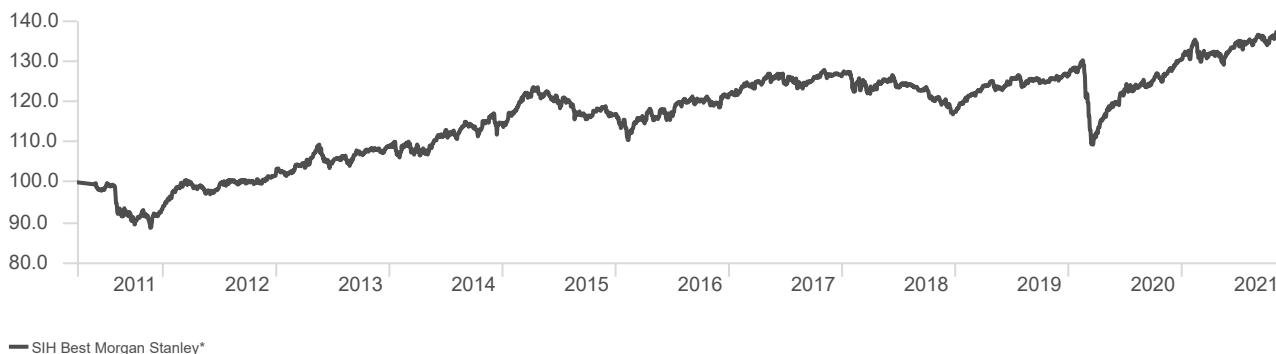


Key figures

Portfolio Date	11/30/2021
Name	SIH FCP-Best Morgan Stanley A EUR
ISIN	LU1697018064
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	91,646,530
Base Currency	Euro
NAV	1.08

Investment Performance

Time Period: 4/2/2011 to 11/30/2021



Risk

Time Period: Since Common Inception (4/2/2011) to 11/30/2021

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
SIH Best Morgan Stanley*	7.06	-16.10	-7.41	56.22	4.27

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%.

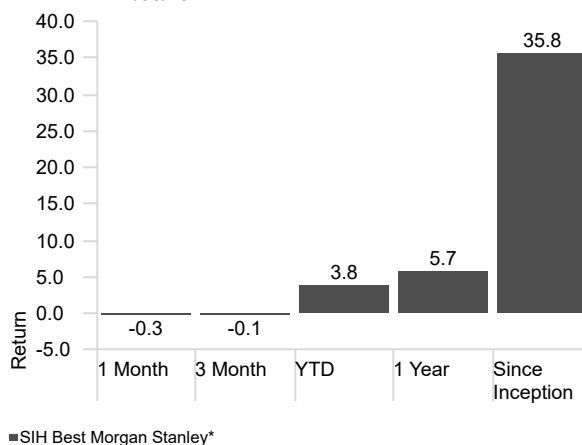
The fund usually invests 75% -100% of the assets in financial IICs that are eligible assets, harmonized. None of these IICs belong to the management group, which avoids any conflict of interest by always being invested in third-party products.

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

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	0.03	0.25	0.35	0.57	-0.13	2.15	-0.25	0.88	-0.49	0.61	-0.26		3.75
2020	0.86	-4.88	-7.41	4.27	2.10	2.04	0.88	1.04	0.66	-0.01	2.54	1.85	3.39
2019	2.33	1.21	1.26	1.43	-1.44	0.93	1.25	-0.23	0.01	-0.58	0.97	0.08	7.42
2018	0.18	-0.86	-2.49	1.80	0.17	-0.71	-0.11	-0.24	-0.19	-2.10	-0.49	-2.24	-7.11
2017	0.50	1.92	0.77	0.59	0.09	-1.02	0.19	-0.30	0.78	1.60	-0.61	-0.04	4.51
2016	-1.20	-1.74	2.22	0.44	1.43	-1.08	2.40	0.60	-0.33	0.30	-0.54	1.07	3.53
2015	2.03	2.71	1.48	0.11	0.37	-2.19	0.42	-2.35	-1.27	1.51	0.88	-1.45	2.11
2014	-1.72	2.57	-1.35	-1.13	3.12	1.05	0.48	1.55	0.02	1.12	1.30	-1.86	5.12
2013	0.43	1.02	1.57	1.42	0.48	-1.96	0.80	-0.66	2.03	1.04	0.35	0.49	7.19
2012	3.01	3.59	0.21	-0.60	-1.31	0.68	1.46	-0.43	0.32	0.05	1.14	0.67	9.03
2011						0.04	-1.16	0.44	-5.88	-2.84	2.17	-1.53	2.29

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Monthly management comment

U.S.

Operating conditions for the U.S. private sector economy improved in November. The Institute for Supply Management (ISM) Manufacturing PMI modestly to 61.1 in November from 60.8 in October, bolstered by faster growth in new orders, production and employment. The ISM Services PMI increased to 69.1, topping its previous high of 66.7 in October 2021. Service sector business activity and employment accelerated meaningfully in November, while new orders growth was stable month-over-month. Supply constraints continued to impact both the manufacturing and service sectors, contributing to higher cost inflation across the broad economy. Jobs growth fell short of expectations in November, rising by 210,000 jobs while the unemployment rate fell to 4.2% from 4.6% according to the U.S. Bureau of Labor Statistics (BLS). Both headline and core inflation jumped to a three-decade high in October, respectively up 6.2% and 4.6% from a year ago, the BLS reported separately. By comparison, in September, headline inflation rose 5.4% and core inflation rose 4.0% from a year ago.

EUROZONE

In the eurozone, manufacturing activity halted a four-month backslide while service activity picked up momentum. After slowing since June 2021, the IHS Markit Eurozone Manufacturing PMI stabilised at 58.4 in November, nearly unchanged from October's 58.3 reading. Output, new orders and hiring increased in the month, but supply bottlenecks continued to restrict growth, especially in Germany and France. Demand for services supported a further rise in the IHS Markit Eurozone PMI Services Business Activity Index, which rose to 55.9 in November from 54.6 in October. Service firms increased staffing, but inflation costs have continued to rise. Eurostat estimates annual inflation jumped from 4.1% in October to 4.9% in November, a record high in the 25-year data series. Annual core inflation (excluding energy, food, alcohol and tobacco) is estimated at 2.6% in November, up from 2.0% the prior month. Separately, Eurostat said unemployment fell to 7.3% in October from 7.4% in September in the euro area and held steady at 6.7% in both October and September in the European Union.

JAPAN

Japan's private sector economy strengthened in November, with the au Jibun Bank Japan Manufacturing PMI rising to 54.5 from 53.2 in October and the au Jibun Bank Japan Services PMI at 53.0, up from 50.7. In the manufacturing sector, output and new orders growth quickened, although growth was restrained by supply chain disruptions. Nevertheless, goods producers expanded staffing in response to increased capacity needs. Service activity grew at the fastest pace since 2019, supported by a return to positive new business inflows. However, service sector employment levels fell marginally. The headline all-items CPI rose 0.1% from a year ago in October, a decline from the 0.2% annual change recorded in September. The core-core index, which excludes fresh food and energy, fell -0.7% from a year ago in October, compared to -0.5% in September. Japan's unemployment rate was slightly lower at 2.7% in October, down from 2.8% in September.

Activity & Market Outlook

The portfolio ended the month of September with an equity exposure of 39%.

US interest rates likely to rise, but only moderately

Federal Reserve Chairman Jerome Powell's Senate testimony as November drew to a close, was surprisingly hawkish, despite acknowledging the risk of Omicron. Chairman Powell's indication that it is time to stop using the term "transitory" to describe inflation, accordingly triggered a negative market reaction. Indeed, if there are further port closures and supply issues as a result of this new variant of COVID, this is likely to exacerbate inflation. We expect US interest rates to rise, but only moderately because we expect the Fed to aim to minimise the impact on markets. However, in this higher risk environment, a path of normalisation for rates, which does not upset markets, but which effectively counters inflationary pressures is getting increasingly difficult to achieve.

Global shipping disruptions – are we there yet?

With global supply chain disruptions having been with us for much of 2021, due to a combination of demand induced by the pandemic and supply bottlenecks – many are asking when this will finally be alleviated. Industry surveys indicate that 50% of respondents expect to wait until 1H22 and 33% until 2H22 for normalisation.

Investment Implications

On a forward-looking basis, the rising uncertainty about the how much the Fed may taper suggests maintaining a cautious risk exposure. Having trimmed our overweight to value in September, we have trimmed our underweight to growth in November. We also reduced our position in Energy and added to Chinese Internet Equities from a tactical standpoint:

Global Energy

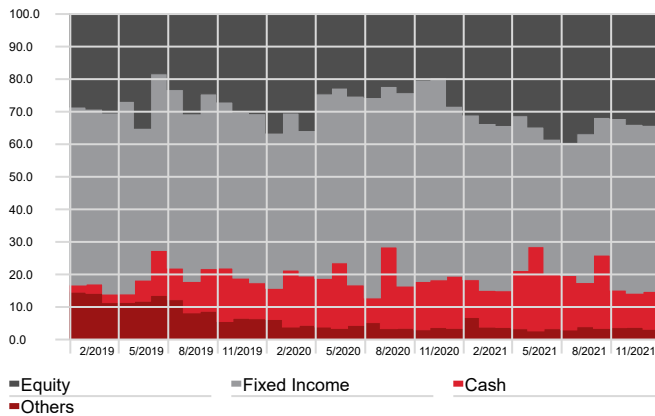
We have been overweight global energy since January 2021. We implemented this as part of our rotation to cyclical and value. At the time, US and European energy were trading at a discount to the broader market, but fundamentals were improving. Since then, energy has soared and despite recent struggles, it is still the best performing sector year-to-date, with the MSCI ACWI Energy returning 32.2% (USD). With the US government taking action to curb the increase in oil prices – a trend which could cap the upside in the short term, we have trimmed to take profits.

Chinese Internet Equities

We implemented a modest overweight to Chinese internet equities in September 2021, given strong fundamentals, stabilising regulatory headwinds and attractive valuations since the more than 50% decline since February 2021's peak. We added to this position given we should be closer to the bottom of the regulatory cycle and valuations remain attractive.

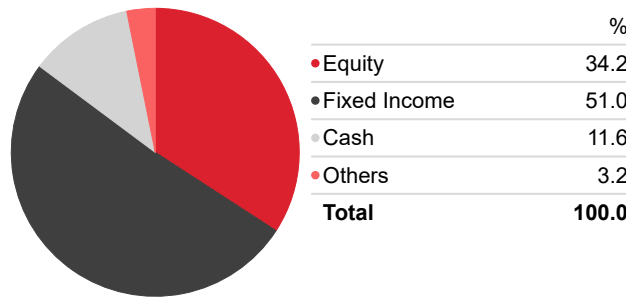
Asset allocation evolution

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 (5/1/2011) to 11/30/2021



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Top holdings

Portfolio Date: 11/30/2021

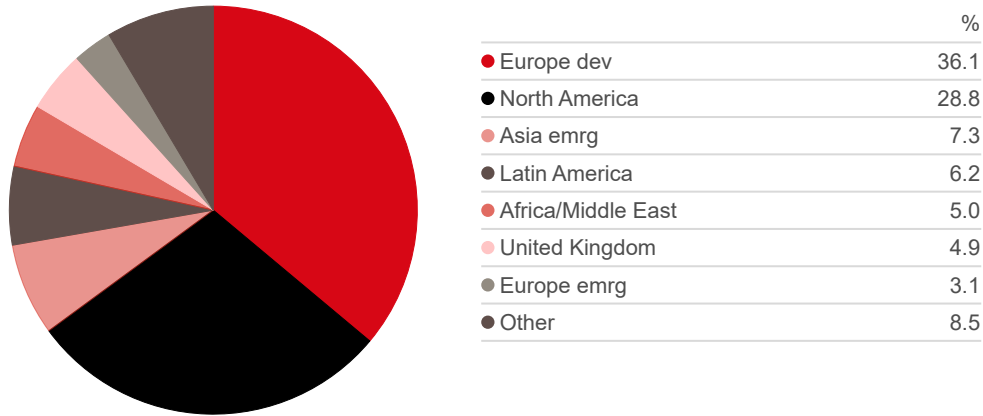
	Category	Rating Morningstar	Morningstar Sustainability Rating™	Ret 1 Month	Ret 3 Moths	Ret 1 Year	Ret Annualized 3 Year	Ret Annualized 5 Year	Ret Volatility 12 Months	Weight (%)
MS INVF Global Bond ZH1 EUR	Global Fixed Income	★★★★	🌐🌐	0.26	-1.20	-1.53	3.42		2.64	13.84
MS INVF Europe Opportunity Z	Europe Equity Large Cap	★★★★★	🌐🌐🌐	1.55	1.60	36.28	29.79	19.41	11.96	11.24
MS INVF Short Maturity Euro Bond Z	Europe Fixed Income	★★★★	🌐🌐	0.16	-0.13	0.36	0.63	0.26	0.46	9.71
MS INVF Japanese Equity Z	Japan Equity	★	🌐🌐	-5.32	-1.22	16.74	5.42	5.05	11.79	8.04
MS INVF US Advantage ZH EUR	US Equity Large Cap Growth		🌐🌐	-0.29	-2.79	11.08	27.93	23.12	19.81	5.55
MS INVF Global High Yield Bond Z	Global Fixed Income	★★★★		-1.24	-1.64	3.99	5.98	5.37	2.93	4.13
MS INVF Euro Bond Z	Europe Fixed Income	★★★★	🌐🌐🌐	0.93	-0.73	-1.67	3.04	1.96	2.94	4.11
MS INVF Emerging Leaders Equity Z	Global Emerging Markets Equity	★★★★★	🌐🌐🌐🌐	-1.91	-4.59	15.20	28.32	18.71	18.42	3.65
MS INVF Global Fixed Income Opps Z	Global Fixed Income	★★★★★		-0.29	-1.07	0.60	4.72	4.59	1.58	3.60
MS INVF Euro Corporate Bond Z	Europe Fixed Income	★★★★★	🌐🌐	-0.15	-1.23	-0.04	3.81	2.65	1.68	3.59
MS INVF Emerging Mkts Corp Debt Z	Emerging Markets Fixed Income	★★★★	🌐🌐🌐	-0.69	-2.35	1.36	5.93	4.67	3.14	3.09
MS INVF Euro Strategic Bond Z	Europe Fixed Income	★★★★	🌐🌐	0.56	-1.16	-1.44	4.13	3.04	2.56	3.08
MS INVF Emerging Mkts Domstc Dbt Z	Emerging Markets Fixed Income	★★★	🌐🌐🌐🌐	-2.66	-7.12	-7.63	1.80	2.60	8.27	2.07
MS INVF US Dollar Corporate Bond Z	US Fixed Income	★★★★	🌐🌐	0.12	-1.08	-0.84	8.82	5.65	4.32	2.07
MS INVF Emerging Markets Debt Z	Emerging Markets Fixed Income	★★★★	🌐🌐🌐	-2.04	-4.32	-1.33	6.25	4.28	5.79	2.05

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FIXED INCOME ANALYSIS

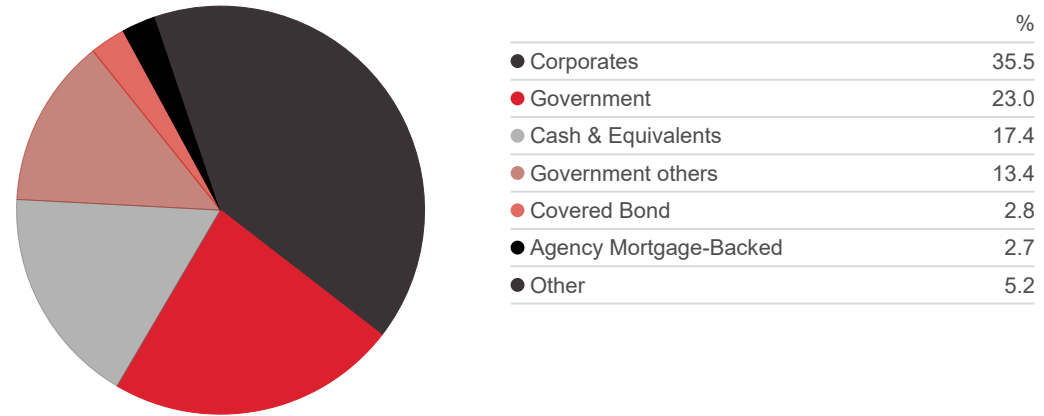
Breakdown by Regional exposure

Portfolio Date: 11/30/2021



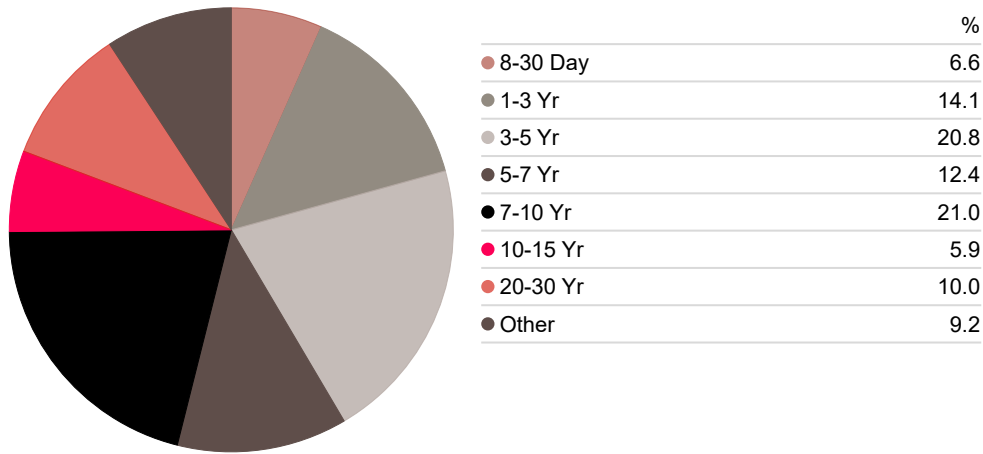
Breakdown by asset

Portfolio Date: 11/30/2021



Breakdown by maturity

Portfolio Date: 11/30/2021

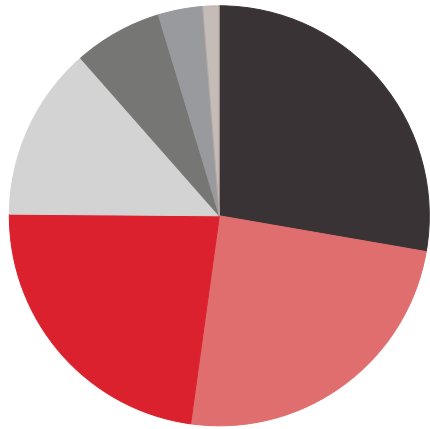


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EQUITY ANALYSIS

Breakdown by Regional exposure

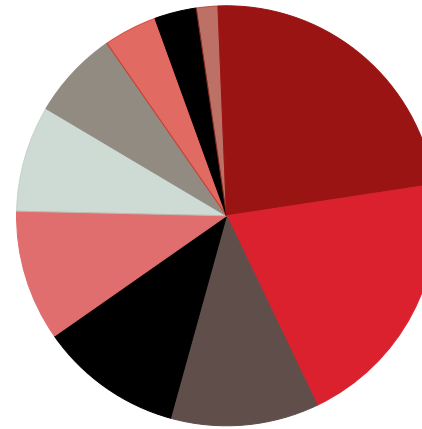
Portfolio Date: 11/30/2021



	%
● North America	27.7
● Japan	24.5
● Europe dev	22.9
● Asia emrg	13.4
● United Kingdom	6.8
● Asia dev	3.4
● Other	1.3

Breakdown by sector

Portfolio Date: 11/30/2021



	%
● Technology	22.6
● Consumer Cyclical	20.3
● Communication Services	11.4
● Financial Services	11.0
● Industrials	10.1
● Consumer Defensive	8.2
● Healthcare	6.8
● Materials	4.1
● Energy	3.2
● Real Estate	1.7
● Other	0.6

Style/Market Cap

Portfolio Date: 11/30/2021

Morningstar Equity Style Box™

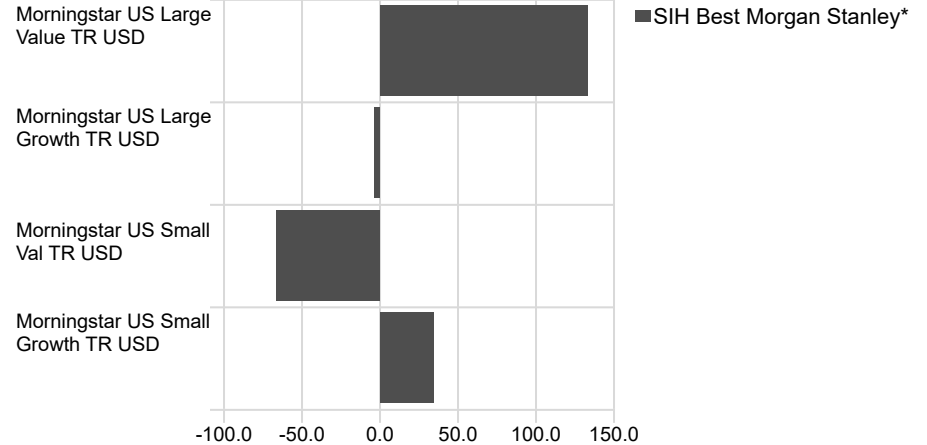


Market Cap

	%
Market Cap Giant %	34.2
Market Cap Large %	42.2
Market Cap Mid %	23.0
Market Cap Small %	0.5
Market Cap Micro %	0.0

Return based-style

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



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