

Fimarge International Equity Fund

December 2023

Investment policy

The Sub-Fund will invest up to 100% of its assets in a selected portfolio of international equities (mainly in mid and big capitalizations) traded on organized markets with no geographical constraints. The Sub-Fund may further invest indirectly through other UCITs, including ETFs. Investments in emerging countries will not exceed 30 % of the net assets of the Sub-Fund. The implementation of financial derivatives will only respond to a discretionary hedging of currency risk.

Monthly comment

Despite concerns over inflation and rising interest rates, an unexpected regional banking crisis and rising geopolitical tensions around the world, the economies remained resilient and corporate profits were on the rise, leading most major asset classes to deliver strong returns during the final quarter, and reversing the 3Q narrative. Only commodities delivered losses. Returns for the full year were dominated by the 'magnificent seven' tech and AI stocks, which contributed around 80% of the index returns. However, European equities also delivered strong returns. Tightening spreads helped credit, up to a point boosted by the focus on future rate cuts, with falling inflation and dovish messages from major central banks, leading US HY to set as the top fixed income performer. All in all, markets during 2023 bounced from recession worries at the start of the year, to resilient growth at the end. Now, market sentiment over 2024 begins pricing around a soft-landing.

General information

NAV	102.89
ISIN	LU2474268096
Currency	EUR
Inception date	20/05/2022
Minimum	100 EUR
Fund structure	UCITS V FCP Luxemburgo
Morningstar	Global RV Big Cap Blend
Bloomberg	FIFIEAE:LX
AUMs	€21.1m
Liquidity	Daily

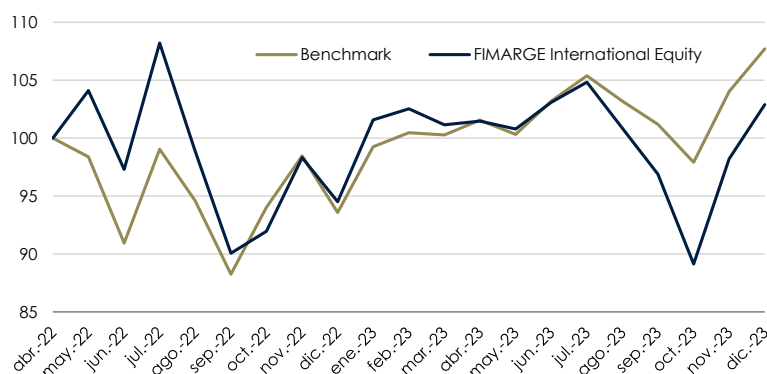
Fees - Class A

Management	1,75%
Performance	No
Redemption	No
Risk Management	0%

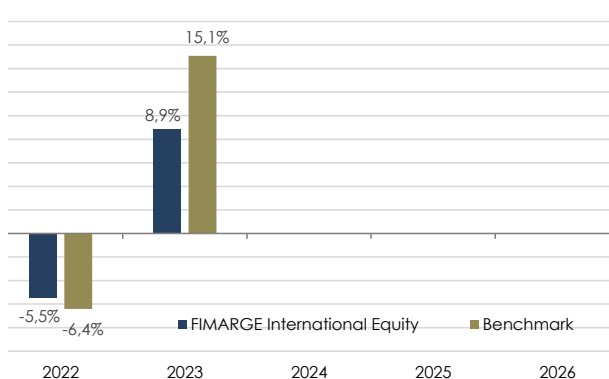
Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022					4,1%	-6,5%	11,2%	-8,6%	-8,9%	2,1%	6,9%	-3,9%	-5,5%
2023	7,5%	0,9%	-1,3%	0,3%	-0,7%	2,3%	1,7%	-3,8%	-3,9%	-8,0%	10,2%	4,8%	8,9%

Base 100 chart



Yearly performance



Statistics	Accumulated	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	2,9%	1,7%	20,9%	55,0%	-17,6%
Benchmark	7,7%	4,6%	16,2%	50,0%	-11,7%

Other Information

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

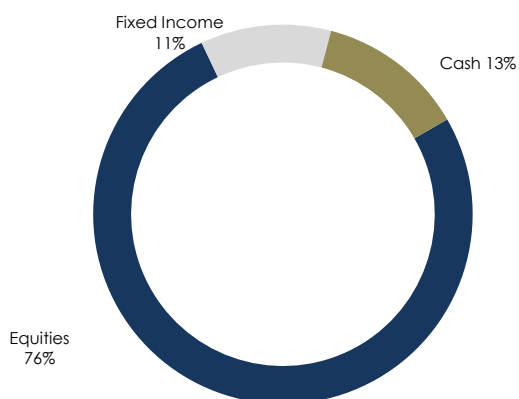
Benchmark: (70% STOXX 600) + (30% S&P 500 (€))

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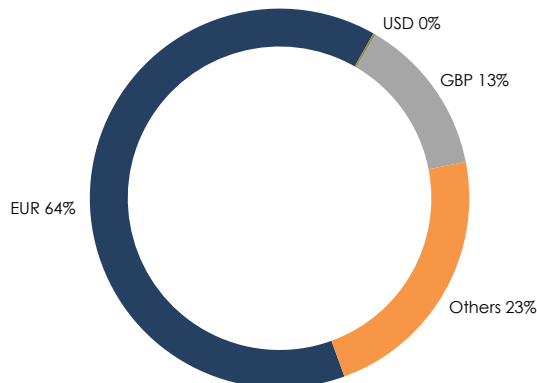
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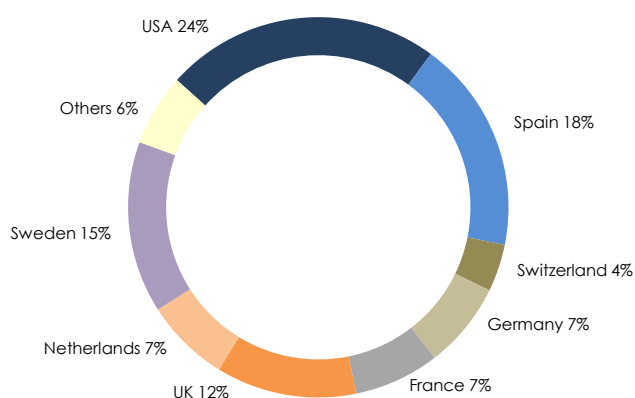
Asset Allocation



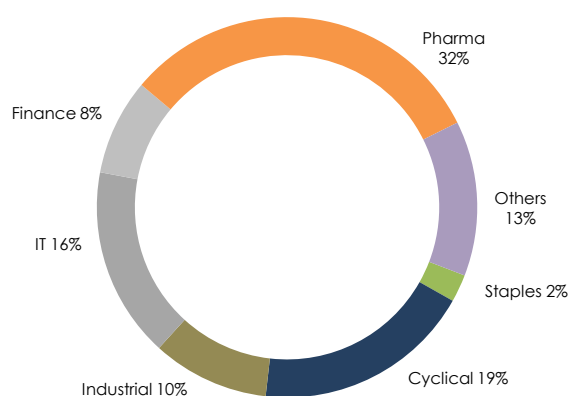
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Main positions	Weight
Howden Joinery Group PLC	4,2%
Cellavision AB	3,9%
Dermapharm Holding SE	3,8%
Grifols Class B	3,8%
TransMedics Group Inc	3,8%
Alphabet Inc Class C	3,7%
Allfunds Group Plc	3,5%
Inditex	3,4%
PayPal Holdings Inc	3,4%
Sonova Holding AG	3,4%
Top - 10	37,0%

Risk profile



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