	0,96%	-1,88%	1,81%	0,53%	-0,20%	0,60%	0,11%	1,30%	0,62%	8,64%
2018	1,02%	-0,66%	-1,67%	1,22%	1,07%	-1,21%	0,94%	-0,31%	-0,54%	-2,43%	0,19%	-3,82%	-6,15%
2017	-0,17%	2,75%	1,12%	0,73%	0,40%	-0,03%	0,06%	-0,54%	0,22%	0,73%	-0,43%	1,44%	6,43%
2016	-2,89%	0,17%	1,56%	0,83%	2,13%	-1,36%	3,00%	0,82%	-0,66%	0,81%	2,28%	2,36%	9,26%
2015		2,51%	1,37%	-1,66%	1,13%	-3,15%	2,62%	-6,07%	-2,57%	6,49%	2,84%	-5,31%	-2,54%

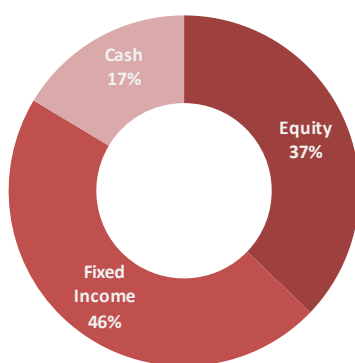
## Top 10 Holdings

	Weight
US TREASURY N/B 4 ½ 36	1,69%
US TREASURY N/B 4 06/28	1,66%
ALPHABET INC1.9 08/15/40	1,46%
MICROSOFT CORP US	1,37%
ALPHABET INC-CL US	1,37%
BTPS 4 04/30/35 13Y	1,35%
VISA INC 4.15 12/14/35	1,30%
ISHARES JPM USD IM	1,23%
TSY INFL IX N/B 2 ½ 40	1,21%
NVIDIA CORP US	1,14%

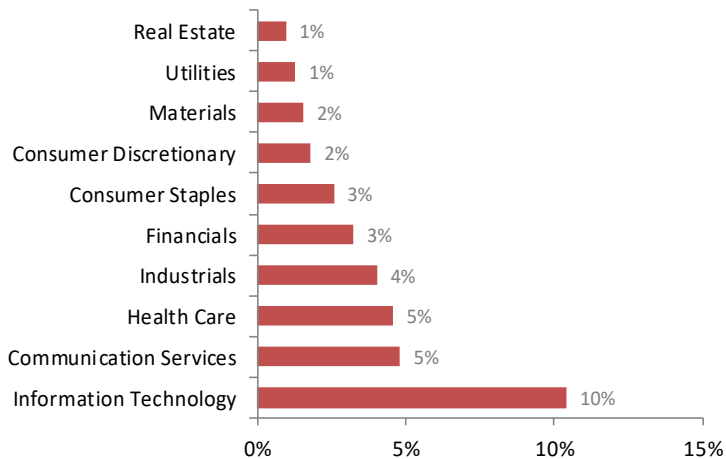
## Rating Allocation



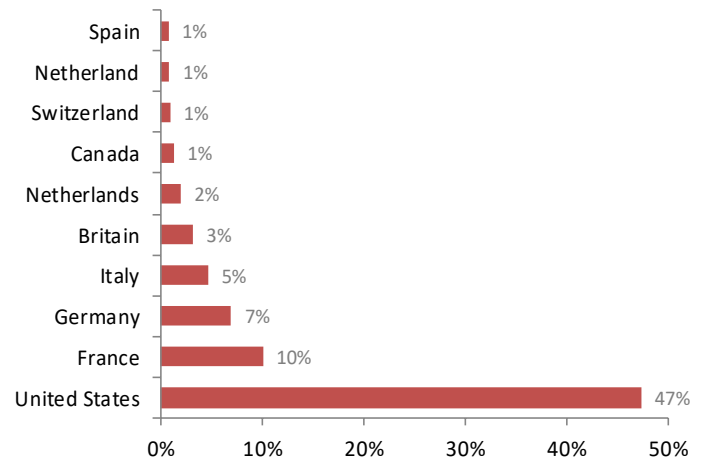
## Asset Allocation



## Sector Allocation (Equity)



## Geographical Allocation



## 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.