



Armony AGECA

September 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

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.

General information

NAV	123.93
ISIN	LU1388853720
Currency	EUR
Inception date	30/03/2016
Minimum	N/A
Fund structure	UCITS V SICAV Luxembourg
Morningstar category	Global Mixed Moderate EUR
Bloomberg	ARMAGEA:LX
AUMs	€32.2 mn
Liquidity	Weekly

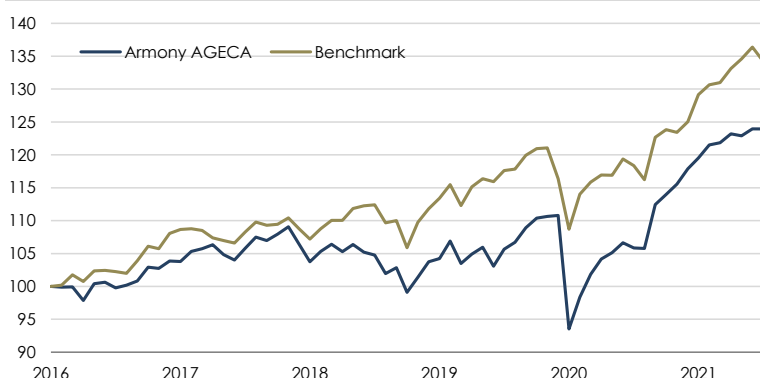
Fees

Management fee	0,5%
Performance	No
Redemption	No

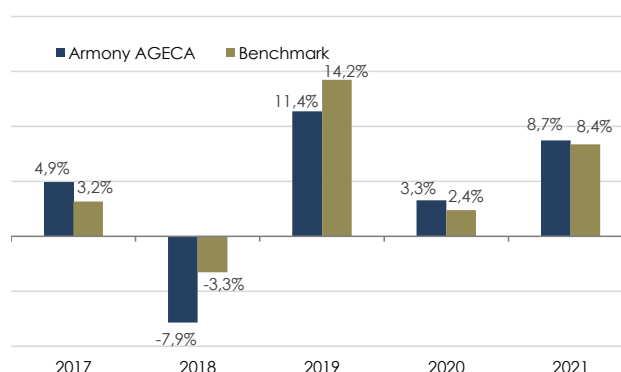
Monthly performance

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

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Armony AGECA	23,9%	18,3%	4,0%	9,2%	66,7%	-15,6%
Benchmark	34,2%	19,4%	5,5%	6,6%	67,7%	-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		

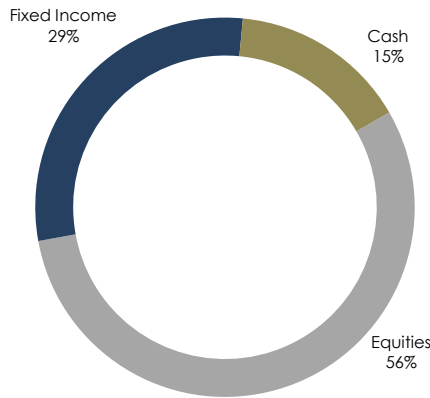
Benchmark: (25% STOXX 600) + (25% S&P 500) + (25% FI EUR) + (25% FI USA) + (25% EURUSD)

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

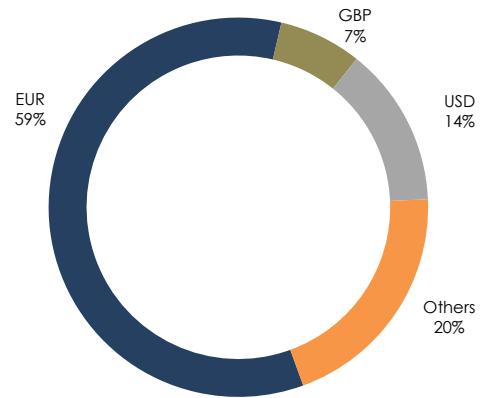
FI USA : Bloomberg EFFAS Bond Indices US Govt 1-3 Yr TR



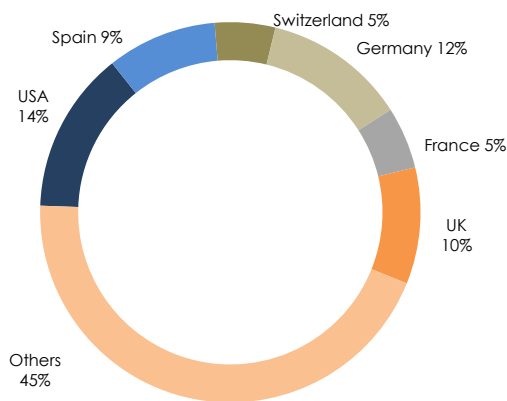
Asset Allocation



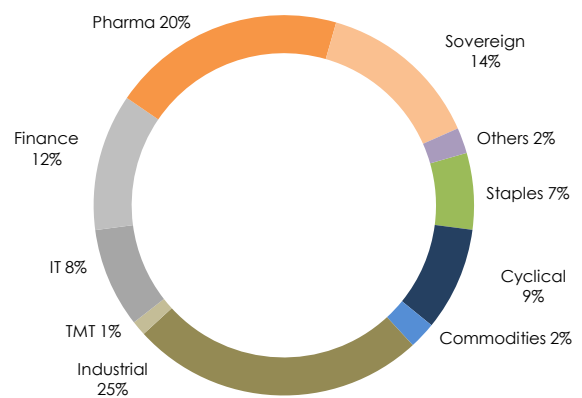
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions	Weight
Norwegian Government 2,00% 24/05/2023	2,6%
Swedish Gc 0,0184273	1,8%
Allegion Plc	1,6%
Assa Abloy AB	1,6%
Amadeus IT Group	1,5%
Icon Plc	1,5%
Australian Government 2,25% 21/11/2022	1,4%
Grifols Class B	1,4%
Nidec Corporation	1,4%
Novo Nordisk A/S DKK	1,3%
Top - 10	16,0%

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.