

Alba SICAV Iridium Fixed Income

Dec-16

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.

General Information

Net Asset Value	99,96
AUM (€)	3.448.812
Liquidity	Weekly
Inception Date	October 21st, 2015
ISIN	AD000A2AD3M1
Dividends	Accumulation
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 ¹	FI USA ²	Inflation EZ
Jan-16	0,05%	0,28%	0,08%	0,15%	0,89%	-1,45%
Feb-16	0,40%	-0,02%	0,01%	0,04%	-0,23%	0,12%
Mar-16	0,32%	-0,90%	-0,01%	-0,06%	-4,30%	1,24%
Apr-16	-0,07%	-0,12%	0,00%	0,00%	-0,63%	0,07%
May-16	0,21%	0,61%	0,00%	0,10%	2,77%	0,35%
Jun-16	0,69%	0,26%	0,05%	0,13%	0,88%	0,19%
Jul-16	0,18%	-0,16%	0,00%	-0,04%	-0,67%	-0,55%
Aug-16	-0,09%	-0,03%	0,00%	-0,02%	-0,07%	0,07%
Sep-16	-0,15%	-0,08%	0,00%	0,04%	-0,54%	0,41%
Oct-16	0,15%	0,36%	0,00%	-0,15%	2,25%	0,25%
Nov-16	-1,10%	0,65%	0,00%	0,00%	3,25%	-0,10%
Dec-16	0,10%	0,27%	0,00%	0,20%	0,73%	0,53%
YTD	0,68%	1,12%	0,15%	0,39%	4,18%	1,12%

Benchmark: (0,2 x EURIBOR 3M) + (0,6 x FI EUR¹) + (0,2 x FI USA²) (€)

The benchmark includes currency risk

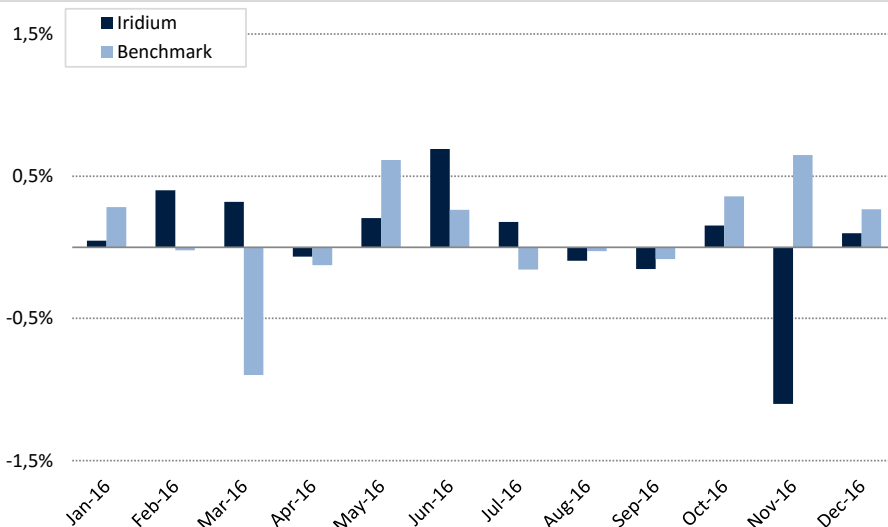
Legal

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	0,10%	0,27%
3M	-0,85%	1,28%
1Y	0,68%	1,12%
YTD	0,68%	1,12%
Annualised ³	-0,03%	1,62%
2015 ³	-0,71%	0,89%
% Positive months ³	53,33%	53,33%
% Negative months ³	46,67%	46,67%
Best month ³	0,69%	0,89%
Worst month ³	-1,10%	-0,90%
Max. drawdown ³	-1,19%	-1,39%

Iridium vs. Benchmark (monthly)

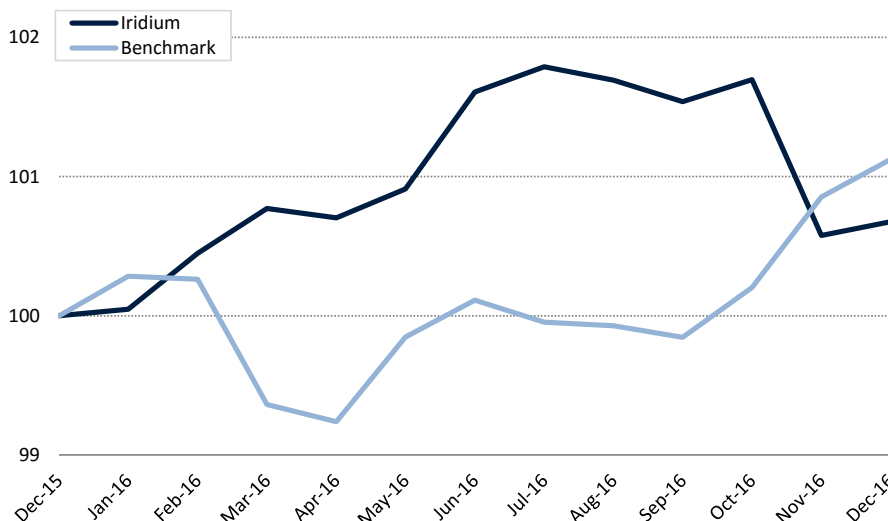


Comment

A nearly double-digit gain for stocks obscures some of 2016's troubling features. China's concern, Brexit and the Trump's surprise election were a clear pivot point. The new rational is that Republican government will deliver economic stimulus, less regulation and lower corporate tax. However, this fiscal agenda has the potential to push the debt-to-GDP ratio above 100% , something that some may not be willing to accept, while the economy is essentially at full employment, equities are no longer cheap, trading at 17,1x future P/E compared to a 25-year average of 15,9x, and the USD is too high with Yellen rising rates.

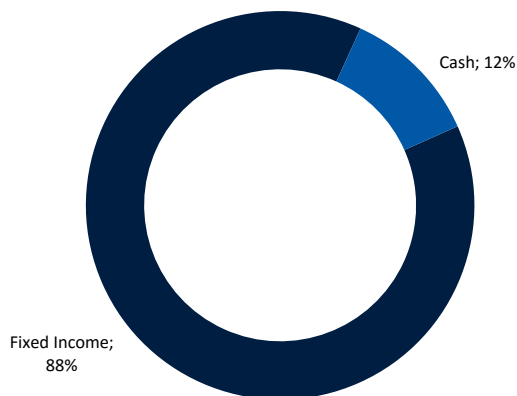
No one knows what's going to happen in the coming year, as usual, but what we know is that many things would have to change to lead us to take additional risks, in a context where the EU shows mixed growth signs, and it is facing a clear uncertainty in the financial sector, specially in Italy.

Iridium vs. Benchmark (12 months base 100)

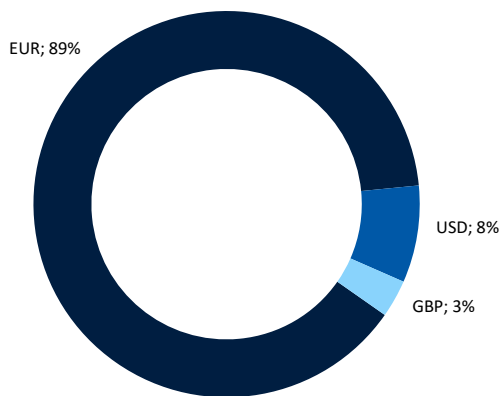


¹ Bloomberg EFFAS Bond Indices Euro Govt 1-3 Yr TR ² Bloomberg EFFAS Bond Indices US Govt 1-3 Yr TR ³ since 21st November 2015

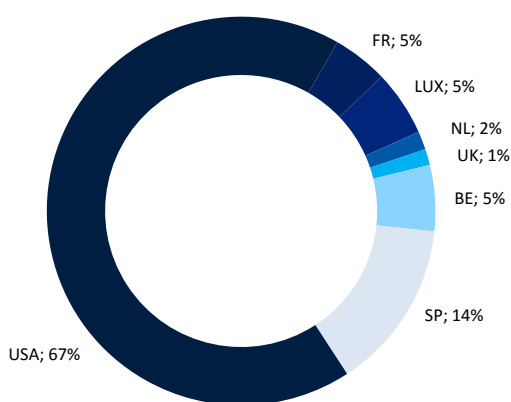
Asset Allocation



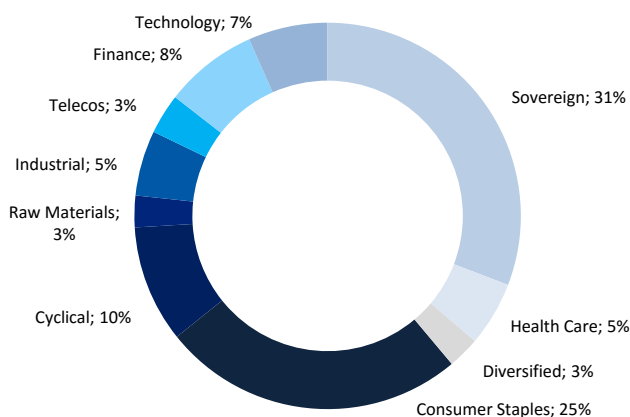
Net Currency Exposure



Country Allocation (ex-Investment Funds)



Sector Allocation (ex-Investment Funds)



Statistics	Iridium	Benchmark
Volatility	1,47%	1,69%
Alpha	-0,5%	-
Beta	-0,07	-

Fixed Income Valuation Metrics (ex-Investment Funds)	
Mean Duration	3,6
Mean Yield to Maturity	2,2%
Mean Effective Maturity	5,4

Risk Profile



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