

## Profil de risque



## Objectif et politique d'investissement

L'objectif du fonds est d'obtenir une appréciation du capital à moyen terme en euros grâce à une gestion active d'un portefeuille dynamique et sans contraintes, afin de saisir des opportunités sur les marchés de la dette souveraine et des taux d'intérêt à l'échelle globale.

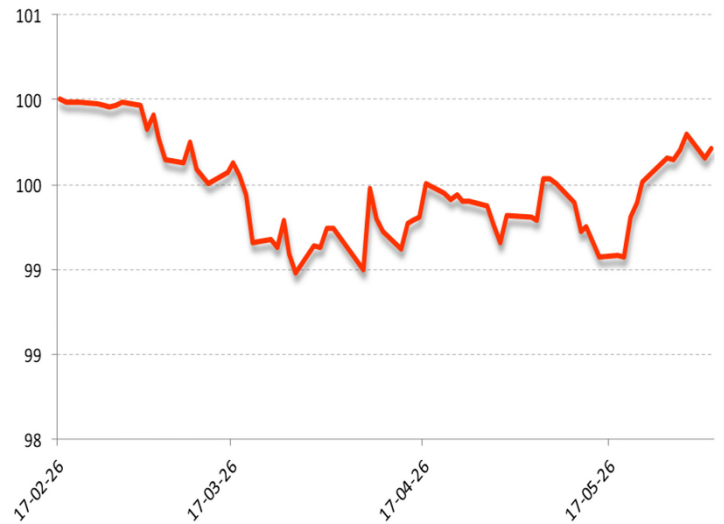
La stratégie d'investissement repose sur des placements en titres de dette publique, sur le marché monétaire, en liquidités et en équivalents de trésorerie. Le fonds privilégiera les titres de qualité. L'exposition aux titres spéculatifs ne dépassera pas 20 % de ses actifs.

## Données Clés

|                                  |   |
|----------------------------------|---|
| Date                             | 31/05/2026                              |
| Structure                        | FCP - UCITS                             |
| Classification                   | Obligations d'État                      |
| Politique de distribution        | Capitalisation                          |
| Devise de référence du fonds     | EUR                                     |
| ISIN                             | LU3195976892                            |
| Ticker Bloomberg                 | SIHFASI LX                              |
| Domicile du fonds                | Luxembourg                              |
| Société de gestion               | Andorra Gestió Agricol Reig, SAU, SGOIC |
| Date de lancement                | 17/02/2026                              |
| Période de détention recommandée | 5 ans                                   |
| Profil de l'investisseur         | Non qualifié                            |
| Complexité                       | Non complexe                            |
| Frais de gestion                 | 035% par an                             |

|                           |             |
|---------------------------|-------------|
| Taille du fonds (Million) | 10,31 €     |
| Valeur nette d'inventaire | 99,80 €     |
| Périodicité               | Journalière |

## Evolution de la performance



## Chiffres clés du Portefeuille

|                                 |        |
|---------------------------------|--------|
| Ratio Sharpe 1 an               | NA     |
| Volatilité 1 an                 | NA     |
| <b>Performances Annualisées</b> |        |
| 1 an                            | NA     |
| 3 ans                           | NA     |
| 5 ans                           | NA     |
| Max Drawdown (1 an)             | -1,01% |

## Performances mensuelles

|      | Jan | Fev    | Mar    | Avr   | Mai   | Jun | Jui | Aou | Sep | Oct | Nov | Dec | YTD    |
|------|-----|--------|--------|-------|-------|-----|-----|-----|-----|-----|-----|-----|--------|
| 2026 |     | -0,01% | -0,86% | 0,19% | 0,48% |     |     |     |     |     |     |     | -0,20% |
| 2025 |     |        |        |       |       |     |     |     |     |     |     |     |        |

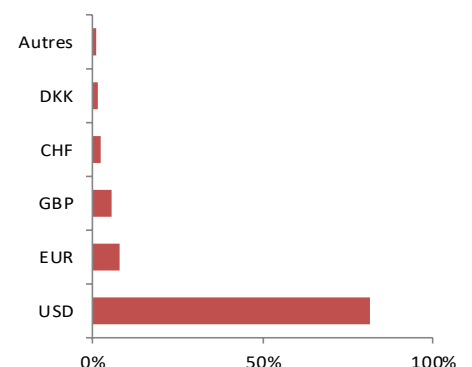
## Chiffres clés des obligations

|                        |       |
|------------------------|-------|
| Duration               | 2,96  |
| Rendement à échéance   | 2,36% |
| Spread                 | 0     |
| Notation moyenne       | AA+   |
| Echéance moyenne (ans) | 3,77  |
| Poids Obligations      | 72%   |

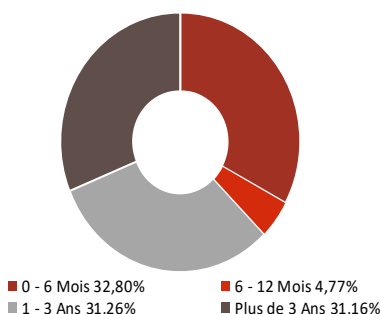
## 10 Principales positions

|                          | Poids |
|--------------------------|-------|
| EUROPEAN UNION2 7% 12/27 | 5,43% |
| DEUTSCHLAND REP3.4 05/47 | 4,40% |
| BUNDESSCHATZANW 2 12/27  | 4,38% |
| BTPS 2.85 02/01/31 5Y    | 4,37% |
| REP OF AUSTRIA0 02/20/30 | 3,96% |
| FRANCE O.A.T. 2.4 09/28  | 3,92% |
| SPANISH GOV'T 2.4 05/28  | 3,46% |
| UK TSY GILT3 ¾ 01/29/38  | 3,02% |
| PORTUGUESE OT'S 2 ½ 28   | 2,92% |
| UK TSY GILT4 ¾ 03/07/28  | 2,83% |

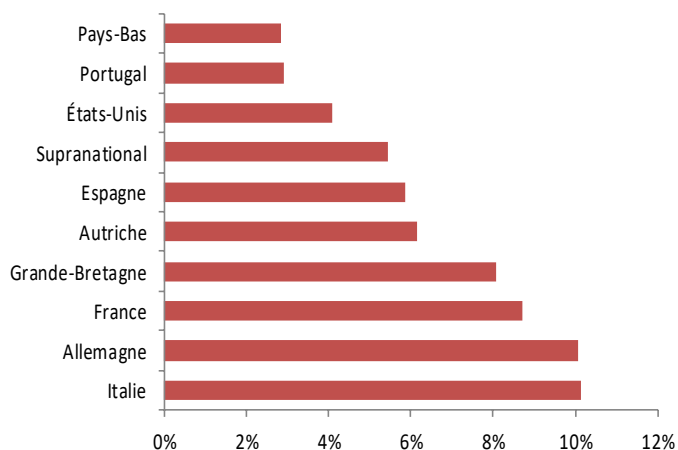
## Répartition par devises



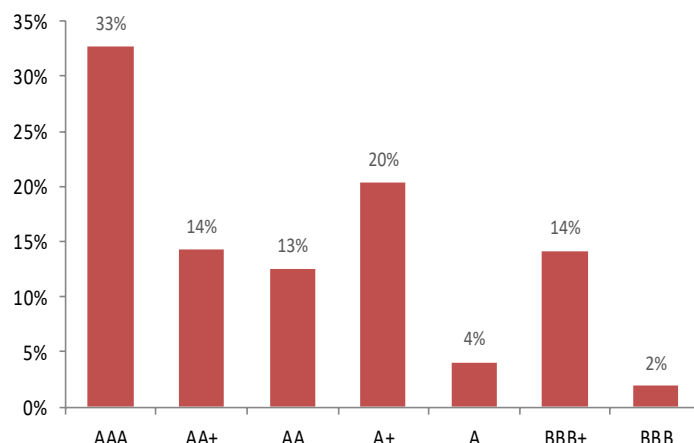
## Répartition par Échéance



## Répartition géographique



## Répartition par Notation



## Commentaire du gérant

May ended on a positive note in the markets, supported by improving risk appetite. Despite renewed episodes of tension in the Middle East and volatility caused by conflicting messages regarding Iran, expectations of a possible agreement with the United States that could help normalise Hormuz and ease pressure on energy gradually gained traction. This was accompanied by more conciliatory signals between Washington and Beijing, while the structural momentum of artificial intelligence continued to support the market.

In the United States, the Federal Reserve maintained a prudent tone amid growing political pressure to cut rates. Powell handed over the Fed chairmanship to Kevin Warsh, while the minutes reflected a more hawkish bias and greater concern about persistent inflation. Several members insisted that there is no room to ease monetary policy without clearer progress on prices, despite the strength of the labour market and the debate over the impact of AI-related productivity gains. US year-on-year inflation in April was 3.8%, above both the previous reading and expectations. Core inflation was 2.8%, also above both the previous reading and expectations. Quarterly GDP came in at 0.5%, below both the previous reading and expectations. Meanwhile, the April manufacturing PMI stood at 54.5, above both the previous reading and expectations. The services PMI came in at 51, above the previous reading but below expectations, while the composite PMI stood at 51.7, above the previous reading but below expectations. During May, the US 10-year Treasury yield rose to around 4.44%, while the 2-year yield moved up to around 4.00%.

In Europe, the ECB chose to remain cautious and wait for more information before moving rates, given the still uncertain impact of the conflict with Iran. Lagarde acknowledged the Governing Council's internal division between acting too early or too late, while several members warned that a rate hike in June is becoming more likely. At the same time, the European Commission cut its growth forecast for the euro area, reinforcing the complexity of the backdrop for monetary policy. Eurozone year-on-year inflation in April stood at 3.0%, above the previous reading. Core inflation came in at 2.2%, below the previous reading and in line with expectations. Quarterly GDP stood at 0.2%, below the previous reading. Meanwhile, in April, the manufacturing PMI was 52.2, above the previous reading; the services PMI stood at 47.6, below the previous reading; and the composite PMI was 48.8, also below the previous reading. As for the yield on the 10-year German government bond, it fell to around 2.94% in May, while the 2-year yield stood at 2.53%.

On the credit side, spreads narrowed significantly during the month. The changes introduced during the month have been focused on increasing exposure to short-term government and Investment Grade bonds. Due to the current environment, we are keeping duration at low levels. The average rating of the portfolio is A+, trying to avoid any company with news that could generate instability in the current market environment.