



## Armony AGECA

October 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

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.

### General information

NAV	124.10
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

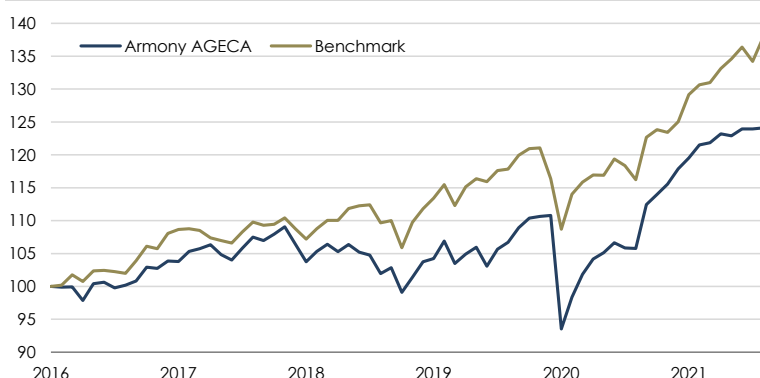
### Fees

Management fee	0,5%
Performance	No
Redemption	No

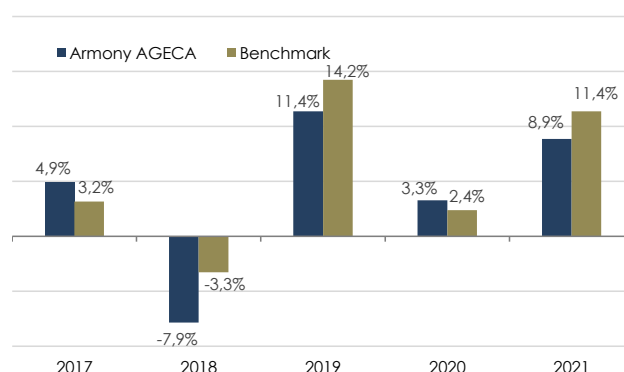
### Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<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%	0,0%	0,1%			<b>8,9%</b>

### Base 100 chart



### Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Armony AGECA	24,1%	21,7%	3,9%	9,1%	67,2%	-15,6%
Benchmark	37,9%	25,7%	5,9%	6,6%	68,2%	-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

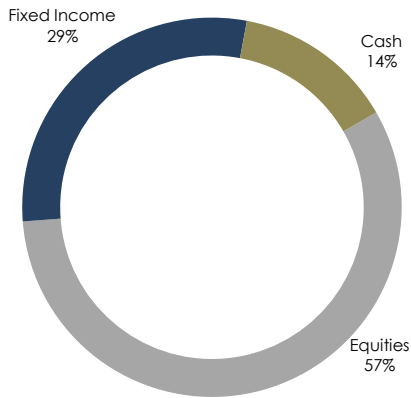
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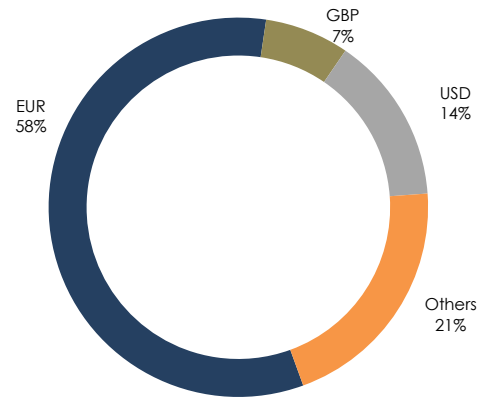
October 2021



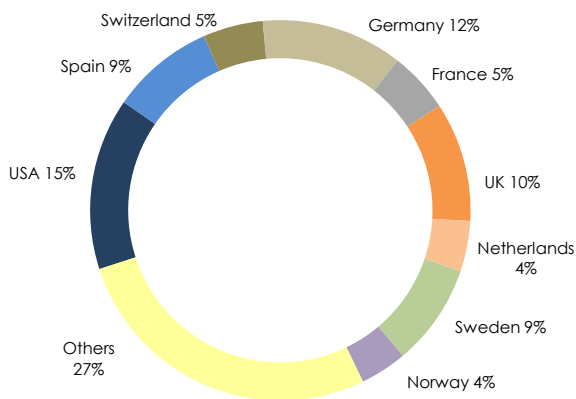
## Asset Allocation



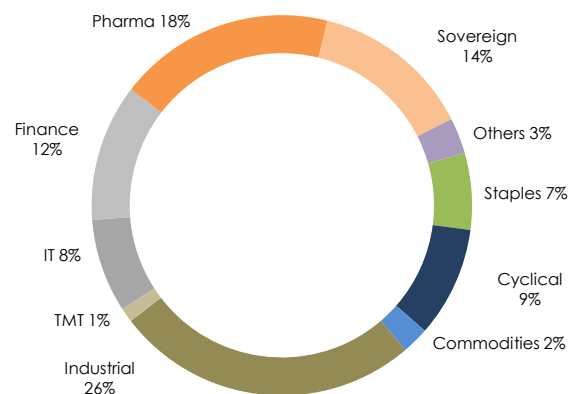
## Net Currency Exposure



## Country Allocation



## Sector Allocation



## Main positions

Position	Weight
Norwegian Government 2,00% 24/05/2023	2,6%
Swedish Gc 0,0184273	1,8%
Icon Plc	1,6%
Assa Abloy AB	1,5%
Allegion Plc	1,5%
Novo Nordisk A/S DKK	1,5%
Amadeus IT Group	1,5%
Australian Government 2,25% 21/11/2022	1,5%
Alphabet Inc Classe C	1,4%
Siemens Healthineers AG	1,3%
<b>Top - 10</b>	<b>16,3%</b>

## Risk profile



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