



ASTRA SICAV-SIF Iridium Balanced Portfolio

December 2018

Investment policy

This is a Feeder Fund of Fimarge Balanced Portfolio Fund. The Master fund's goal is capital appreciation through investments of up to 35% in international equities traded on organized markets, from a purely fundamental analysis both for equities and credit portfolios. The fund can invest indirectly through other UCITs, including ETFs. The implementation of financial derivatives will only respond to a discretionary hedging of currency risk.

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	112,27
ISIN	LU0792718537
Currency	EUR
Inception date	01/10/2013
Minimum	125.000 EUR
Fund structure	SICAV-SIF Luxembourg
Morningstar category	Global Mixed Defensive EUR
Bloomberg	ASTIRIS:LX
AUMs	€39,2mn
Liquidity	Daily

Fees

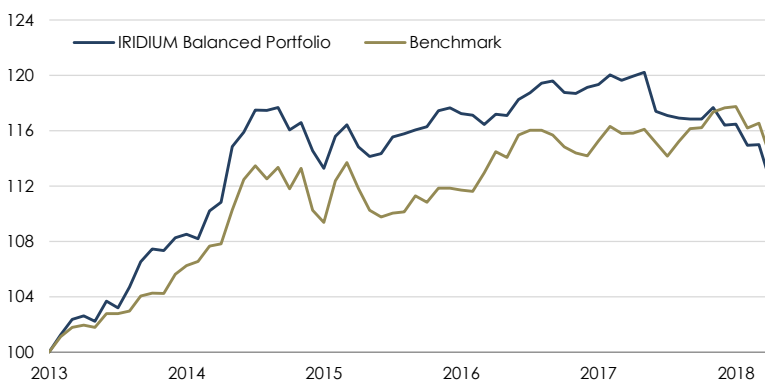
Management	0,50%
Performance	No
Redemption	No
Risk Management	0,05%

Monthly performance¹

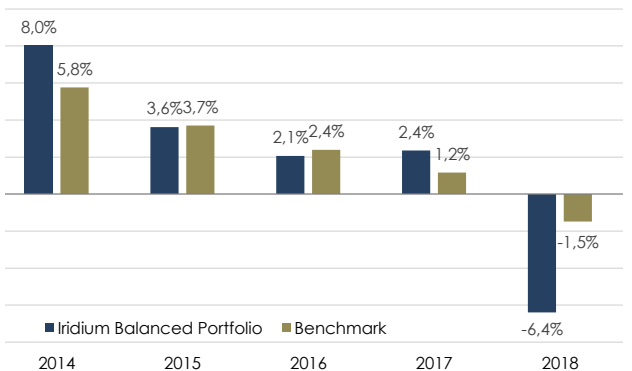
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-0,4%	1,4%	-0,5%	1,5%	1,8%	0,9%	-0,1%	0,9%	0,2%	-0,3%	1,9%	0,6%	8,0%
2015	3,6%	0,9%	1,4%	0,0%	0,2%	-1,4%	0,5%	-1,8%	-1,1%	2,1%	0,7%	-1,4%	3,6%
2016	-0,6%	0,2%	1,1%	0,2%	0,2%	0,2%	1,0%	0,2%	-0,4%	-0,1%	-0,6%	0,6%	2,1%
2017	-0,1%	1,0%	0,4%	0,6%	0,1%	-0,7%	-0,1%	0,4%	0,2%	0,6%	-0,3%	0,3%	2,4%
2018	0,2%	-2,3%	-0,2%	-0,2%	-0,1%	0,0%	0,7%	-1,1%	0,1%	-1,3%	0,0%	-2,4%	-6,4%

1: from 2014 to 2017 it refers to ASTRA SICAV-SIF IRIDIUM Balanced Portfolio (ASTIRIS:LX - LU0792718537), with a similar strategy and AUMs of c. €80mn

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	12,3%	-2,2%	2,2%	3,5%	60,3%	-6,6%
Benchmark	14,1%	2,0%	2,5%	3,4%	65,1%	-3,6%

Other Information

Advisor	Fimarge SFI	Administrator	European Fund Administration (EFA)
Manager	FIA Asset Management	Auditor	KPMG Luxembourg
ManCo	Kredietrust Luxembourg (KTL)	Regulator	CSSF
Custodian	KBL European Private Bankers	Platforms	Allfunds Bank

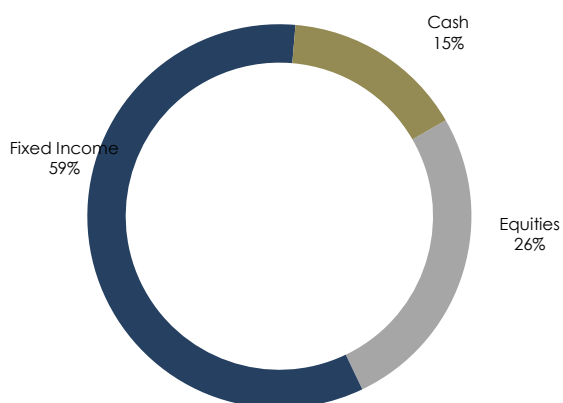
Benchmark: (15% STOXX 600) + (15% S&P 500) + (35% FI EUR) + (35% FI USA) + (20% EURUSD)
 FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr
 FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr

ASTRA SICAV-SIF Iridium Balanced Portfolio

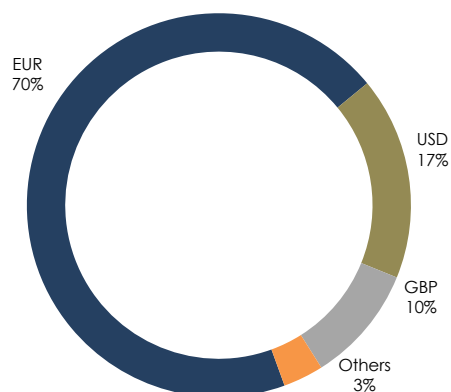
December 2018



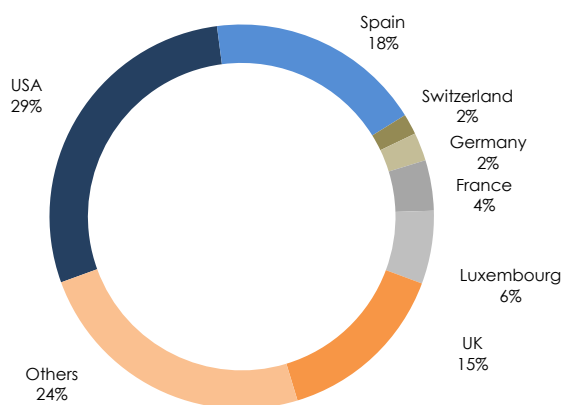
Asset Allocation Master Fund



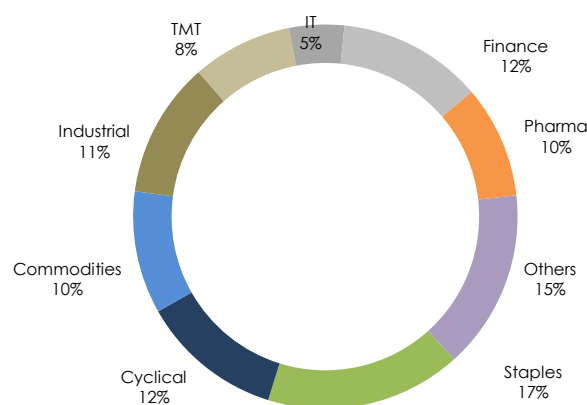
Net Currency Exposure Master Fund



Country Allocation Master Fund



Sector Allocation Master Fund



Main positions

Main positions	Weight
Fimarge Fund Balanced Portfolio Class I	95,8%
Cash	4,2%
Top - 10	100,0%

Risk profile



Fimarge, Societat Financera d'Inversió, S.A.
 Bonaventura Armengol 10, Bloc 1, Pl. 5
 AD500 Andorra la Vella – Principat d'Andorra

+376 805 100 - www.fimarge.com
fimarge@fimarge.com
 © Copyright 2018

The information and any estimates, opinions, forecasts and recommendations contained in this document have been prepared by Fimarge and are provided as is; they do not constitute an offer to enter into an agreement. All the valuations and estimates given herein have been prepared by the Portfolio Management Department the date of issue of this report and may be changed without notice. Investors should bear in mind that past performance is not an indication of future performance. The evolution of the benchmark is presented for informational purposes only, although it does not determine management decisions. Fimarge assumes no responsibility for any direct or indirect loss arising from information contained in this document. The information contained herein has been obtained from reliable sources and, although it has been subjected to rigorous review, may contain errors due to the uncertainty of the future performance of the securities analysed or managed. Investors who access this report should bear in mind that the securities or instruments referred to herein may not be appropriate to their investment goals. This report should not be relied on for investment decisions and does not constitute an offer to sell, buy, subscribe for or trade in securities or other instruments.