

SIGMA INVESTMENT HOUSE FCP

SHORT MID TERM –A

Data as of February 28th, 2023

Category of the Fund	Global Fixed Income						
Type of Fund	UCITS						
Domicile	Luxembourg						
ISIN	LU0447425785						
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

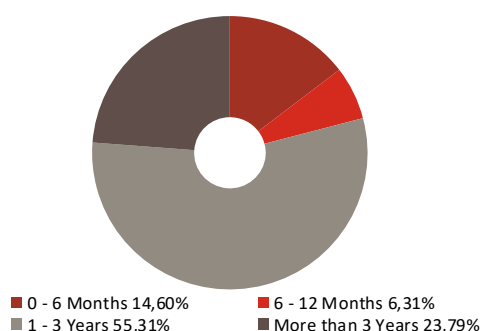
The objective of the Sub-Fund is to increase the value of its assets over the short to medium term, it will invest in debt securities and all sort of money market instruments, including deposits. Debt securities will include, amongst others, bonds, certificates, and commercial paper. The sub-fund shall 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	ANDBNDS LX
AUMs (Millions)	161,99
NAV / Participation	99,72
Ratio Sharpe 1 year	-2,35
Volatility 1 year (%)	1,19
Annualized performance	
1 year	-2,06%
3 years	-0,82%
5 years	-0,92%
Drawdown ITD (%)	-2,66
Duration	1,83
Yield to maturity	3,46%
Number of holdings	171
Spread	17

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
2023	0,43%	-0,46%											-0,01%
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%

Past performances do not guarantee future performances

TOP 10 POSITIONS

Position	Weight
BUNDESÖBL-186 1.3 10/27	4,25%
FRANCE O.A.T. 2.75 10/27	3,20%
SPANISH GOV'T 5.9 07/26	1,43%
PORTUGUESE OT'S 4.125 27	1,38%
ANDBANK LUX 2.5 23 ETD	1,29%
CRED AGRICOLE SA 1 04/26	1,03%
TELECOM ITALIA3.625 01/24	1,02%
TAKEDA PHARMACEU 2.25 26	0,98%
BANK OF IRELAND 1 11/25	0,98%
CARLSBERG BREW2.5 05/24	0,97%

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Web	www.andbank.com/asset-management/	
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

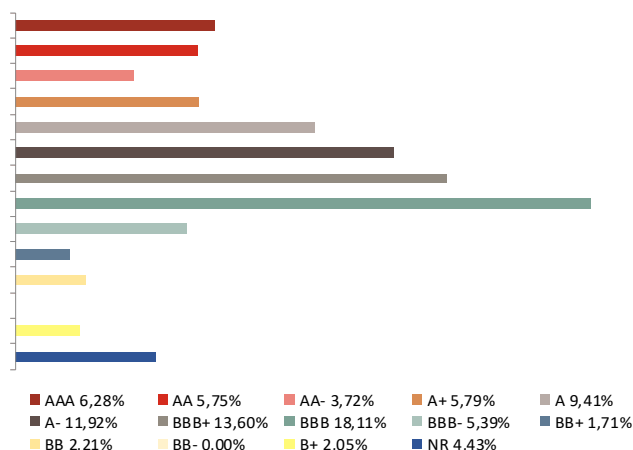
After a good start to the year, February closed with the main stock markets in the red, except for the European stock market. The solid macroeconomic data released in February, together with worse inflation data, made investors nervous. Fears of further interest rate hikes by central banks were revived.

In the United States, at its meeting at the beginning of the month, the Fed raised rates by 25 bp as expected, confirming a reduction in the magnitude of rate hikes. Rates were in the range of 4.50%-4.75%, their highest level since 2007. Even so, this dovish view that could be observed after the meeting faded with the strength of the employment report and the upward surprise of the latest inflation data. For these reasons, Chairman Jerome Powell warned that it could take longer to bring inflation closer to the 2% target, which translates into continued rate hikes. U.S. year-over-year inflation was 6.4%, slightly lower than previously reported, but higher than the forecast of 6.2%. Core was 5.6%, also lower than previous, but higher than expected. As for quarterly GDP, it came in at 2.7%, lower than both the previous and the forecast. On the other hand, the manufacturing PMI came in at 47.8 above the previous and forecast. The services PMI came in above the prior at 50.5 vs. 46.8 and the composite at 50.2, also above the prior 46.8. During February we saw a tightening in the curves with the 10-year US Treasury yield rising from 3.51% to 3.94% and the 2-year at 4.83%.

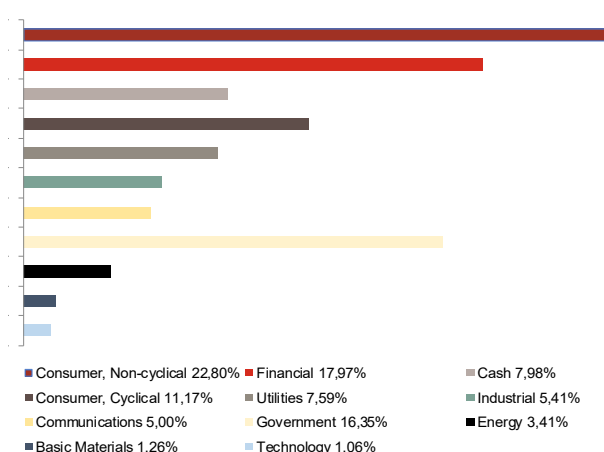
In Europe, the ECB also met expectations, raising 50 bp and its president, Lagarde, announced at least another increase of the same magnitude next month. In Europe, macro data such as employment also made life difficult for the central bank after growing twice as much as expected in the last quarter. Some ECB members insisted on maintaining monetary tightness if there are no signs of a credible deceleration towards the inflation target. In addition, the market is starting to discount further rate hikes, with the terminal rate at 4% in February 2024. Eurozone year-on-year inflation came in at 8.6%, lower than previously and equal to the forecast. Core at 5.3%, above the previous and forecast. Quarterly GDP was lower, at 0.1% vs. 0.3% previously, and equal to the forecast. On the other hand, the manufacturing PMI was 48.5 vs. 48.8 previously. The services PMI was 53 higher than the previous one and the composite PMI was 52.3 vs. the previous one of 50.3. On the yield side, the German 10-year government bond yield rose from 2.28% to 2.64% in the month and the 2-year to 3.10%.

On the credit side, we saw the spread widen slightly during the month. Regarding the equity market, we have experienced a month of high volatility, with the publication of macro data, together with the publication of company results. On Wall Street, the S&P 500 closed February in the red, with -2.61% and a positive YTD of 3.40%. In Europe, equity performed better than in the United States, with the Euro Stoxx 50 up 1.80% for the month and 11.24% YTD. On the other hand, emerging markets experienced sharp declines, with MSCI Emerging Markets, losing -6.54% for the month, almost all of what it had gained in the previous month, and a positive YTD of 0.80%.

DISTRIBUTION BY RATING



DISTRIBUCION BY SECTOR



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