SIGMA INVESTMENT HOUSE FCP
SHORT MID TERM FUND - A

ANDBANK asset management

Risk level | 1 | **2** | 3 | 4 | 5 | 6 | 7 |

Investment Strategy

The objective of the fund is to increase the value of its assets over the short to medium term, it will invest in debt securities and all sort of money market instruments, including deposits. Debt securities will include, amongst others, bonds, certificates, and commercial paper. The fund shall not invest more than 10% of its assets in units of UCITS or other UCIs. The weighted average maturity of the investments of the portfolio will not exceed 3 years (the residual maturity of each investment does not exceed 5 years). The fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC for efficient portfolio management and investment purposes.

Key Figures

Date	**31/05/2025**
Structure	**FCP - UCITS**
Fund category	**Mixed Alllocation Global**
Distribution policy	**Accumulation**
Reference currency	**EUR**
ISIN	**LU0447425785**
Bloomberg Ticker	**ANDBNDS LX**
Fund Domicile	**Luxembourg**
Management company	**Andorra Gestió Agricol Reig, SAU, SGOIC**
Launch date	**30/11/2012**
Recommended Holding Period	**between 1 and 3 years**
Investor Profile	**Unqualified**
Complexity	**Non-Complex**
Management fee	**0,25% p.a.**
Performance fee	**20%**

Fund size (Millions)	**89,25 €**
Net asset value	**106,08 €**
Liquidity	**Daily**

Performance Evolution

*As of 30/08/2019 total current expenditure was reduced in a commercial effort to make the fund more efficient. The management was modified being more flexible and dynamic.

Portfolio key figures

Ratio Sharpe 1 year	-0,21
Volatility 1 year	0,39%
Annualized performance	
1 year	2,86%
3 years	1,75%
5 years	0,94%
Max Drawdown (1 year)	-0,14%

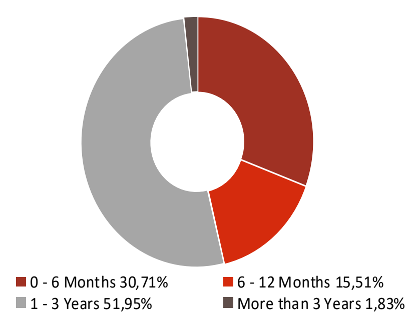
Fixed Income key figures

Duration	1,08
Yield to maturity	2,04%
Spread	36
Average Rating	A+
Average maturity (years)	1,23
Fixed Income weight	94%

Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025	0,21%	0,18%	0,13%	0,30%	0,12%								**0,95%**
2024	0,23%	0,09%	0,26%	0,07%	0,17%	0,26%	0,44%	0,27%	0,33%	0,17%	0,31%	0,10%	**2,73%**
2023	0,43%	-0,46%	0,32%	0,22%	0,14%	0,13%	0,33%	0,28%	0,20%	0,36%	0,47%	0,56%	**3,02%**
2022	-0,08%	-0,43%	-0,09%	-0,45%	-0,19%	-0,91%	0,82%	-0,82%	-0,70%	-0,07%	0,55%	-0,26%	**-2,63%**
2021	-0,10%	-0,04%	-0,01%	0,04%	-0,05%	0,00%	0,03%	-0,06%	0,01%	-0,07%	-0,34%	0,19%	**-0,40%**
2020	0,07%	-0,18%	-1,70%	0,76%	0,21%	0,40%	0,43%	0,14%	0,01%	0,11%	0,13%	-0,06%	**0,29%**
2019									-0,22%	0,02%	-0,15%	0,10%	**-0,59%**

Allocation by Maturity



Top 10 Holdings

	Weight
FRANCE O.A.T. 1 11/25/25	4,45%
BELGIAN GOVT0.8 06/22/25	3,92%
BTPS 3 ½ 01/15/26 3Y	3,41%
NETHERLANDS GOVT 0 ¼ 25	3,33%
SPANISH GOV'T 2.8 05/26	2,88%
SPANISH GOV'T 2 ½ 05/27	2,88%
NETHERLANDS GOVT 0 ½ 26	2,64%
PORTUGUESE OT'S 2 ⅞ 26	2,30%
BTPS 3.1 08/28/26 2Y	2,27%
SPANISH GOV'T 0 05/31/25	2,22%

Rating Allocation

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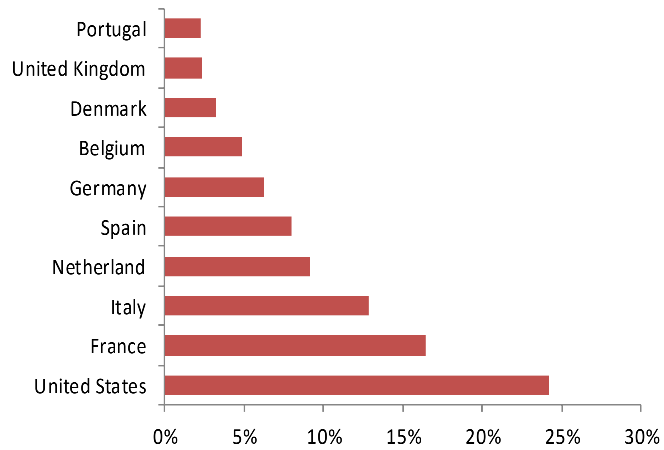
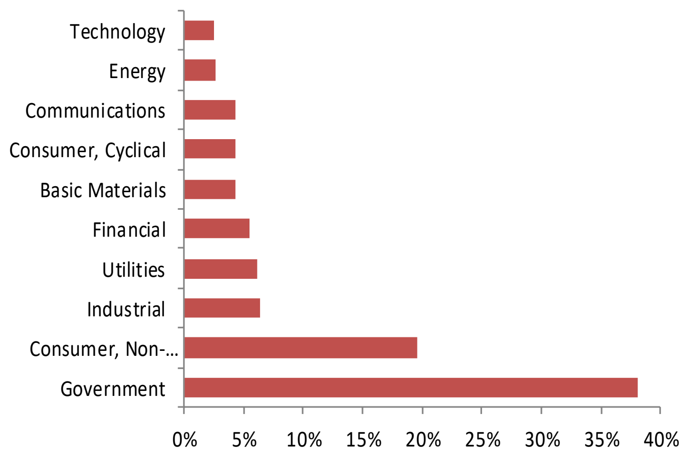
Geographical Allocation



Sector Allocation



Monthly commentary

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.

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