



Armony AGECA

December 2018

Investment policy

The SICAV's goal is to generate capital growth in the long term through investment of up to 50% in international equity securities traded on organized markets. The equity exposure depends on the market outlook and the rest is invested in fixed income and money market assets. Armony AGECA fund may invest indirectly through other UCITS. The implementation of financial derivatives responds to a purpose of risk hedging only.

Monthly comment

If December tends to be a good month for markets, the last one turned out to be the worst in many years. The S&P 500 fell 9,2% amid a general panic. The Fed rose another 25 b.p the interests, but the trigger seemed to be the possibility of rising interests three times in 2019. Given the recent softness in economic data, the market fears that such a rise might impact the economy. Apart from equity, credit markets continued to witness a widening of its spreads, and commodities resumed its downtrend. The panic led to outflows and a fly to quality with the treasury yield decreasing towards 2,7%. While we continue to be conservative, the recent price correction in equity and fixed income markets improves the risk/return in the medium term.

General information

NAV	99,10
ISIN	LU1388853720
Currency	EUR
Inception date	30/03/2016
Minimum	125.000 EUR
Fund structure	UCITS V SICAV Luxembourg
Morningstar category	Global Mixed Moderate EUR
Bloomberg	ARMAGEA:LX
AUMs	€25,7mn
Liquidity	Weekly

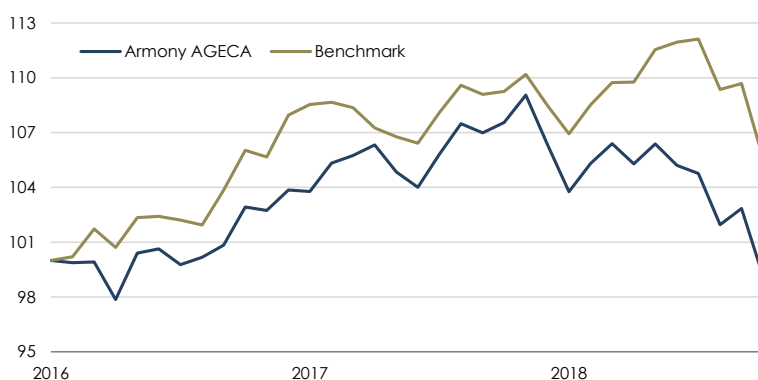
Fees

Management	0,98%
Performance	No
Redemption	No
Risk Management	0,10%

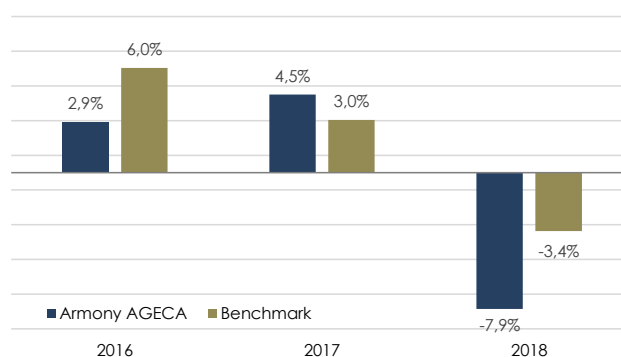
Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016				-0,1%	0,1%	-2,1%	2,6%	0,2%	-0,9%	0,4%	0,7%	2,1%	2,9%
2017	-0,2%	1,1%	-0,1%	1,5%	0,4%	0,6%	-1,4%	-0,8%	1,8%	1,6%	-0,5%	0,5%	4,5%
2018	1,4%	-2,5%	-2,4%	1,5%	1,0%	-1,0%	1,0%	-1,1%	-0,4%	-2,7%	0,9%	-3,6%	-7,9%

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Armony AGECA	-0,9%	-1,1%	-0,3%	5,2%	54,5%	-9,1%
Benchmark	5,6%	3,6%	2,0%	4,6%	60,6%	-5,8%

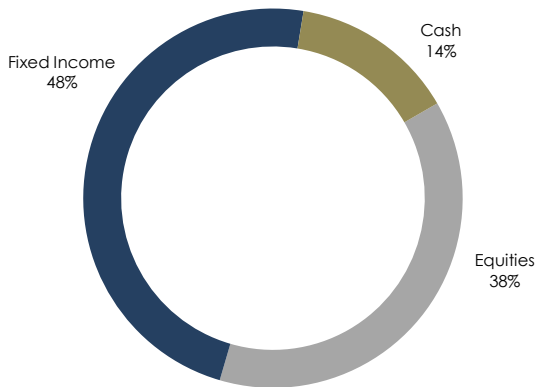
Other Information

Advisor	Fimarge SFI	Administrator	European Fund Administration (EFA)
Manager	GVC Gaesco Gestión SGIIIC	Auditor	KPMG Luxembourg
ManCo	Kredietrust Luxembourg (KTL)	Regulator	CSSF
Custodian	KBL European Private Bankers		

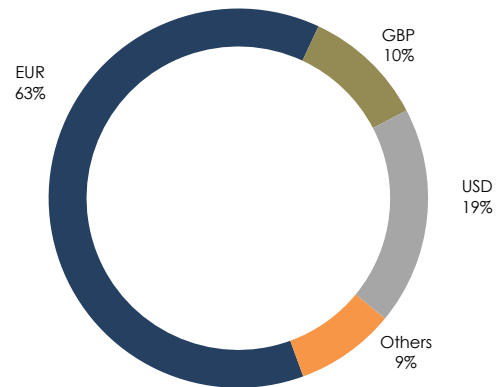
Benchmark: (25% STOXX 600) + (25% S&P 500) + (25% FI EUR) + (25% FI USA) + (25% EURUSD)
 FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr
 FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr



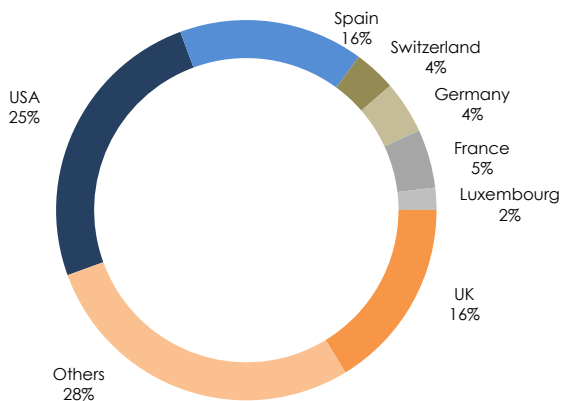
Asset Allocation



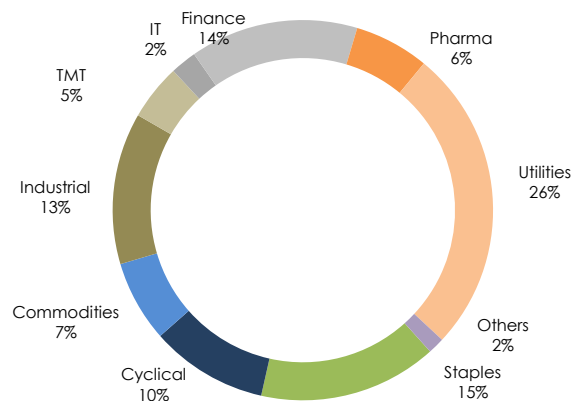
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Main positions	Weight
US Treasury 1,625% 15/02/2026 USD	4,6%
Uk Treasury 1,75% 22/07/2019 GBP	4,0%
US Treasury 1,625% 30/04/2019 USD	2,2%
Italy Buoni Poliennali del Tesoro 0% 01/05/202	1,9%
Estado Español 4,85% 31/10/2020 EUR	1,8%
US Treasury 1,375% 31/08/2023 USD	1,7%
Italy treasury bonds 0,65% 01/11/2020 EUR	1,7%
Grifols 3,20% 01/05/2025 EUR	1,5%
Newmont Mining Corp	1,4%
Telecom Italia 2,50% 19/07/2023 EUR	1,4%
Top - 10	22,3%

Risk profile



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