

Fimarge Balanced Portfolio Fund

March 2024

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

Investors went into the first quarter optimistic that a soft landing was in store for the economy, therefore avoiding a recession, with inflation continuing to improve. With the US economy growing more than expected during the 4Q23 and most central banks already looking at the first rate cut, global equities posted strong returns. However, as prospects for aggressive rate cuts faded, it was a more challenging quarter for fixed income. Investors previously priced in five cuts in 2024, but expectations now center on three at best. In fact, yields across almost all asset classes slightly increased, with some credit tranches recording losses over the quarter, specifically through sovereign bonds. Developed market equities had a stronger quarter thanks in large part to the growth stocks, especially true in the S&P 500, outperforming most of its peers, driven once again by the magnificent seven stocks.

General information

	class A (100.54)	class I (103.50)
ISIN	LU1753744009	LU1892387462
Currency	EUR	EUR
Inception date	15/01/2018	14/12/2018
Minimum	1 share	1.250,000 EUR
Fund structure	UCITS V FCP Luxembourg	
Morningstar category	Global Mixed Defensive EUR	
Bloomberg	FIBPAEA:LX	FIBAPIE:LX
AUMs (€40.7 mn)	€27.2mn	€13.5mn
Liquidity	Daily	Daily

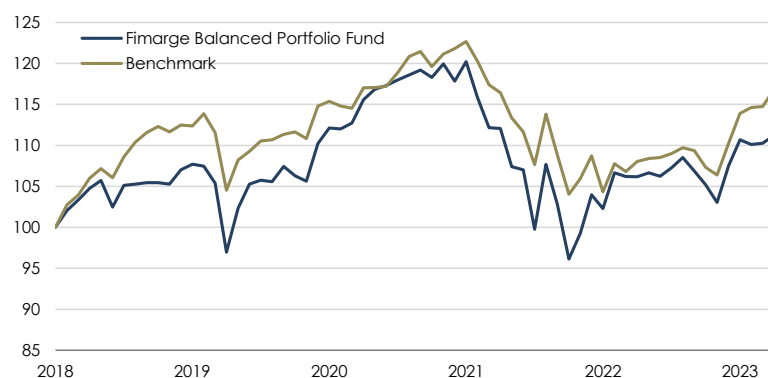
Fees

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

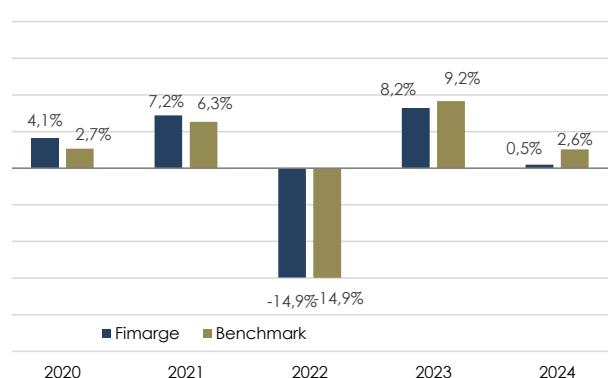
Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0,2%	-1,9%	-8,0%	5,5%	2,9%	0,5%	-0,2%	1,8%	-1,1%	-0,6%	4,3%	1,7%	4,1%
2021	-0,1%	0,7%	2,5%	1,1%	0,4%	0,6%	0,5%	0,5%	-0,8%	1,4%	-1,8%	2,0%	7,2%
2022	-3,6%	-3,2%	-0,1%	-4,2%	-0,4%	-6,8%	7,9%	-4,5%	-6,5%	3,3%	4,7%	-1,6%	-14,9%
2023	4,3%	-0,4%	0,0%	0,5%	-0,4%	1,0%	1,2%	-1,5%	-1,6%	-2,1%	4,4%	2,9%	8,2%
2024	-0,5%	0,1%	0,9%										0,5%

Base 100 chart



Yearly performance



Statistics	1 year	2 years	3 years	Volatility	Positive months	Max. Drawdown
Fimarge	4,8%	-0,8%	-3,8%	9,2%	55,4%	-20,0%
Benchmark	8,1%	0,4%	-0,2%	6,9%	63,5%	-15,2%

Other Information

Manager	Fimarge SFI	Auditor	KPMG Luxembourg
ManCo	NS Partners Europe S.A	Regulator	CSSF
Custodian	Quintet Private Bankers	Platforms	Allfunds Bank, Inversis
Administrator	European Fund Administration (EFA)		

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

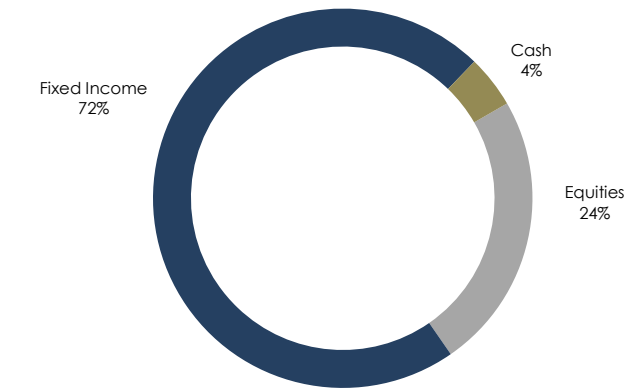
FI USA : LBUSTRUU USD-denominated IG Treasuries + Credit 6,1 OAD

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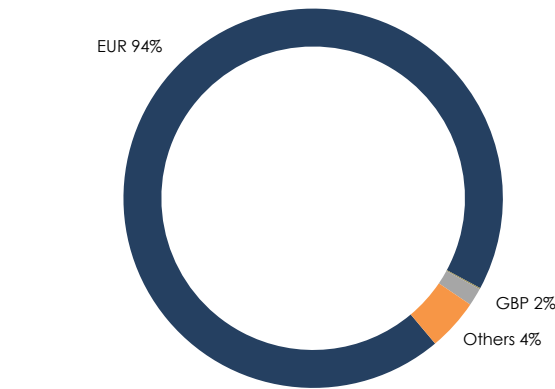
March 2024



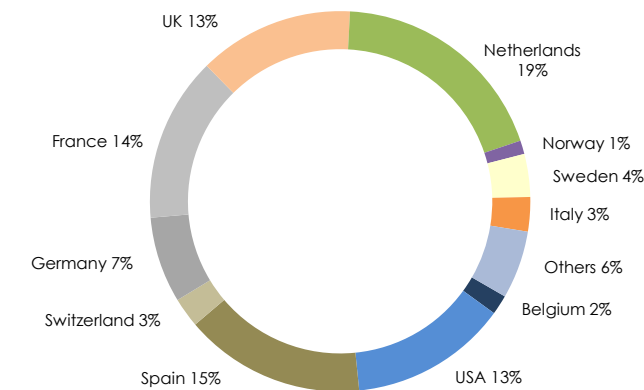
Asset Allocation



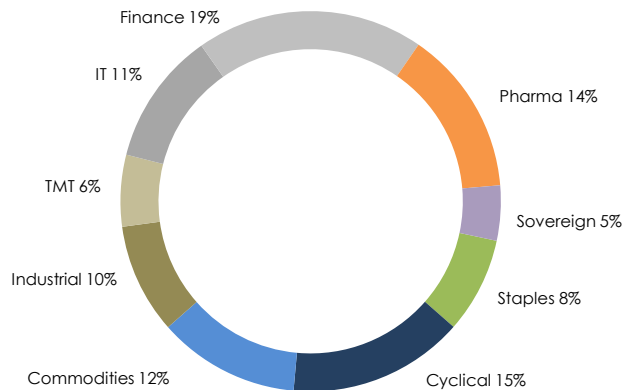
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions	Weight
iShares MSCI Emerging Markets UCITS ETF	2,2%
Wolters Kluwer 2,50% 13/05/2024 (Callable)	2,1%
European Union Bond 0,00% 04/10/2028	2,0%
German Government Bond 2,20% 15/02/2034	2,0%
Edwards Lifesciences Corporation	1,9%
Verallia SA 1,625% 14/05/2028 (Callable)	1,8%
Teva Pharma 1,125% 15/10/2024	1,6%
Repsol Int. Finance 4,247% 11/09/2028 Perpetu	1,6%
Eni SPA 3,375% perpetual (Hybrid)	1,6%
BP Capital Markets Plc 3,625% 22/03/2029 (Hyb	1,6%
Top - 10	18,5%

Risk profile



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