



Armony AGECA

September 2019

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

The Fed voted to cut its key policy rate by 25 bp in September, and another rate cut is projected before year-end, on weaker than previously expected GDP growth in the 3Q. The problem is that this has come alongside a further deterioration in the data from the euro-zone, where services Composite PMI fell again, running at a six-year low. The slump is mostly focused on Germany's economy, specifically on the slump in vehicle production. As such, we think that the ECB will increase its monthly bond-buying next year by purchasing more corporate debt. Forecast for global GDP growth and inflation in 2020 are massively cut. Additionally, several central banks are now operating at the limits of what monetary policy can do, leading to require fiscal policies and potentially nasty implications for financial markets.

General information

NAV	105.66
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	€27,7mn
Liquidity	Weekly

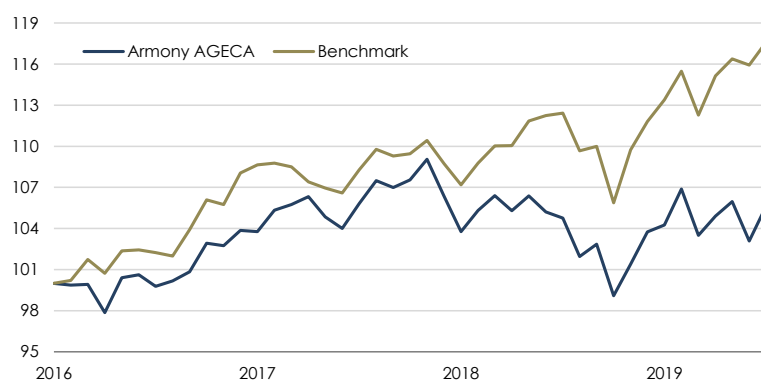
Fees

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

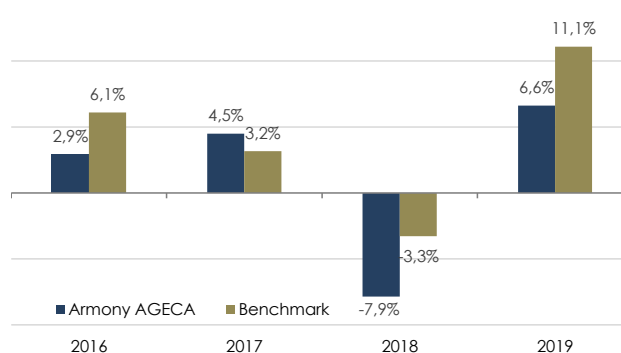
Monthly performance

	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%
2019	2,3%	2,3%	0,5%	2,5%	-3,2%	1,4%	1,0%	-2,7%	2,5%				6,6%

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Armony AGECA	5,7%	0,8%	1,6%	5,8%	59,5%	-9,1%
Benchmark	17,6%	10,0%	4,7%	5,1%	64,3%	-5,8%

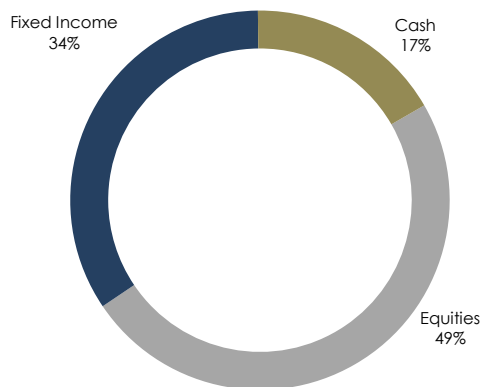
Other Information

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		

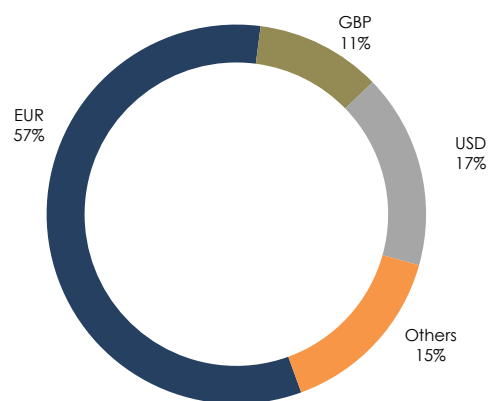
Benchmark: (25% STOXX 600) + (25% S&P 500) + (25% FI EUR) + (25% FI USA) + (25% EURUSD)
 FI EUR : Bloomberg EFFAS Bond Indices Euro Govt 1-3 Yr TR
 FI USA : Bloomberg EFFAS Bond Indices US Govt 1-3 Yr TR



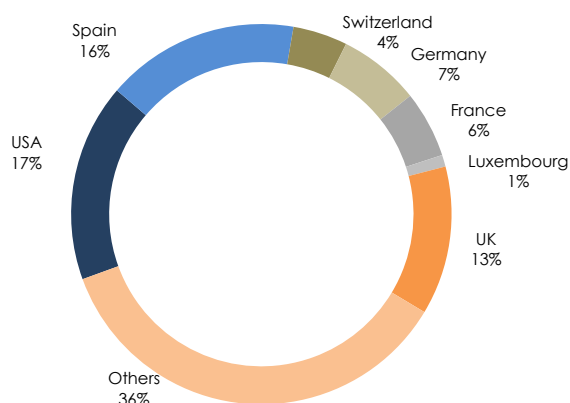
Asset Allocation



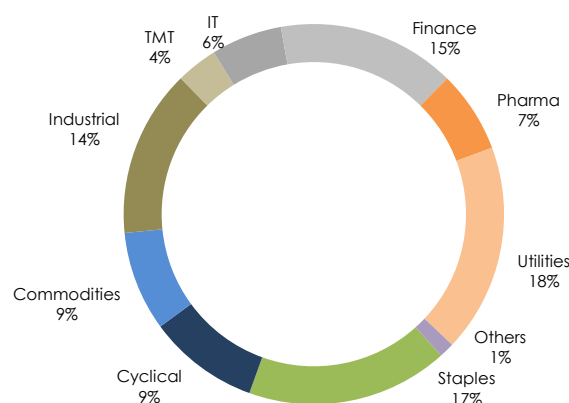
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Main positions	Weight
Norwegian Government 3,75% 25/05/2021	2,6%
Anheuser-Busch EUR	1,8%
Uk Treasury 2,0% 22/07/2020 GBP	1,8%
Italy Buoni Poliennali del Tesoro 0% 01/05/202	1,8%
Reckitt Benckiser	1,8%
Estado Español 4,85% 31/10/2020 EUR	1,7%
Newmont Goldcorp Corporation	1,6%
Italy treasury bonds 0,65% 01/11/2020 EUR	1,6%
Alphabet Inc Classe C	1,4%
Novo Nordisk A/S DKK	1,4%
Top - 10	17,5%

Risk profile



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 Bonaventura Armengol 10, Bloc 1, Pl. 5
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