

Key figures

Portfolio Date	11/30/2021
Name	Sigma Inv. House FCP Equity Eurp A CI
ISIN	LU0986194024
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	30,731,546
Base Currency	Euro
NAV	129.11

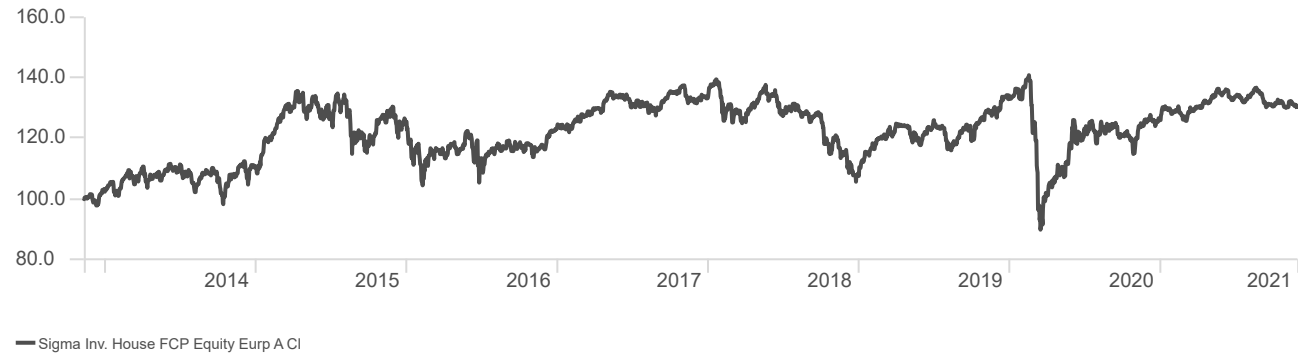
Investment Objective

Equity fund, which seeks an active management of a portfolio of European shares. The objective of the fund is to obtain long-term capital growth. The fund invests mainly in equities traded in countries of the European Union or in companies whose sales come from a significant form of countries of the European Union.

The reference currency of the Fund is the Euro, although some of the assets may be denominated in other currencies. However, a part of these may be covered in euros.

Investment Performance

Time Period: 11/13/2013 to 11/30/2021



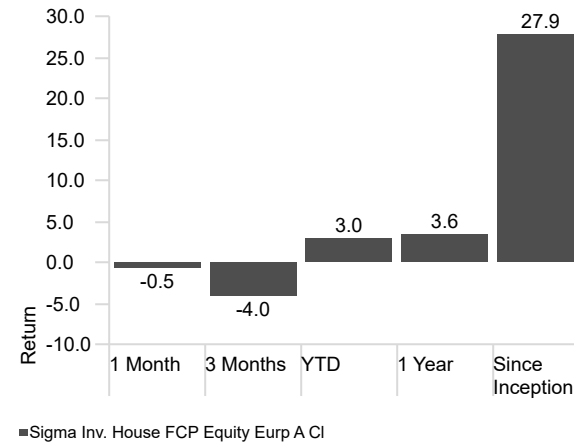
Risk

Time Period: Since Common Inception (11/13/2013) to 11/30/2021

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
Sigma Inv. House FCP Equity Eurp A CI	18.90	-36.35	-16.28	52.50	8.83

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	1.64	-1.47	3.43	0.98	1.87	-0.68	-0.32	1.72	-2.99	-0.56	-0.53		2.96
2020	-0.05	-8.40	-16.28	8.02	5.93	3.14	-1.66	3.54	-1.35	-4.75	8.83	0.62	-5.23
2019	7.33	3.13	1.87	1.70	-5.19	4.80	-1.48	-1.25	3.42	1.51	2.80	2.65	22.81
2018	2.34	-4.33	-2.88	3.82	0.96	-2.80	1.86	-2.62	-0.41	-6.97	-3.20	-5.70	-18.73
2017	-0.89	3.07	3.36	1.89	0.83	-2.45	0.27	-0.64	3.94	1.69	-3.10	0.25	8.24
2016	-6.11	-2.47	0.60	1.13	4.18	-7.89	3.98	-0.08	0.98	-0.20	0.01	4.75	-1.95
2015	7.53	6.32	2.45	-0.69	2.06	-3.85	4.42	-7.76	-3.35	7.38	3.34	-3.81	13.41
2014	-0.85	7.00	-0.50	-1.10	1.52	-0.41	-2.14	1.44	0.79	-0.94	2.91	-0.32	7.29
2013													1.73

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Monthly management comment

After the end of the results season a few weeks ago, the markets faced the last part of the year with the hope of consolidate the more than acceptable profits accumulated during the year. However, volatility has made its presence felt perhaps when it was least expected, generating many doubts as to how to end a year that was almost considered to be over.

Inflation data continues to be one of the main focuses of attention. The risks associated with the pandemic seemed to have been overcome, yet they have resurfaced. The withdrawal of stimulus, which seemed likely to be called into question in a more complex scenario, seems to be moving in the opposite direction and could accelerate. In short, a very complex year-end that makes visibility for 2022 very difficult.

The fund returned -0.53% for the month. Over the same period, the Euro stoxx 50 gained -4.41%.

The main changes in the portfolio were the sale of positions in Roche (-3.4%), Iberdrola (-4%), and Telefonica (-3.3%), and a reduction in Fresnillo (-2%). On the other hand, ABF entered the portfolio (3%).

At the end of November, the sectors with the highest weighting in the portfolio were consumer staples (26.36%), technology (13.84%) and materials (12.21%). The most notable changes in sector positioning were the increase in positions in consumer staples (+2.77%), while positions in the rest of the sectors in the portfolio were reduced, except for real estate and, most notably, utilities (-3.89%).

The pressure on the markets has been evident for some months now. However, the absence of optimal alternatives and the high liquidity made prices hold up. Finally, volatility made its presence felt and prices began to fall back. This scenario reaffirms the fund's conservative positioning in the face of risks that have been building up for months. We expect to maintain the portfolio structure for the last part of the year and the beginning of next year.

Drawdown

Time Period: 12/1/2016 to 11/30/2021

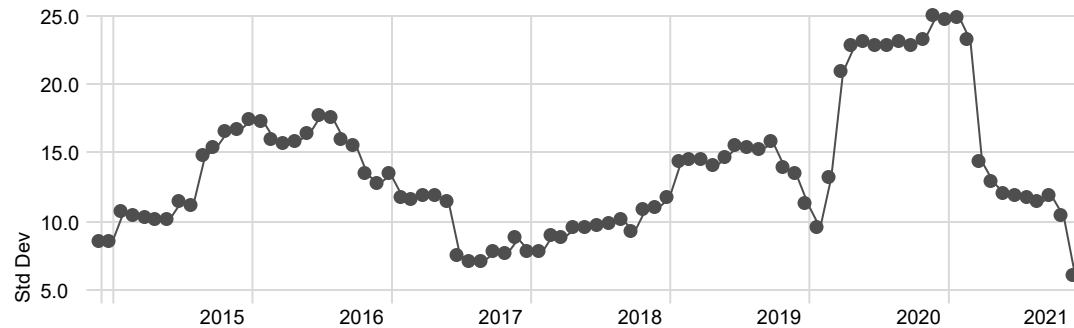


— Sigma Inv. House FCP Equity Eurp A CI

Evolution volatility rolling 12 months

Time Period: Since Common Inception (12/1/2013) to 11/30/2021

Rolling Window: 1 Year 1 Month shift



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Top holdings

Portfolio Date: 11/30/2021

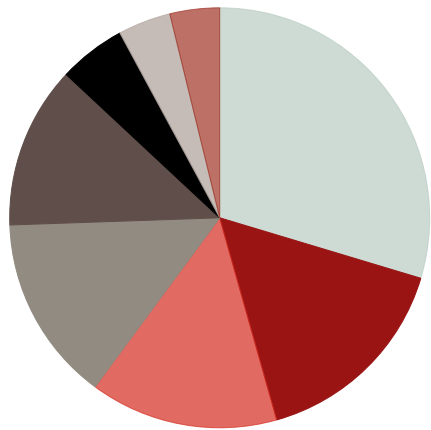
Category	Rating Morningstar	Morningstar Sustainability Rating™	Ret 1 Month	Ret 3 Moths	Ret 1 Year	Ret Annualized 3 Year	Ret Annualized 5 Year	Volatility 12 Months	Weight (%)
Telefonaktiebolaget L M Ericsson Class B	★★★		-3.02	-9.91	-11.15	8.01	15.51	20.00	5.08
GlaxoSmithKline PLC	★★★		2.35	5.61	17.15	2.86	5.18	18.20	4.66
Carrefour	★★★		-6.61	-13.23	9.98	-0.23	-5.19	18.45	4.58
Banco Santander SA	★★★★		-16.07	-10.81	16.52	-8.85	-3.24	32.15	4.58
Polymetal International PLC			1.25	-3.00	-6.02	26.50	17.28	30.37	4.18
Swisscom AG	★★★		2.41	-5.02	9.31	5.87	7.12	16.46	4.15
Imperial Brands PLC	★★★★★		3.14	3.18	23.48	-5.37	-6.99	20.73	4.10
Atos SE			-15.96	-14.01	-49.66	-5.20	-7.18	33.35	3.94
Novartis AG	★★★★		-2.91	-13.39	-8.36	0.09	6.61	15.96	3.88
Danone SA	★★★★		-7.74	-15.97	0.13	-4.26	0.73	13.15	3.87
Fresnillo PLC			5.19	6.32	-11.47	8.34	-3.33	30.49	3.68
Enel SpA	★★★★		-7.31	-13.09	-16.16	16.76	16.09	21.29	3.60
BT Group PLC	★★★		14.18	-6.60	35.79	-11.99	-10.12	39.69	3.54
Inmobiliaria Colonial SOCIMI SA Shs from reverse split			-4.88	-12.71	2.75	-0.97	7.22	17.77	3.39
Orange SA	★★★★		0.79	-1.14	-1.70	-8.51	-1.34	12.89	3.38

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EQUITY ANALYSIS

Breakdown by sector

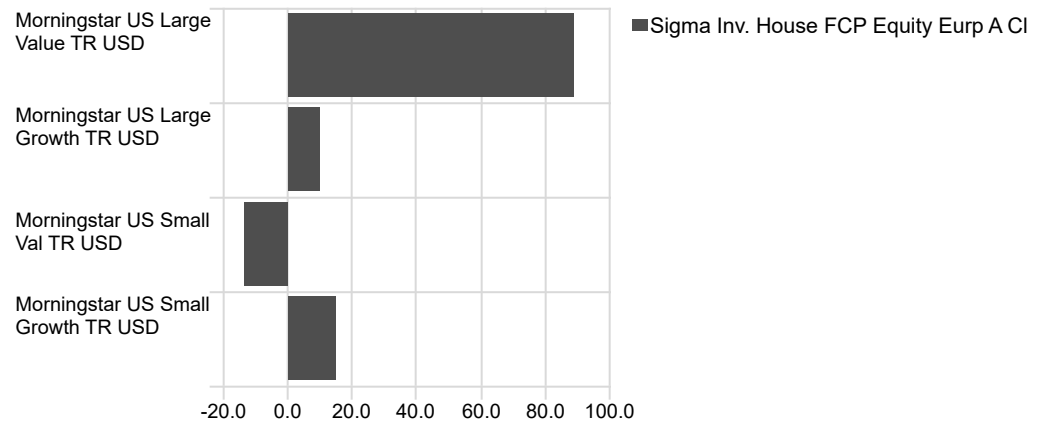
Portfolio Date: 11/30/2021



Sector	%
Consumer Defensive	29.6
Technology	16.0
Basic Materials	14.5
Healthcare	14.3
Communication	12.5
Financial Services	5.2
Utilities	4.1
Real Estate	3.8
Consumer Cyclical	0.0
Energy	0.0

Return based-style

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



Style/Market Cap

Portfolio Date: 11/30/2021

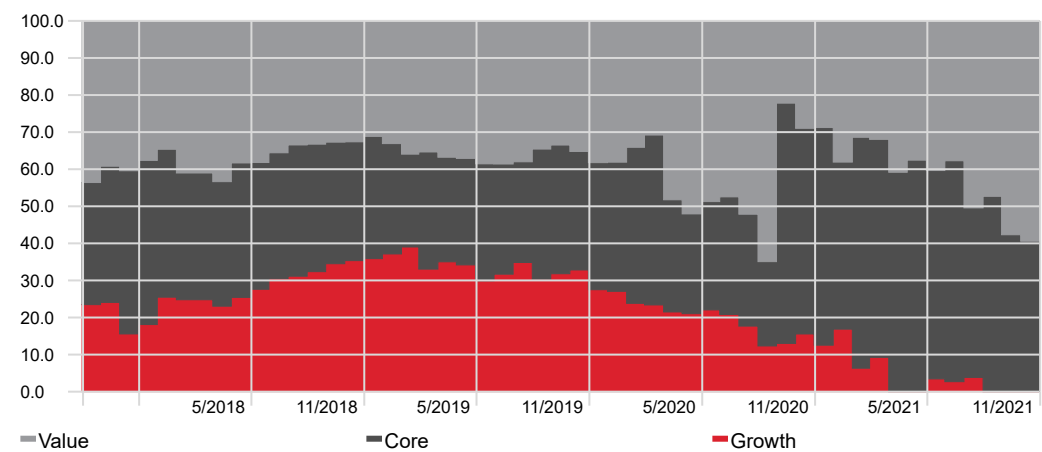
Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	16.7
Market Cap Large %	51.1
Market Cap Mid %	25.0
Market Cap Small %	5.2
Market Cap Micro %	1.9

Evolution Equity style

Time Period: 9/1/2017 to 11/30/2021



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