

# Fimarge Balanced Portfolio Fund

February 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

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

	class A (99.73)	class I (102.62)
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 (€40.5 mn)	€27.1mn	€13.4mn
Liquidity	Daily	Daily

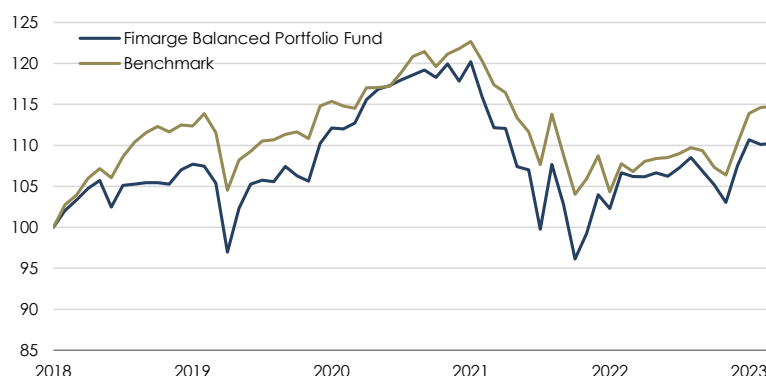
## Fees

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

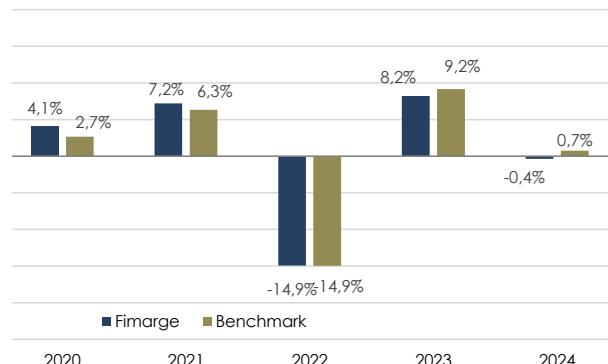
## Monthly performance

	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%											-0,4%

## Base 100 chart



## Yearly performance



Statistics	1 year	2 years	3 years	Volatility	Positive months	Max. Drawdown
Fimarge	3,8%	-1,7%	-2,2%	9,2%	54,8%	-20,0%
Benchmark	7,5%	-2,2%	0,2%	7,0%	63,0%	-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

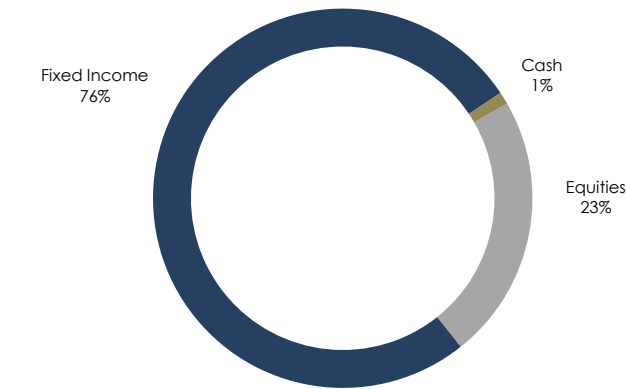
FI USA : LBUSTRUU USD-denominated IG Treasuries + Credit 6,1 OAD

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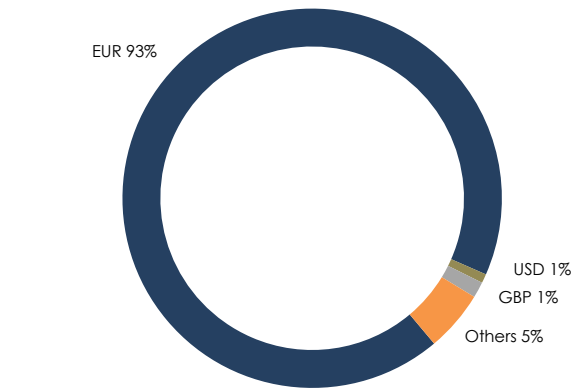
February 2024



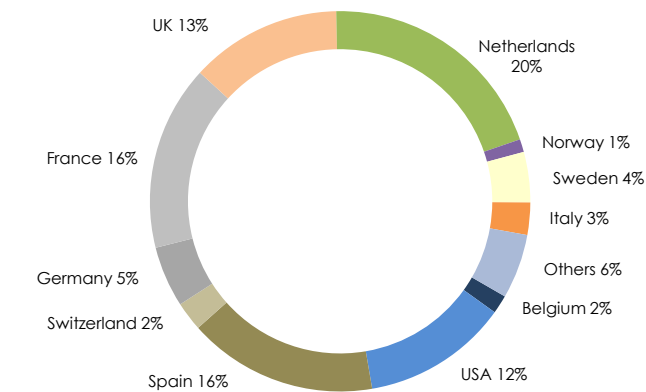
## Asset Allocation



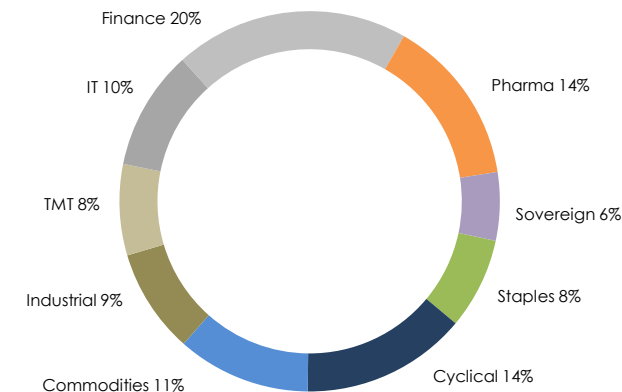
## Net Currency Exposure



## Country Allocation



## Sector Allocation



## Main positions

	Weight
French Treasury Bill 0,00% 06/03/2024	2,2%
Ishares MSCI Emerging Markets UCITS ETF	2,1%
Wolters Kluwer 2,50% 13/05/2024 (Callable)	2,1%
European Union Bond 0,00% 04/10/2028	2,0%
Verallia SA 1,625% 14/05/2028 (Callable)	1,8%
Telefónica 4,375% Perpetual (Hybrid)	1,8%
Edwards Lifesciences Corporation	1,7%
Teva Pharma 1,125% 15/10/2024	1,6%
Repsol Int. Finance 4,247% 11/09/2028 Perpetu	1,6%
TotalEnergies SE 3,369% Perpetual (Hybrid)	1,6%
<b>Top - 10</b>	<b>18,6%</b>

## Risk profile



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