

ASTRA SICAV-SIF Iridium Balanced Portfolio

June 2023

Investment policy

This is a Feeder Fund of Fimarge Balanced Portfolio Fund. The Master 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

After ten consecutive rate hikes since March 2022, the Federal Reserve decided to make a stop, inflation continues to drop and came out better than expected (+4.1%). But Powell assured that there would be two other increases in the year. Economic activity continues to improve, US real GDP growth is now forecast to be +1.0% in 2023 (vs +0.4% expected) and corporate profits are expected to rise in the second half of the year. In Europe Christine Lagarde is clear, the rates will continue to rise. The ECB believes that growth will be positive and a hard landing will be avoided, although a small recession is expected towards the end of 2024. Despite the ongoing uncertainty, we are invested in quality companies with good growth prospects and well managed. Only then can we navigate in any market environment.

General information

NAV	115.10
ISIN	LU0792718537
Currency	EUR
Inception date	01/10/2013
Minimum	125.000 EUR
Fund structure	SICAV-SIF Luxembourg
Morningstar category	Global Mixed Defensive EUR
Bloomberg	ASTIRIS:LX
AUMs	€7.2m
Liquidity	Daily

Fees

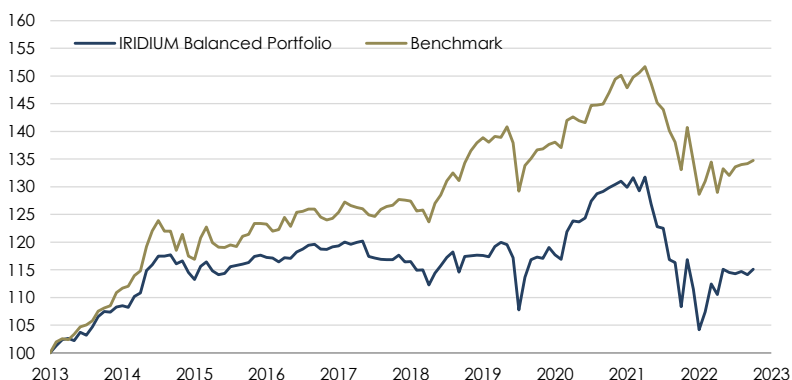
Management	0,50%
Performance	No
Redemption	No
Risk Management	0,05%

Monthly performance¹

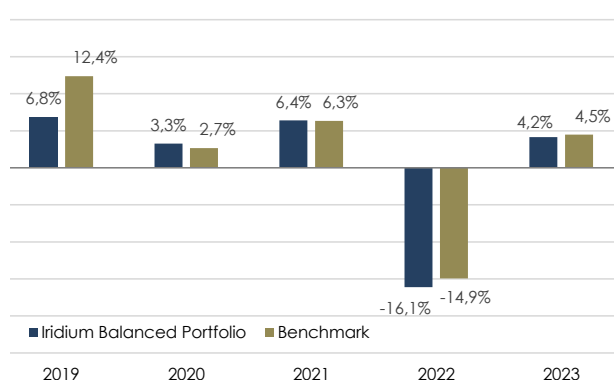
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1,9%	1,2%	1,3%	0,8%	-3,1%	2,5%	0,1%	0,1%	-0,1%	-0,2%	1,6%	0,6%	6,8%
2020	-0,3%	-2,0%	-8,0%	5,4%	2,8%	0,4%	-0,2%	1,7%	-1,1%	-0,7%	4,2%	1,6%	3,3%
2021	-0,2%	0,6%	2,5%	1,0%	0,3%	0,5%	0,4%	0,4%	-0,8%	1,3%	-1,8%	1,9%	6,4%
2022	-3,7%	-3,2%	-0,2%	-4,7%	-0,4%	-6,9%	7,8%	-4,6%	-6,6%	3,1%	4,7%	-1,7%	-16,1%
2023	4,1%	-0,5%	-0,2%	0,3%	-0,5%	0,9%							4,2%

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

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	15,1%	-1,9%	1,5%	7,3%	58,1%	-21,0%
Benchmark	34,8%	-1,4%	3,1%	6,2%	63,2%	-15,2%

Other Information

Advisor	Fimarge SFI	Administrator	European Fund Administration (EFA)
Manager	Andbank Asset Management Lux.	Auditor	Deloitte Luxembourg
ManCo	Andbank Asset Management Lux.	Regulator	CSSF
Custodian	Quintet Private Bankers	Platforms	Allfunds Bank

Benchmark: (20% STOXX 600) + (10% S&P 500(€)) + (60% FI EUR) + (10% FI USA (€))

FI EUR : LBEATREU: Euro-denominated IG Treasuries + Credit 6,3 OAD

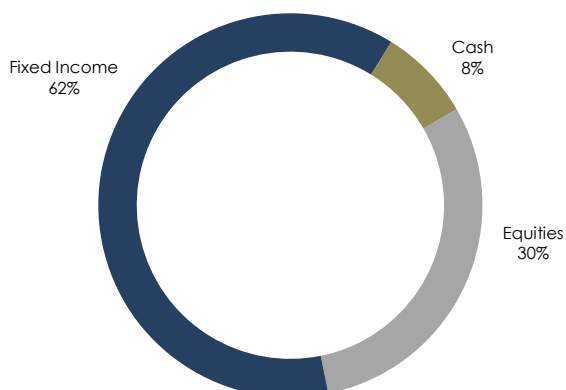
FI USA : LBUSTRUU USD-denominated IG Treasuries + Credit 6,1 OAD

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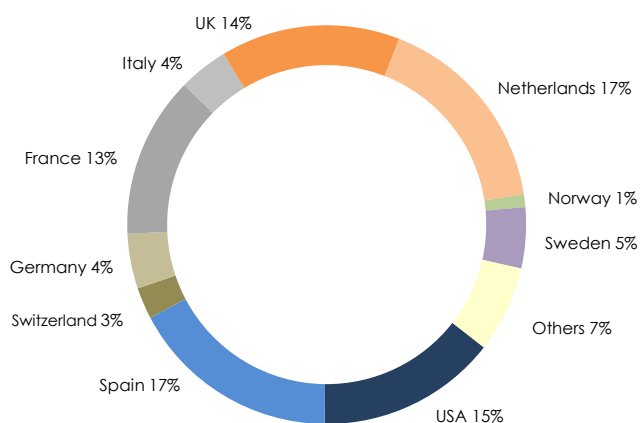
Asset Allocation Master Fund



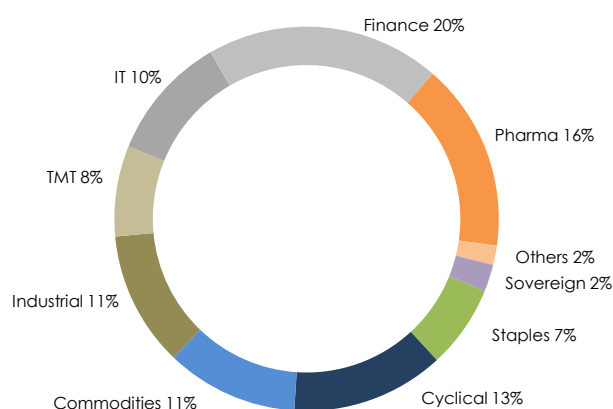
Net Currency Exposure Master Fund



Country Allocation Master Fund



Sector Allocation Master Fund



Main positions

Weight

Fimarge Fund Balanced Portfolio Class I	99,1%
Cash	0,9%
Top - 10	100,0%

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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