



## Fimarge Balanced Portfolio Fund

December 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

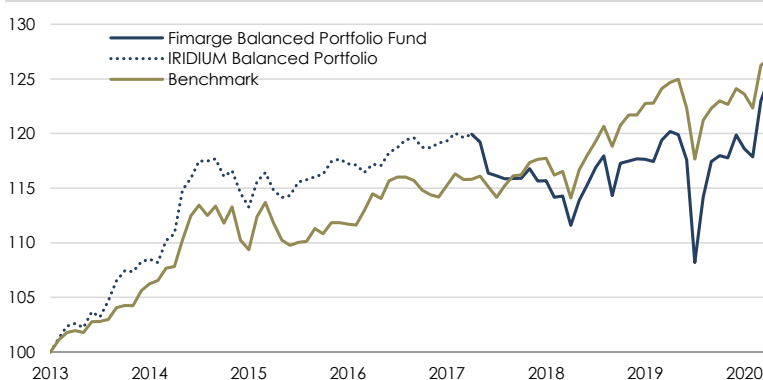
With stocks experiencing its fastest-ever bear market during the worst pandemic weeks, it rallied into the end of the year to reach new all-time highs in some benchmarks. Even with the US elections looming in November and the more recent surge in Covid-19 cases, stock prices climbed and credit spreads narrowed, up to a point driven by the beginning of the vaccinations and the central banks wide-ranging action taken to stabilize markets. This year also saw some significant shifts within the market itself. Shares of companies benefiting from pandemic's new normal of remote work and more time spent at home – often in the IT sector – were clear winners. In fact, they led the market out of the bear territory. More recently yet, there's been a gradual shift from growth to value stocks. All in all, stocks offer attractive returns at a time when interest rates are near-zero, and that's one reason we are optimistic heading into 2021.

### Monthly performance <sup>1</sup>

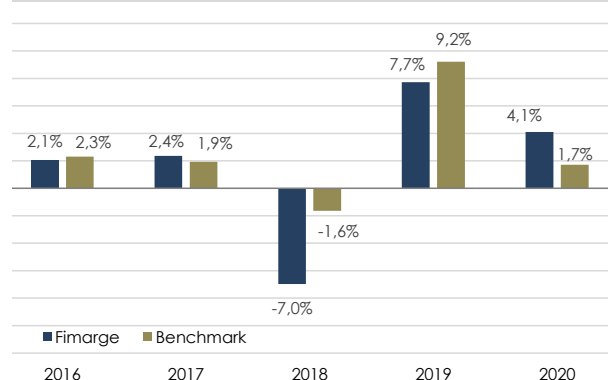
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2016</b>	-0,6%	0,2%	1,1%	0,2%	0,2%	0,2%	1,0%	0,2%	-0,4%	-0,1%	-0,6%	0,6%	<b>2,1%</b>
<b>2017</b>	-0,1%	1,0%	0,4%	0,6%	0,1%	-0,7%	-0,1%	0,4%	0,2%	0,6%	-0,3%	0,3%	<b>2,4%</b>
<b>2018</b>	-0,6%	-2,4%	-0,2%	-0,2%	0,0%	0,0%	0,8%	-1,0%	0,0%	-1,3%	0,1%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

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	25,1%	4,3%	3,1%	5,5%	62,1%	-10,0%
Benchmark	26,8%	9,5%	3,3%	4,0%	70,2%	-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)		

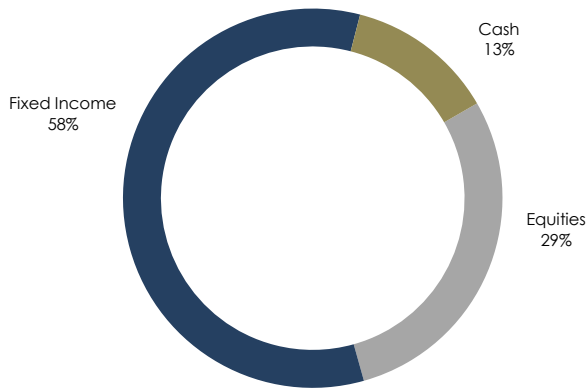
Benchmark: (15% STOXX 600) + (15% S&P 500) + (35% FI EUR) + (35% FI USA) + (-20% EURUSD)  
 FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr  
 FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr

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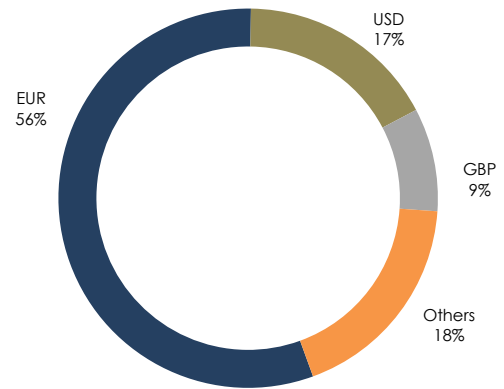
December 2020



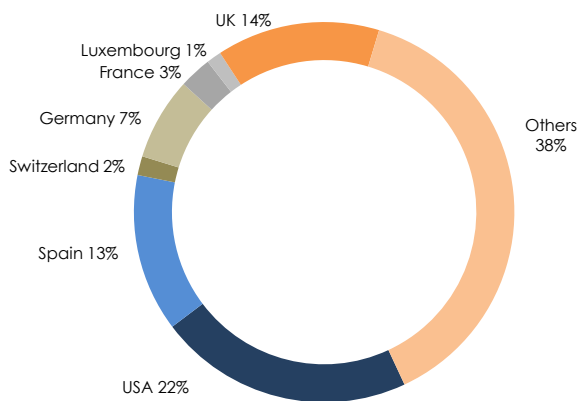
## Asset Allocation



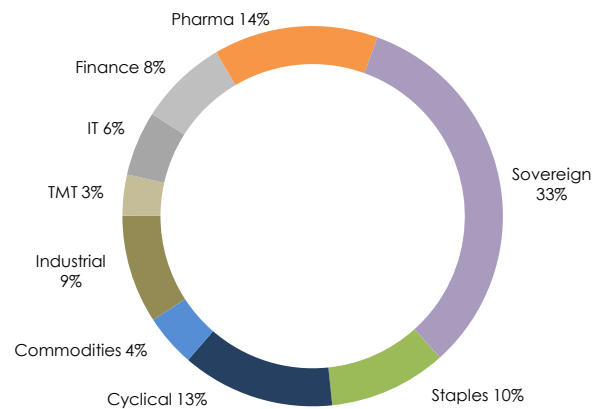
## Net Currency Exposure



## Country Allocation



## Sector Allocation



## Main positions

Main positions	Weight
US Treasury 1,375% 31/05/2021	7,7%
Norwegian Government 3,75% 25/05/2021	5,0%
Canadian Government 0,75% 01/09/2021	4,7%
Swedish Government 3,5% 01/06/2022	3,6%
Uk Treasury 1,5% 22/01/2021 GBP	3,4%
Anheuser-Busch EUR	1,4%
Allegion Plc	1,4%
Rotork PLC	1,3%
Dermapharm Holding SE	1,2%
Automatic Data Processing	1,1%
<b>Top - 10</b>	<b>31,0%</b>

## 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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