

# Fimarge Balanced Portfolio Fund

April 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

April was the first difficult month of the year for equities, with the S&P 500 falling back from its all-time-highs after five straight monthly gains, and Europe also coming under pressure. Much of pullback was driven by the evidence of persistent inflation, adding concerns that the Fed might not cut rates during this year. However, emerging markets had a stronger month led by China. As for the fixed income markets, a combination of continued sticky inflation, resilient labor markets and hawkish comments from the Fed caused a sharp move higher in US Treasury yields over April, with high yield bonds in the US weakening, while in Europe, total returns were broadly flat. On the investment-grade bonds, Europe outperformed the US, although both regions recorded negative returns as IG bonds are more sensitive to the move in sovereign bond yields.

Our focus remain on non-cyclical and best quality-growth stocks, combined with still low duration through the HY tranches, and some longer IG bonds.

## General information

	class A (99.48)	class I (102.45)
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 (€40.0 mn)	€26.6mn	€13.4mn
Liquidity	Daily	Daily

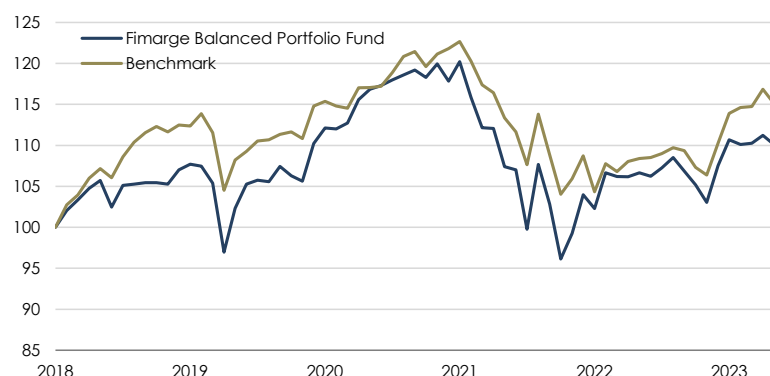
## Fees

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

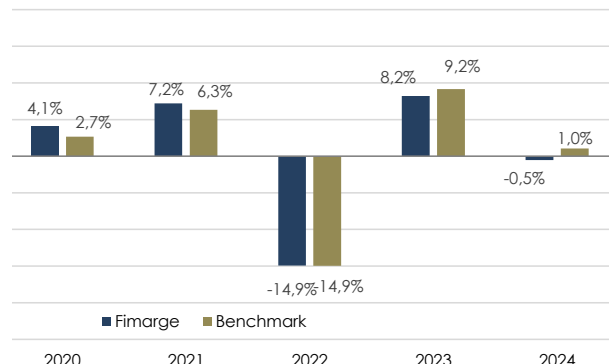
## Monthly performance

	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%	-1,0%									-0,5%

## Base 100 chart



## Yearly performance



Statistics	1 year	2 years	3 years	Volatility	Positive months	Max. Drawdown
Fimarge	3,2%	2,5%	-5,8%	9,1%	54,7%	-20,0%
Benchmark	6,2%	1,5%	-1,7%	6,9%	62,7%	-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

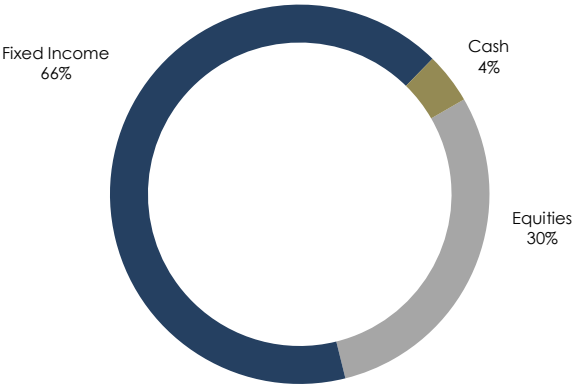
FI USA : LBUSTRUU USD-denominated IG Treasuries + Credit 6,1 OAD

# Fimarge Balanced Portfolio Fund

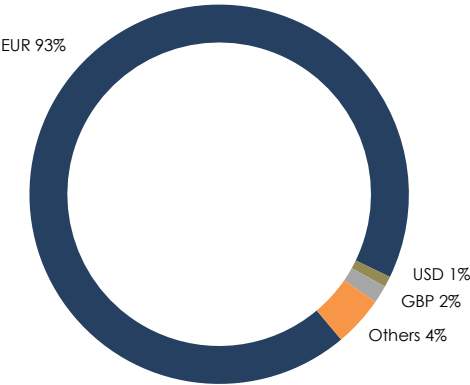
April 2024



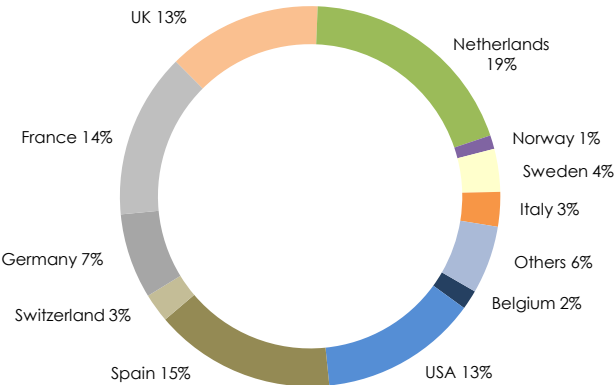
## Asset Allocation



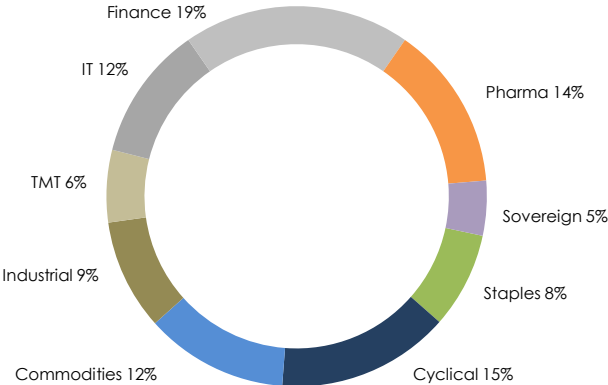
## Net Currency Exposure



## Country Allocation



## Sector Allocation



Main positions	Weight
iShares Core EURO Stoxx 50 UCITS ETF	3,0%
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	2,1%
Lyxor Stoxx Europe 600 Acc UCITS ETF	2,0%
First Trust Cybersecurity UCITS ETF	2,0%
German Government Bond 2,20% 15/02/2034	2,0%
Verallia SA 1,625% 14/05/2028 (Callable)	1,9%
Edwards Lifesciences Corporation	1,8%
Teva Pharma 1,125% 15/10/2024	1,7%
Top - 10	20,8%

## Risk profile



Fimarge, Societat Financera d'Inversió, S.A.  
Bonaventura Armengol 10, Bloc 1, Pl. 5  
AD500 Andorra la Vella – Principat d'Andorra

+376 805 100 - [www.fimarge.com](http://www.fimarge.com)  
[fimarge@fimarge.com](mailto:fimarge@fimarge.com)  
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