



Fimarge Balanced Portfolio Fund

October 2020

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

Global equities declined in October, as rising Covid-19 cases across the world, especially in Europe, were the main focus of investors. However, while corporate bonds outperformed government bonds in US reflecting, rising hopes of economic stimulus, European yields fell. Data showed that the EZ economy expanded by 12.7% during the Q3, though it is still 4.3% below the same time last year. Expectations are that the reintroduction of lockdowns in several European countries to try and contain infection rates will weigh on economy in the coming month. Commodities also recorded negative return during October, with crude oil being the weakest on concerns over demand related to the coronavirus. October saw the bulk of Q3 corporate earnings' release, through which many of our companies were ahead of expectations, unlike SAP, which cut its revenue and profit forecast for the year.

General information

	class A (97.26)	class I (98.30)
ISIN	LU1753744009	LU1892387462
Currency	EUR	EUR
Inception date	15/01/2018	14/12/2018
Minimum	1 share	500,000 EUR
Fund structure	UCITS V FCP Luxembourg	
Morningstar category	Global Mixed Defensive EUR	
Bloomberg	FIBPAEA:LX	FIBAPIE:LX
AUMs (€65.4mn)	€23.6mn	€41.8mn
Liquidity	Daily	Daily

Fees

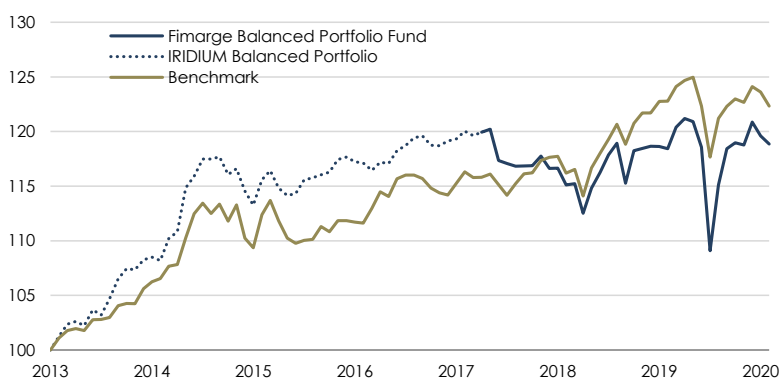
	class A	class I
Management	1,5%	1,0%
Performance	No	No
Redemption	No	No

Monthly performance ¹

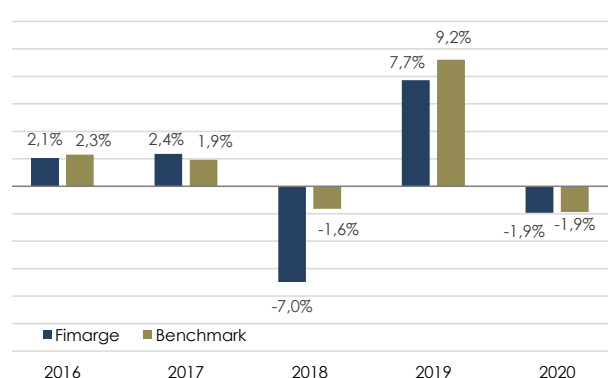
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-0,6%	0,2%	1,1%	0,2%	0,2%	0,2%	1,0%	0,2%	-0,4%	-0,1%	-0,6%	0,6%	2,1%
2017	-0,1%	1,0%	0,4%	0,6%	0,1%	-0,7%	-0,1%	0,4%	0,2%	0,6%	-0,3%	0,3%	2,4%
2018	-0,6%	-2,4%	-0,2%	-0,2%	0,0%	0,0%	0,8%	-1,0%	0,0%	-1,3%	0,1%	-2,4%	-7,0%
2019	2,1%	1,3%	1,4%	0,9%	-3,1%	2,6%	0,2%	0,2%	0,0%	-0,2%	1,7%	0,7%	7,7%
2020	-0,2%	-1,9%	-8,0%	5,5%	2,9%	0,5%	-0,2%	1,8%	-1,1%	-0,6%			-1,9%

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	18,8%	-1,0%	2,5%	5,4%	65,4%	-10,0%
Benchmark	22,3%	5,2%	2,9%	3,9%	70,4%	-5,8%

Other Information

Manager	Fimarge SFI	Auditor	KPMG Luxembourg
ManCo	Kredietrust Luxembourg (KTL)	Regulator	CSSF
Custodian	Quintet Private Bankers	Platforms	Allfunds Bank, Inversis
Administrator	European Fund Administration (EFA)		

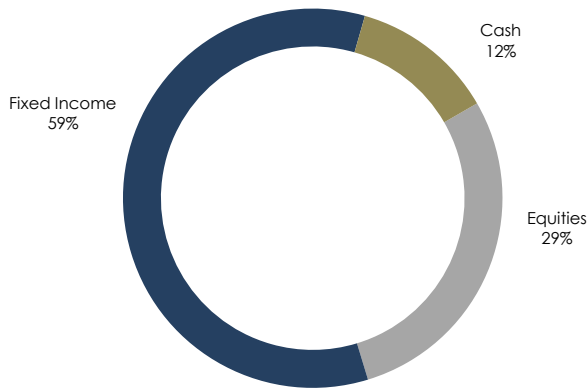
Benchmark: (15% STOXX 600) + (15% S&P 500) + (35% FI EUR) + (35% FI USA) + (-20% EURUSD)
 FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr
 FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr

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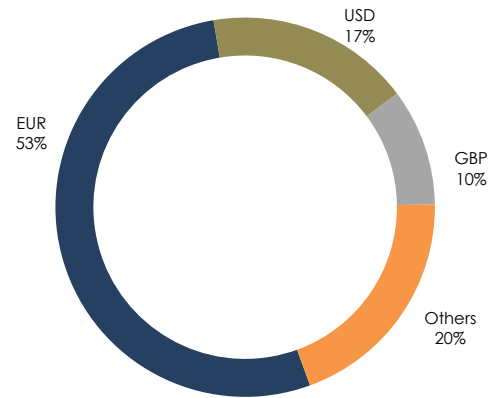
October 2020



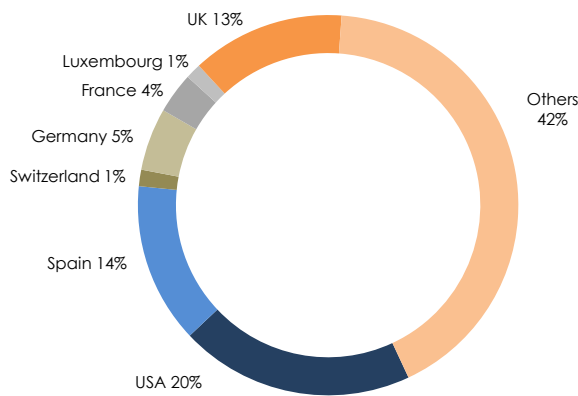
Asset Allocation



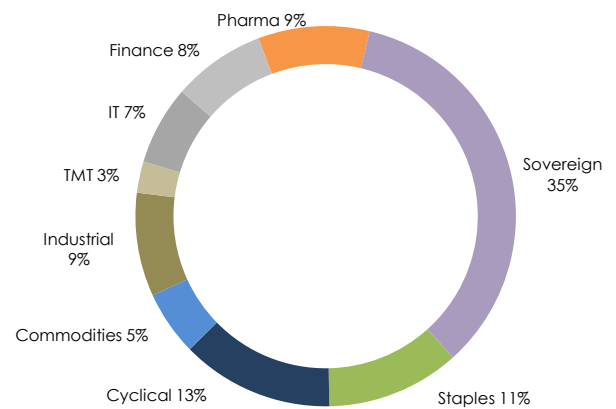
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Position	Weight
US Treasury 1,375% 31/05/2021	8,6%
Canadian Government 0,75% 01/09/2021	5,1%
Norwegian Government 3,75% 25/05/2021	5,0%
Uk Treasury 1,5% 22/01/2021 GBP	4,1%
Swedish Government 3,5% 01/06/2022	3,7%
Allegion Plc	1,3%
Rotork PLC	1,2%
Schaeffler Finance BV 3,25% 15/05/2025 EUR (C	1,2%
Novo Nordisk A/S DKK	1,2%
Anheuser-Busch EUR	1,1%

Top - 10 **32,6%**

Risk profile



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