



ASTRA SICAV-SIF Iridium Flexible Equity

December 2018

Investment policy

The SICAV's goal is capital appreciation through investments of up to 80% 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	95,05
ISIN	LU1244564792
Currency	EUR
Inception date	12/06/2015
Minimum	125.000 EUR
Fund structure	SICAV-SIF Luxembourg
Morningstar category	Global Mixed Flexible EUR
Bloomberg	ASIFLEA:LX
AUMs	€9,2m
Liquidity	Daily

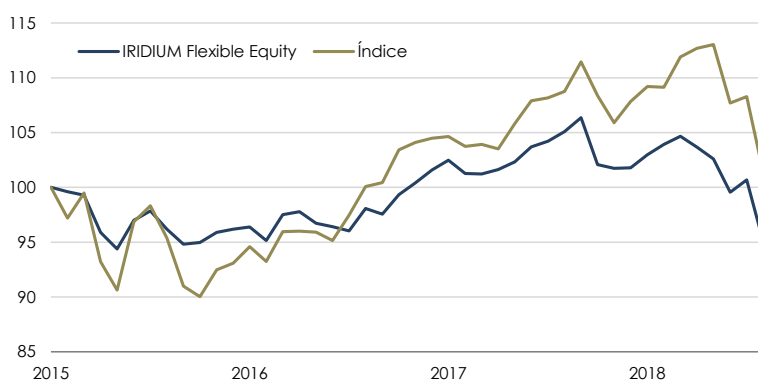
Fees

Management	1,65%
Performance	No
Redemption	No
Risk Management	0,10%

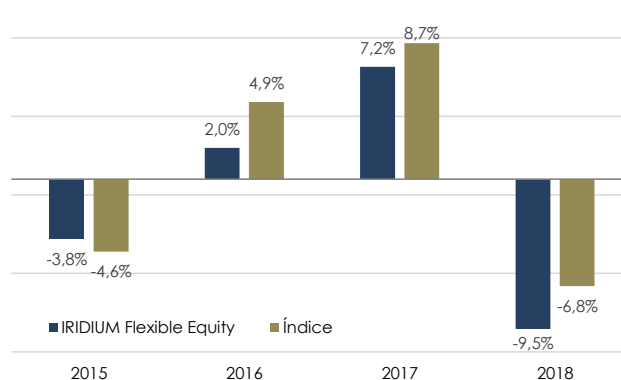
Monthly performance

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

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	-5,0%	-1,2%	-1,4%	5,8%	55,8%	-10,6%
Benchmark	1,3%	6,2%	0,4%	9,1%	62,8%	-10,4%

Other Information

Advisor	Fimarge SFI	Administrator	European Fund Administration (EFA)
Manager	Andbank Asset Management Lux.	Auditor	KPMG Luxembourg
ManCo	Andbank Asset Management Lux.	Regulator	CSSF
Custodian	KBL European Private Bankers	Platforms	Allfunds Bank, Inversis

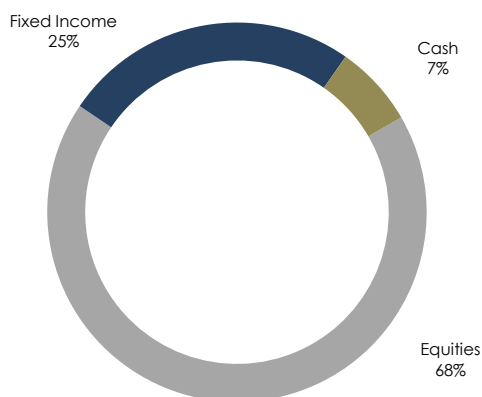
Index: (20% STOXX 600) + (20% S&P 500) + (40% MSCI World) + (20% FI EUR) + (30% EURUSD)
FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr

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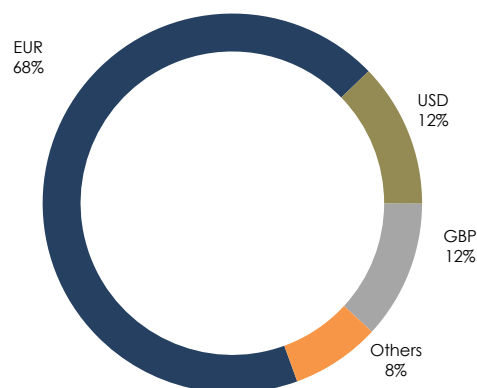
December 2018



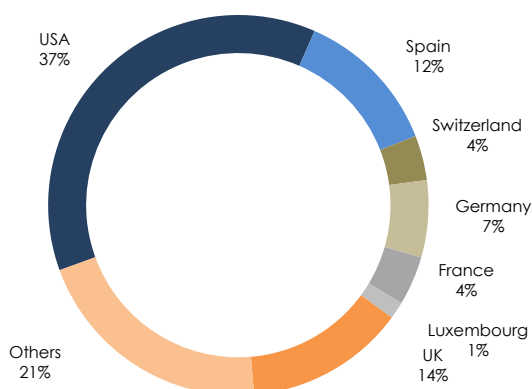
Asset Allocation



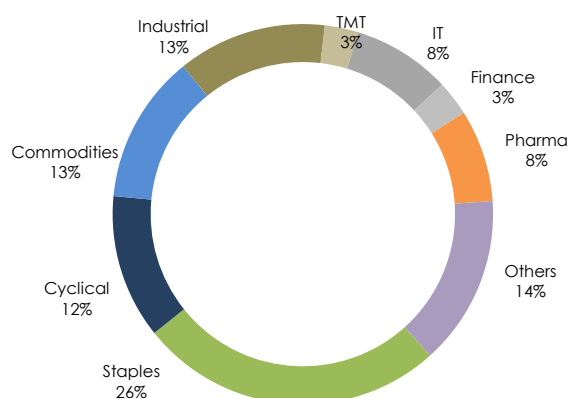
Net Currency Exposure



Country Allocation



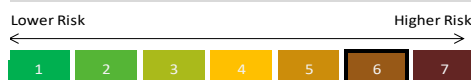
Sector Allocation



Main positions

Main positions	Weight
Randgold Resources LTD ADR USD	5,9%
US Treasury 2% 15/02/2025 USD	5,1%
Johnson & Johnson	3,6%
Pepsico Inc	3,6%
Alphabet Inc Classe C	3,5%
Henkel AG & CO KGaA	3,3%
Grifols 3,20% 01/05/2025 EUR	3,1%
Novo Nordisk A/S DKK	2,8%
Newmont Mining Corp	2,8%
Reckitt Benckiser	2,8%
Top - 10	36,5%

Risk profile



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

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