



Fimarge Balanced Portfolio Fund

December 2019

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

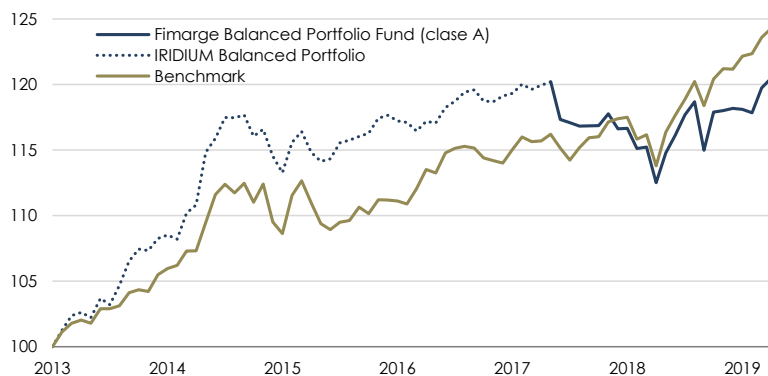
Economists were sure a recession would come up, coupled with a trade war between USA and China, the Brexit uncertainty, and a US President getting impeached. Concerns about a recession were also fed by an inverted yield curve, leading analysts to wonder how low risk assets would go, but nothing could be more untrue. Almost every risk asset has set new all-time highs. Economists were not as far off track, since global growth has been substantially downgraded, central banks grabbed headlines with new easing policies, Germany narrowly avoided a technical recession, and corporate earnings were nearly flat, leaving most to question all of the rallies during the year. The Technology sector easily outperformed every other sector, leaving 2019 as probably the most confusing bullish market ever.

Monthly performance ¹

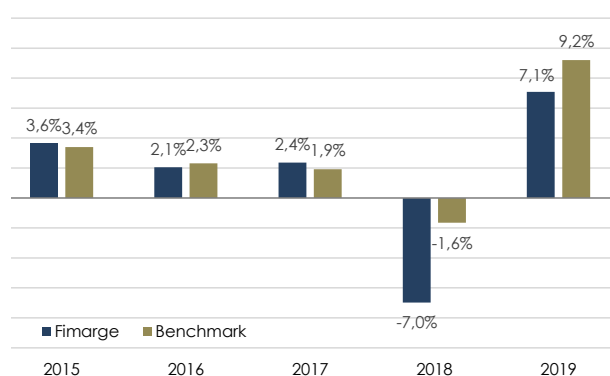
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	3,6%	0,9%	1,4%	0,0%	0,2%	-1,4%	0,5%	-1,8%	-1,1%	2,1%	0,7%	-1,4%	3,6%
2016	-0,6%	0,2%	1,1%	0,2%	0,2%	0,2%	1,0%	0,2%	-0,4%	-0,1%	-0,6%	0,6%	2,1%
2017	-0,1%	1,0%	0,4%	0,6%	0,1%	-0,7%	-0,1%	0,4%	0,2%	0,6%	-0,3%	0,3%	2,4%
2018	-0,6%	-2,4%	-0,2%	-0,2%	0,0%	0,0%	0,8%	-1,0%	0,0%	-1,3%	0,1%	-2,4%	-7,0%
2019	2,0%	1,2%	1,3%	0,8%	-3,1%	2,5%	0,1%	0,1%	-0,1%	-0,2%	1,6%	0,6%	7,1%

1: from 2014 to 2017 it refers to ASTRA SICAV-SIF IRIIDIUM Balanced Portfolio (ASTIRIS:LX - LU0792718537), with a similar strategy and AUMs of c. €80mn
Class I YTD 2019 = 7,72%

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	20,5%	2,8%	3,0%	3,8%	65,3%	-6,4%
Benchmark	24,3%	9,5%	3,5%	3,3%	65,3%	-3,4%

Other Information

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

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

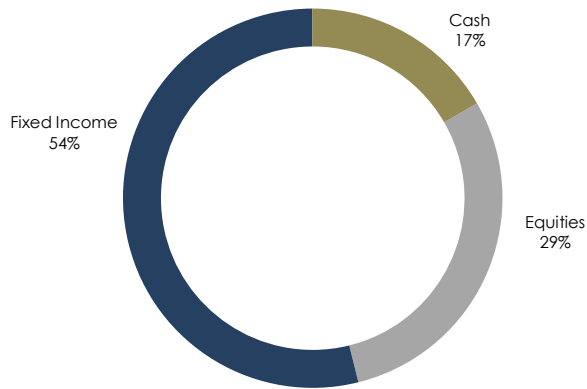


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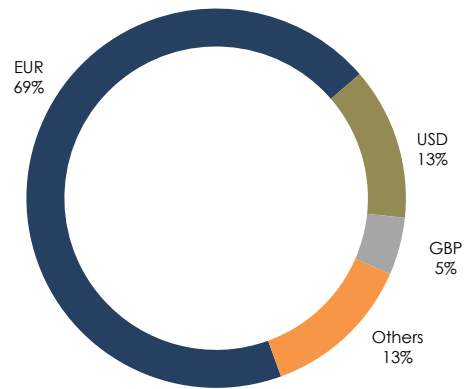
December 2019



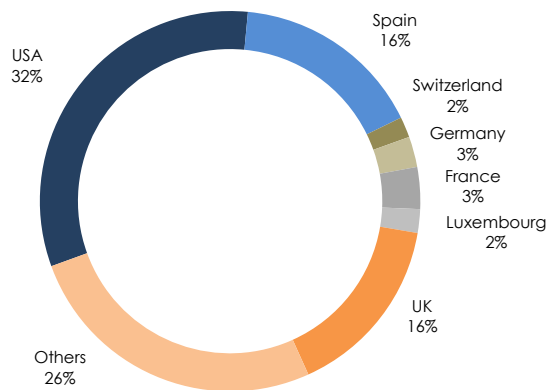
Asset Allocation



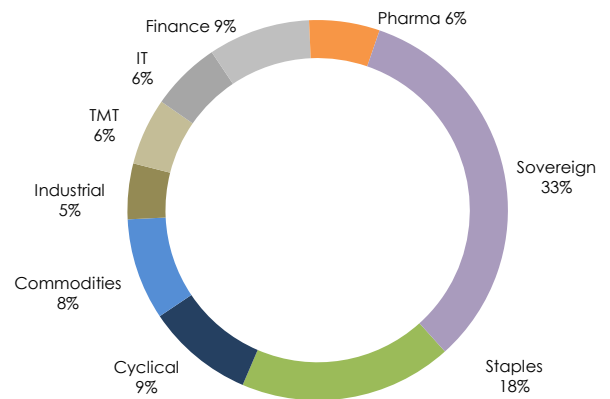
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Position	Weight
US Treasury 1,625% 31/07/2020 USD	11,4%
Norwegian Government 3,75% 25/05/2021	5,3%
Uk Treasury 2,0% 22/07/2020 GBP	5,1%
Barrick Gold Corp (Canada)	2,0%
Alphabet Inc Classe C	1,6%
Johnson & Johnson	1,6%
Grifols 3,20% 01/05/2025 EUR	1,5%
Gestamp Fund Lux 3,5% 15/05/2023 EUR	1,5%
Cameco Corporation (USD)	1,5%
Anheuser-Busch EUR	1,4%

Top - 10 **32,8%**

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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