

ASTRA SICAV-SIF Iridium Flexible Equity

February 2024

Investment policy

Feeder Fund of Fimarge Fund International Equity. The Master will invest up to 100% of its assets in a selected portfolio of international equities 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

Monthly comment

February was a good month for equities, up to a point helped by resilient economic data, but also by relatively strong earnings across some over weighted sectors such as semiconductors. EMs performed fairly well thanks to a Chinese rebound, mainly driven by a number of Chinese government supportive interventions, including a cut on the benchmark for mortgage rates or the stock purchases by state-owned firms. In contrast, fixed income were broadly down throughout the IG tranches in almost all developed currencies, as markets prices in that central banks will likely be on hold for a while longer, while HYs were flat. We think, nonetheless, fixed income still offer compelling income with a hold-to-maturity point of view, while equity exposure should be more conservative, and always focusing on high quality business that grow at faster paces, with no indebtedness, and no cyclical component, since our insight on global economy still rely on a harder than expected landing.

General information

NAV	117.85
ISIN	LU1244564792
Currency	EUR
Inception date	12/06/2015
Minimum	125.000 EUR
Fund structure	SICAV-SIF Luxembourg
Morningstar category	Global Mixed Flexible EUR
Bloomberg	ASIFLLEA:LX
AUMs	€9.1m
Liquidity	Daily

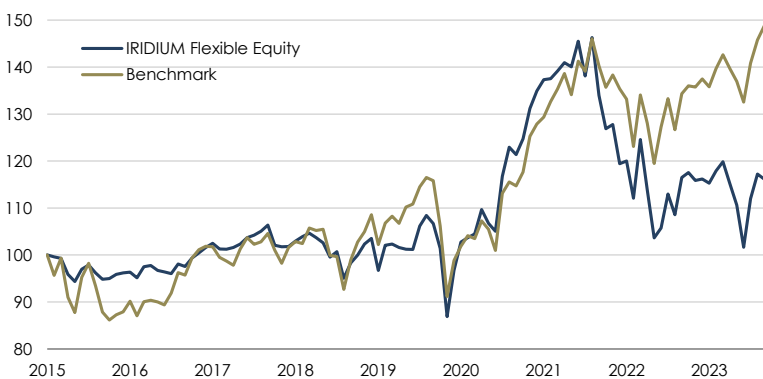
Fees

Management	0.20%
Performance	No
Redemption	No
Risk Management	0.05%

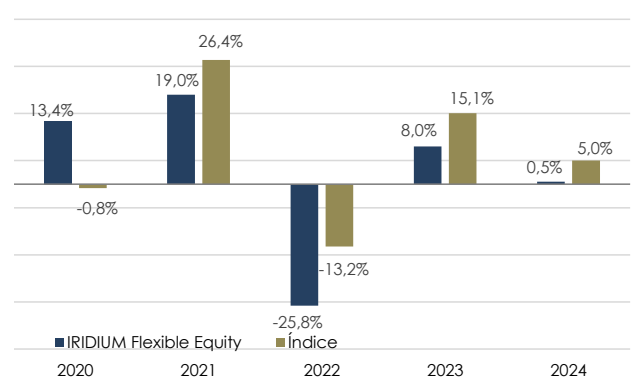
Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1,6%	-5,0%	-14,3%	11,3%	6,2%	0,9%	0,7%	5,0%	-2,7%	-1,6%	11,2%	5,3%	13,4%
2021	-1,3%	2,8%	5,2%	2,9%	1,8%	0,2%	1,2%	1,3%	-0,6%	3,9%	-5,1%	5,9%	19,0%
2022	-8,4%	-5,3%	0,7%	-6,5%	0,5%	-6,6%	11,1%	-8,7%	-9,0%	2,1%	6,8%	-3,9%	-25,8%
2023	7,3%	0,9%	-1,4%	0,2%	-0,7%	2,3%	1,6%	-3,9%	-4,0%	-8,1%	10,1%	4,7%	8,0%
2024	-0,9%	1,5%											0,5%

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	17,8%	-5,5%	1,9%	14,3%	58,1%	-30,5%
Benchmark	53,1%	30,1%	5,0%	14,3%	56,2%	-21,7%

Other Information

TPM	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, Inversis

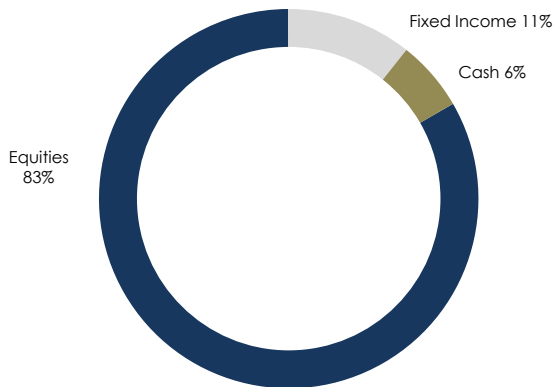
Benchmark: (70% STOXX 600) + (30% S&P 500 (€))

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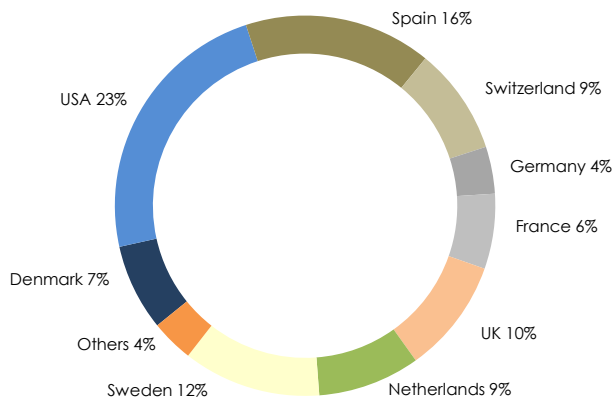
Asset Allocation Master Fund



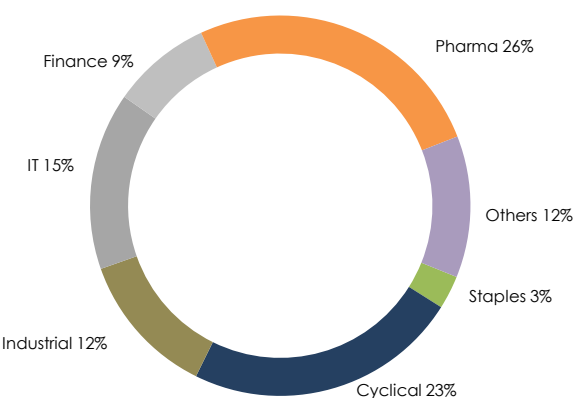
Net Currency Exposure Master Fund



Country Allocation Master Fund



Sector Allocation Master Fund



Main positions

	Weight
Fimarge Fund International Equity Class A	99,9%
Cash	0,1%

Top - 10

100,0%

Risk profile



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