



ASTRA SICAV-SIF Iridium Flexible Equity

August 2021

Investment policy

The SICAV's goal is capital appreciation through investments of up to 100% in international equities traded on organized markets, from a purely fundamental analysis both for equities and credit portfolios. The fund can invest indirectly through other UCITS, including ETFs. The implementation of financial derivatives will only respond to a discretionary hedging of currency risk.

Monthly comment

7th consecutive monthly gain for the major equity benchmarks. The S&P 500 has climbed for 9 of the past 10 months and sits near its all-time high. Seems that while economic data was mixed in the month and the Delta variant continued to spread, the figures were good enough to avoid a sell-off. With the inflation as one of the key areas of focus, further pickup in inflationary pressure could question the ECB's monetary policy. In US, the Fed already said they expect to taper its large scale asset purchases, with probably rate increases during the next year. The attention will be put on the early days of September in the Jackson Hole event, as main policy makers and leaders will place on the table their views on global economy and risks. For now, stocks have risen and corporate spreads have narrowed over the summer, buoyed by expectations that the economic recovery would enable corporate profits to keep expanding. We see an imbalance between risk and multiples, so that we stick with our strategy of being invested in high quality companies more than ever.

General information

NAV	140.95
ISIN	LU1244564792
Currency	EUR
Inception date	12/06/2015
Minimum	125.000 EUR
Fund structure	SICAV-SIF Luxembourg
Morningstar category	Global Mixed Flexible EUR
Bloomberg	ASIFLEA:LX
AUMs	€13.4m
Liquidity	Daily

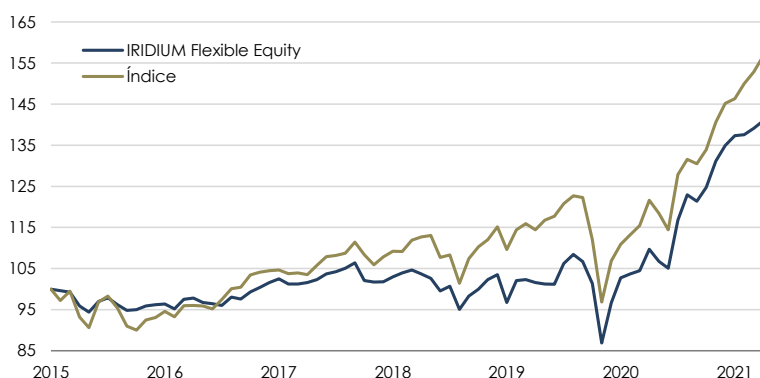
Fees

Management	1,65%
Performance	No
Redemption	No
Risk Management	0,10%

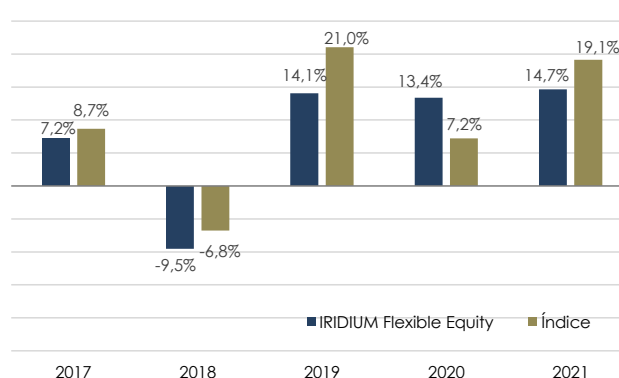
Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0,5%	1,8%	1,1%	1,2%	0,9%	-1,2%	0,0%	0,4%	0,7%	1,3%	0,5%	0,8%	7,2%
2018	1,2%	-4,0%	-0,3%	0,1%	1,2%	0,9%	0,7%	-0,9%	-1,0%	-3,0%	1,1%	-5,6%	-9,5%
2019	3,4%	1,7%	2,4%	1,2%	-6,6%	5,6%	0,2%	-0,7%	-0,4%	0,0%	4,9%	2,1%	14,1%
2020	-1,6%	-5,0%	-14,3%	11,3%	6,2%	0,9%	0,7%	5,0%	-2,7%	-1,6%	11,2%	5,3%	13,4%
2021	-1,3%	2,8%	5,2%	2,9%	1,8%	0,2%	1,2%	1,3%					14,7%

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	40,9%	35,9%	5,6%	11,8%	61,3%	-19,9%
Benchmark	56,7%	39,1%	7,5%	12,8%	68,0%	-21,1%

Other Information

Advisor	Fimarge SFI	Administrator	European Fund Administration (EFA)
Manager	Andbank Asset Management Lux.	Auditor	Deloitte Luxembourg
ManCo	Andbank Asset Management Lux.	Regulator	CSSF
Custodian	Quintet Private Bankers	Platforms	Allfunds Bank, Inversis

Índice: (20% STOXX 600) + (20% S&P 500) + (40% MSCI World) + (20% FI EUR) + (30% EURUSD). 2020 Benchmark: (25% STOXX 600) + (25% S&P 500) + (50% MSCI World) + (30% EURUSD)

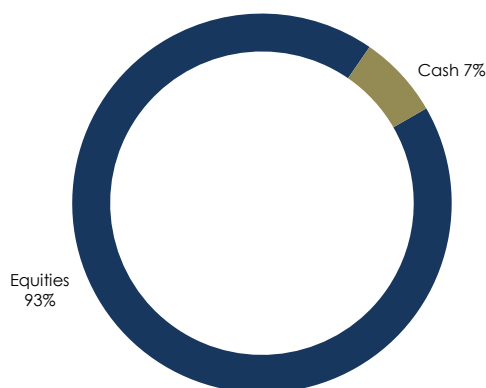
FI EUR : Bloomberg EFFAS Bond Indices Euro Govt 1-3 Yr TR

ASTRA SICAV-SIF Iridium Flexible Equity

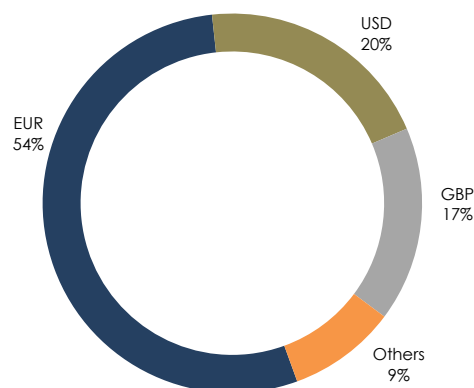
August 2021



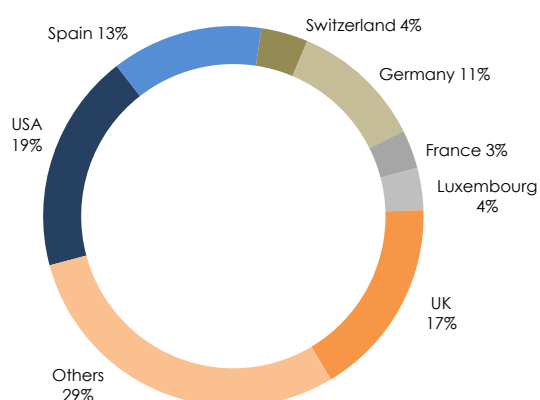
Asset Allocation



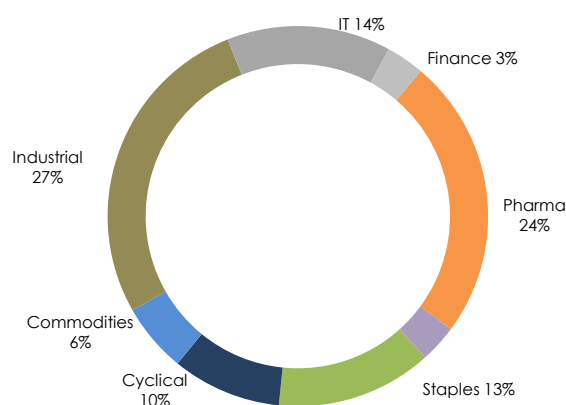
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Main positions	Weight
Dermapharm Holding SE	4,0%
Kardex AG REG	3,6%
Interpump Group SpA	3,5%
Ergomed Plc	3,5%
Icon Plc	3,4%
Amadeus IT Group	3,5%
Alphabet Inc Classe C	3,4%
Judges Scientific Plc	3,5%
Stabilus	3,2%
Sap SE	3,2%
Top - 10	34,9%

Risk profile



Fimarge, Societat Financera d'Inversió, S.A.
 Bonaventura Armengol 10, Bloc 1, Pl. 5
 AD500 Andorra la Vella – Principat d'Andorra

+376 805 100 - www.fimarge.com
fimarge@fimarge.com
 © Copyright 2018

The information and any estimates, opinions, forecasts and recommendations contained in this document have been prepared by Fimarge and are provided as is; they do not constitute an offer to enter into an agreement. All the valuations and estimates given herein have been prepared by the Portfolio Management Department the date of issue of this report and may be changed without notice. Investors should bear in mind that past performance is not an indication of future performance. The evolution of the benchmark is presented for informational purposes only, although it does not determine management decisions. Fimarge assumes no responsibility for any direct or indirect loss arising from information contained in this document. The information contained herein has been obtained from reliable sources and, although it has been subjected to rigorous review, may contain errors due to the uncertainty of the future performance of the securities analysed or managed. Investors who access this report should bear in mind that the securities or instruments referred to herein may not be appropriate to their investment goals. This report should not be relied on for investment decisions and does not constitute an offer to sell, buy, subscribe for or trade in securities or other instruments.