

Astra SICAV-SIF Iridium Strategic Fund

Dec-14

Investment Policy

The Fund's goal is capital appreciation through investment of up to 35% in international equity securities traded on organized markets. The equity exposure depends on the market outlook and the rest is invested in fixed income assets and monetary assets. Iridium Strategic Fund may invest indirectly through other UCITS, including ETFs. The implementation of financial derivatives responds to a purpose of risk hedging only.

General Information

Net Asset Value	110,8158
Assets (€)	31.633.284,31
Date	30/12/2014
Constitution	01/10/2013
ISIN	LU0792718537
Bloomberg	ASTIRIS LX Equity
Dividends	Reinvested

Management Fees	1,55%
Subscription Fees	0%
Reimbursement Fees	0%
Risk Management Fees	0,10%
Success Fee	0%

Performance

	Iridium	Benchmark
1M	0,56%	1,04%
3M	2,13%	2,83%
1Y	7,99%	9,99%
YTD	7,99%	9,99%
Annualised ³	8,57%	9,18%
2013	2,62%	1,47%
% Positive months ³	73,33%	86,67%
% Negative months ³	26,67%	13,33%
Best month ³	1,86%	1,93%
Worst month ³	-0,47%	-0,15%
Max. drawdown ³	-0,47%	-0,15%

³ since 30th October 2013

Commentary

Stock markets showed a clear divergence between US and Europe growth. While the S&P 500 rebound 11%, the Stoxx 600 add 4,0% and several European indices finish with losses. It has been surprisingly the good performance on peripheral risk premiums, the German rates falling until Japanese levels, and the commodities crash. Regarding currencies, the greenback posts biggest gain since 2005 amid speculation the Fed will raise interest rates as ECB will start buying sovereign bonds.

With spreads widening in US and Emerging countries, for 2015 we continue with a conservative stance where the main focus remains the USD. We keep a 9% exposure in equities, a low duration fixed income and a significant position in cash. At least initially, we does not believe that it is appropriate to risk-on.

Monthly Performance

	Iridium	Benchmark	RF EUR ¹	RF USA ²	STOXX 600	S&P 500
Jan-14	-0,38%	0,41%	0,55%	2,10%	-1,75%	-3,56%
Feb-14	1,42%	0,28%	0,12%	-2,21%	4,81%	4,31%
Mar-14	-0,47%	0,08%	0,18%	0,12%	-1,10%	0,69%
Apr-14	1,45%	-0,03%	0,07%	-0,58%	1,07%	0,62%
May-14	1,75%	1,58%	0,18%	1,88%	1,88%	2,10%
Jun-14	0,86%	0,06%	0,28%	-0,46%	-0,69%	1,91%
Jul-14	-0,09%	0,66%	0,13%	2,19%	-1,72%	-1,51%
Aug-14	0,86%	1,93%	0,16%	2,12%	1,79%	3,77%
Sep-14	0,23%	1,82%	0,11%	3,94%	0,32%	-1,55%
Oct-14	-0,29%	0,53%	-0,18%	1,11%	-1,83%	2,32%
Nov-14	1,86%	1,23%	0,11%	0,77%	3,10%	2,45%
Dec-14	0,56%	1,04%	-0,16%	2,65%	-1,36%	-0,42%
YTD	7,99%	9,99%	1,56%	14,33%	4,35%	11,39%

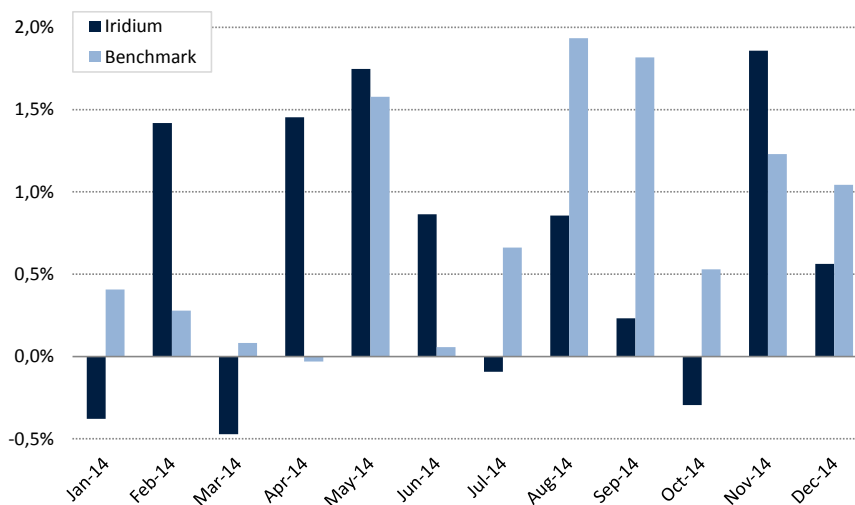
Benchmark: (0,15 x STOXX 600) + (0,15 x S&P 500 [€]) + (0,35 x RF EUR) + (0,35 x RF USA [€])

Benchmark includes currency risk

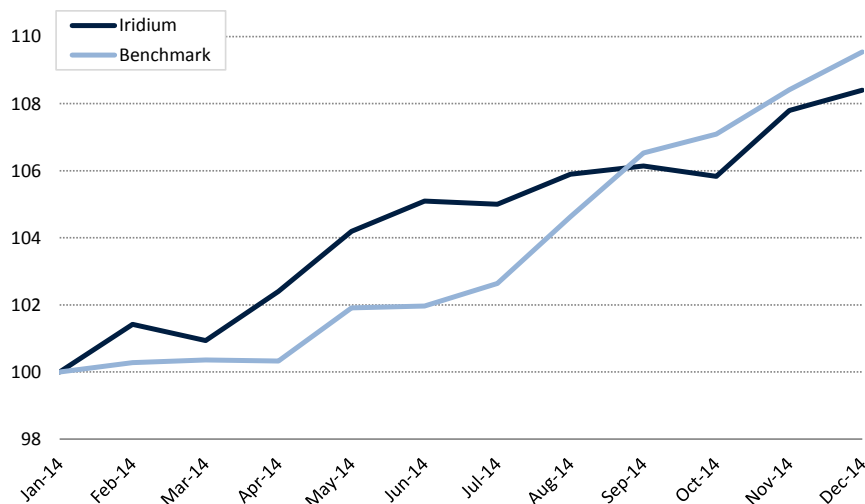
Legal

Advisor	FIMARGE, Societat Financera d'Inversió, S.A.	Administrator	Andbank Luxemburg
Manager	Andbank Asset Management Lux	Auditor	KPMG
Custodian	Andbank Luxemburg	Valuation	Weekly
		Min. investment	125.000 €

Iridium vs. Benchmark (monthly)



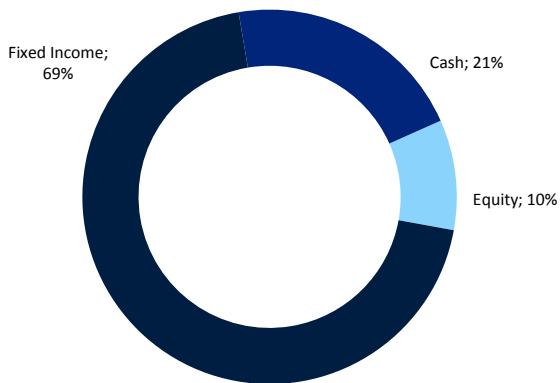
Iridium vs. Benchmark (12 months base 100)



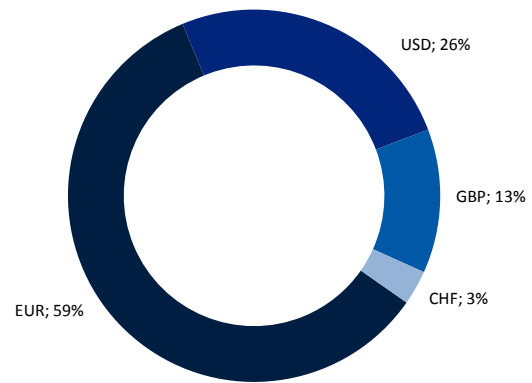
¹ Bloomberg EFFAS Bond Indices Euro Govt 1-3 Yr TR

² Bloomberg EFFAS Bond Indices US Govt 1-3 Yr TR

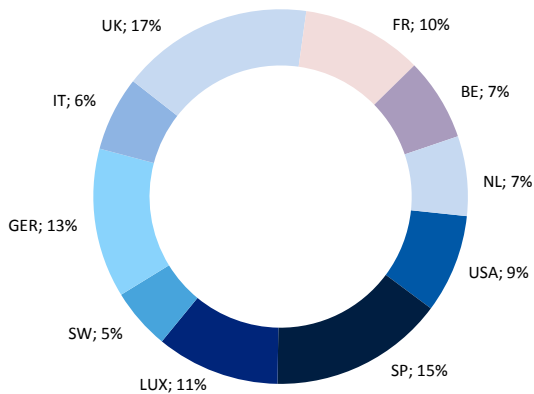
Asset Allocation



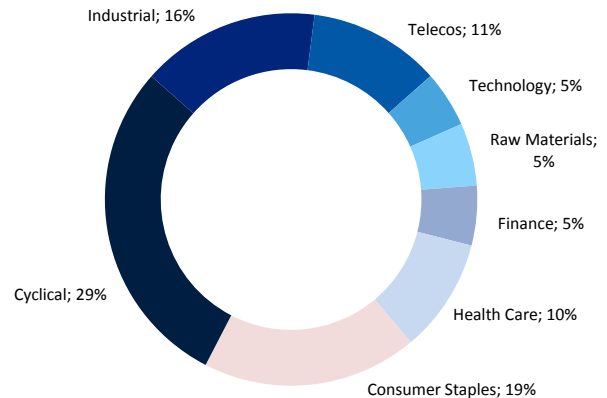
Net Currency Exposure



Country Allocation (ex-Investment Funds)

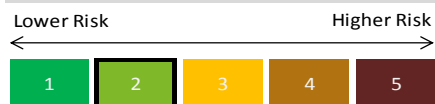


Sector Allocation (ex-Investment Funds)



Statistics	Iridium	Benchmark	Equities Valuation Metrics (ex-Investment Funds)	
Volatility	2,7%	2,3%	P / E	14,4x
Alpha	4,3%	-	P / VC	3,0x
Beta	0,31	-	Dividend Yield	6,2%

Risk Profile



Fixed Income Valuation Metrics (ex-Investment Funds)

Mean Duration	2,6
Mean Yield to Maturity	2,9%
Mean Effective Maturity	4,7

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