



Fimarge Balanced Portfolio Fund

November 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

While central banks have been on the side-lines in November, manufacturing appears to be stabilising with markets reflecting optimism that growth will reaccelerate, leading equity valuations to their long-run averages and credit spreads to historical lows. Equities continued to rally in November, with developed market equities outperforming emerging markets, and the S&P 500 ending the month again as the best performing equity index. Bond markets reflected the better mood as government bond yields rose (i.e. prices fell) and corporate bonds outperformed. It is worth noting how the improvement in the German manufacturing PMI from a low level is encouraging, while the 3Q GDP reading confirmed that Germany avoided a technical recession.

General information

	class A (99.01)	class I (99.58)
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 (€69.2mn)	€23.5mn	€45.7mn
Liquidity	Daily	Daily

Fees

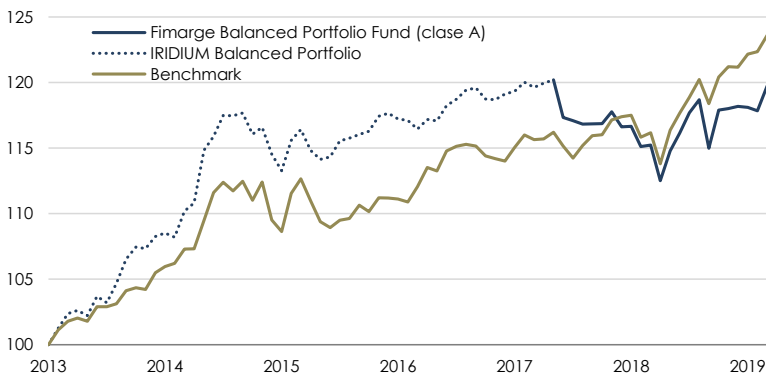
	class A	class I
Management	1,5%	1,0%
Performance	No	No
Redemption	No	No

Monthly performance ¹

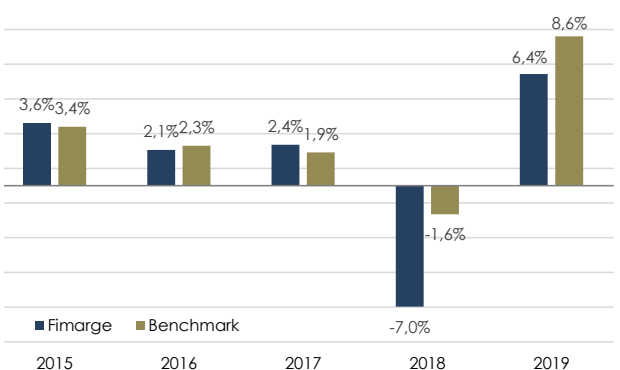
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	3,6%	0,9%	1,4%	0,0%	0,2%	-1,4%	0,5%	-1,8%	-1,1%	2,1%	0,7%	-1,4%	3,6%
2016	-0,6%	0,2%	1,1%	0,2%	0,2%	0,2%	1,0%	0,2%	-0,4%	-0,1%	-0,6%	0,6%	2,1%
2017	-0,1%	1,0%	0,4%	0,6%	0,1%	-0,7%	-0,1%	0,4%	0,2%	0,6%	-0,3%	0,3%	2,4%
2018	-0,6%	-2,4%	-0,2%	-0,2%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

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	19,7%	2,8%	3,0%	3,8%	64,9%	-6,4%
Benchmark	23,6%	10,3%	3,5%	3,3%	64,9%	-3,4%

Other Information

Manager	Fimarge SFI	Auditor	KPMG Luxembourg
ManCo	Kredietrust 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

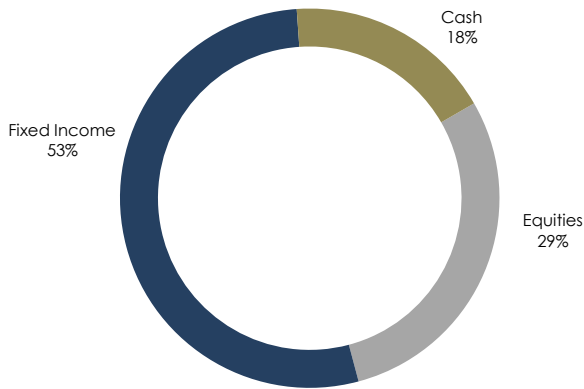


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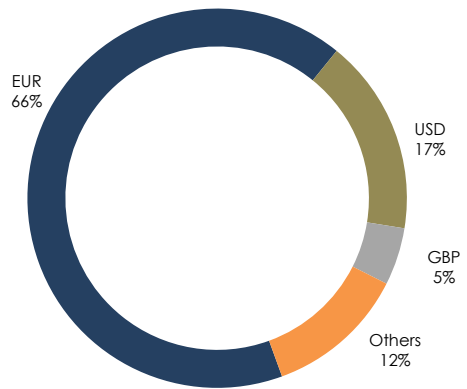
November 2019



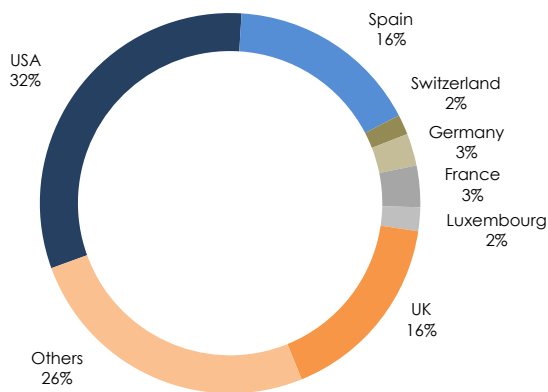
Asset Allocation



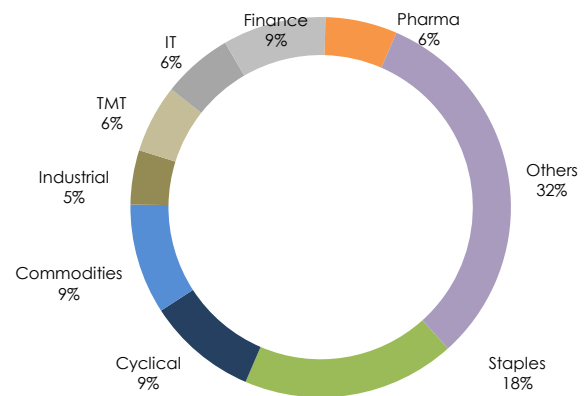
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Main positions	Weight
US Treasury 1,625% 31/07/2020 USD	11,6%
Norwegian Government 3,75% 25/05/2021	5,2%
Uk Treasury 2,0% 22/07/2020 GBP	5,0%
Trea Emerging Markets	1,9%
Barrick Gold Corp (Canada)	1,9%
Alphabet Inc Classe C	1,6%
Cameco Corporation (USD)	1,6%
Johnson & Johnson	1,5%
Grifols 3,20% 01/05/2025 EUR	1,5%
Gestamp Fund Lux 3,5% 15/05/2023 EUR	1,5%
Top - 10	33,3%

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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