



Fimarge Balanced Portfolio Fund

December 2018

Investment policy

The 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

	class A (93,03)	class I (93,06)
ISIN	LU1753744009	LU1892387462
Currency	EUR	EUR
Inception date	15/01/2018	14/12/2018
Minimum	50.000 EUR	500.000 EUR
Fund structure	UCITS V FCP Luxembourg	
Morningstar category	Global Mixed Defensive EUR	
Bloomberg	FIBPAEA:LX	FIBAPIE:LX
AUMs (€60,0mn)	€22,4mn	€37,6mn
Liquidity	Daily	Daily

Fees

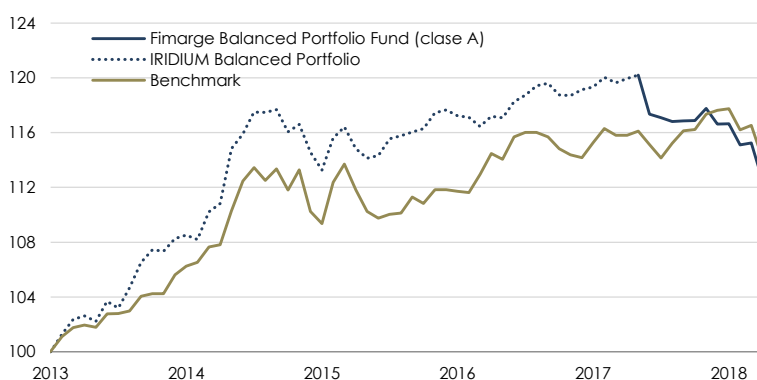
	class A	class I
Management	1,6%	1,0%
Performance	No	No
Redemption	No	No

Monthly performance¹

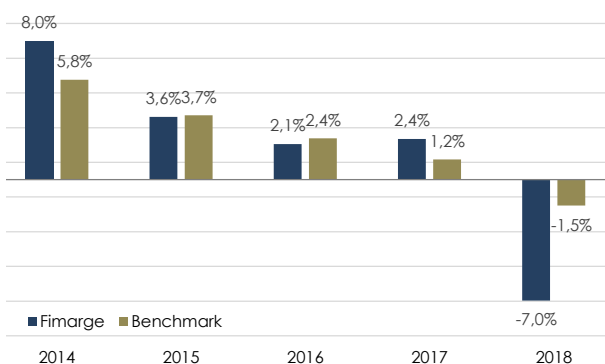
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-0,4%	1,4%	-0,5%	1,5%	1,8%	0,9%	-0,1%	0,9%	0,2%	-0,3%	1,9%	0,6%	8,0%
2015	3,6%	0,9%	1,4%	0,0%	0,2%	-1,4%	0,5%	-1,8%	-1,1%	2,1%	0,7%	-1,4%	3,6%
2016	-0,6%	0,2%	1,1%	0,2%	0,2%	0,2%	1,0%	0,2%	-0,4%	-0,1%	-0,6%	0,6%	2,1%
2017	-0,1%	1,0%	0,4%	0,6%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

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	12,5%	-2,0%	2,3%	3,5%	63,5%	-6,4%
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

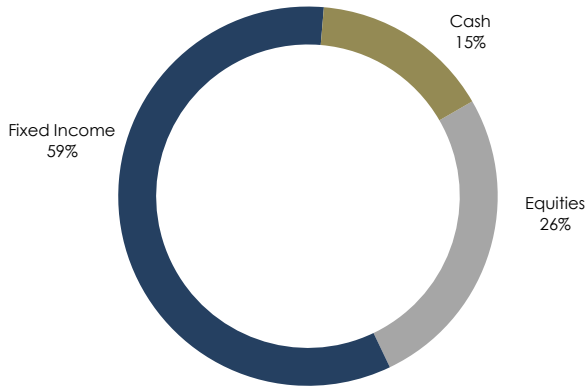
FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr

Fimarge Balanced Portfolio Fund

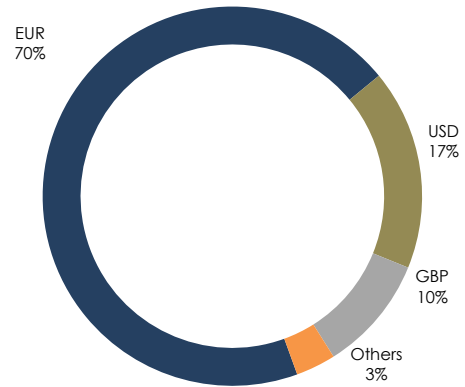
December 2018



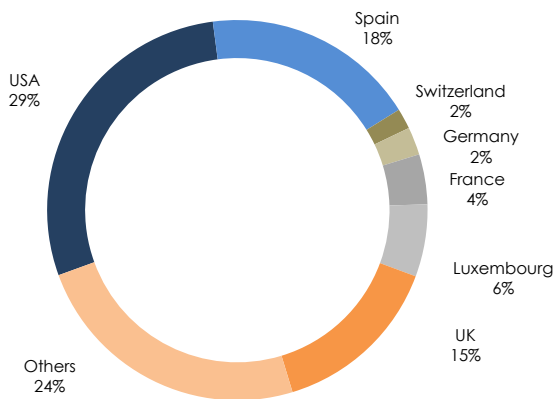
Asset Allocation



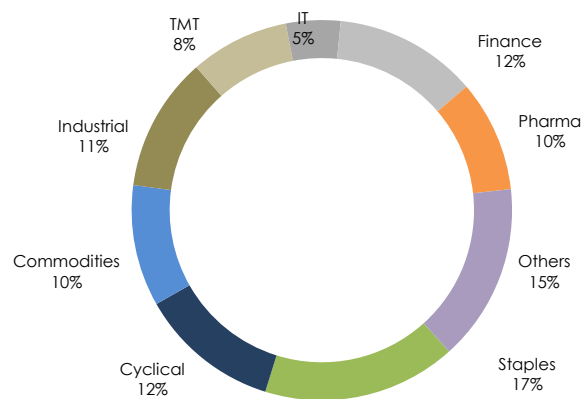
Net Currency Exposure



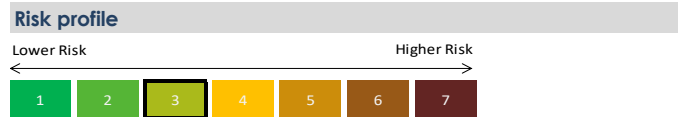
Country Allocation



Sector Allocation



Main positions	Weight
US Treasury 2,25% 15/08/2027 USD	9,2%
Grifols 3,20% 01/05/2025 EUR	2,8%
Telecom Italia 3,25% 16/01/2023 EUR	2,4%
Teva Pharma Fnc 1,125% 15/10/2024 EUR	2,4%
Nomad Foods 3,25% 15/04/2024 EUR	2,3%
Randgold Resources LTD GBp	2,1%
Gestamp Fund Lux 3,5% 15/05/2023 EUR	2,0%
Aryzta Finance 4,5% Perp. EUR	1,8%
Caixabank 3,5% 15/02/2027 EUR	1,8%
Newmont Mining Corp	1,7%
Top - 10	28,5%



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
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