

Key figures

Portfolio Date	11/30/2021
Name	SIH FCP-Best Blackrock A EUR Acc
ISIN	LU1899018953
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	29,096,369
Base Currency	Euro
NAV	1.18

Investment Objective

SIGMA BEST is an investment scheme in national managers and international companies provide their analysis and strategy to achieve the best profitability with a controlled volatility limited to 10%.

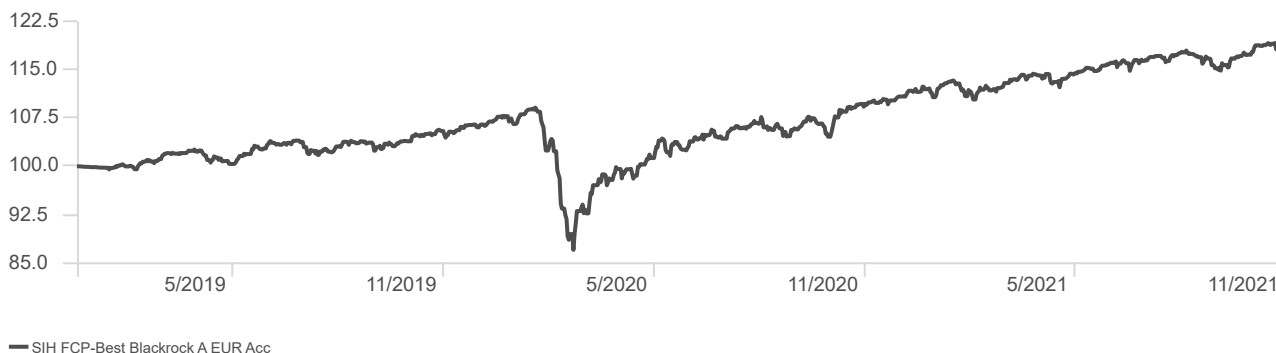
The fund usually invests 75% -100% of the assets in financial IICs that are eligible assets, harmonized. None of these IICs belong to the management group, which avoids any conflict of interest by always being invested in third-party products.

Specifically, the percentage of investment in CIIIs may be lower, but never lower than 40%. The UCITS in which it is invested will be almost completely harmonized, and will be primarily UCITS of Blackrock IM, a UK manager with a high volume of investments. managed assets and funds traded.

Residually you can invest (up to 10%) in the IIC of other managers. Blackrock IM is the fund's investment adviser and therefore defines the investment strategy of **SIH Best BLACKROCK**.

Investment Performance

Time Period: 1/18/2019 to 11/30/2021



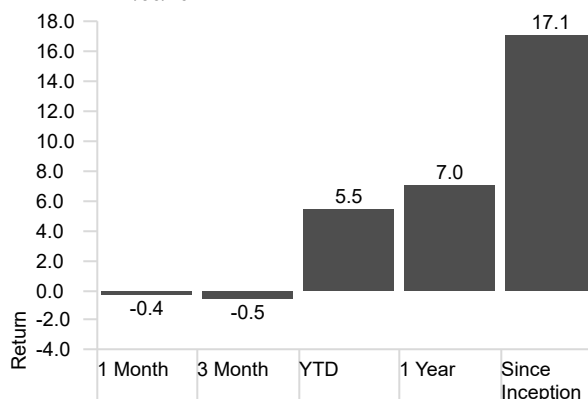
Risk

Time Period: Since Common Inception (1/18/2019) to 11/30/2021

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
SIH FCP-Best Blackrock A EUR Acc	9.30	-20.26	-8.20	36.94	5.87

Return by period

As of Date: 11/30/2021



■SIH FCP-Best Blackrock A EUR Acc

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.10	0.15	1.37	1.53	0.10	1.36	0.50	1.02	-1.63	1.47	-0.36		5.49
2020	0.48	-3.85	-8.20	5.87	1.72	1.55	1.40	2.20	-0.79	-1.09	4.45	1.45	4.51
2019		0.12	1.12	1.18	-1.90	2.41	1.01	-0.70	0.60	0.18	1.53	0.55	

Monthly management comment

In November, news on the Omicron variant sent financial markets into a quandary. Reported to have high rate of contagion, several governments reacted by reimposing travel restrictions after scientists first detected this variant in South Africa. Earlier in the month some countries in Europe also witnessed high resurgence rates and a rise in hospitalizations, forcing governments to re-introduce restrictions on activity. Confounded by these events, markets moved into a flight for safety mode in November.

In a classic riskoff move, deleveraging of equities and risk assets was witnessed. Developed market equities ended the month down 1.4 %, with U.S equities down by 1%. Emerging markets equities fared worse due to exacerbating inflationary pressures and supply chain problems, finishing the month down 4.1 %. The dollar appreciated 2.7% against the Euro and 3.5% against the Sterling.

The sell-off that took hold of government bond markets in the recent months reversed in November: yields were buffeted throughout the month as rapidly escalating inflation was combined with central bank rhetoric and obscurity on whether policies were in place to effectively curb a surging inflation rate. Towards the end of the month, surprises in the path of the pandemic punctured risk sentiment further and resulted in bond yields lowering. Within fixed income markets, benchmark 10-year yields fell by 12bps to 1.44% in the US, by 23 bps to 0.81% in the UK, by 4bps to 0.06% in Japan, 19 bps to -0.34% in Germany and 18bps to 0.97% in Italy.

Growth concerns over a Covid resurgence leading to reduced business activity and lesser demand for oil coupled with expectation of new supply with the US set to release oil from its Strategic Petroleum Reserve led oil prices lower with Oil (Brent) ending the month down 16.6% to \$70/ barrel.

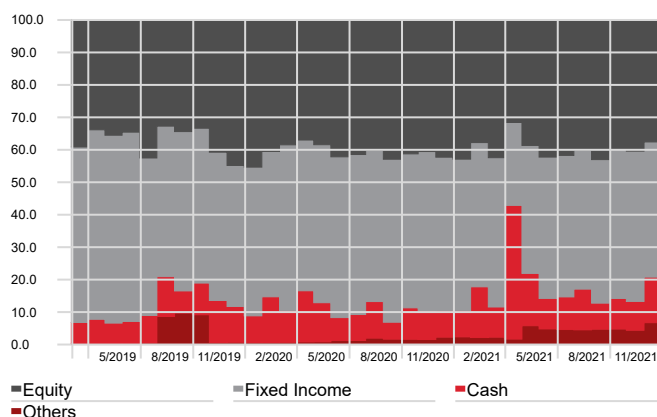
In this context, the model total return slightly negative, mostly driven by equities (both developed and emerging), while bond allocations provided some protection.

In the equity space, the main detractor was the financial sector (euro hedged), followed by emerging market active strategies. Most underlying strategies across regions and sectors were negative, with the exception of US (also supported by USD), the Continental Europe active fund, technology and sustainable energy.

On the other hand, in the fixed income component most underlying strategies were positive in total return space, particularly ESG euro bonds, green bonds and China bonds (with CNY adding to performance). Riskier exposures (high yield and emerging markets debt) were instead negative contributors as spreads widened across the board.

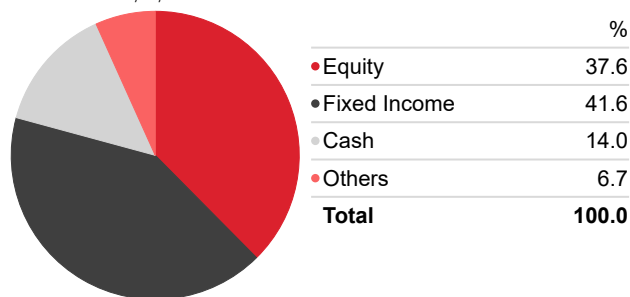
Asset allocation evolution

Time Period: 2/1/2019 to 11/30/2021



Asset allocation

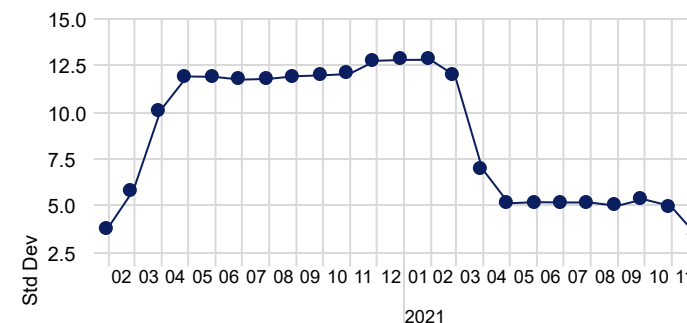
Portfolio Date: 11/30/2021



Evolution volatility rolling 12 months

Time Period: Since Common Inception (2/1/2019) to 11/30/2021

Rolling Window: 1 Year 1 Month shift



—SIH FCP-Best Blackrock A EUR Acc

Top holdings

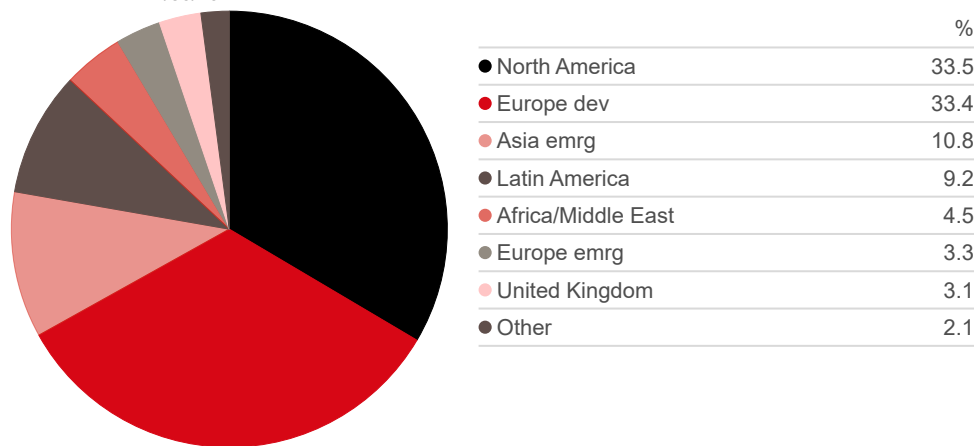
Portfolio Date: 11/30/2021

	Category	Rating Morningstar	Morningstar Sustainability Rating™	Ret 1 Month	Ret 3 Mths	Ret 1 Year	Ret Annualized 3 Year	Ret Annualized 5 Year	Volatility 12 Months	Weight (%)
BGF US Dollar Bond I2 EUR Hedged	US Fixed Income		●●●●	0.00	-1.09	-1.81	3.88		7.93	8.96
BlackRock Advantage US Eq D EUR H Acc	US Equity Large Cap Blend		●●●●●	0.78	1.55	28.80	18.46		12.79	8.93
iShares Green Bd Idx (IE) D Acc EUR	Global Fixed Income	★★★★	●●●●●	1.16	-0.76	-2.01	3.40		3.39	6.96
BSF ESG Euro Bond D2 EUR	Europe Fixed Income	★★★★	●●●●	1.17	-0.99	-2.63	2.73	1.79	3.24	6.65
iShares € Ultrashort Bd ESG ETF EUR Inc	Europe Fixed Income		●●●●	-0.05	-0.14	-0.38			0.04	6.04
iShares MSCI USA SRI ETF EUR H Dist	US Equity Large Cap Blend		●●●●●●	-1.23	3.58	27.09	21.19		15.80	4.77
iShares MSCI USA ESG Enh ETF USD Acc	US Equity Large Cap Blend		●●●●●	-1.11	0.78	27.05			11.02	3.91
BGF ESG Emerging Markets Corp Bd D2 EURH	Emerging Markets Fixed Income	★★★★	●●●●●	-1.25	-3.06	-1.51	4.38		3.28	3.81
BGF Continental Eurp Flex D2	Europe Equity Large Cap	★★★★★	●●●●●	1.64	0.51	30.07	26.49	18.81	10.62	3.33
BGF Global High Yield Bond D2 EUR Hedged	Global Fixed Income	★★★★		-1.21	-2.49	2.14	4.87	3.76	2.93	3.33
BGF World Technology D2 EUR H	Technology Sector Equity		●●●●	0.83	0.50	21.20			19.89	3.28
BGF-WRLD FINANCIAL-D2 EUR BGWFD2E LX										3.03
iShares MSCI World Small Cap ETF USD Acc	Global Equity Mid/Small Cap	★★★	●●●	-4.85	-4.42	19.90	13.89		11.72	2.76
BGF World Healthscience D2 EUR H	Healthcare Sector Equity		●●●●●	-2.46	-4.80	11.10			13.92	2.74
Blackrock Gbl Fds										2.73

FIXED INCOME ANALYSIS

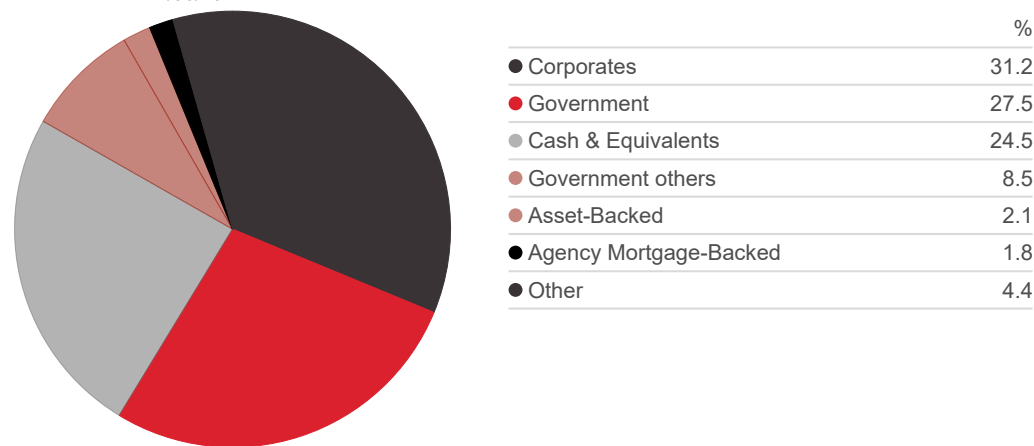
Breakdown by Regional exposure

Portfolio Date: 11/30/2021



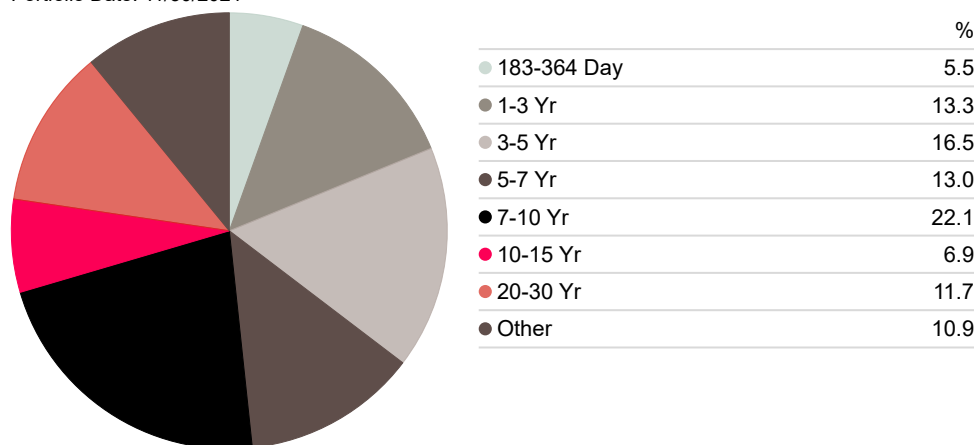
Breakdown by asset

Portfolio Date: 11/30/2021



Breakdown by maturity

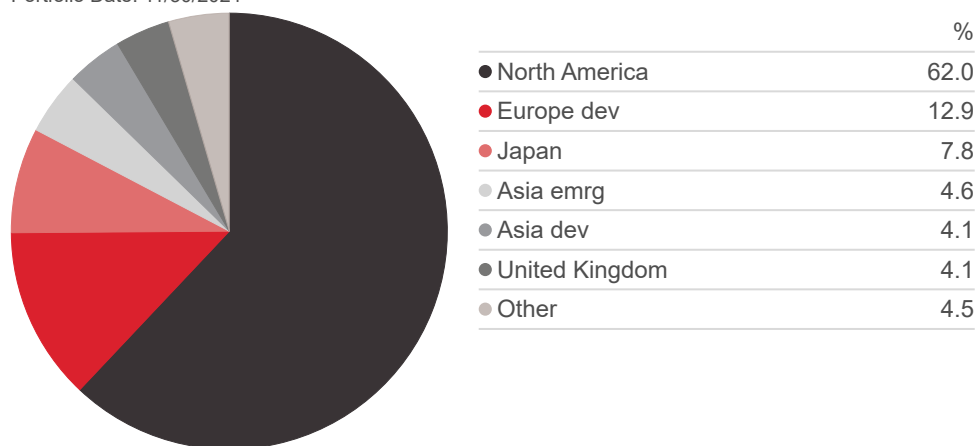
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EQUITY ANALYSIS

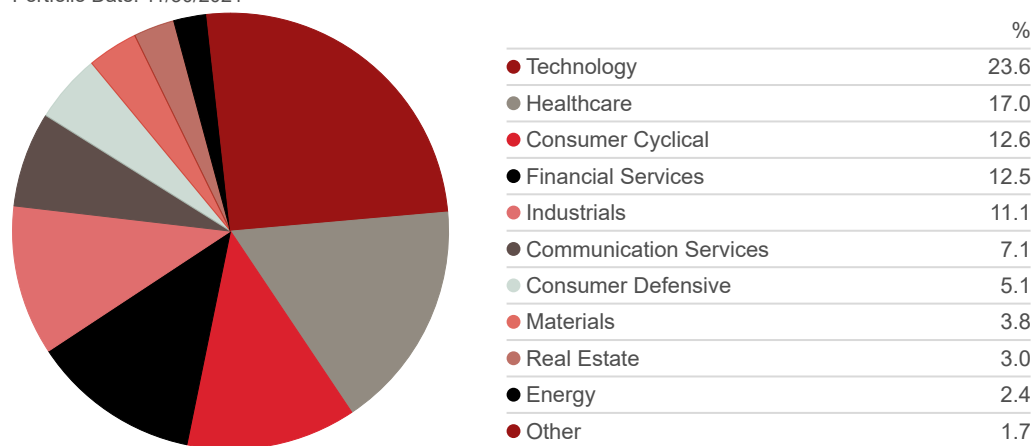
Breakdown by Regional exposure

Portfolio Date: 11/30/2021



Breakdown by sector

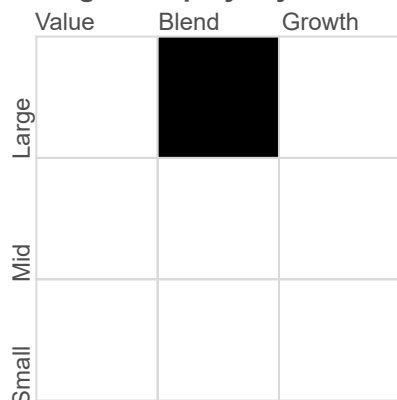
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Style/Market Cap

Portfolio Date: 11/30/2021

Morningstar Equity Style Box™



Market Cap

	%
Market Cap Giant %	37.1
Market Cap Large %	35.9
Market Cap Mid %	21.3
Market Cap Small %	5.0
Market Cap Micro %	0.8

Return based-style

Time Period: Since Inception to 11/30/2021

