

Key figures

Portfolio Date	11/30/2021
Name	SIH FCP-Best Carmignac A EUR
ISIN	LU1697018817
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	46,531,648
Base Currency	Euro
NAV	1.14

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 CIIs 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 Carmignac IM, a 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. Carmignac IM is the fund's investment adviser and therefore defines the investment strategy of **SIH Best CARMIGNAC**.

Investment Performance

Time Period: 3/31/2011 to 11/30/2021



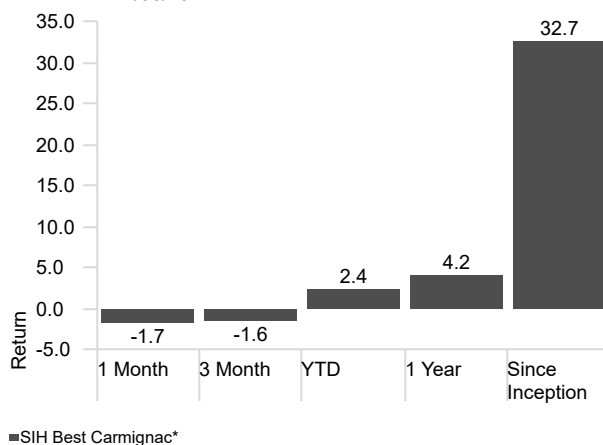
Risk

Time Period: Since Common Inception (3/31/2011) to 11/30/2021

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
SIH Best Carmignac*	8.09	-20.31	-8.61	40.61	5.09

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	-0.77	1.61	0.38	1.68	-0.56	1.79	-0.91	0.82	-1.14	1.25	-1.68		2.41
2020	1.29	-2.54	-8.61	4.59	3.26	1.94	1.44	1.96	-0.37	-0.28	5.09	1.72	9.08
2019	3.65	0.59	1.41	0.84	-1.62	2.20	1.30	-0.33	0.28	0.51	1.08	0.68	11.01
2018	2.06	-2.43	-1.98	0.92	0.00	-1.16	0.38	-1.49	-0.53	-6.13	0.55	-3.72	-12.98
2017	1.05	0.91	1.12	0.24	-0.04	-0.93	1.00	-1.47	1.65	1.34	-1.92	1.21	4.16
2016	-2.52	0.10	0.20	-0.29	1.73	0.20	2.41	-0.06	-0.06	-0.04	-0.13	2.14	3.64
2015	4.32	3.14	2.21	-0.19	0.89	-2.57	0.34	-5.37	-3.42	1.65	1.41	-1.94	0.02
2014	-1.27	1.47	-0.39	0.97	2.04	0.33	-0.44	1.52	-0.50	-0.74	1.26	1.31	5.64
2013	1.22	0.65	0.26	-0.29	-0.59	-3.30	0.38	-0.43	0.62	2.30	1.08	0.75	2.59
2012	2.03	1.70	-0.47	0.72	1.43	-1.28	1.64	-1.01	0.01	-0.62	0.41	0.50	5.11
2011					-0.28	-0.15	-0.38	0.77	-0.76	-0.52	-0.75	0.89	1.15

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Monthly management comment

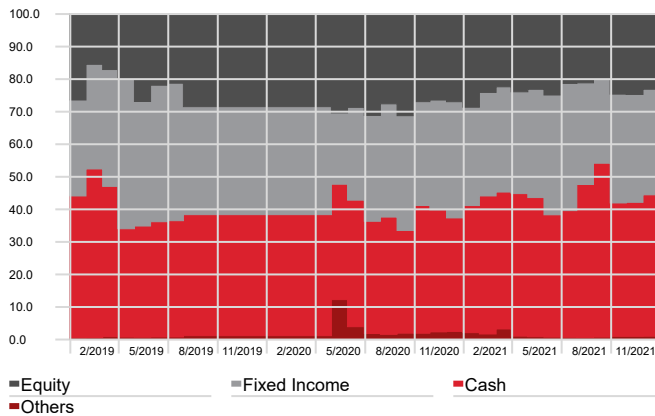
Over the month of November, the MSCI AC World index in euro lost 0.41%.

The month of November was particularly eventful. In the United States, economic publications were positive, while current inflation and inflation expectations continued to rise over the period, resulting in a strong flattening of the yield curve. In addition, J. Powell was reappointed as head of the Federal Reserve for a new four-year term.

In Europe, while the economic figures were reassuring and in Germany the coalition presented the broad outlines of its program, C. Lagarde explained that the conditions had not yet been met for a rise in rates in 2022, pushing their level down. While the announcement of new localized confinements initially triggered an increase in volatility on the fixed income and equity markets, particularly in the most cyclical sectors, it was the appearance at the end of the period of the Omicron variant that caused a sharp decline in risky assets.

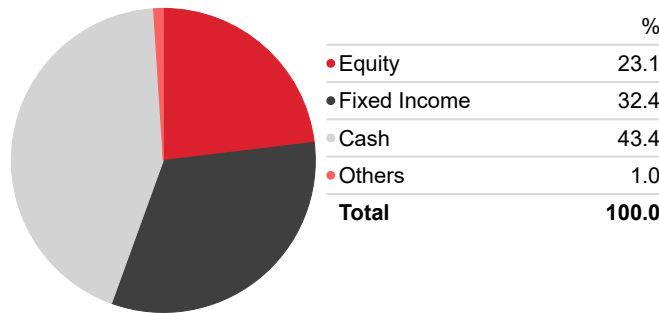
Asset allocation evolution

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



Asset allocation

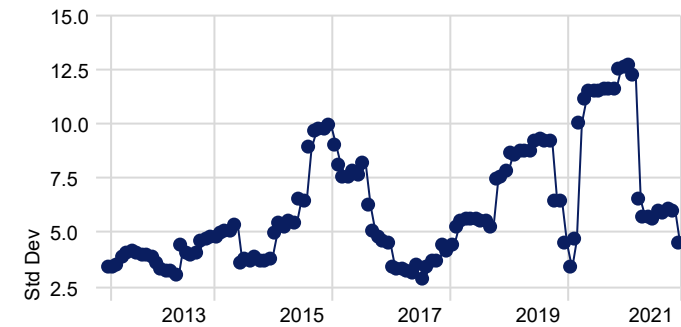
Portfolio Date: 11/30/2021



Evolution volatility rolling 12 months

Time Period: Since Common Inception (4/1/2011) to 11/30/2021

Rolling Window: 1 Year 1 Month shift



-SIH Best Carmignac*

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Top holdings

Portfolio Date: 11/30/2021

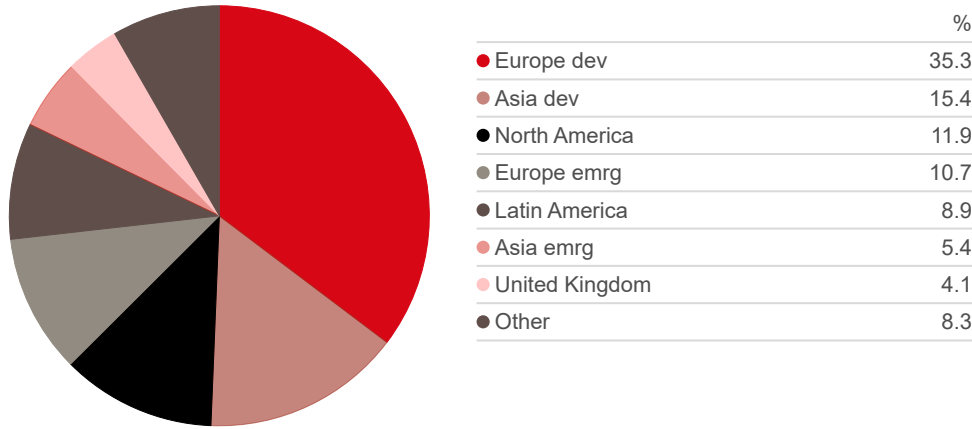
	Category	Rating Morningstar	Morningstar Sustainability Rating™	Ret 1 Month	Ret 3 Moths	Ret 1 Year	Ret Annualized 3 Year	Ret Annualized 5 Year	Volatility 12 Months	Weight (%)
Carmignac Pf Investissement F EUR Acc	Global Equity Large Cap	★★	🌐🌐🌐	-3.68	-1.47	12.72	19.33	11.34	14.78	18.73
Carmignac Pf Patrimoine F EUR Acc	Moderate Allocation	★★	🌐🌐🌐	-2.40	-2.02	2.43	7.70	2.88	5.34	18.63
Carmignac Pf Flexible Bond F EUR Acc	Europe Fixed Income		🌐	-0.80	-2.04	0.28	4.58	2.75	2.17	10.23
Carmignac Pf Credit F EUR Acc	Europe Fixed Income		🌐	-0.07	-0.50	4.37			1.66	10.18
Carmignac Pf Global Bond F EUR Acc	Global Fixed Income	★★★★		0.93	1.00	1.30	4.95	2.22	7.87	7.18
Carmignac Pf Grandchildren F EUR Acc	Global Equity Large Cap		🌐🌐🌐🌐	-0.46	1.90	30.90			14.62	6.47
Carmignac Pf Patrimoine Europe F EUR Acc	Moderate Allocation	★★★★★	🌐🌐🌐🌐	-1.53	-0.79	9.36	12.73		4.53	6.07
Carmignac Pf L-S Eurp Eqs F EUR Acc	Long/Short Equity	★★★★	🌐🌐🌐🌐	-0.91	3.28	18.04	7.65	9.58	7.04	5.07
Carmignac Pf Sécurité F EUR Acc	Europe Fixed Income	★★★★★	🌐🌐	-0.34	-0.43	0.60	2.16	0.87	0.68	4.61
Carmignac Pf Emergents F EUR Acc	Global Emerging Markets Equity	★★★★	🌐🌐🌐	-3.47	-8.22	-0.46	17.95	10.44	18.67	3.94
Carmignac Pf EM Debt F EUR Acc	Emerging Markets Fixed Income		🌐🌐🌐🌐	0.15	-4.10					3.59
Carmignac Pf Emerg Discv F EUR Acc	Global Emerging Markets Equity	★★★★		0.27	0.55	34.64	11.88	8.80	11.58	2.50
Carmignac Pf Green Gold F EUR Acc	Global Equity Large Cap		🌐	-3.79	2.58	17.81	8.08	4.12	15.06	1.95

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FIXED INCOME ANALYSIS

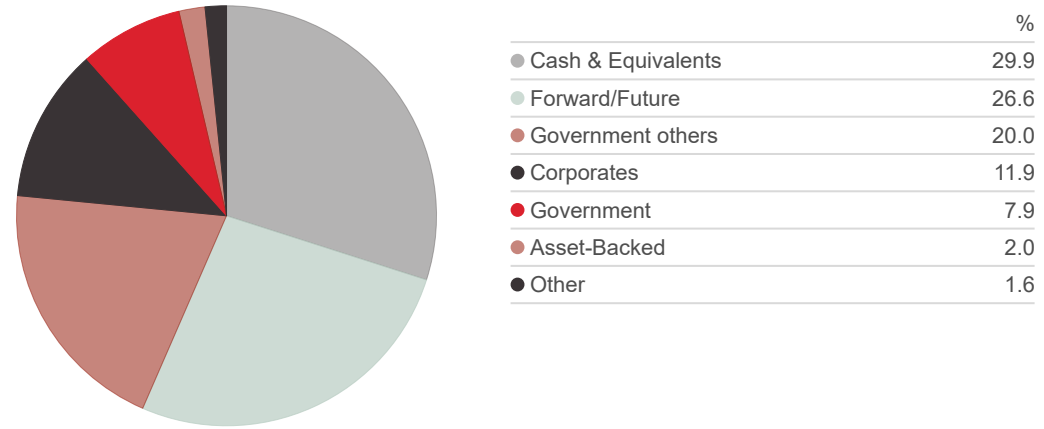
Breakdown by Regional exposure

Portfolio Date: 11/30/2021



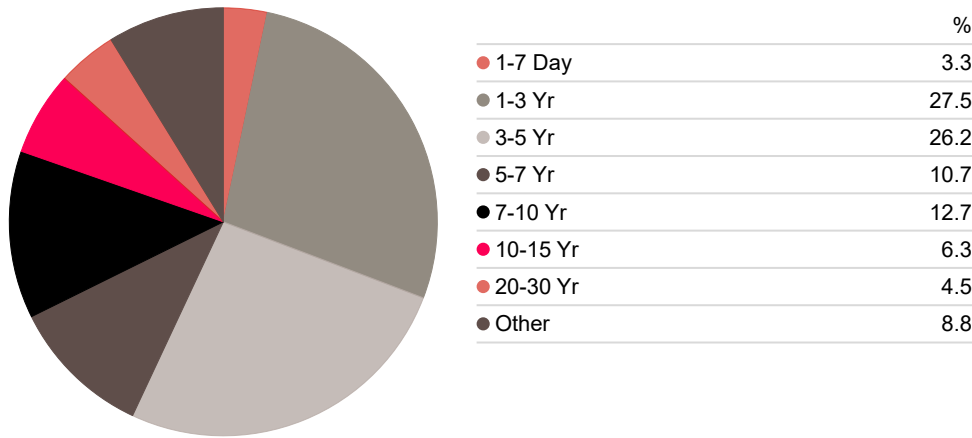
Breakdown by asset

Portfolio Date: 11/30/2021



Breakdown by maturity

Portfolio Date: 11/30/2021



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EQUITY ANALYSIS

Breakdown by Regional exposure

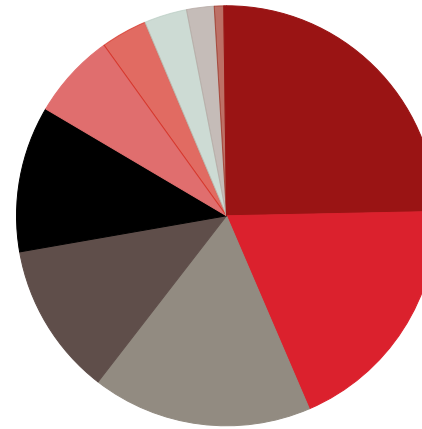
Portfolio Date: 11/30/2021



	%
● North America	42.1
● Europe dev	26.4
● Asia emrg	16.2
● Asia dev	6.8
● United Kingdom	4.4
● Latin America	2.5
● Other	1.5

Breakdown by sector

Portfolio Date: 11/30/2021

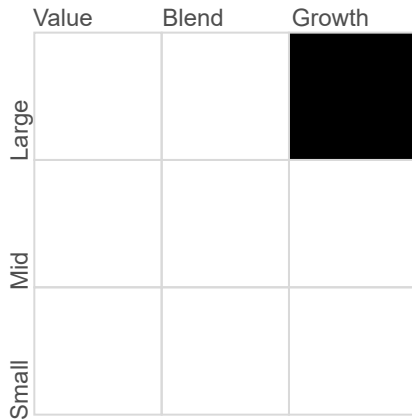


	%
● Technology	24.7
● Consumer Cyclical	18.9
● Healthcare	16.9
● Communication Services	11.8
● Financial Services	11.2
● Industrials	6.6
● Materials	3.6
● Consumer Defensive	3.3
● Utilities	2.1
● Real Estate	0.7
● Other	0.2

Style/Market Cap

Portfolio Date: 11/30/2021

Morningstar Equity Style Box™

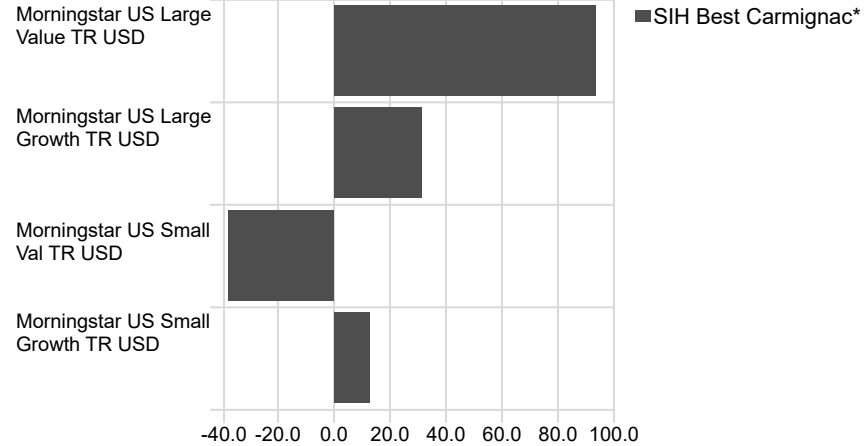


Market Cap

	%
Market Cap Giant %	46.2
Market Cap Large %	33.7
Market Cap Mid %	15.3
Market Cap Small %	3.7
Market Cap Micro %	1.0

Return based-style

Time Period: Since Inception to 11/30/2021



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