



## Fimarge Balanced Portfolio Fund

October 2021

### Investment policy

The fund's goal is capital appreciation through investments of up to 35% 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.

### General information

	class A (109.86)	class I (111.63)
ISIN	LU1753744009	LU1892387462
Currency	EUR	EUR
Inception date	15/01/2018	14/12/2018
Minimum	1 share	500,000 EUR
Fund structure	UCITs V FCP Luxembourg	
Morningstar category	Global Mixed Defensive EUR	
Bloomberg	FIBPAEA:LX	FIBAPIE:LX
AUMs (€70.7 mn)	€26.0mn	€43.5mn
Liquidity	Daily	Daily

### Fees

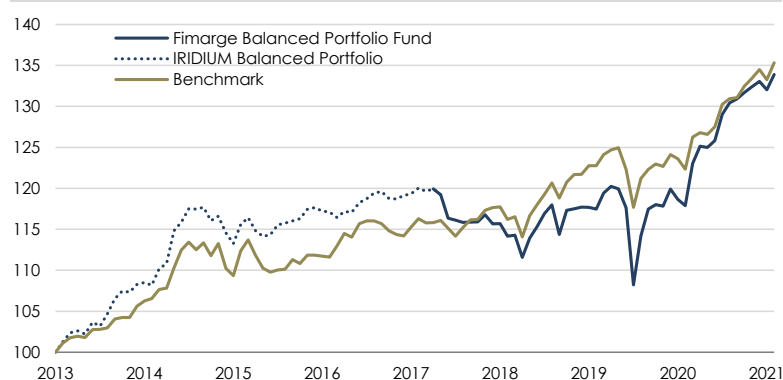
	class A	class I
Management	1,5%	1,0%
Performance	No	No
Redemption	No	No

### Monthly performance <sup>1</sup>

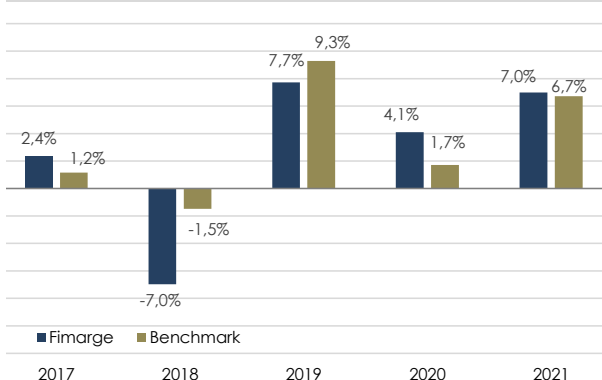
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0,1%	1,0%	0,4%	0,6%	0,1%	-0,7%	-0,1%	0,4%	0,2%	0,6%	-0,3%	0,3%	2,4%
2018	-0,6%	-2,4%	-0,2%	-0,2%	0,0%	0,0%	0,8%	-1,0%	0,0%	-1,3%	0,1%	-2,4%	-7,0%
2019	2,1%	1,3%	1,4%	0,9%	-3,1%	2,6%	0,2%	0,2%	0,0%	-0,2%	1,7%	0,7%	7,7%
2020	-0,2%	-1,9%	-8,0%	5,5%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

1: from 2014 to 2017 it refers to ASTRA SICAV-SIF IRIDIUM Balanced Portfolio (ASTIRIS:LX - LU0792718537), with a similar strategy and AUMs of c. €80mn

### Base 100 chart



### Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	33,8%	17,2%	3,7%	5,4%	63,9%	-10,0%
Benchmark	35,3%	16,5%	3,8%	3,9%	69,1%	-5,8%

### Other Information

Manager	Fimarge SFI	Auditor	KPMG Luxembourg
ManCo	Kredietrust Luxembourg (KTL)	Regulator	CSSF
Custodian	Quintet Private Bankers	Platforms	Allfunds Bank, Inversis
Administrator	European Fund Administration (EFA)		

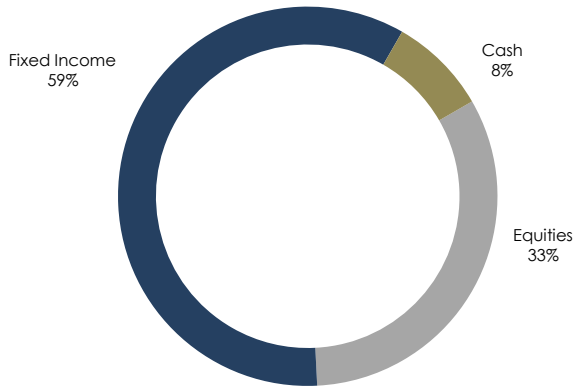
Benchmark: (15% STOXX 600) + (15% S&P 500) + (35% FI EUR) + (35% FI USA) + (-20% EURUSD)  
 FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr  
 FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr

# Fimarge Balanced Portfolio Fund

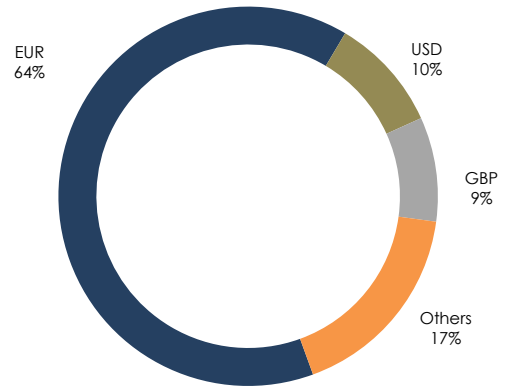
October 2021



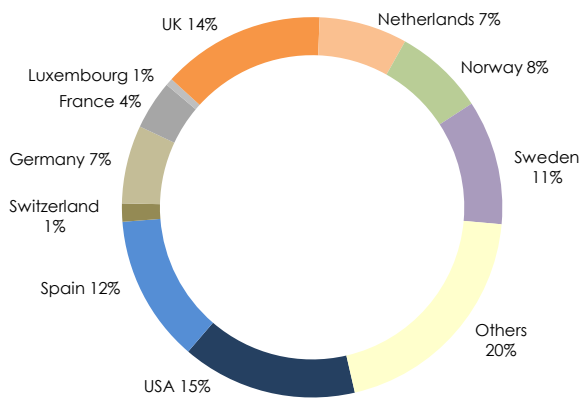
## Asset Allocation



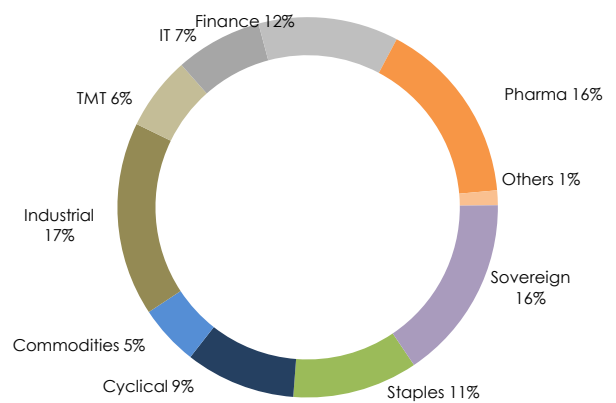
## Net Currency Exposure



## Country Allocation



## Sector Allocation



## Main positions

Position	Weight
Norwegian Government 2,00% 24/05/2023	5,3%
Swedish Government 3,5% 01/06/2022	4,6%
Russian Federation 1,85% 20/11/2032	2,0%
Alphabet Inc Classe C	1,5%
Amadeus IT Group	1,4%
Microsoft	1,4%
Howdens Joinery Group PLC	1,4%
Interpump Group SpA	1,3%
Automatic Data Processing	1,3%
Kardex AG REG	1,3%
<b>Top - 10</b>	<b>21,5%</b>

## 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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