

Alba SICAV Iridium Fixed Income

Dec-17

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 | 99,36 |
| AUM (€) | 2.110.306 |
| 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-17 | -0,14% | -0,66% | 0,01% | -0,27% | -2,49% | -0,82% |
| Feb-17 | 0,54% | 0,48% | 0,00% | 0,09% | 2,12% | 0,38% |
| Mar-17 | -0,47% | -0,21% | 0,00% | -0,16% | -0,58% | 0,78% |
| Apr-17 | 0,50% | -0,35% | 0,01% | 0,12% | -2,10% | 0,38% |
| May-17 | 0,05% | -0,54% | 0,00% | 0,09% | -2,99% | -0,09% |
| Jun-17 | 0,03% | -0,43% | -0,01% | -0,16% | -1,67% | 0,02% |
| Jul-17 | -0,40% | -0,59% | 0,01% | 0,11% | -3,31% | -0,51% |
| Aug-17 | -0,21% | -0,05% | 0,00% | 0,04% | -0,38% | 0,28% |
| Sep-17 | 0,23% | 0,10% | 0,00% | -0,04% | 0,64% | 0,43% |
| Oct-17 | 0,07% | 0,34% | 0,00% | 0,10% | 1,37% | 0,10% |
| Nov-17 | -0,38% | -0,50% | 0,00% | -0,04% | -2,38% | 0,06% |
| Dec-17 | -0,41% | -0,28% | 0,00% | -0,19% | -0,83% | 0,37% |
| YTD | -0,60% | -2,68% | 0,00% | -0,31% | -12,04% | 1,38% |

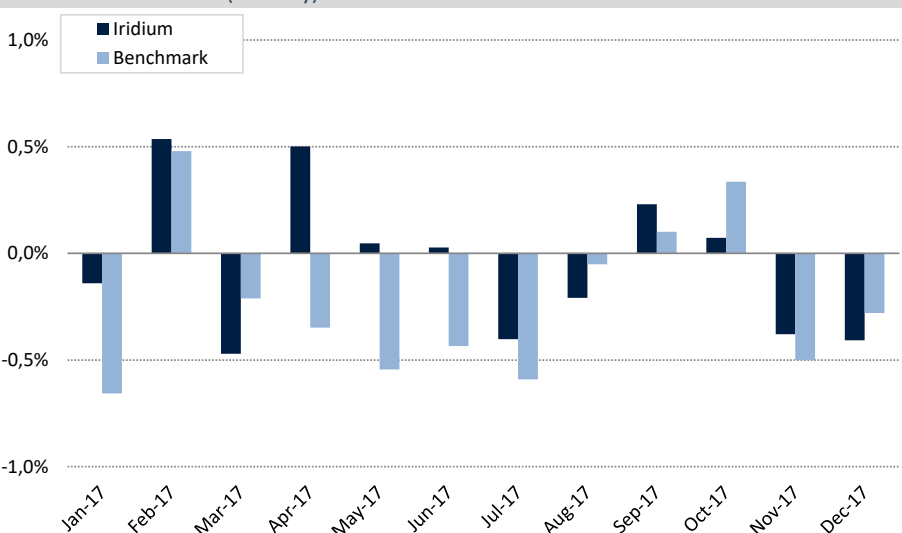
Benchmark: (0,2 x EURIBOR 3M) + (0,6 x FI EUR¹) + (0,2 x FI USA² (€))
The benchmark includes currency risk

Annual Performance

| | Iridium | Benchmark | EURIBOR 3M | FI EUR1 | FI USA2 | Inflation EZ |
|-------------------|---------|-----------|------------|---------|---------|--------------|
| 2015 ³ | -0,71% | 0,89% | 0,09% | 0,16% | 3,85% | -0,04% |
| 2016 | 0,68% | 1,12% | 0,15% | 0,39% | 4,18% | 1,12% |
| YTD | -0,60% | -2,68% | 0,00% | -0,31% | -12,04% | 1,38% |

| Performance | Iridium | Benchmark |
|--------------------------------|---------|-----------|
| 1M | -0,41% | -0,28% |
| 3M | -0,71% | -0,45% |
| 1Y | -0,60% | -2,68% |
| YTD | -0,60% | -2,68% |
| Annualised ³ | -0,29% | -0,31% |
| 2015 ³ | -0,71% | 0,89% |
| 2016 | 0,68% | 1,12% |
| % Positive months ³ | 51,85% | 40,74% |
| % Negative months ³ | 48,15% | 59,26% |
| Best month ³ | 0,69% | 0,89% |
| Worst month ³ | -1,10% | -0,90% |
| Max. drawdown ³ | -1,69% | -2,68% |

Iridium vs. Benchmark (monthly)

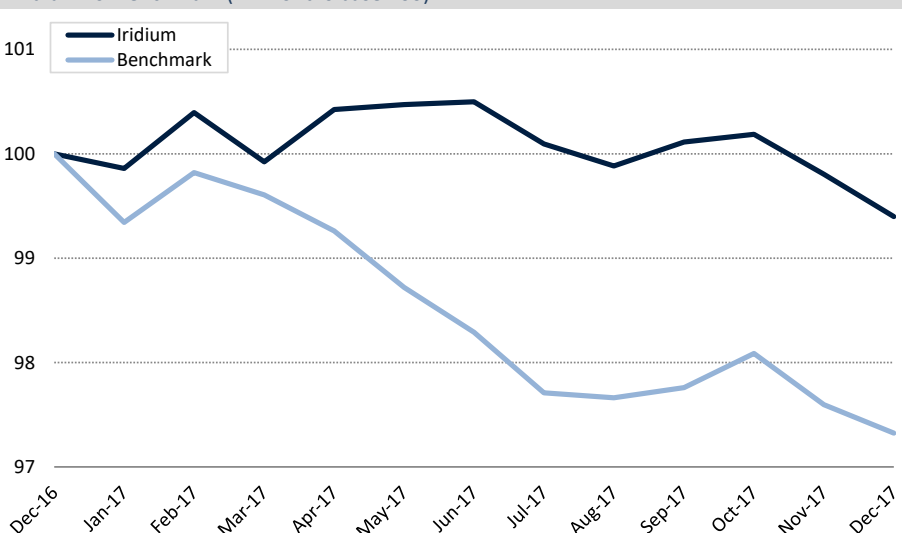


Comment

Global equities capped off a strong year with gains in the 4Q, while the US Treasury and German curves flattened. Generally speaking, equities were supported by positive macroeconomic data, including a better-than-expected 3Q GDP growth despite the hurricane effect, and the employment data. In the EU, recovery continued while inflation seems to be picking up, and unemployment rate fall to the lowest rate since January 2009. US stock market is, again, the best performer, since a stronger euro were in part to blame for it. If the Fed looks set to further increase rate, in Europe the ECB announced the reduction of asset purchases, though extending the programme. On the commodities side, industrial metals and energy outperformed, mostly driven by an agreement among the Opec members. Precious metals were in contrast flat.

2018 begins trading at demanding multiples, though also at bright global growth expectations. Let's see.

Iridium vs. Benchmark (12 months base 100)

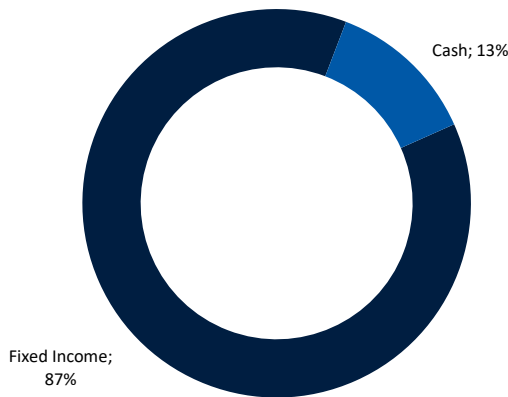


¹ Bloomberg EFFAS Bond Indices Euro Govt 1-3 Yr TR

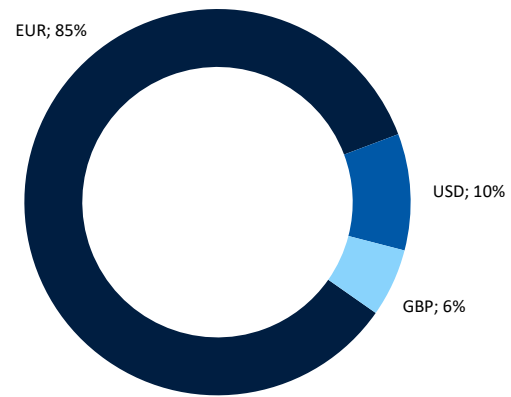
² Bloomberg EFFAS Bond Indices US Govt 1-3 Yr TR

³ since 21st November 2015

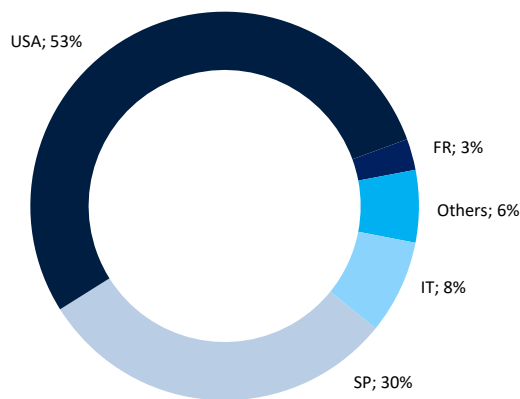
Asset Allocation



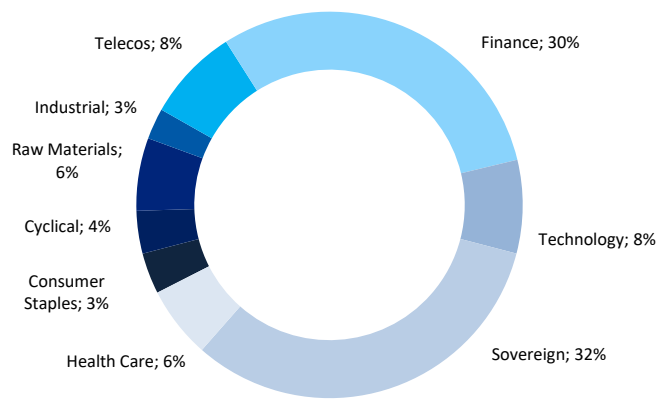
Net Currency Exposure



Country Allocation (ex-Investment Funds)



Sector Allocation (ex-Investment Funds)

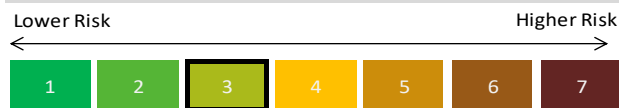


| Statistics | Iridium | Benchmark |
|------------|---------|-----------|
| Volatility | 1,34% | 1,62% |
| Alpha | -0,7% | - |
| Beta | 0,10 | - |

Fixed Income Valuation Metrics (ex-Investment Funds)

| | |
|-------------------------|------|
| Mean Duration | 5,2 |
| Mean Yield to Maturity | 2,7% |
| Mean Effective Maturity | 8,0 |

Risk Profile



Legal

Delegated Manager FIMARGE, Societat Financera d'Inversió, S.A.
 Manager Andorra Gestió Agrícola Reig, S.A.U.
 Custodian Andorra Banc Agrícola Reig, S.A.
 Administrator Andorra Banc Agrícola Reig, S.A.

Auditor ALFA Capital Assessors i Auditors, S.L.
 Valuation Weekly
 Min. investment 100.000 €

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