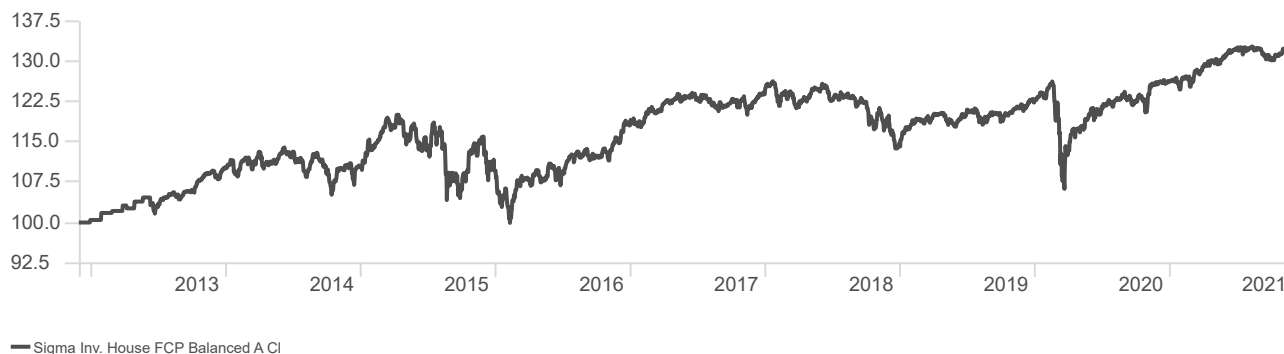


Key figures

Portfolio Date	11/30/2021
Name	Sigma Inv. House FCP Balanced A CI
ISIN	LU0842066523
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	102,802,412
Base Currency	Euro
NAV	129.78

Investment Performance

Time Period: 12/1/2012 to 11/30/2021



Risk

Time Period: Since Common Inception (12/1/2012) to 11/30/2021

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
Sigma Inv. House FCP Balanced A CI	9.06	-16.79	-6.19	32.87	6.36

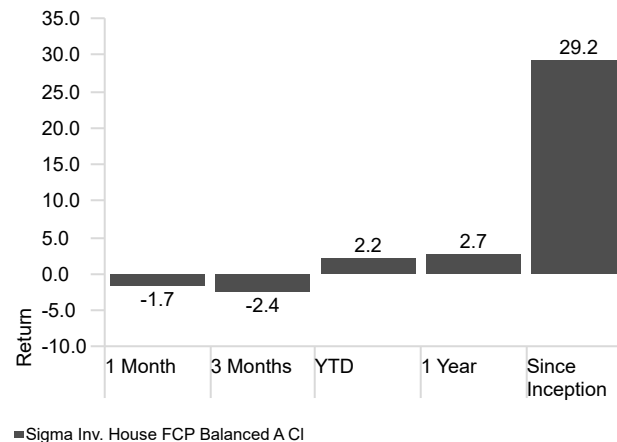
Investment Objective

The objective is to provide both long term capital growth and income. The subfund will hold between 30% and 80% of its assets in equity securities.

The subfund will invest between 30% and 80% of its assets in debt securities. The subfund may also invest up to 10% of its assets in units of UCITs and UCIs. The subfund may also use all types of financial derivative instruments for hedging and efficient portfolio management (100% maximum exposure).

Return by period

As of Date: 11/30/2021



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.22	0.42	2.40	1.22	0.62	1.12	-0.05	0.24	-1.50	0.71	-1.67		2.25
2020	0.61	-3.35	-4.08	2.86	2.29	0.42	0.83	1.49	-0.76	-1.51	4.25	0.49	3.24
2019	3.01	0.68	0.50	0.80	-2.07	1.71	0.33	-0.34	0.47	-0.01	1.17	0.44	6.80
2018	0.90	-0.75	-1.81	1.09	1.00	-1.39	0.88	-0.46	-0.68	-2.56	0.07	-3.93	-7.52
2017	-0.29	2.63	0.99	0.63	0.20	-0.10	-0.05	-0.65	0.12	0.61	-0.57	1.30	4.90
2016	-3.01	0.05	1.44	0.72	2.00	-1.47	2.87	0.69	-0.77	0.69	2.16	2.23	7.70
2015	2.77	2.87	1.23	-1.79	1.02	-3.28	2.49	-6.19	-2.68	6.36	2.71	-5.42	-0.70
2014	-0.90	2.49	0.39	-1.27	1.64	-0.62	-1.61	1.69	-1.55	-0.39	0.45	-0.09	0.14
2013	1.30	0.27	1.10	0.71	0.74	-1.73	2.02	-0.61	1.27	2.67	1.08	0.60	9.75
2012													0.47

Monthly management comment

November has been a negative and volatile month, although the fund continues delivering performance, closing the month with positive returns of + 3.42%, + 2.72% and + 2.25%, in their respective classes, P, B and A.

New Omicron variant, delivered a volatility spike and uncertainty about the vaccine effectivity and its global growth impact. The FED holds its “tapering” schedule plan and markets start to quote interest rates hikes , mainly because of increasing consumer prices.

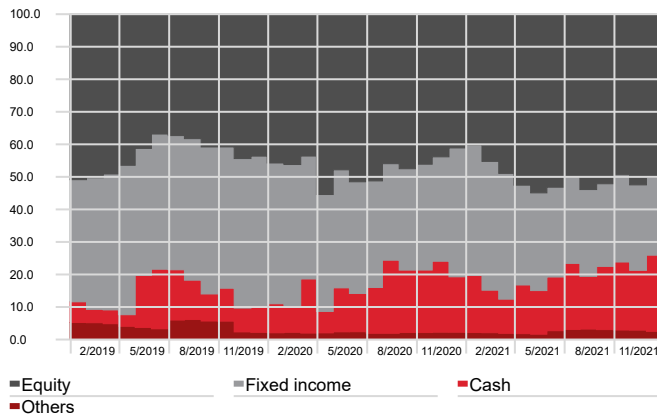
In equities, a neutral style continues with a low range of exposure, next to lowest boundary of 30% zone, implementing some risk hedge through index derivatives. Although month closing has been followed by some good news about the new variant, there are too much potential risks to monitor. Portfolio continues holding a blend style that combines cyclical sectors with technology, and the positioning begins to have a more neutral / defensive bias. Inflation and low growth potential scenario for coming quarters are a hazard environment for financial assets.

The investment in bonds continues with a similar approach to that of the last few months, maintaining a high average credit quality and duration around 3. We are increasing the proportion of floating rate and fix to float bonds, in order to avoid any potential interest rate risk. We hold a very low positioning in sovereign debt, and a potential use of derivatives for any tactical change in curve term invests selection.

In the commodities section, we hold a position in gold. In terms of currency USD exposure, we will manage exposure tactically with a 1.08-1.14 range vision.

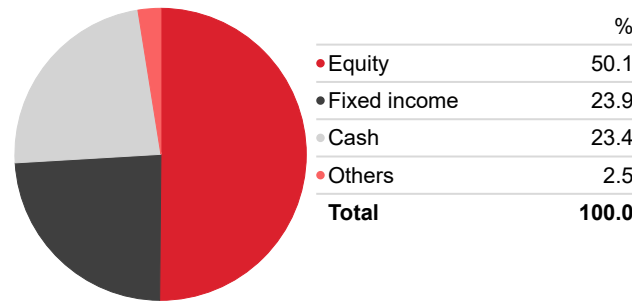
Asset allocation evolution

Time Period: 12/1/2018 to 11/30/2021



Asset allocation

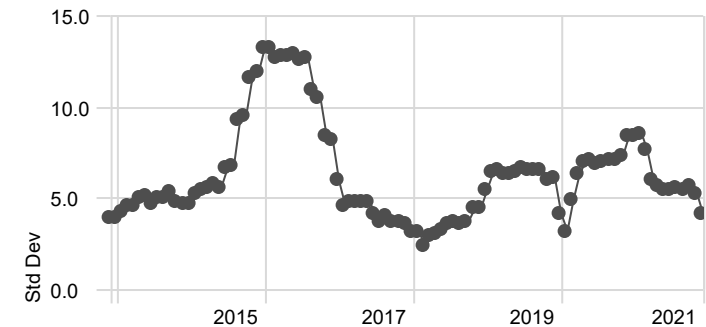
Portfolio Date: 11/30/2021



Evolution volatility rolling 12 months

Time Period: Since Common Inception (12/1/2012) to 11/30/2021

Rolling Window: 1 Year 1 Month shift



-Sigma Inv. House FCP Balanced A CI

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Top holdings

Portfolio Date: 11/30/2021

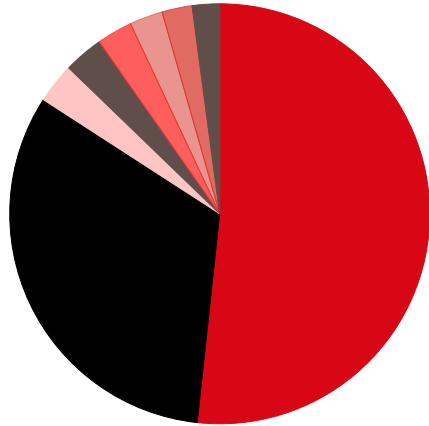
Category	Rating Morningstar	Morningstar Sustainability Rating™	Ret 1 Month	Ret 3 Moths	Ret 1 Year	Ret Annualized 3 Year	Ret Annualized 5 Year	Volatility 12 Months	Weight (%)
iShares JP Morgan \$ EM Bond ETF USD Dist	★★★★	🌐🌐🌐	-2.17	-4.43	-2.41	5.80	4.22	6.10	1.57
Emerging Markets Fixed Income									1.49
Walt Disney Company									1.26
Cellnex Telecom S.A.U									1.12
Xtrackers Physical Gold EUR Hedged ETC		Commodities Specified	1.85	-0.96	0.63	11.05	5.80	22.46	1.12
Microsoft Corp	★★★		-0.12	9.72	55.51	44.83	41.36	20.69	1.07
iShares JPMorgan EM Lcl Govt Bd ETF\$Dist	★★★	🌐🌐🌐🌐	-3.18	-8.03	-8.40	0.50	1.54	8.30	1.00
Emerging Markets Fixed Income									0.99
Wells Fargo & Company									0.98
Netflix, Inc.									0.98
The Walt Disney Co	★★★		-14.30	-20.08	-2.10	8.51	8.75	32.86	0.98
JPMorgan Chase & Co.									0.91
Unilever PLC	★★★★		-0.44	-3.73	-12.35	0.39	7.31	16.35	0.91
Grifols S.A.									0.91
United States Treasury Notes									0.89
Qualcomm Inc	★★★		35.72	23.55	24.50	47.84	23.06	42.33	0.89
Meta Platforms Inc Class A	★★★★		0.28	-14.48	17.15	32.14	22.33	24.07	0.87

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FIXED INCOME ANALYSIS

Breakdown by regional exposure

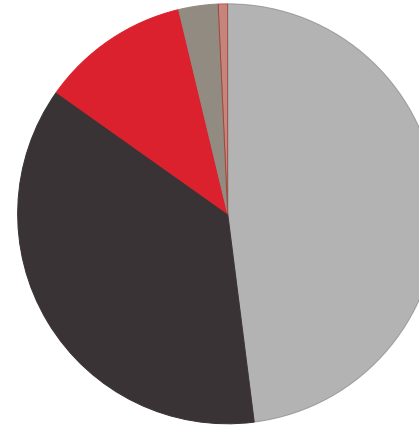
Portfolio Date: 11/30/2021



	%
● Europe dev	51.7
● North America	32.4
● United Kingdom	3.1
● Latin America	3.1
● Japan	2.7
● Asia emrg	2.6
● Africa/Middle East	2.3
● Other	2.1

Breakdown by asset

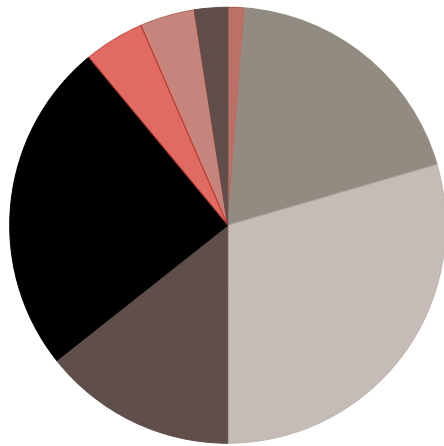
Portfolio Date: 11/30/2021



	%
● Cash & Equivalents	48.0
● Corporates	36.8
● Government	11.4
● Convertibles	3.0
● Government others	0.7
● Swap	0.0
● Other	0.0

Breakdown by maturity

Portfolio Date: 11/30/2021



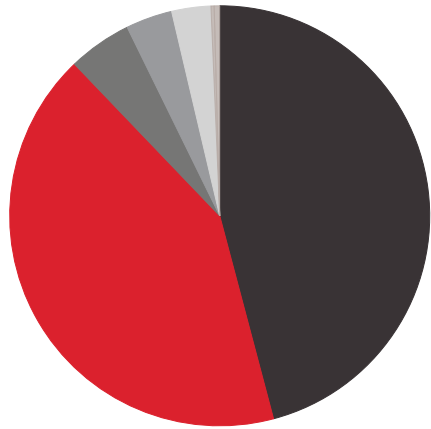
	%
● 3-6 Months	1.2
● 1-3 Yr	19.3
● 3-5 Yr	29.5
● 5-7 Yr	14.3
● 7-10 Yr	24.6
● 20-30 Yr	4.5
● 30+ Yr	4.1
● Other	2.5

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EQUITY ANALYSIS

Breakdown by regional exposure

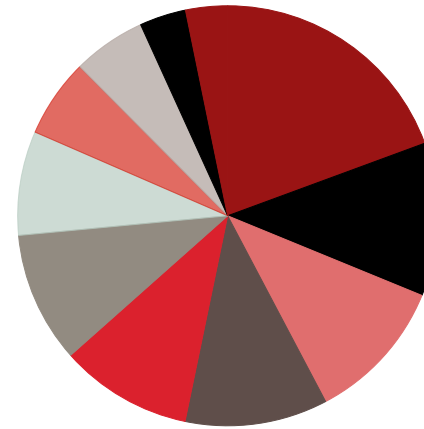
Portfolio Date: 11/30/2021



	%
● North America	45.9
● Europe dev	42.0
● United Kingdom	4.9
● Asia dev	3.6
● Asia emrg	3.0
● Australasia	0.2
● Other	0.4

Breakdown by sector

Portfolio Date: 11/30/2021



	%
● Technology	19.4
● Financial services	11.8
● Industrials	11.1
● Communication services	11.0
● Consumer Cyclical	10.2
● Healthcare	10.1
● Consumer Defensive	8.0
● Materials	6.0
● Utilities	5.6
● Energy	3.6
● Other	3.2

Style/Market Cap

Portfolio Date: 11/30/2021

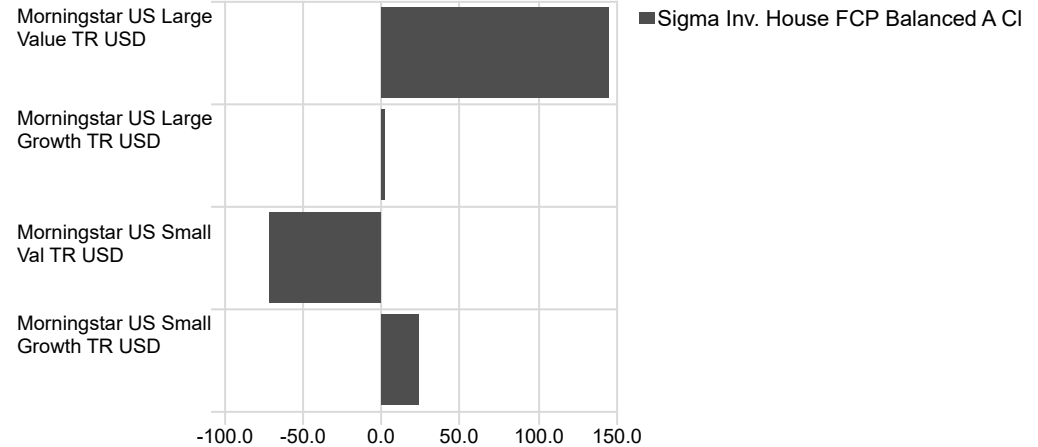
Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	45.3
Market Cap Large %	40.3
Market Cap Mid %	14.0
Market Cap Small %	0.3
Market Cap Micro %	0.1

Return based-style

Time Period: 12/1/2018 to 11/30/2021



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