

Fimarge Balanced Portfolio Fund

August 2021

Investment policy

The fund's goal is capital appreciation through investments of up to 35% 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

| | class A (109.27) | class I (110.93) |
|----------------------|----------------------------|------------------|
| ISIN | LU1753744009 | LU1892387462 |
| Currency | EUR | EUR |
| Inception date | 15/01/2018 | 14/12/2018 |
| Minimum | 1 share | 500,000 EUR |
| Fund structure | UCITS V FCP Luxembourg | |
| Morningstar category | Global Mixed Defensive EUR | |
| Bloomberg | FIBPAEA:LX | FIBAPIE:LX |
| AUMs (€71.3 mn) | €26.4mn | €44.9mn |
| Liquidity | Daily | Daily |

Fees

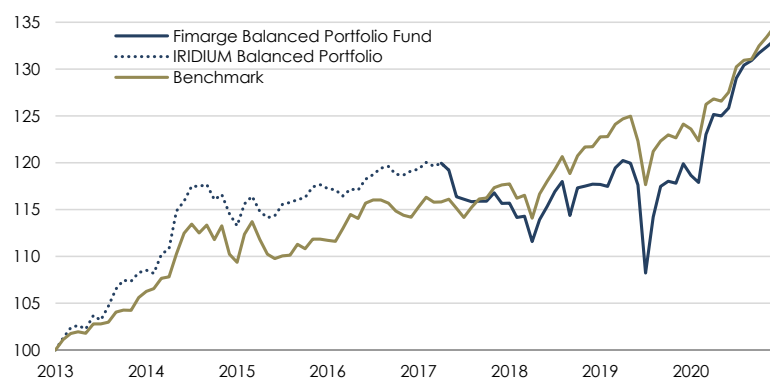
| | class A | class I |
|-------------|---------|---------|
| Management | 1,5% | 1,0% |
| Performance | No | No |
| Redemption | No | No |

Monthly performance ¹

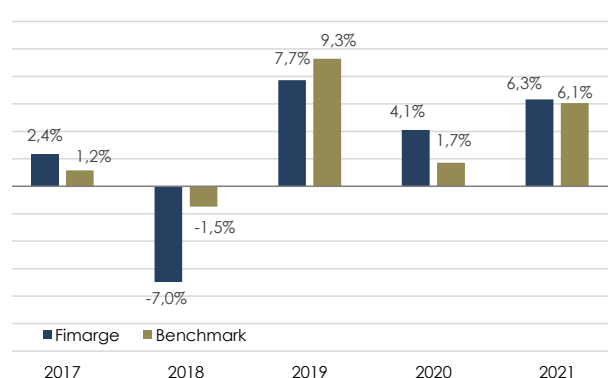
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2017 | -0,1% | 1,0% | 0,4% | 0,6% | 0,1% | -0,7% | -0,1% | 0,4% | 0,2% | 0,6% | -0,3% | 0,3% | 2,4% |
|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

1: from 2014 to 2017 it refers to ASTRA SICAV-SIF IRIDIUM Balanced Portfolio (ASTIRIS:LX - LU0792718537), with a similar strategy and AUMs of c. €80mn

Base 100 chart



Yearly performance



| Statistics | Accumulated | 3 years | Annualized | Volatility | Positive months | Max. Drawdown |
|------------|-------------|---------|------------|------------|-----------------|---------------|
| Fimarge | 33,0% | 15,0% | 3,7% | 5,4% | 64,2% | -10,0% |
| Benchmark | 34,5% | 14,3% | 3,8% | 3,9% | 69,5% | -5,8% |

Other Information

| | | | |
|---------------|------------------------------------|-----------|-------------------------|
| Manager | Fimarge SFI | Auditor | KPMG Luxembourg |
| ManCo | Kredietrust Luxembourg (KTL) | Regulator | CSSF |
| Custodian | Quintet Private Bankers | Platforms | Allfunds Bank, Inversis |
| Administrator | European Fund Administration (EFA) | | |

Benchmark: (15% STOXX 600) + (15% S&P 500) + (35% FI EUR) + (35% FI USA) + (-20% EURUSD)

FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr

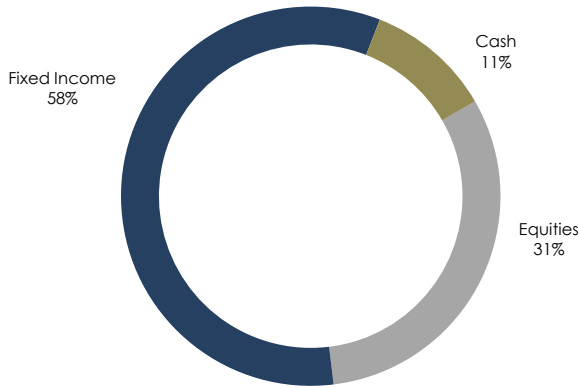
FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr

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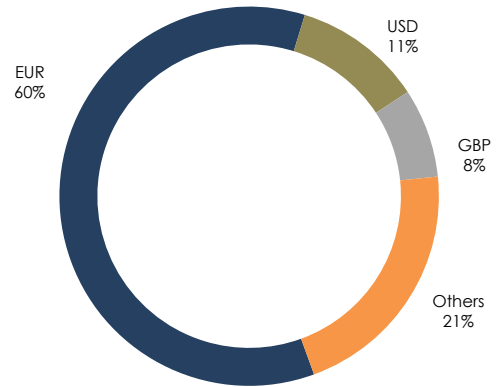
August 2021



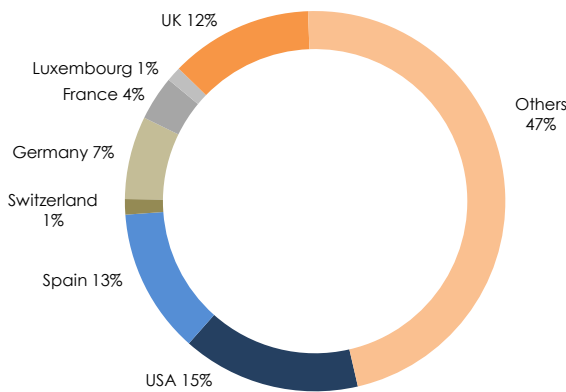
Asset Allocation



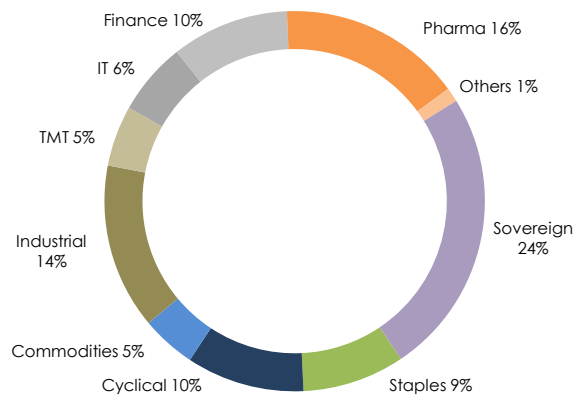
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

| Position | Weight |
|---------------------------------------|--------------|
| Norwegian Government 2,00% 24/05/2023 | 4,9% |
| Canadian Government 0,75% 01/09/2021 | 4,8% |
| Swedish Government 3,5% 01/06/2022 | 4,3% |
| US Treasury 0,375% 31/03/2022 | 2,5% |
| Russian Federation 1,85% 20/11/2032 | 2,0% |
| Alphabet Inc Classe C | 1,4% |
| Howdens Joinery Group PLC | 1,4% |
| Icon Plc | 1,3% |
| Henkel AG & CO KGaA | 1,3% |
| Amadeus IT Group | 1,3% |
| Top - 10 | 25,2% |

Risk profile



Fimarge, Societat Financera d'Inversió, S.A.
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 AD500 Andorra la Vella – Principat d'Andorra

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