

Key figures

Portfolio Date	11/30/2021
Name	SIH FCP-Best JP Morgan A EUR
ISIN	LU1697018494
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	88,293,181
Base Currency	Euro
NAV	1.13

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 J.P. Morgan 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. J.P. Morgan IM is the fund's investment adviser and therefore defines the investment strategy of **SIH Best J.P. MORGAN**.

Investment Performance

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



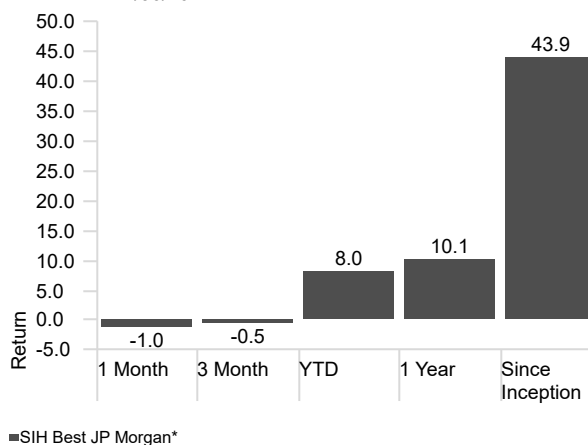
Risk

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

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
SIH Best JP Morgan*	8.72	-20.52	-9.71	69.46	7.75

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	0.13	1.01	2.24	2.13	0.54	0.78	0.30	1.20	-1.50	2.04	-1.04		8.03
2020	0.06	-5.91	-9.71	3.30	0.33	0.93	2.84	2.43	-1.42	-1.57	7.75	1.96	-0.16
2019	2.83	1.33	1.00	1.68	-3.00	3.24	1.04	-1.19	0.41	0.77	1.46	1.51	11.49
2018	1.71	-1.69	-2.48	1.09	-0.43	-0.60	1.08	0.66	0.01	-4.99	0.11	-3.69	-9.06
2017	0.48	1.63	0.13	0.75	0.52	0.13	0.96	-0.02	1.02	1.86	0.28	0.62	8.68
2016	-3.38	0.03	1.77	0.35	1.61	-0.84	2.39	0.25	-0.38	-0.75	0.36	0.81	2.11
2015	2.89	1.65	1.12	-1.14	0.83	-2.42	1.24	-3.57	-2.41	4.42	1.08	-2.03	1.36
2014	-1.20	2.27	-0.28	0.12	1.61	0.76	-0.04	1.27	-1.09	1.26	0.94	0.27	5.99
2013	1.61	0.57	1.04	1.67	-0.40	-2.79	3.37	-2.62	2.02	2.29	0.69	0.55	8.08
2012	3.96	3.20	-0.08	-0.06	-3.24	1.69	1.92	0.20	0.56	-0.03	1.08	0.71	10.18
2011				-0.28	-0.34	-1.46	-0.57	-3.34	-5.03	5.66	-2.77	0.95	

Monthly management comment

Market Review

After a steady start to the month, MSCI World Index declined -1.4% in local currency terms. Risks associated with the new Omicron variant and rising Covid hospitalisations weighed on investor sentiment despite the encouraging economic data. The degree to which mutations in the Omicron variant will reduce the effectiveness of the existing vaccines is yet to be seen. However, even in the worst case scenario, drug companies are confident about producing the new vaccine within three months, so it is unlikely that equities will experience the same level of decline as they did at the start of the pandemic. The U.S Consumer Price Index jumped to 6.2% year on year, the highest level in 31 years. The U.S flash PMI was down 1.1 points to 56.5, driven lower by the services sub-index. On the positive side, non-farm pay rolls rose by 531,000, well above the consensus of 450,000, while only 199,000 Americans filed for unemployment in October, the lowest since 1969. Retail sales proved to be resilient and grew at 1.7% in October, which shows that the labour market strength outweighed inflation concerns. Powell's reappointment as the Fed chair reduced uncertainty and should be viewed as a positive for risk assets. As per the current plan, the monthly bond purchases will be reduced from USD120 bn to zero by end of June 2022. The prospects of speeding the tapering process will now be less likely given the uncertainty around the Omicron variant.

Fund Performance

Against this backdrop, the fund delivered a negative absolute return of -1.04%.

The portfolio delivered a negative absolute return for the month. Overall, our equity strategies detracted from performance over the month with negative contributions across regions. Government bonds delivered positive returns over the month, whilst Emerging Market Debt and High Yield detracted from absolute returns.

Fund Positioning

Risk assets declined over the month, driven by concerns over the new COVID-19 variant and potential economic lockdowns.

Against this backdrop, RMF de-risked moderately within Emerging Market Debt due to weak momentum signals in November ahead of the hawkish tone from the recent Federal Reserve meeting.

We increased our equity exposure over the month, specifically within U.S. equities as we believe the higher quality nature of the region will outperform given we are in the middle of the economic cycle. We continue to diversify our exposure across cyclically geared regions like Japan.

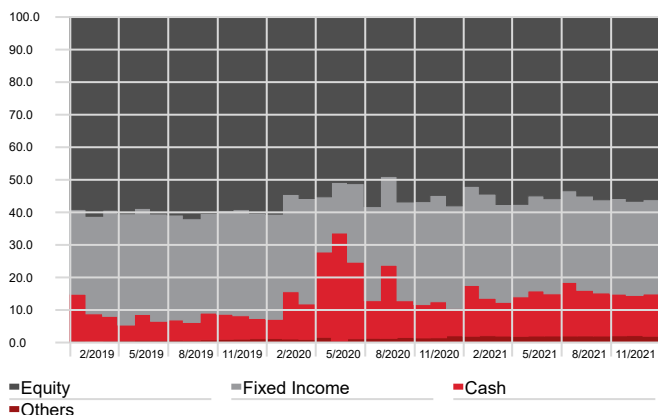
To fund our increased equity overweight, we reduced our fixed income allocation over the month. We maintained our credit exposure over the month as we continue to believe carry looks attractive and default risk remains low.

Market Outlook

The global expansion is in the midst of its first resiliency test, but we remain optimistic on growth. While monetary policy should marginally become less favourable in 2022, we believe that the normalization of rates will be gradual given the new variant and the resurgence of COVID-19. The roll out of highly effective anti-viral treatment, ramp up in capex by corporates, pent up demand and central banks pushback against early tightening support our pro-risk stance.

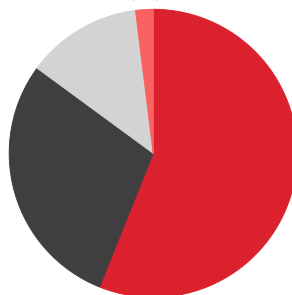
Asset allocation evolution

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



Asset allocation

Portfolio Date: 11/30/2021

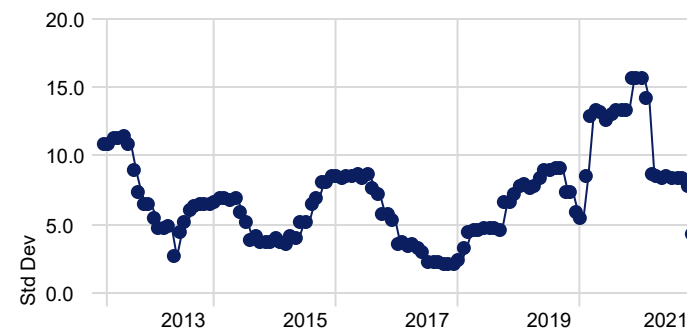


	%
• Equity	56.1
• Fixed Income	29.0
• Cash	13.0
• Others	2.0
Total	100.0

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 JP Morgan*

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Top holdings

Portfolio Date: 11/30/2021

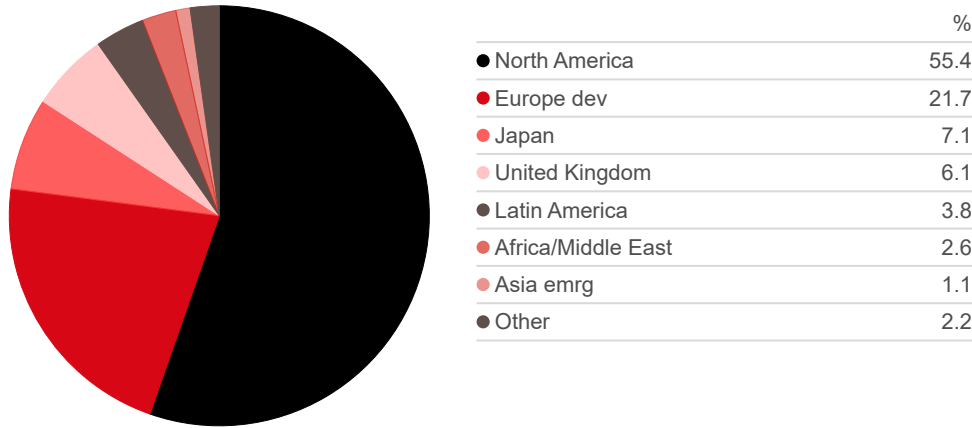
	Category	Rating Morningstar	Morningstar Sustainability Rating™	Ret 1 Month	Ret 3 Mths	Ret 1 Year	Ret Annualized 3 Year	Ret Annualized 5 Year	Volatility 12 Months	Weight (%)
JPM US Equity All Cap I (acc) EURH	US Equity Large Cap Blend		🌐🌐	-0.91	1.18	26.80	19.14		12.94	18.28
JPM Global Corp Bd I (acc) EUR H	Global Fixed Income	★★★★	🌐🌐	0.14	-1.37	-0.81	5.35	3.05	3.32	14.88
JPM US Select Equity Plus I (acc) EURH	US Equity Large Cap Blend		🌐🌐🌐	1.80	3.92	28.88	21.00	16.05	13.15	10.29
JPM Global Government Bond I (acc) EUR	Global Fixed Income	★★★★★		1.07	-0.71	-2.23	3.02	1.59	3.33	7.97
JPM Global High Yield Bond I (acc) EURH	US Fixed Income			-0.95	-1.25	5.21	4.41	3.63	8.00	7.84
JPM Europe Equity Plus I perf (acc) EUR	Europe Equity Large Cap	★★★	🌐🌐🌐	-1.45	1.51	28.16	11.53	7.99	10.74	7.49
JPM Emerging Mkts Opps I (acc) EUR	Global Emerging Markets Equity	★★★★	🌐🌐🌐🌐	-3.45	-3.44	4.49	9.94	10.02	15.07	6.79
JPM US Value I (acc) EURH	US Equity Large Cap Value		🌐🌐🌐	-2.46	-0.45	24.11	11.70	9.00	13.99	5.75
JPM Europe Select Equity I (acc) EUR	Europe Equity Large Cap	★★★★★	🌐🌐🌐	-1.04	-0.54	21.93	13.52	9.93	9.59	3.77
JPM Japan Strategic Value I (acc)-EURH	Japan Equity		🌐🌐	-4.97	-1.54	17.86	6.19		12.83	3.74
JPM EUR Liquidity VNAV C (acc.)	Euro Money Market			-0.06	-0.17	-0.69	-0.60	-0.57	0.01	2.97
JPM Emerging Markets Debt I (acc) EURH	Emerging Markets Fixed Income	★★★		-3.07	-5.52	-3.58	3.16	1.91	6.24	2.41
JPM Japan Equity I (acc) EURH	Japan Equity		🌐🌐🌐🌐	-1.54	1.09	8.78	17.35		9.66	1.88
JPM Europe Small Cap I (acc) EUR	Europe Equity Mid/Small Cap	★★★★	🌐🌐🌐🌐	-2.25	-3.05	32.73	16.87	11.98	12.91	0.95
Ftse 100 Idx Fut										0.01

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FIXED INCOME ANALYSIS

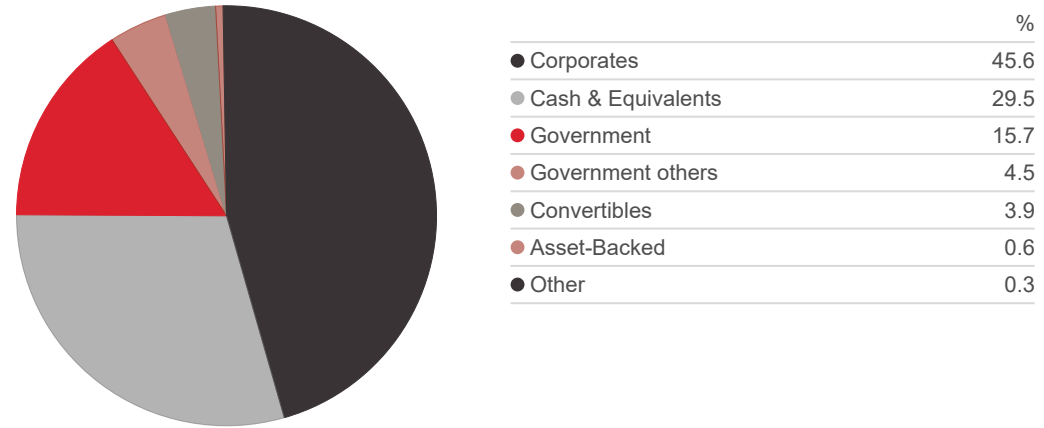
Breakdown by Regional exposure

Portfolio Date: 11/30/2021



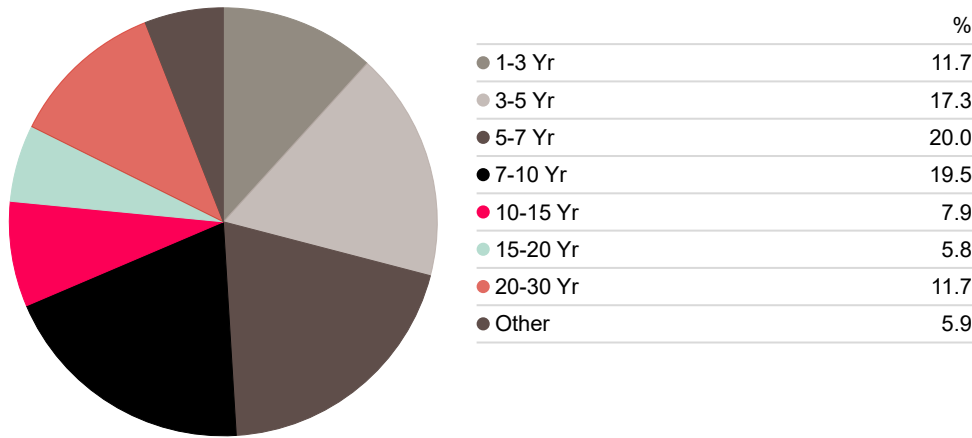
Breakdown by asset

Portfolio Date: 11/30/2021



Breakdown by maturity

Portfolio Date: 11/30/2021

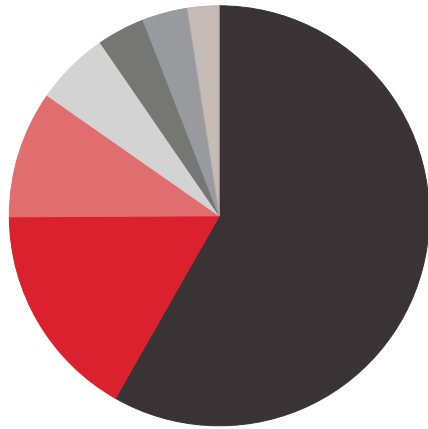


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EQUITY ANALYSIS

Breakdown by Regional exposure

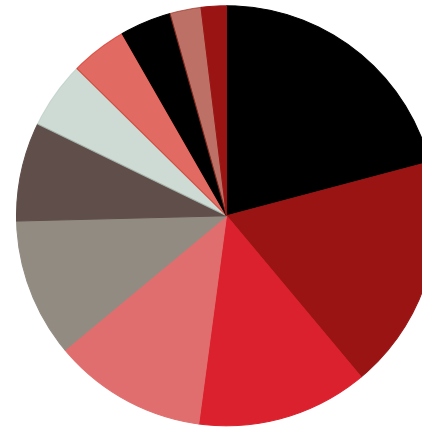
Portfolio Date: 11/30/2021



	%
● North America	58.2
● Europe dev	16.7
● Japan	9.8
● Asia emrg	5.7
● United Kingdom	3.7
● Asia dev	3.5
● Other	2.5

Breakdown by sector

Portfolio Date: 11/30/2021

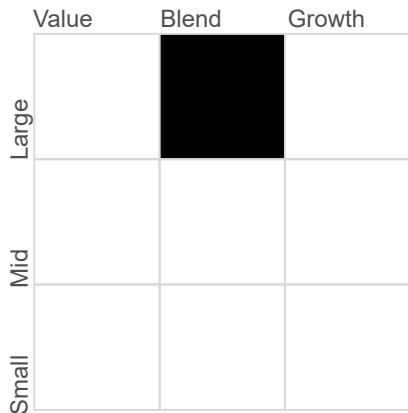


	%
● Financial Services	20.9
● Technology	18.1
● Consumer Cyclical	13.2
● Industrials	11.9
● Healthcare	10.6
● Communication Services	7.6
● Consumer Defensive	5.2
● Materials	4.3
● Energy	3.9
● Real Estate	2.4
● Other	1.9

Style/Market Cap

Portfolio Date: 11/30/2021

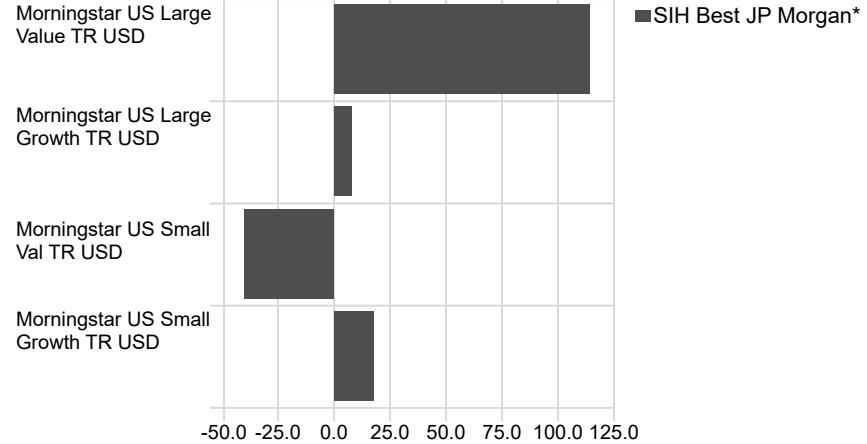
Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	38.5
Market Cap Large %	33.6
Market Cap Mid %	23.6
Market Cap Small %	4.0
Market Cap Micro %	0.2

Return based-style

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



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