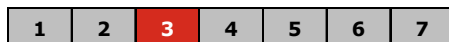


Profil de risque



Objectif et politique d'investissement

L'objectif principal du fonds est la préservation du capital à moyen/long terme. Le compartiment, classé comme conservateur/modéré, suit une approche d'investissement flexible, multi actifs et globale. Le compartiment aura un comportement stable sur le long terme, mais pourrait présenter des fluctuations à court terme.

- Le compartiment investira au moins 65% de ses actifs dans des titres à revenu fixe et ne pourra pas dépasser 30% en actions et 35% en titres de créance de pays émergents, en matières premières et en actifs immobiliers.

- Le compartiment peut également utiliser différents instruments financiers dérivés pour couvrir le portefeuille ou pour augmenter l'efficacité de la gestion (exposition maximale: 100%)

Données Clés

Date	31/03/2025
Structure	Autres OIC
Classification	RFM (Mixte - Obligations)
Focus géographique	Global
Distribution/Capitalisation	Capitalisation
Devise de référence du fonds	USD
Numéro de registre AFA	0014-19
ISIN	AD0000104000
Date de lancement	10/11/2020
Période de détention recommandée	Entre 2 et 3 ans
Profil de l'investisseur	Non qualifié
Complexité	Non complexe
Domicile du fonds	Andorra
Société de gestion	Andorra Gestió Agricol Reig, SAU, SGOIC
Dépositaire	Andorra Banc Agricol Reig, SA
Auditeurs	Deloitte Andorra Auditors i Assessors, SL
Frais d'entrée	0,00%
Frais de sortie	0,00%
Droits de garde	0,22% par an
Frais de gestion	0,75% par an

Taxes indirectes non incluses

Caractéristiques de l'OIC

Taille du fonds (Million)	6,94 USD
Valeur nette d'inventaire	112,08 USD
Périodicité	Journalière
Heure limite	12:00
Souscription minimum	0,0001 parts

Performance historique



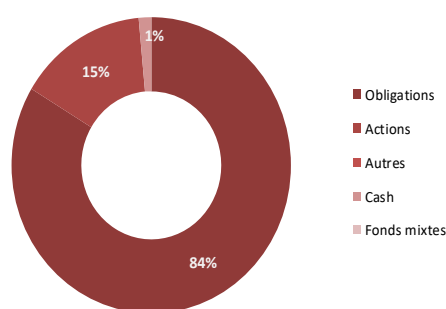
Performances mensuelles

	Jan	Fev	Mar	Avr	Mai	Jun	Jui	Aou	Sep	Oct	Nov	Dec	YTD
2025	1,06%	0,83%	-0,22%										1,68%
2024	0,25%	-0,13%	0,88%	-1,23%	1,34%	0,79%	1,09%	2,17%	1,29%	-1,45%	0,41%	-1,25%	4,16%
2023	3,32%	-0,82%	1,31%	1,28%	0,07%	1,24%	1,78%	-0,92%	-2,54%	-1,24%	4,37%	2,42%	10,54%
2022	-1,39%	-1,26%	-0,08%	-2,36%	0,11%	-3,64%	2,28%	-0,89%	-3,40%	1,35%	3,08%	-0,25%	-6,47%
2021	-0,38%	-0,03%	0,45%	1,04%	0,54%	0,18%	0,08%	0,53%	-1,06%	0,43%	-0,69%	0,99%	2,07%
2020											-0,13%	0,41%	0,28%

Chiffres clés du Portefeuille

Ratio Sharpe 1 an	0,07
Volatilité 1 an	3,77%
Performances Annualisées	
1 an	4,87%
3 ans	4,01%
5 ans	NA
Max Drawdown (1 an)	-3,35%
Nombre de lignes	39

Distribution par type d'actifs



Chiffres clés des obligations

Duration	4,76
Rendement à échéance	4,57%
Spread	103,15
Notation moyenne	A+
Echéance moyenne	5,94
Poids Obligations	84%

10 Principales positions

	Poids
SIH GLOBAL EQUITY E ACC USD	15,01%
US TREASURY N/B	4,39%
US TREASURY N/B	4,13%
IBM CORP	3,57%
JPMORGAN CHASE & CO	3,16%
ELECTRICITE DE FRANCE SA	3,09%
US TREASURY N/B	2,96%
US TREASURY N/B	2,94%
TAKEDA PHARMACEUTICAL	2,93%
AMERICAN EXPRESS CO	2,90%

Principaux Contributeurs YTD

	Contrib.
US TREASURY N/B	0,15%
SIH GLOBAL EQUITY E ACC USD	0,13%
US TREASURY N/B	0,12%
US TREASURY N/B	0,09%
ELI LILLY & CO	0,09%
TREASURY BILL	0,01%
TREASURY BILL	0,01%
TREASURY BILL	0,00%
TREASURY BILL	0,00%
US TREASURY N/B	0,00%

Meilleurs

Pires

Commentaire de gestion

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.