



Fimarge Balanced Portfolio Fund

November 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

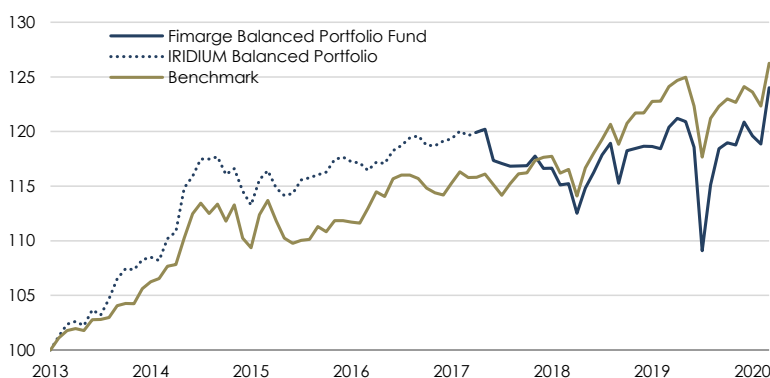
What was assumed in most 2020 outlooks as the big event of the year - the US election - passed without upsetting markets. Global equities rallied strongly in November, with cyclical sectors amongst the best-performers, amid several vaccines proving effective against Covid-19. As such, risk assets such as corporate bonds outperformed government bonds, while commodities also delivered a positive return. Additionally, encouraging signs that Covid-19 infection rates are slowing are enabling governments to start easing lockdowns. All in all, with most of the eurozone economies printing a contraction in the 4Q, an end to the Covid-19 crisis is now in sight, and as the economic recovery plays out, earnings expectations should continue to recover providing continued support for equities and risk assets, specially through those more cyclically exposed.

Monthly performance ¹

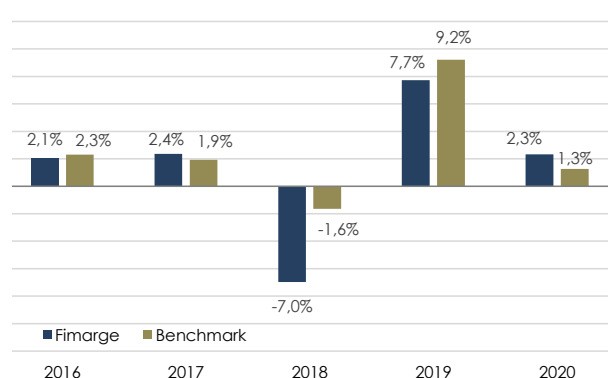
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| 2016 | -0,6% | 0,2% | 1,1% | 0,2% | 0,2% | 0,2% | 1,0% | 0,2% | -0,4% | -0,1% | -0,6% | 0,6% | 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% | 4,3% | | 2,3% |

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 | 24,0% | 3,7% | 3,0% | 5,5% | 65,9% | -10,0% |
| Benchmark | 26,2% | 9,0% | 3,3% | 4,0% | 70,7% | -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) | | |

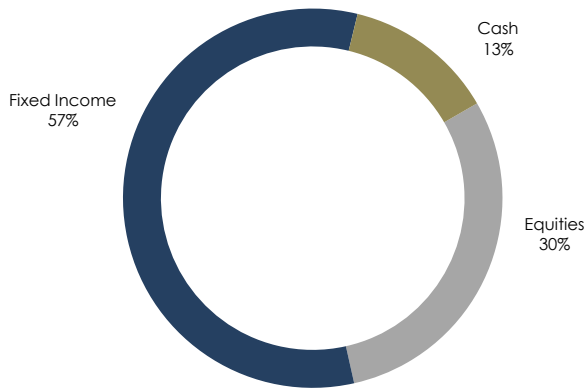
Benchmark: (15% STOXX 600) + (15% S&P 500) + (35% FI EUR) + (35% FI USA) + (-20% EURUSD)
 FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr
 FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr

Fimarge Balanced Portfolio Fund

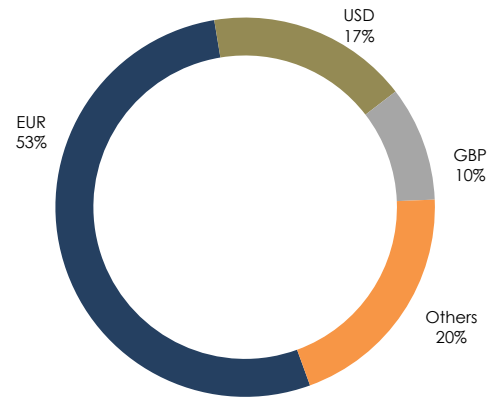
November 2020



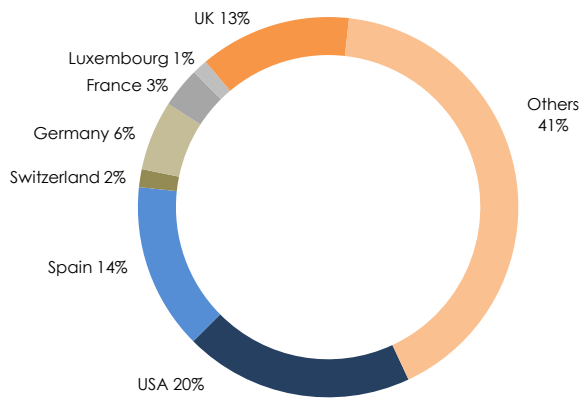
Asset Allocation



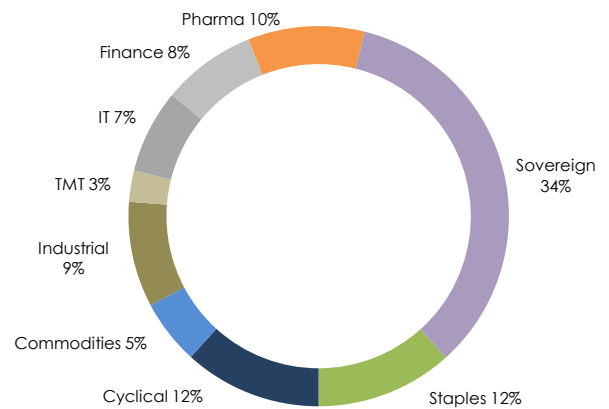
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

| Main positions | Weight |
|---------------------------------------|--------------|
| US Treasury 1,375% 31/05/2021 | 8,1% |
| Norwegian Government 3,75% 25/05/2021 | 5,1% |
| Canadian Government 0,75% 01/09/2021 | 4,9% |
| Uk Treasury 1,5% 22/01/2021 GBP | 4,0% |
| Swedish Government 3,5% 01/06/2022 | 3,7% |
| Allegion Plc | 1,4% |
| Anheuser-Busch EUR | 1,4% |
| Amadeus IT Group | 1,3% |
| Rotork PLC | 1,3% |
| Sap SE | 1,2% |
| Top - 10 | 32,3% |

Risk profile



Fimarge, Societat Financera d'Inversió, S.A.
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