

# SIGMA INVESTMENT HOUSE FCP SHORT MID TERM FUND - B

ANDBANK  
asset management

Risk level



## 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	31/03/2025
Structure	FCP - UCITS
Fund category	Global Fixed Income
Distribution policy	Accumulation
Reference currency	EUR
ISIN	LU1091599057
Bloomberg Ticker	ANBKSTB LX
Fund Domicile	Luxembourg
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Launch date	01/10/2014
Recommended Holding Period	between 1 and 3 years
Investor Profile	Unqualified
Complexity	Non-Complex
Management fee	0,23% p.a.
Performance fee	20,00%

Fund size (Millions)	91,36 €
Net asset value	102,60 €
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	-1,29
Volatility 1 year	0,39%
Annualized performance	
1 year	2,71%
3 years	1,43%
5 years	1,10%
Max Drawdown (1 year)	-0,14%

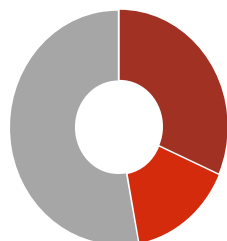
## Fixed Income key figures

Duration	1,07
Yield to maturity	2,35%
Spread	23
Average Rating	A+
Average maturity (years)	1,14
Fixed Income weight	95%

## Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025	0,21%	0,19%	0,14%										0,53%
2024	0,20%	0,09%	0,27%	0,07%	0,17%	0,27%	0,45%	0,27%	0,34%	0,18%	0,30%	0,11%	2,75%
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%

## Allocation by Maturity

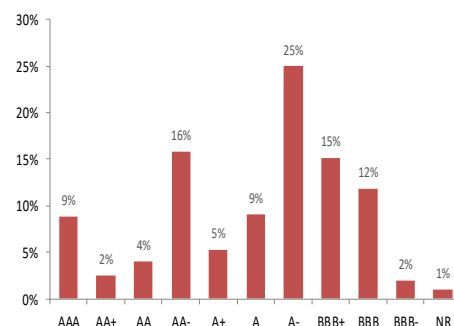


0 - 6 Months 31,53%  
 1 - 3 Years 52,96%  
 6 - 12 Months 15,51%  
 More than 3 Years 0,00%

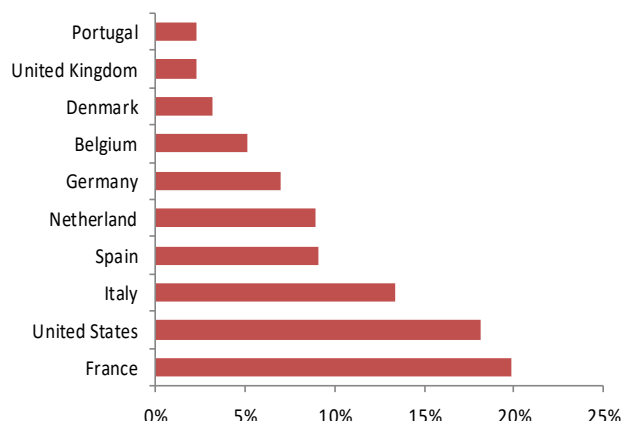
## Top 10 Holdings

	Weight
FRANCE O.A.T. 1 11/25/25	4,35%
BELGIAN GOVT0.8 06/22/25	3,83%
SPANISH GOV'T 0 05/31/25	3,48%
BTPS 3 ½ 01/15/26 3Y	3,33%
NETHERLANDS GOVT 0 ¼ 25	3,26%
SPANISH GOV'T 2.8 05/26	2,82%
SPANISH GOV'T 2 ½ 05/27	2,81%
NETHERLANDS GOVT 0 ½ 26	2,58%
PORTUGUESE OT'S 2 7/8 26	2,25%
BTPS 3.1 08/28/26 2Y	2,22%

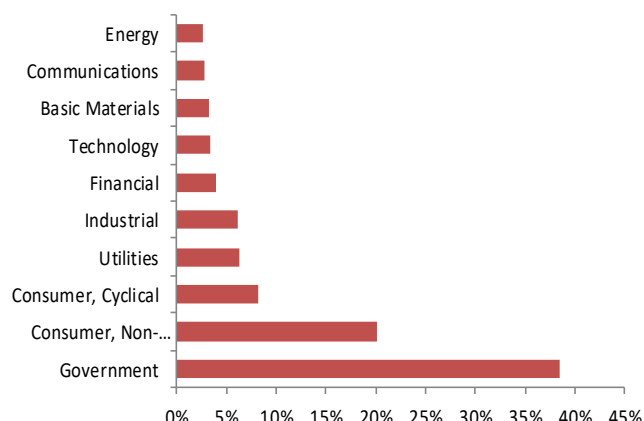
## Rating Allocation



### Geographical Allocation



### Sector Allocation



## Monthly Commentary

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.