

Armony AGECA

July 2022

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

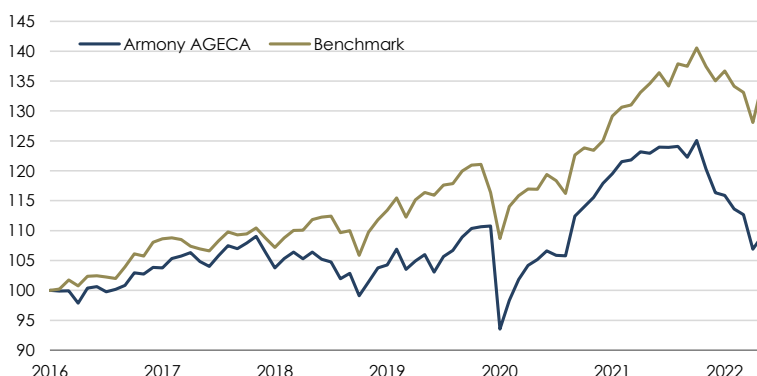
Monthly comment

The ECB and the Fed raised rates by 50 and 75 bps respectively, though concluding that the pace of policy tightening may relent from here. As such, while global economy seems to be slowing, some investors are beginning to weight a recession during next year, so that growth and high quality stocks were top performers during the month. Bond yields (implying rising prices) also fell, specially longer-termed bonds, leading to a yield curve flattening. As for equities, we consider the rebound in the high quality spectrum is finally here. Companies strongly hurt such as PayPal or Fox Factory are reporting better than expected, while Mr. Market was only focusing on cyclically-exposed stock valuations. PayPal as example is tripling the buybacks during the pandemic, as the stock is cheaper than ever before. We believe for long-term investors, the most important constant should be sticking to the quality, which tends to be less influenced by the whims of the market.

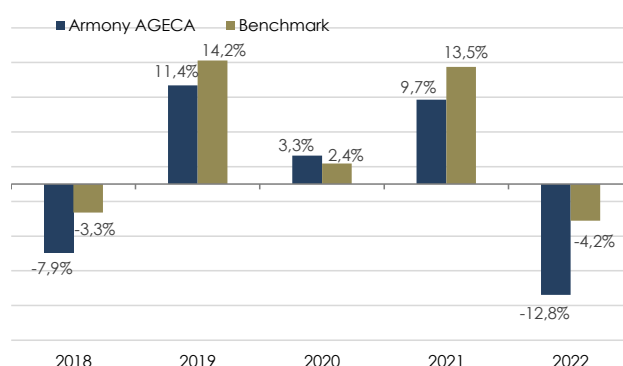
Monthly performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 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% | 0,1% | -1,5% | 2,3% | 9,7% |
| 2022 | -3,8% | -3,3% | -0,4% | -2,0% | -0,9% | -5,1% | 2,1% | | | | | | -12,8% |

Base 100 chart



Yearly performance



| Statistics | Accumulated | 3 years | Annualized | Volatility | Positive months | Max. Drawdown |
|--------------|-------------|---------|------------|------------|-----------------|---------------|
| Armony AGECA | 9,1% | 4,0% | 1,4% | 9,2% | 61,8% | -15,6% |
| Benchmark | 34,6% | 16,9% | 4,8% | 7,0% | 64,0% | -10,2% |

Other Information

| | | | |
|-----------|------------------------------|---------------|------------------------------------|
| Advisor | Fimarge SFI | Administrator | European Fund Administration (EFA) |
| Manager | GVC Gaesco Gestión SGIIC | Auditor | Deloitte Audit Luxembourg |
| ManCo | Kredietrust Luxembourg (KTL) | Regulator | CSSF |
| Custodian | Quintet Private Bankers | | |

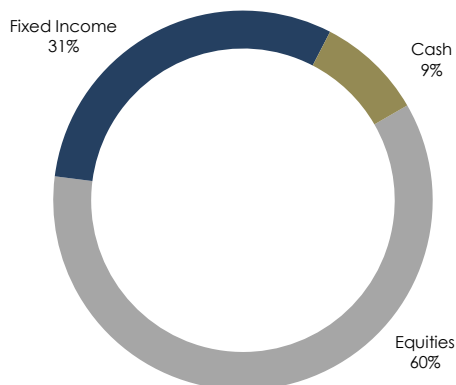
Benchmark: (25% STOXX 600) + (25% S&P 500) + (25% FI EUR) + (25% FI USA) + (25% EURUSD)

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

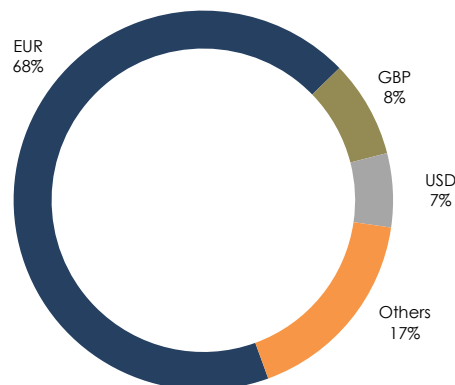
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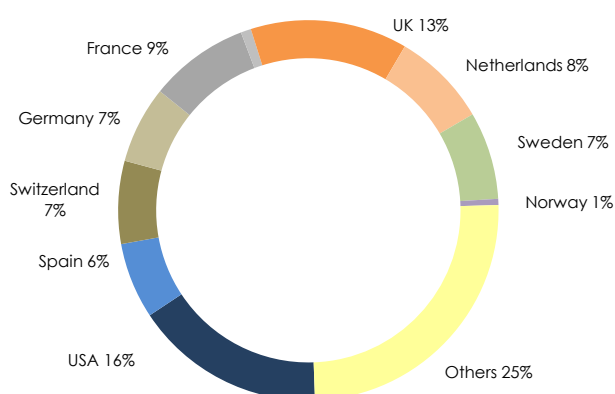
Asset Allocation



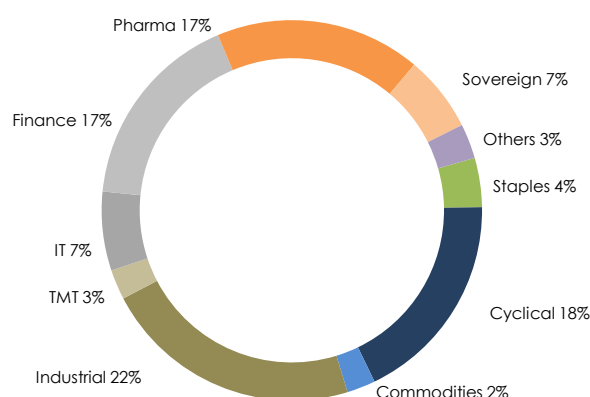
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Weight

| | |
|--|--------------|
| Dufry AG | 1,9% |
| LVMH Moët Hennessy | 1,9% |
| Dermapharm Holding SE | 1,8% |
| Diploma Plc | 1,8% |
| Atlas Copco | 1,8% |
| Alphabet Inc Class C | 1,7% |
| Australian Government 2,25% 21/11/2022 | 1,7% |
| Teva Pharmaceutical ADR | 1,6% |
| Assa Abloy AB | 1,6% |
| Allfunds Group Plc | 1,6% |
| Top - 10 | 17,2% |

Risk profile



Fimarge, Societat Financera d'Inversió, S.A.
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