

# Fimarge Multi-Asset Portfolio Fund

February 2025

## Investment policy

The sub-fund targets long-term capital growth through mixed, flexible and nonindexed management. The sub-fund will invest up to 35% of its assets in a selected portfolio of international equities traded on organized markets with no geographical constraints. The sub-fund may also invest up to 100% of its assets in other UCITS and/or other UCIs (including ETFs) provided that the underlying funds have an investment policy that is consistent with the investment policy of the sub-fund. The implementation of financial derivatives will only respond to a discretionary hedging of currency risk.

## Monthly comment

In February, markets exhibited notable shifts across equities, bonds, and currencies. European equities outperformed their US counterparts, driven by optimism surrounding a potential ceasefire in Ukraine and a renewed focus on domestic production. The MSCI Europe ex-UK Index rose 3.4%, with European defense stocks delivering returns of 9.3%. In contrast, US equities faced challenges, particularly in the technology sector, leading to a 1.9% decline in the S&P 500. Bond markets experienced positive returns, with US Treasuries being the top-performing sector with returns of 2.2%, while global IG markets also rising. Longer-term bonds outgained short-term bonds as yields settled, reflecting uncertainty around US economic policy and the Fed's cautious stance on future inflation. As for currencies, the USD showed volatility due to recent US tariff announcements. The Fed maintained rates at 4.5%, while the ECB cut rates by 25 bps to 2.75% in January and is expected to cut again in early March.

## General information

	class A (104.38)	class I (107.98)
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 (€30.1 mn)	€22.3mn	€7.8mn
Liquidity	Daily	Daily

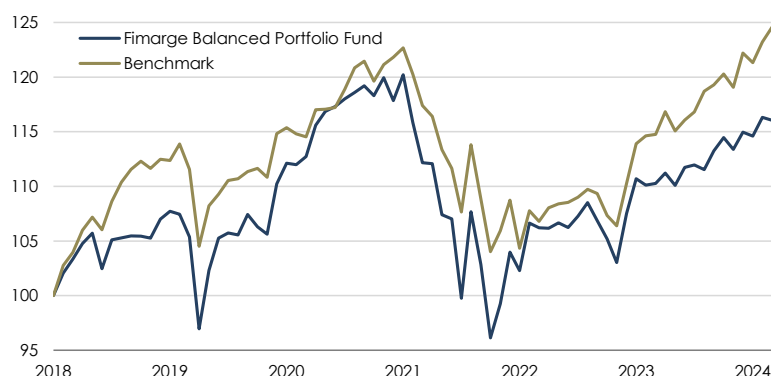
## Fees

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

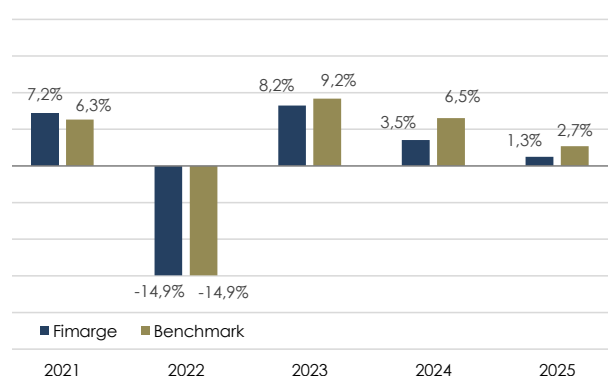
## Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	1,5%	0,2%	-0,4%	1,5%	1,1%	-0,9%	1,4%	-0,3%	3,5%
2025	1,5%	-0,2%											1,3%

## Base 100 chart



## Yearly performance



Statistics	1 year	2 years	3 years	Volatility	Positive months	Max. Drawdown
Fimarge	5,2%	9,3%	3,4%	8,6%	55,3%	-20,0%
Benchmark	8,6%	16,7%	6,1%	6,6%	64,7%	-15,2%

## Other Information

Manager	Fimarge SFI	Auditor	Deloitte Auditor
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

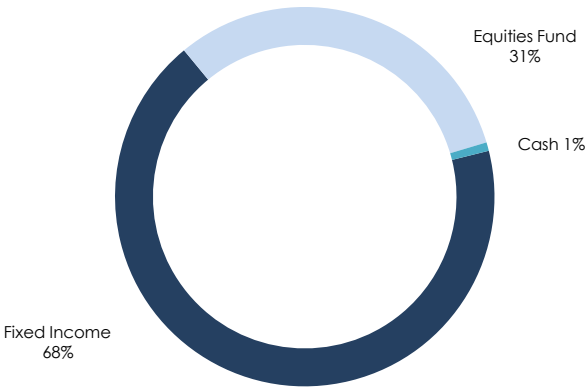


# Fimarge Multi-Asset Portfolio Fund

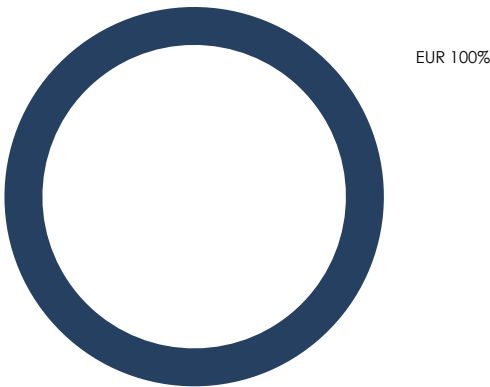
February 2025



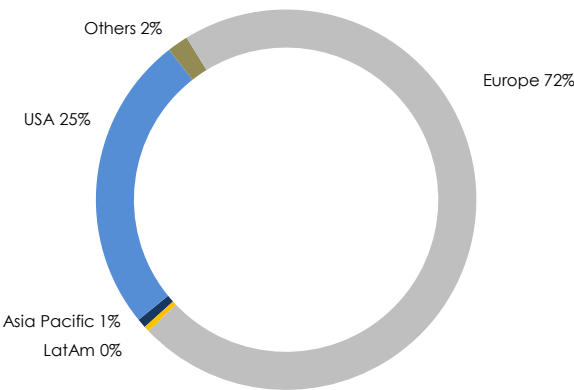
## Asset Allocation



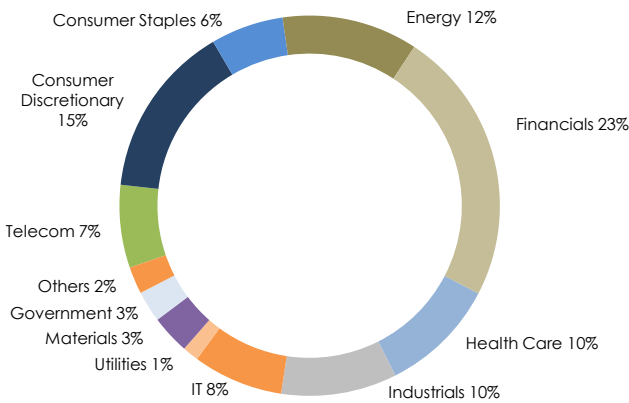
## Net Currency Exposure



## Country Allocation



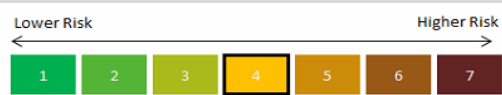
## Sector Allocation



## Main positions

	Weight
iShares Core S&P 500 UCITS ETF	5,2%
iShares Russell 1000 Growth UCITS ETF	3,5%
iShares Nasdaq 100 USD ACC UCITS ETF	2,8%
German Government Bond 2,20% 15/02/2034	2,7%
Verallia SA 1,625% 14/05/2028 (Callable)	2,6%
SPDR Russell 2000 US Small Cap UCITS ETF	2,6%
Xtrackers MSCI World Momentum UCITS ETF 1C	2,4%
Xtrackers DAX UCITS ETF 1D	2,3%
Repsol Int. Finance 4,247% 11/09/2028 Perpetual (Hybrid)	2,2%
Eni SPA 3,375% perpetual (Hybrid)	2,2%
<b>Top - 10</b>	<b>28,5%</b>

## Risk profile



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

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