



ASTRA SICAV-SIF Iridium Flexible Equity

October 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.

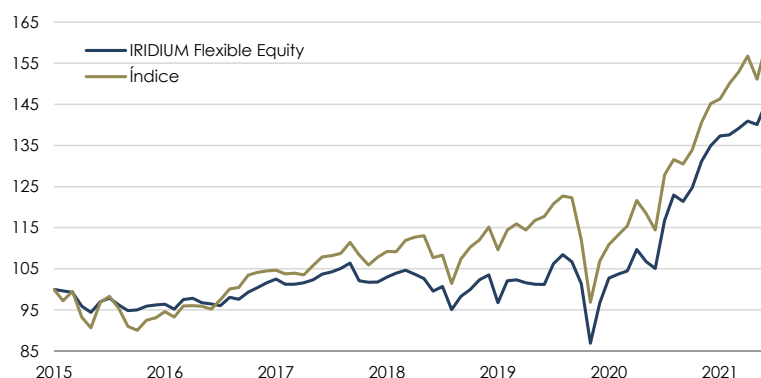
Monthly comment

With the earnings season having kicked off and inflation figures coming in hotter than expected, stocks surged again, offsetting September declines and recording in many cases the best month of the year. Commodity prices also climbed (oil price jumped over 10%), as consumption and recovery from the pandemic continued to outpace supply. As such, with all sectors finishing higher in October, Consumer Discretionary, Energy and Technology stocks led the advance. With that said, despite growth perspectives remain solid and progress in vaccination campaigns are broadly limiting risks of new mobility restrictions, fixed income markets were much disturbed. The combination of persistent issues in the global supply chain and soaring commodity prices are driving concerns around inflationary pressures, leading markets to price in a faster than expected pace of tightening from central banks, causing yield curves in several developed regions to flatten, and credit spreads to widen across all tranches.

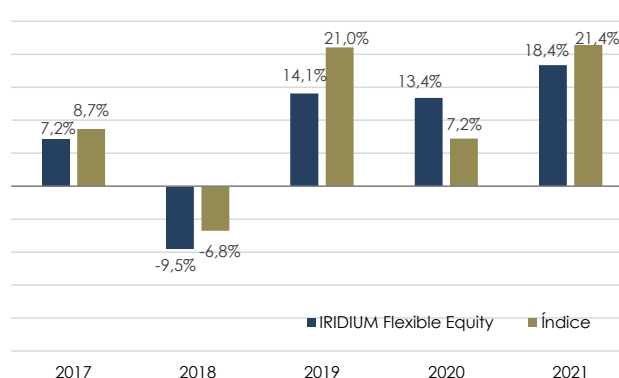
Monthly performance

	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%	3,9%			18,4%

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	45,5%	46,2%	6,0%	11,7%	61,0%	-19,9%
Benchmark	59,7%	48,3%	7,6%	12,9%	67,5%	-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)

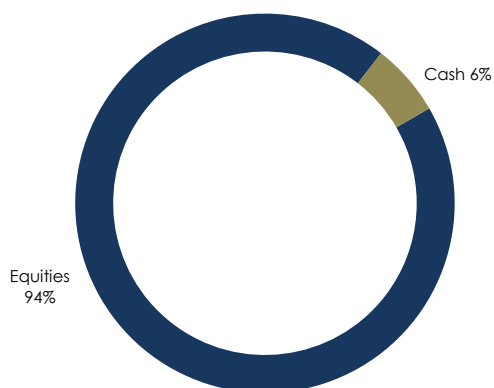
FI EUR : Bloomberg EFFAS Bond Indices Euro Govt 1-3 Yr TR

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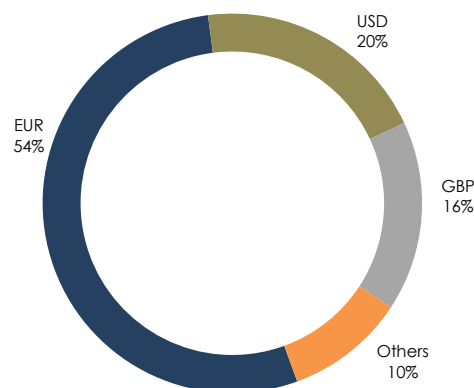
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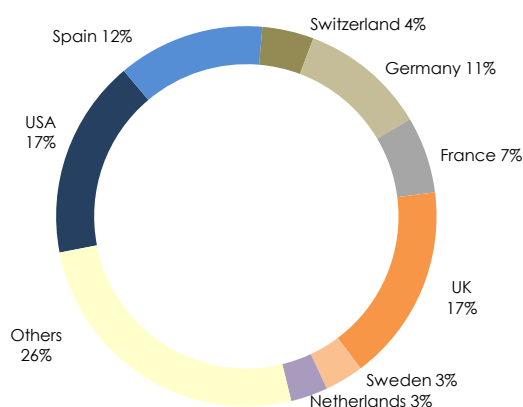
Asset Allocation



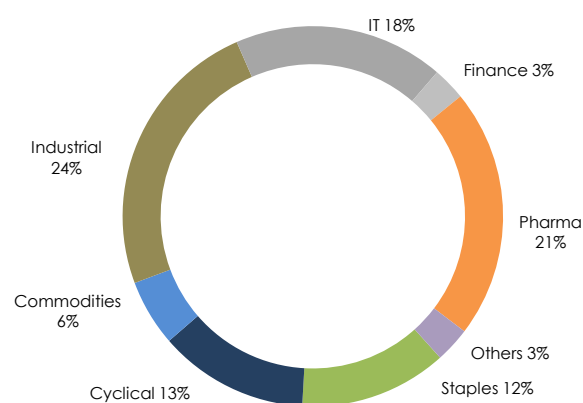
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Main positions	Weight
Dermapharm Holding SE	4,2%
Kardex AG REG	4,0%
Amadeus IT Group	3,7%
Judges Scientific Plc	3,7%
Icon Plc	3,5%
Teva Pharmaceutical ADR	3,4%
Galp Energia	3,4%
Interpump Group SpA	3,4%
Alphabet Inc Classe C	3,3%
Ergomed Plc	3,2%
Top - 10	35,8%

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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