

SIGMA INVESTMENT HOUSE FCP BALANCED FUND - A

ANDBANK
asset management

Profil de risque



Objectif et Politique d'Investissement

L'objectif du fonds est de générer une croissance du capital et des revenus à long terme en investissant principalement dans des sociétés mondiales et des titres de créance. Le fonds détiendra entre 30 % et 80 % de ses actifs (hors liquidités et équivalents de trésorerie) en actions. En outre, le fonds investira entre 30 % et 80 % de ses actifs (hors liquidités et équivalents de trésorerie) en obligations. Le fonds peut également investir jusqu'à 10 % de ses actifs dans des parts d'OPCVM et d'OPC, y compris ceux gérés ou distribués par des sociétés du Groupe Andbank.

Données Clés

Date	31/03/2025
Structure	FCP - OICVM
Classification	Mixte Global
Politique de distribution	Capitalisation
Devise de référence du fonds	EUR
ISIN	LU0842066523
Ticker Bloomberg	AABALAC LX
Domicile du fonds	Luxembourg
Société de gestion	Andorra Gestió Agricol Reig, SAU, SGOIC
Date de lancement	30/11/2012
Période de détention recommandée	entre 3 et 5 ans
Profil de l'investisseur	Non qualifié
Complexité	Non complexe
Frais de gestion	0,47% par an
Commission de Superperformance	9,00%

Taille du fonds (Million)	167,20 €
Valeur nette d'inventaire	139,85 €
Périodicité	Journalière

Evolution de la Performance



Chiffres clés du Portefeuille

Ratio Sharpe 1 an	0,66
Volatilité 1 an	5,37%
Performances Annualisées	
1 an	6,58%
3 ans	3,61%
5 ans	4,15%
Max Drawdown (1 an)	-3,53%
Nombre de lignes	166

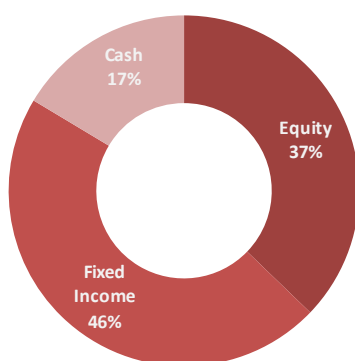
Chiffres clés des obligations

Duration	6,52
Rendement à échéance	3,45%
Spread	65,92
Notation moyenne	AA-
Echéance moyenne	8,44
Poids Obligations	46%

Performances mensuelles

	Jan	Fev	Mar	Avr	Mai	Jun	Jui	Aou	Sep	Oct	Nov	Dec	YTD
2025	1,35%	1,70%	-3,53%										-0,55%
2024	0,39%	-0,47%	1,60%	-1,28%	1,61%	1,20%	1,79%	2,07%	1,00%	-0,12%	1,28%	-0,54%	8,80%
2023	4,61%	-1,10%	1,30%	0,19%	0,30%	0,76%	0,94%	-1,07%	-2,27%	-1,36%	5,75%	2,41%	10,62%
2022	-0,35%	-2,43%	-0,80%	-2,38%	0,11%	-5,13%	4,80%	-3,11%	-6,18%	4,31%	4,48%	-3,45%	-10,34%
2021	-1,22%	0,42%	2,40%	1,22%	0,62%	1,12%	-0,05%	0,24%	-1,50%	0,71%	-1,67%	0,91%	3,17%
2020	0,61%	-3,35%	-4,08%	2,86%	2,29%	0,42%	0,83%	1,49%	-0,76%	-1,51%	4,25%	0,49%	3,24%
2019	3,01%	0,68%	0,50%	0,80%	-2,07%	1,71%	0,33%	-0,34%	0,47%	-0,01%	1,17%	0,44%	6,80%
2018	0,90%	-0,75%	-1,81%	1,09%	1,00%	-1,39%	0,88%	-0,46%	-0,68%	-2,56%	0,07%	-3,93%	-7,52%
2017	-0,29%	2,63%	0,99%	0,63%	0,20%	-0,10%	-0,05%	-0,65%	0,12%	0,61%	-0,57%	1,30%	4,90%
2016	-3,01%	0,05%	1,44%	0,72%	2,00%	-1,47%	2,87%	0,69%	-0,77%	0,69%	2,16%	2,23%	7,70%
2015	2,77%	2,87%	1,23%	-1,79%	1,02%	-3,28%	2,49%	-6,19%	-2,68%	6,36%	2,71%	-5,42%	-0,70%
2014	-0,90%	2,49%	0,39%	-1,27%	1,64%	-0,62%	-1,61%	1,69%	-1,55%	-0,39%	0,45%	-0,09%	0,14%
2013	1,16%	0,40%	0,83%	0,97%	0,39%	-1,39%	2,02%	-0,61%	1,27%	2,67%	1,08%	0,60%	9,75%
2012										-0,39%	0,45%	-0,09%	0,47%

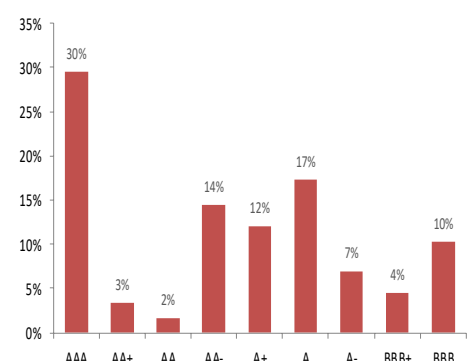
Asset Allocation



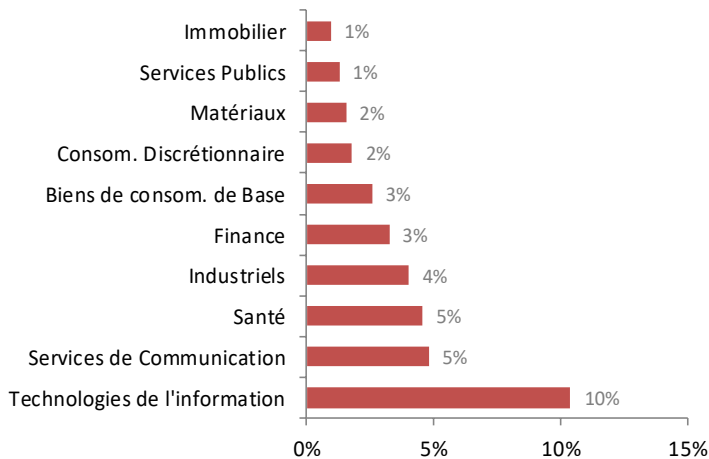
10 Principales positions

	Poids
US TREASURY N/B 4 ½ 36	1,69%
US TREASURY N/B 4 06/28	1,66%
ALPHABET INC1.9 08/15/40	1,46%
MICROSOFT CORP US	1,37%
ALPHABET INC-CL US	1,37%
BTPS 4 04/30/35 13Y	1,35%
VISA INC 4.15 12/14/35	1,30%
ISHARES JPM USD IM	1,23%
TSY INFL IX N/B 2 ½ 40	1,21%
NVIDIA CORP US	1,14%

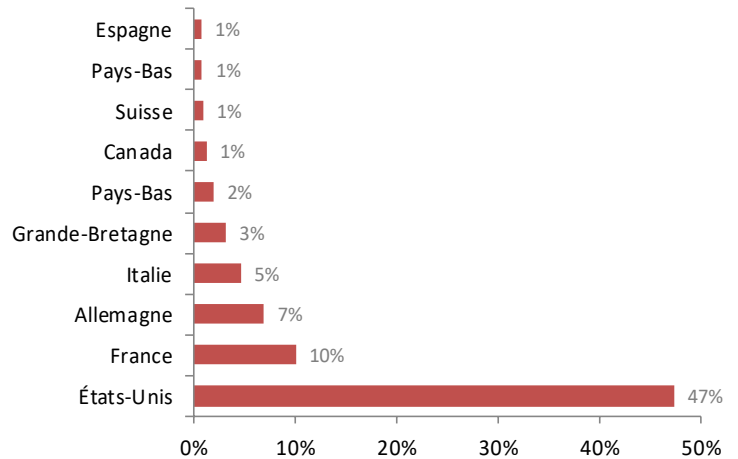
Répartition par Notation



Répartition sectorielle (actions)



Répartition géographique



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.