

SIGMA INVESTMENT HOUSE FCP

# SHORT MID TERM –B

Data as of February 29th, 2024

Category of the Fund	Global Fixed Income						
Type of Fund	UCITS						
Domicile	Luxembourg						
ISIN	LU1091599057						
Investment Horizon (years)	1 - 3						
Fund Currency	EUR						
Liquidity	Daily						
Risk Level	1	2	3	4	5	6	7

Low risk  
Low return

High risk  
High return

## INVESTMENT OBJECTIVE

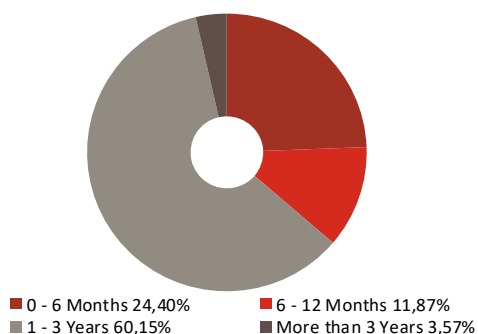
The objective of the Sub-Fund is to increase the value of its assets over the short to medium term, it will invest in debt securities and all sort of money market instruments, including deposits. Debt securities will include, amongst others, bonds, certificates, and commercial paper. The sub-fund shall 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 sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC for efficient portfolio management and investment purposes.

## GENERAL INFORMATION

Bloomberg Ticker	ANBKSTB LX
AUMs (Millions)	97,72
NAV / Participation	99,62
Ratio Sharpe 1 year	-0,15
Volatility 1 year (%)	0,61
Annualized performance	
1 year	3,57%
3 years	0,17%
5 years	0,07%
Drawdown ITD (%)	-0,19
Duration	0,85
Yield to maturity	3,47%
Number of holdings	97
Spread	26

## DISTRIBUTION BY MATURITY



## NAV EVOLUTION



\* As of 30/08/2019 total current expenditure was reduced to 22 bps in a commercial effort to make the fund more efficient. The management was modified being more flexible and dynamic.

## MONTHLY HISTORICAL EVOLUTION (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0,20%	0,09%											0,31%
2023	0,44%	-0,45%	0,32%	0,23%	0,14%	0,13%	0,34%	0,28%	0,20%	0,37%	0,48%	0,57%	3,08%
2022	-0,07%	-0,43%	-0,07%	-0,46%	-0,18%	-0,90%	0,82%	-0,81%	-0,70%	-0,07%	0,56%	-0,26%	-2,56%
2021	-0,09%	-0,04%	0,00%	0,05%	-0,04%	0,00%	0,03%	-0,05%	0,01%	-0,05%	-0,34%	0,18%	-0,34%
2020	0,07%	-0,16%	-1,69%	0,75%	0,21%	0,41%	0,43%	0,14%	0,02%	0,11%	0,12%	-0,05%	0,34%
2019									-0,21%	0,03%	-0,14%	0,10%	-0,43%

Past performances do not guarantee future performances

## TOP 10 POSITIONS

Position	Weight
FRANCE O.A.T. 1 11/25/25	5,93%
BELGIAN GOVT 0.8 06/22/25	3,48%
SPANISH GOVT 0 05/31/25	3,14%
BTPS 3.5 01/15/26 3Y	3,09%
NETHERLANDS GOVT 0.25 25	2,95%
BTPS 3.6 09/29/25 2Y	2,08%
BANK OF IRELAND 1 11/25	1,60%
L'OREAL SA 3.125 05/19/25	1,56%
CARLSBERG BREW2.5 05/24	1,56%
NETHERLANDS GOVT 2 07/24	1,54%

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Web	<a href="http://www.andbank.com/asset-management/">www.andbank.com/asset-management/</a>	
Management Company	Andbank Asset Management Luxembourg	
Fund administrator	Citibank Europe plc, Luxembourg Branch	
Custody	Citibank Europe plc, Luxembourg Branch	
Start date	30/11/2012	
Annual commissions	Management (%)	Current expenses (%)
Class A	0,20	0,10
Class B (min. 1.000.000.-)	0,18	0,10

## MANAGEMENT TEAM INSIGHT

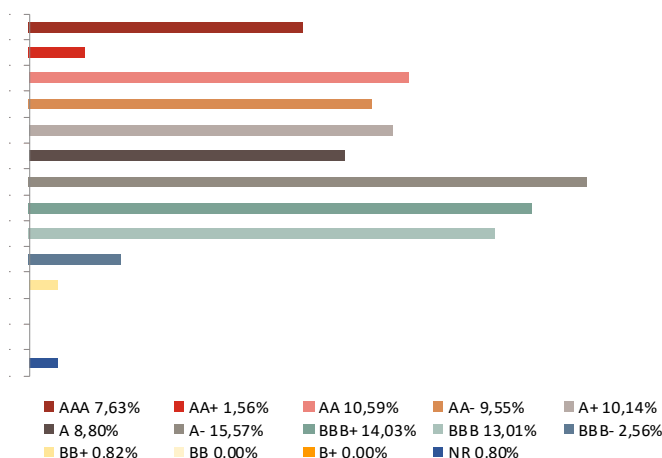
This February the bullish inertia continued, and the markets closed at record highs, despite inflation that seems to be stagnating and reaffirming the delay in lowering interest rates. However, this was offset by the publication of corporate earnings, where many companies continued to beat expectations 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%.

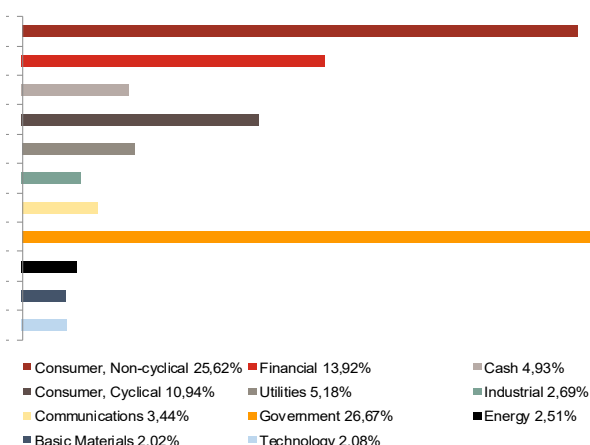
In Europe, the latest ECB minutes also raised concerns about the risk of cutting rates too early, which could have worse consequences than cutting rates too late. Some members therefore insisted that we must be patient and not rush into adjusting monetary policy, especially in view of the current wage 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.

## DISTRIBUTION BY RATING



## DISTRIBUCION BY SECTOR



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