



## Armony AGECA

August 2021

### Investment policy

The SICAV's goal is to generate capital growth in the long term through investment of up to 75% in international equity securities traded on organized markets. The equity exposure depends on the market outlook and the rest is invested in fixed income and money market assets. Armony AGECA fund may invest indirectly through other UCITS. The implementation of financial derivatives

### 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	123.95
ISIN	LU1388853720
Currency	EUR
Inception date	30/03/2016
Minimum	125.000 EUR
Fund structure	UCITS V SICAV Luxembourg
Morningstar category	Global Mixed Moderate EUR
Bloomberg	ARMAGEA:LX
AUMs	€32.2 mn
Liquidity	Weekly

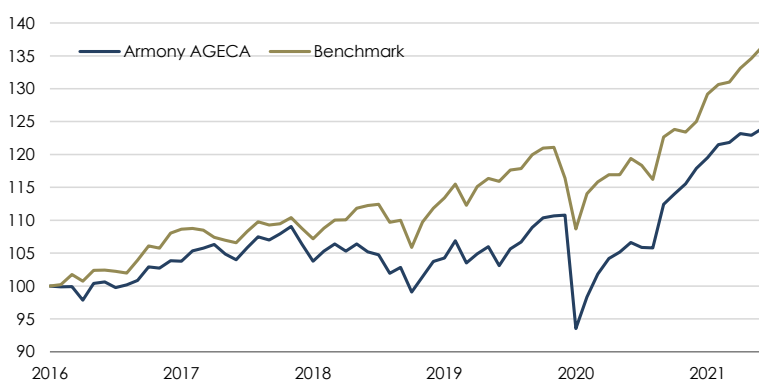
### Fees

Management	0,98%
Performance	No
Redemption	No
Risk Management	0,10%

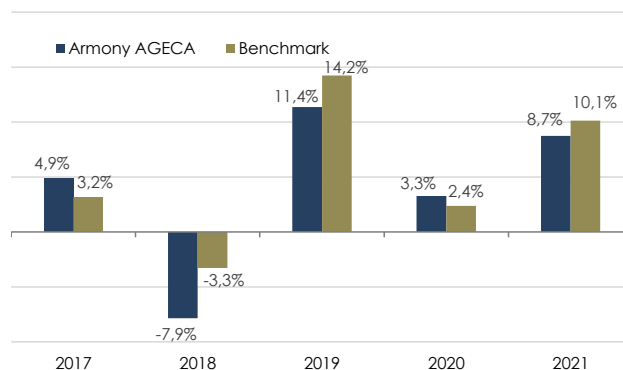
### Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>	-0,2%	1,1%	-0,1%	1,5%	0,4%	0,6%	-1,4%	-0,8%	1,8%	1,6%	-0,5%	0,5%	<b>4,5%</b>
<b>2018</b>	1,4%	-2,5%	-2,4%	1,5%	1,0%	-1,0%	1,0%	-1,1%	-0,4%	-2,7%	0,9%	-3,6%	<b>-7,9%</b>
<b>2019</b>	2,3%	2,3%	0,5%	2,5%	-3,2%	1,4%	1,0%	-2,7%	2,5%	1,0%	2,1%	1,3%	<b>11,4%</b>
<b>2020</b>	0,3%	0,1%	-15,6%	5,1%	3,5%	2,3%	0,9%	1,4%	-0,7%	-0,1%	6,3%	1,4%	<b>3,3%</b>
<b>2021</b>	1,4%	2,0%	1,4%	1,7%	0,3%	1,1%	-0,2%	0,8%					<b>8,7%</b>

### Base 100 chart



### Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Armony AGECA	24,0%	17,8%	4,0%	9,3%	67,7%	-15,6%
Benchmark	36,4%	21,5%	5,9%	6,6%	68,8%	-10,2%

### Other Information

Advisor	Fimarge SFI	Administrator	European Fund Administration (EFA)
Manager	GVC Gaesco Gestión SGIC	Auditor	Deloitte Audit Luxembourg
ManCo	Kredietrust Luxembourg (KTL)	Regulator	CSSF
Custodian	Quintet Private Bankers		

Benchmark: (25% STOXX 600) + (25% S&P 500) + (25% FI EUR) + (25% FI USA) + (25% EURUSD)

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

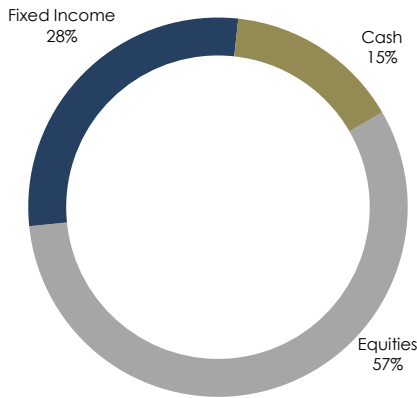
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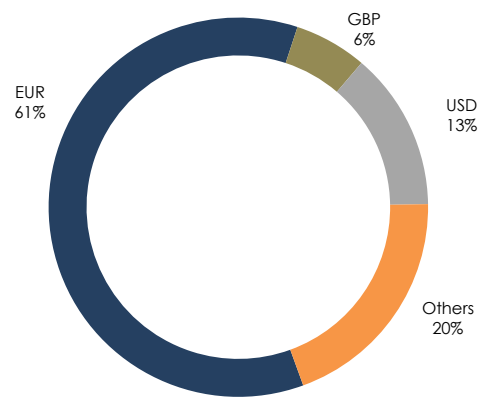
August 2021



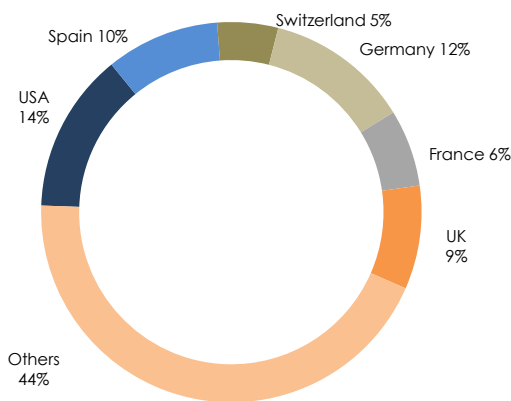
## Asset Allocation



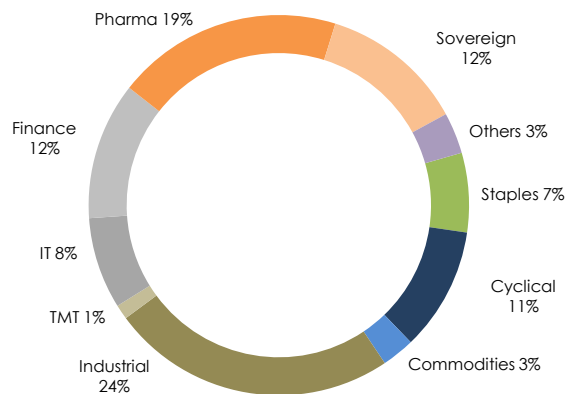
## Net Currency Exposure



## Country Allocation



## Sector Allocation



Main positions	Weight
Norwegian Government 2,00% 24/05/2023	2,5%
Swedish Gc 0,0184273	1,8%
Allegion Plc	1,7%
Assa Abloy AB	1,6%
Australian Government 2,25% 21/11/2022	1,4%
Icon Plc	1,4%
Siemens Healthineers AG	1,4%
Nidec Corporation	1,4%
Henkel AG & CO KGaA	1,3%
Saint Gobain	1,3%
<b>Top - 10</b>	<b>15,8%</b>

## Risk profile



Fimarge, Societat Financera d'Inversió, S.A.  
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