

# Astra SICAV-SIF Iridium Balanced Portfolio

Dec-15

## Investment Policy

The SICAV'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 Balanced Portfolio 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	114,82
AUM (€)	51.720.063
Liquidity	Daily
Inception date	October 1st, 2013
ISIN	LU0792718537
Bloomberg	ASTIRIS LX Equity
Dividends	Reinvested
Currency	EUR
Management Fee	1,55%
Subscription Fee	0%
Redemption Fee	0%
Risk Management Fee	0,10%
Success Fee	0%

## Monthly Performance

	Iridium	Benchmark	FI EUR <sup>1</sup>	FI USA <sup>2</sup>	STOXX 600	S&P 500
Jan-15	3,62%	2,27%	0,39%	0,55%	7,16%	-3,10%
Feb-15	0,92%	1,99%	0,19%	-0,27%	6,85%	5,49%
Mar-15	1,38%	0,88%	0,07%	0,24%	1,30%	-1,74%
Apr-15	-0,01%	-0,83%	-0,02%	0,06%	-0,38%	0,85%
May-15	0,17%	0,75%	0,00%	0,05%	1,03%	1,05%
Jun-15	-1,38%	-1,37%	-0,21%	0,02%	-4,64%	-2,10%
Jul-15	0,47%	1,32%	0,30%	0,10%	3,95%	1,97%
Aug-15	-1,76%	-2,68%	-0,10%	-0,07%	-8,47%	-6,26%
Sep-15	-1,11%	-0,79%	0,12%	0,34%	-4,14%	-2,64%
Oct-15	2,05%	2,76%	0,16%	-0,12%	7,97%	8,30%
Nov-15	0,72%	1,17%	0,16%	-0,26%	2,65%	0,05%
Dec-15	-1,37%	-1,66%	-0,11%	-0,09%	-5,09%	-1,75%
YTD	3,61%	3,70%	0,96%	0,56%	6,79%	-0,73%

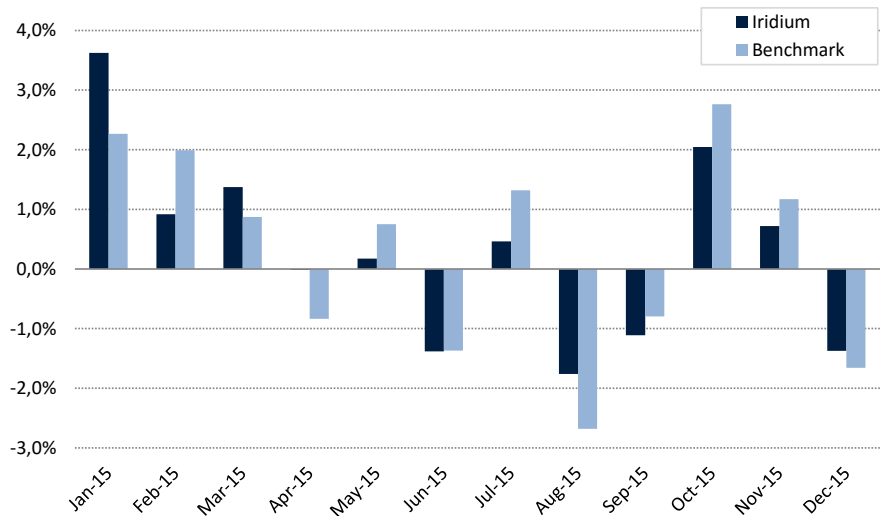
## Annual Performance

	Iridium	Benchmark	FI EUR <sup>1</sup>	FI USA <sup>2</sup>	STOXX 600	S&P 500
2013 <sup>3</sup>	2,62%	6,54%	1,91%	0,35%	17,37%	29,60%
2014	7,99%	5,75%	1,56%	0,64%	4,35%	11,39%
2015	3,61%	3,70%	0,96%	0,56%	6,79%	-0,73%

Benchmark: (0,15 x STOXX 600) + (0,15 x S&P 500) + (0,35 x FI EUR) + (0,35 x FI USA) + (0,20 x EURUSD)  
The benchmark includes currency risk

Performance	Iridium	Benchmark
1M	-1,37%	-1,66%
3M	1,37%	2,25%
1Y	3,61%	3,70%
YTD	3,61%	3,70%
Annualised <sup>3</sup>	6,34%	5,09%
% Positive months <sup>3</sup>	66,67%	74,07%
% Negative months <sup>3</sup>	33,33%	25,93%
Best month <sup>3</sup>	3,62%	2,76%
Worst month <sup>3</sup>	-1,76%	-2,68%
Max. drawdown <sup>3</sup>	-3,74%	-3,61%

## Iridium vs. Benchmark (monthly)

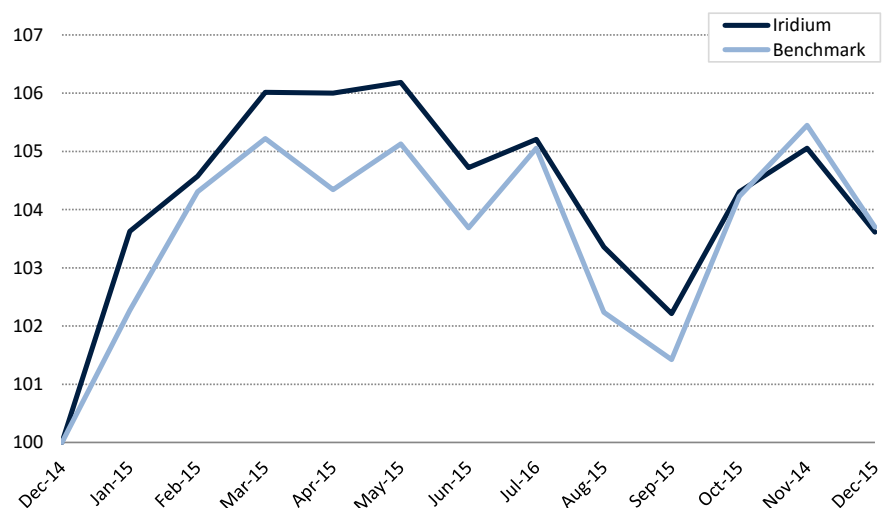


## Comment

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

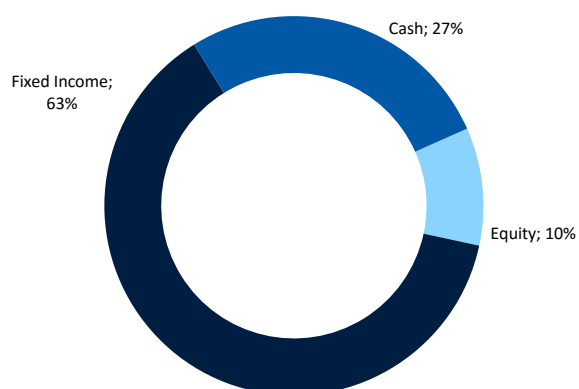
<sup>2</sup> Bloomberg EFFAS Bond Indices US Govt 1-3 Yr TR

<sup>3</sup> since 1st October 2013

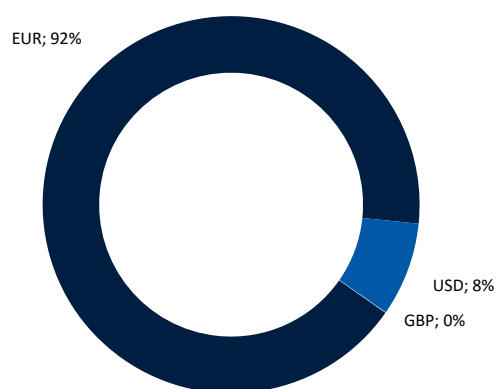
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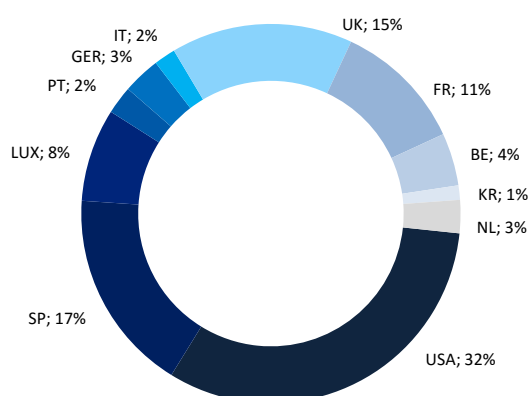
## Asset Allocation



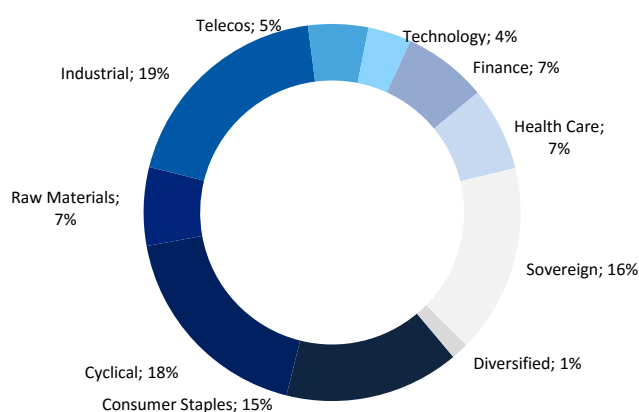
## Net Currency Exposure



## Country Allocation (ex-Investment Funds)



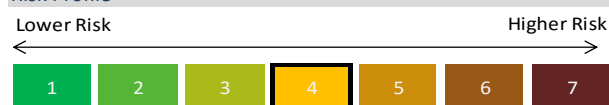
## Sector Allocation (ex-Investment Funds)



Statistics	Iridium	Benchmark
Volatility	4,2%	4,1%
Alpha	1,7%	-
Beta	0,86	-

Equities Valuation Metrics (ex-Investment Funds)	
P / E	13,9x
P / VC	2,5x
Dividend Yield	3,0%

## Risk Profile



## Fixed Income Valuation Metrics (ex-Investment Funds)

Mean Duration	3,1
Mean Yield to Maturity	3,1%
Mean Effective Maturity	5,0

## Legal

Advisor FIMARGE, Societat Financera d'Inversió, S.A.  
 Manager Andbank Asset Management Lux  
 Custodian Andbank Luxembourg

Administrator European Fund Administration  
 Auditor KPMG  
 Valuation Daily  
 Min. investment 125.000 €

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