

Risk level



Investment Objective and Strategy

The main objective of the SICAV is to seek long-term capital growth through investment in a portfolio of financial instruments.

To achieve its objective, the SICAV will invest at least 65% of its assets in a broad spectrum of fixed income and money market assets worldwide. Money market, bonds and debt instruments, as well as hybrid capital instruments, may be issued by any issuer, including governments, public institutions, corporates and financial institutions, including emerging markets. The fund may invest up to a maximum of 35% of its assets in equity.

Key Figures

Date	31/03/2025
Structure	OICVM
Fund category	RFM (Mixed Fixed Income)
Geographical focus	Global
Distribution policy	Accumulation
Reference currency	EUR
AFA Registration Number	0195
ISIN	AD0000222300
Bloomberg Ticker	SOLDEMI AD
Launch date	11/03/2024
Recommended Holding Period	10 years
Investor Profile	Unqualified
Complexity	Non-Complex
Fund Domicile	Andorra
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Investments Advisor	Alkimia Capital, SAU
Depository agent	Andorra Banc Agricol Reig, SA
Auditors	Deloitte Andorra Auditors i Assessors, SL
Suscription fee	0,00%
Redemption fee	0,00%
Custody fee	0,10% p.a.
Management fee	0,25% p.a.

Fund size (Millions)	7.427.691,88 €
Net asset value	105,74 €
Liquidity	Daily
Minimum investment	1 share

Performance since inception



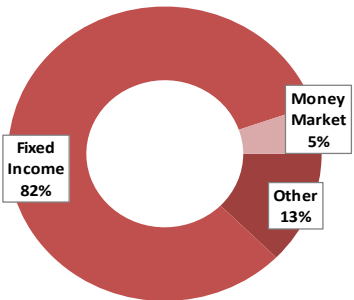
Portfolio key figures

Modifidied Duration	5,59
Yield to Worse	3,73%
Volatility	2,59%
Average Rating	BBB+
Liquidity	3,96%
Bonds weight	63,27%
Number of holdings	72

Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025	0,36%	0,98%	-1,70%										-0,38%
2024			0,88%	-0,60%	0,49%	0,78%	1,20%	0,53%	0,79%	-0,07%	1,80%	0,20%	6,15%

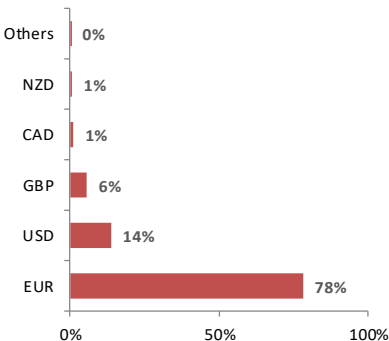
Asset Allocation



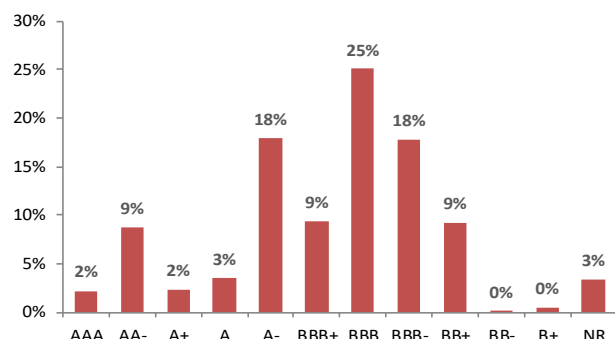
Top 10 Holdings

	Weight
AMD EN UL SH TR I FP	5,30%
GAM STAR-CAT BND U ID	4,75%
HELIUM FUND-HELI A LX	3,23%
AURUM ALPHA-IQ E E ID	3,15%
DESCARTES-RAIF-C A LX	3,06%
OMV AG 6 ¼ PERP .	2,79%
BLACKSTONE PROP 1 10/26	2,63%
NOMURA ID-CORP H E ID	2,35%
SAUDI INT BOND2 07/09/39	2,06%
VOLKSWAGEN INTFN 4 ½ *	2,03%

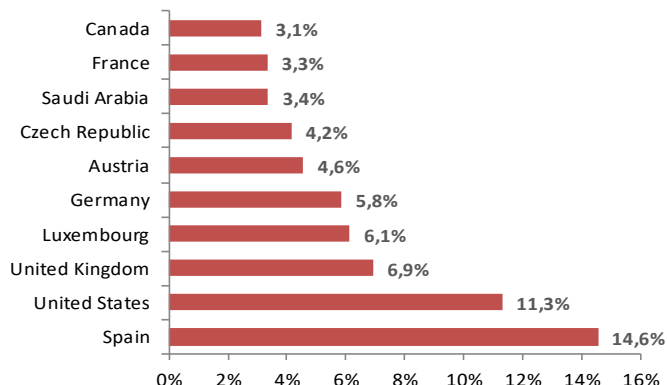
Currencies Breakdown



Rating Allocation



Geographical Allocation (Fixed Income)



Monthly commentary

The beginning of March was marked by a historic paradigm shift in Germany's (prudent) fiscal policy, with the announcement of ambitious investment plans in infrastructure and defence, causing the Bund to suffer its biggest daily drop since March 1990. Collaterally, the Euro notably strengthened against the main reference currencies. The convergence of both factors has negatively impacted the market valuation of the vast majority of the assets in the vehicle's portfolio (especially those with a longer duration denominated in Euro, but also the ~25% exposure to non-Euro currencies), erasing the gains accumulated in the first two months of 2025.

As far as the movements in the portfolio are concerned, we have received funds from the amortisation of a bond from Repsol (Eur), we have partly reduced exposure to monetary funds (capitalising part of the gains obtained from the start of operations) and, thanks to such liquidity, we have incorporated an absolute return fund, which we expect will bring decorrelation with Fixed Income markets, as well as enable us to continue improving the relationship return-volatility of the vehicle.