

Alba SICAV Iridium Fixed Income

Dec-15

Investment Policy

The investment goal is long-term capital growth through a diversified portfolio of global fixed income instruments. The selection of assets is driven by a fundamental analysis approach with a special emphasis on the quality and creditworthiness of issuers and an orientation toward large leading companies presenting catalysts in the medium term; it is not limited by geographical, industry, or currency criteria; derivatives may be used only to hedge risks. Leverage is not used. Investment in equities or in commodities is not allowed. The investment horizon is four years. Investment in equities or in commodities is not allowed.

General Information

Net Asset Value	99,29
AUM (€)	2.113.807
Liquidity	Weekly
Inception Date	November 21st, 2015
Dividends	Reinvested
Currency	EUR
Management Fee	1,05%
Subscription Fee & Redemption Fee	0%
Management and Custody Fees	0,12%
Success Fee	0%

Monthly Performance

	Iridium	Benchmark	EURIBOR 3M	FI EUR <sup>1</sup>	FI USA <sup>2</sup>	Inflation EZ
Oct-15	-0,02%	0,64%	0,04%	0,10%	2,84%	0,14%
Nov-15	-0,04%	0,89%	0,07%	0,16%	3,90%	-0,15%
Dec-15	-0,65%	-0,63%	-0,02%	-0,11%	-2,82%	-0,03%
Jan-16						
Feb-16						
Mar-16						
Apr-16						
May-16						
Jun-16						
Jul-16						
Aug-16						
Sep-16						
YTD	-0,71%	0,89%	0,09%	0,16%	3,85%	-0,04%

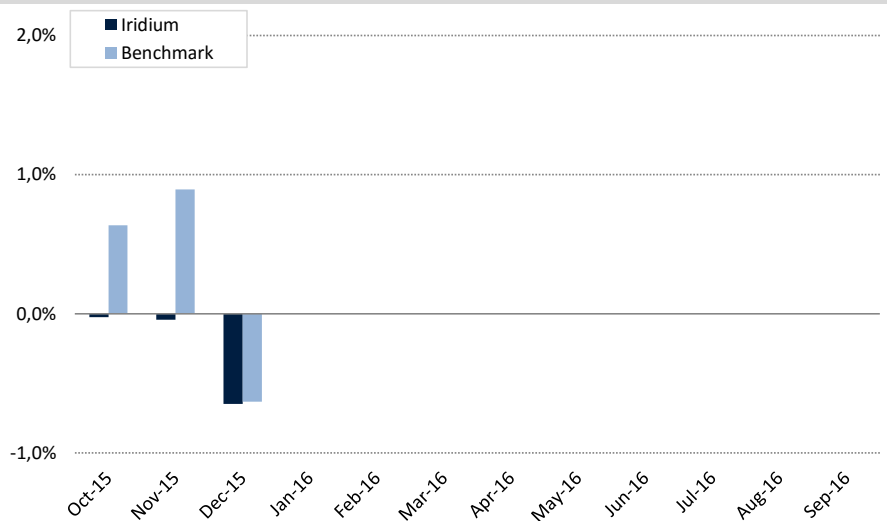
Benchmark: (0,2 x EURIBOR 3M) + (0,6 x FI EUR<sup>1</sup>) + (0,2 x FI USA<sup>2</sup>) [€]  
The benchmark includes currency risk

Legal

Delegated Manager	FIMARGE, Societat Financera d'Inversió, S.A.	Auditor	ALFA Capital Assessors i Auditors, S.L.
Manager	Andorra Gestió Agrícola Reig, S.A.U.	Valuation	Weekly
Custodian	Andorra Banc Agrícola Reig, S.A.	Min. investment	100.000 €
Administrator	Andorra Banc Agrícola Reig, S.A.		

Performance	Iridium	Benchmark
1M	-0,65%	-0,63%
3M	-0,71%	0,89%
1Y	-	-
YTD <sup>3</sup>	-0,71%	0,89%
Annualised <sup>3</sup>	-2,13%	2,71%
% Positive months <sup>3</sup>	0,00%	66,67%
% Negative months <sup>3</sup>	100,00%	33,33%
Best month <sup>3</sup>	-0,02%	0,89%
Worst month <sup>3</sup>	-0,65%	-0,63%
Max. drawdown <sup>3</sup>	-0,71%	-0,63%

Iridium vs. Benchmark (monthly)

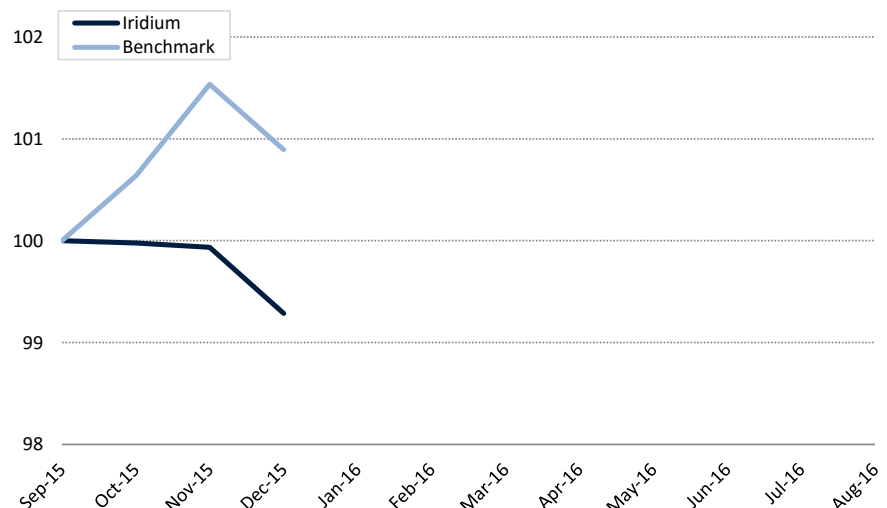


Comment

After a great first half of the year, a global sell-off began during the second half. Although some asset classes finished with gains, no one can dispute that 2015 has left a sour aftertaste. Commodities have collapsed, high yield spreads have in many cases generated losses in a context of liquidity stress, and equities in developed countries have finished almost flat after experiencing volatility episodes not seen since the great crisis of 2008. In emerging countries, currencies remain a problem and many of them are already implementing public expenditure policies based on increased debt.

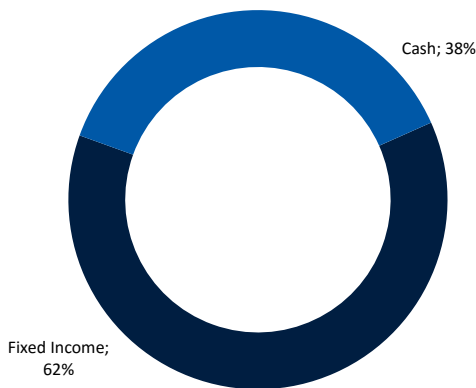
Therefore, considering the poor global growth and the real slowdown companies are facing, we deem the stock market not attractive. We cannot be optimistic for 2016 and so we keep an increasingly conservative stance.

Iridium vs. Benchmark (12 months base 100)

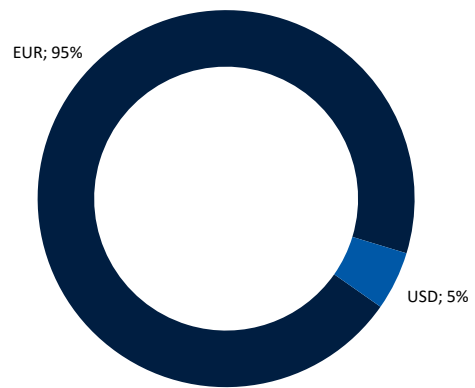


<sup>1</sup> Bloomberg EFFAS Bond Indices Euro Govt 1-3 Yr TR <sup>2</sup> Bloomberg EFFAS Bond Indices US Govt 1-3 Yr TR <sup>3</sup> since 21st November 2015

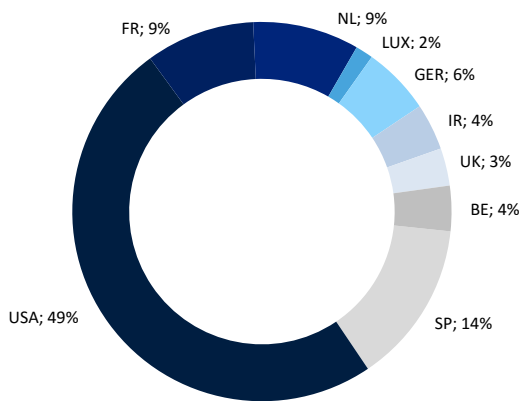
## Asset Allocation



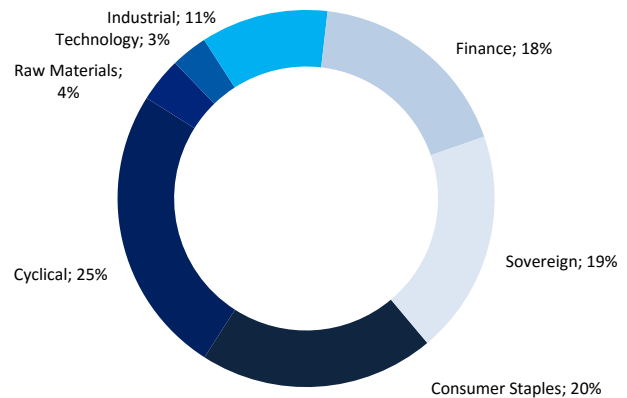
## Net Currency Exposure



## Country Allocation (ex-Investment Funds)



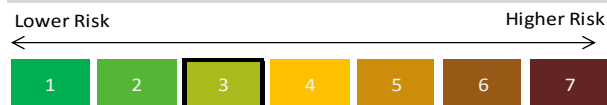
## Sector Allocation (ex-Investment Funds)



Statistics	Iridium	Benchmark
Volatility	1,23%	220,1%
Alpha	-4,1%	-
Beta	0,00	-

Fixed Income Valuation Metrics (ex-Investment Funds)	
Mean Duration	6,4
Mean Yield to Maturity	2,8%
Mean Effective Maturity	8,6

## Risk Profile



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