

GLOBAL UNCONSTRAINED VALUE SICAV

ANDBANK
asset management

Risk level

1	2	3	4	5	6	7
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Investment Objective and Strategy

The SICAV's objective is to achieve long-term capital appreciation through investment in a diversified portfolio of financial instruments. To meet this objective, the SICAV shall allocate a minimum of 50% of its net assets to a broad universe of global equity securities and equity-linked instruments traded on regulated markets.

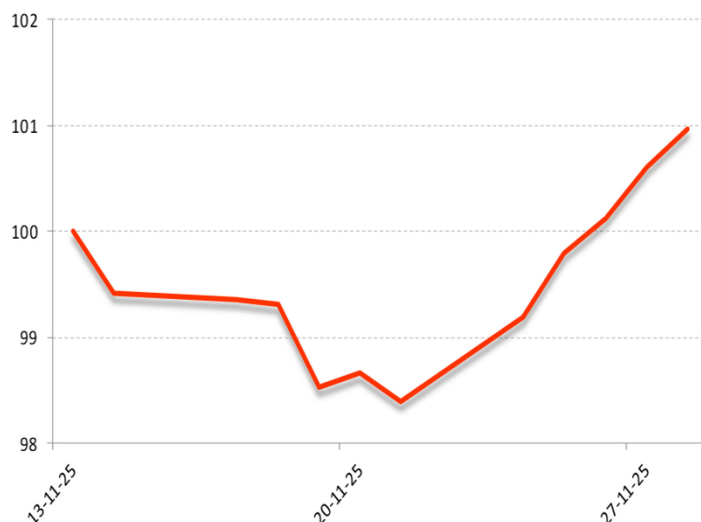
The SICAV may invest up to 50% of its net assets in global fixed-income and money market instruments, up to 20% in securities rated High Yield (below BBB- or Baa3), and up to 15% in unrated bonds, i.e., securities without a credit rating assigned by Moody's or Standard & Poor's. The SICAV may also allocate up to 10% of its net assets to hybrid capital instruments.

Key Figures

Date	28/11/2025
Structure	Other OIC
Fund category	Others
Geographical focus	Global
Distribution policy	Accumulation
Reference currency	EUR
AFA Registration Number	0202
ISIN	AD0000222600
Bloomberg Ticker	GLOBUNV AD
Launch date	12/11/2025
Recommended Holding Period	5 years
Investor Profile	Unqualified
Complexity	Non-Complex
Fund Domicile	Andorra
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Investments Advisor	Andorra Gestió Agricol Reig, SAU, SGOIC
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)	2.842.616,13 €
Net asset value	101,44 €
Liquidity	Daily
Minimum investment	1 share

Performance since inception



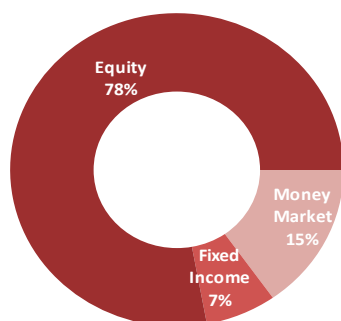
Portfolio key figures

Ratio Sharpe 1 year	NA
Volatility 1 year	NA
Annualized performance	0
1 year	NA
3 years	NA
5 years	NA
Max Drawdown (1 year)	-1,60%
Number of holdings	37

Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025											1,44%		1,44%

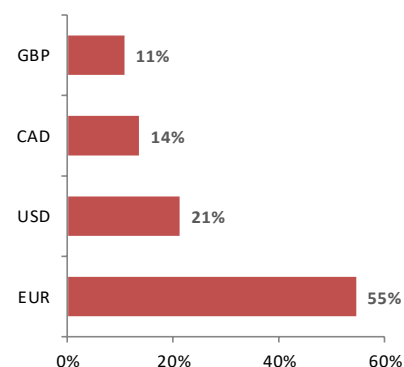
Asset Allocation



Top 10 Holdings

	Weight
Goldman Sachs Funds plc - Eur	14,08%
Sigma Investment House FCP Sh	6,89%
MTY Food Group Inc	4,23%
Premium Brands Holdings Corp	3,95%
Kaspi.KZ JSC	3,61%
Brookfield Corp	3,52%
Naspers Ltd	3,43%
Mortgage Advice Bureau Holdin	3,38%
EXOR NV	3,20%
Nomura Funds Ireland PLC-Nomu	3,14%

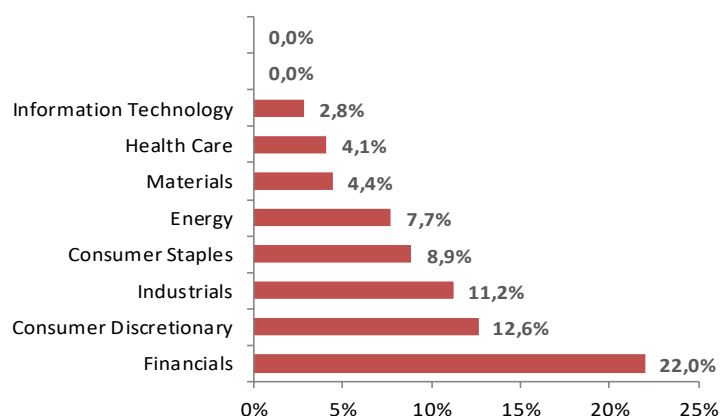
Currencies Breakdown



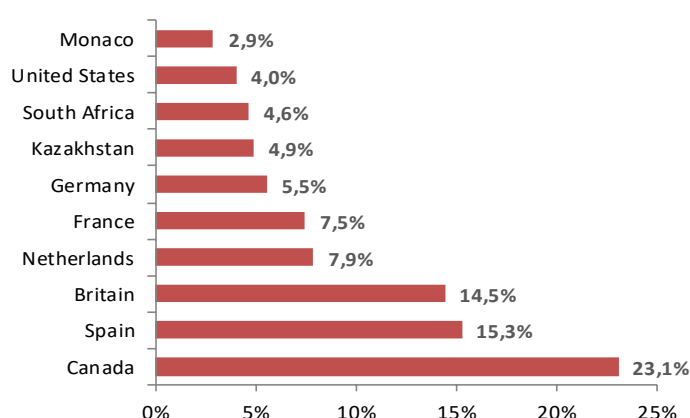
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Sector Allocation



Geographical Allocation



Monthly commentary

The SICAV commenced operations in mid-November. The period of relative volatility immediately following the launch has enabled us to build a significant portion of the portfolio (70% already invested in equities and the remainder in two money market/short-term funds) at what we believe are attractive valuations.

We are satisfied with the portfolio we have constructed, which is dominated by stable businesses, often leaders in their market niches, and with valuation metrics that, on average, are positioned below 8x our estimated 3-year earnings, a clear contrast with the valuations of the major equity indices.

In the coming months, and always opportunistically, we expect to reach higher investment levels (80-100%).

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