



ASTRA SICAV-SIF Iridium Flexible Equity

September 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.

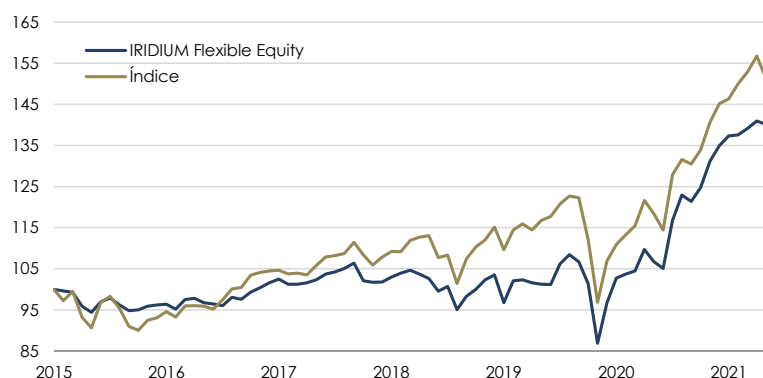
Monthly comment

Seasonal headwinds arrived, and together with political and systemic risk from China's Evergrande, have caused some benchmarks to have the worst month since last year, particularly amongst the small cap tranches. All in all, developed markets were broadly flat over the quarter, while Chinese issue dragged emerging markets down. Commodities recorded its 14th monthly gain over the prior 17 months, setting in some cases such as the natural gas, the greatest annual gain since 1979 (+135% YTD), and spreading inflationary forces. Thus, the Fed Chair Jerome Powell said they could begin tapering with their next meeting in November, while first rate hike would likely begin after the taper process is complete, which could be by mid 2022. Though expectations for ongoing earnings growth helps to support equity markets, there are reasons to be cautious. More than ever, we strongly believe the best way to protect any portfolio, is to build on a high quality set of stocks, combined with low duration and credit stories with room to improve on a fundamental basis.

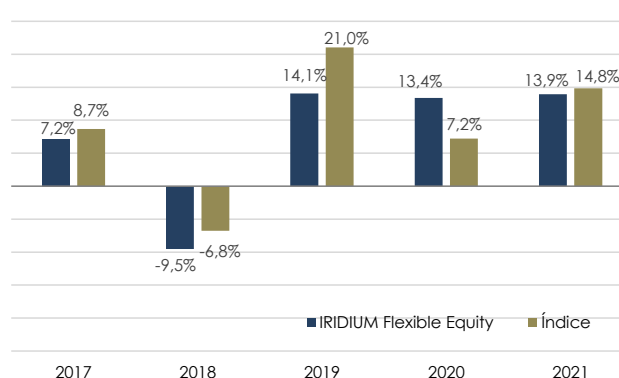
Monthly performance

	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%	-0,6%				13,9%

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	40,1%	36,5%	5,5%	11,7%	60,5%	-19,9%
Benchmark	51,1%	33,7%	6,7%	12,8%	67,1%	-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)

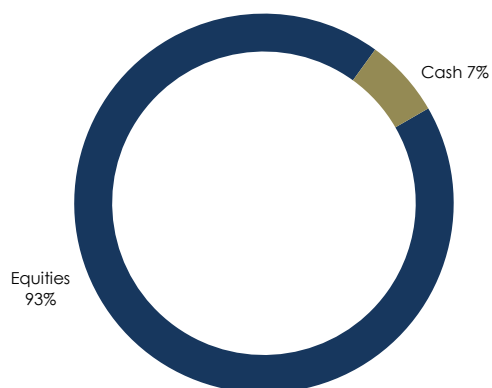
FI EUR : Bloomberg EFFAS Bond Indices Euro Govt 1-3 Yr TR

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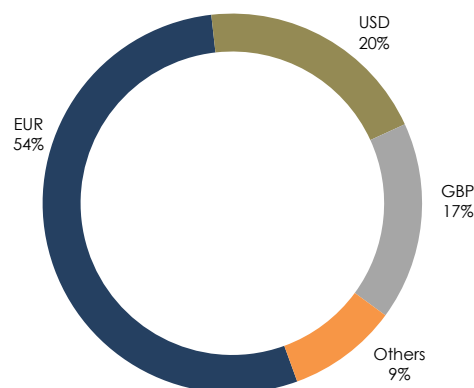
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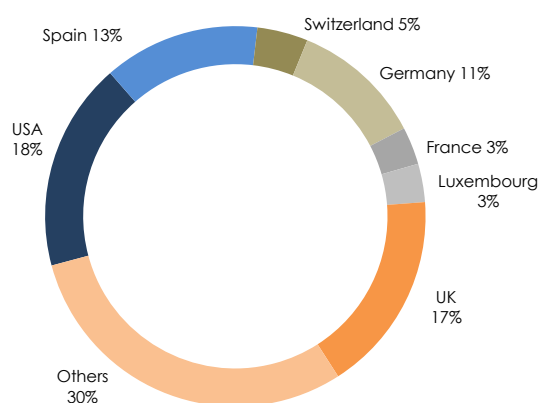
Asset Allocation



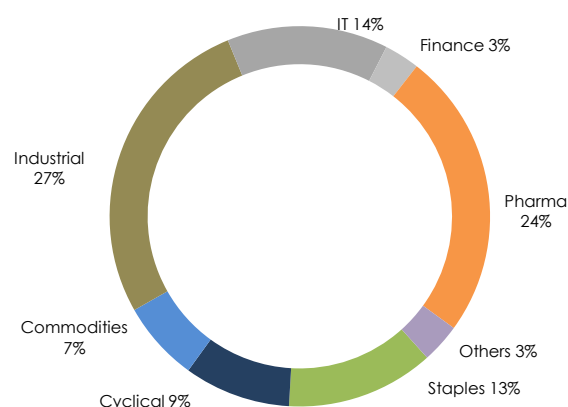
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Main positions	Weight
Dermapharm Holding SE	4,3%
Kardex AG REG	3,9%
Amadeus IT Group	3,9%
Judges Scientific Plc	3,7%
Icon Plc	3,6%
Teva Pharmaceutical ADR	3,3%
Galp Energia	3,3%
Interpump Group SpA	3,3%
Alphabet Inc Classe C	3,2%
Ergomed Plc	3,2%
Top - 10	35,7%

Risk profile



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

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