

Key figures

Portfolio Date	11/30/2021
Name	Sigma Inv. House FCP Eq Spain I Instl
ISIN	LU1171803106
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	8,871,404
Base Currency	Euro
NAV	112.37

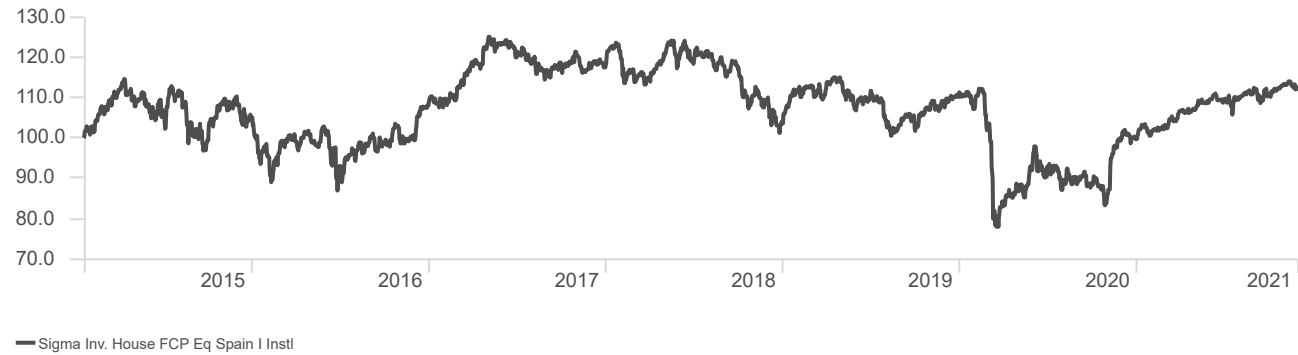
Investment Objective

Equity fund, which seeks an active management of a portfolio of Spanish and Portuguese shares. The Fund's goal is to gain long-term capital growth. The fund will invest at least 80% of the equity assets. In the event that the market liquidity conditions of some shares do not ensure optimal conditions of execution, it may be exceptionally invested in European markets where such shares are listed.

The fund's reference currency is the Euro, although some of the assets may be denominated in other currencies.

Investment Performance

Time Period: 1/21/2015 to 11/30/2021



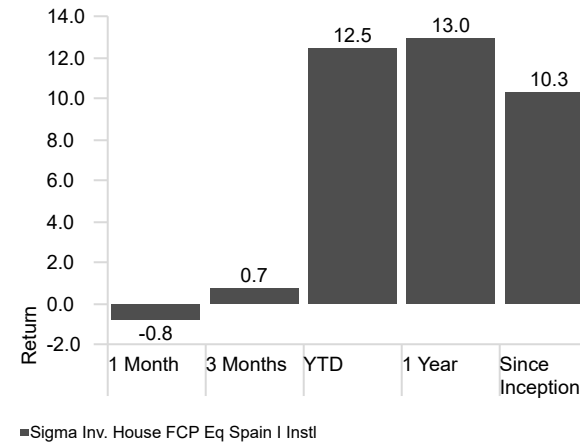
Risk

Time Period: Since Common Inception (1/21/2015) to 11/30/2021

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
Sigma Inv. House FCP Eq Spain I Instl	18.70	-37.71	-17.31	46.38	18.58

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	0.86	1.58	4.18	0.49	1.65	0.02	0.73	1.65	-0.93	2.47	-0.78		12.47
2020	-2.74	-4.89	-17.31	4.71	4.28	-1.61	-3.82	1.91	-0.32	-5.36	18.58	0.42	-9.51
2019	7.26	1.25	-1.97	3.93	-6.89	2.16	-3.88	-1.87	2.35	1.27	2.07	0.91	5.96
2018	3.57	-3.81	-1.79	3.93	-1.42	1.28	1.91	-2.83	-0.08	-6.53	-1.56	-4.27	-11.50
2017	-0.54	2.44	7.81	2.80	0.90	-2.62	-1.27	-1.83	2.09	2.27	-2.49	-0.78	8.64
2016	-6.75	-0.64	2.53	0.80	1.82	-10.45	5.68	1.89	-0.27	4.00	-1.77	7.42	2.87
2015		5.89	3.13	-1.32	-1.62	-2.40	4.94	-6.17	-4.89	9.83	1.83	-4.56	

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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 -0,87%% for the month. In the same period the Ibx 35 depreciated -8.81%.

The main changes in the portfolio were investments in Santander (4.75%), Bankinter (3.90%), Logista (2.50%) DIA (2.50%), Inditex (2%) and increased positions in FCC (2%), Colonial (1.30%), Almirall (1.25%) and Ebro Foods (1%). On the other hand, positions in Cellnex (-4.5%), NOS (-4%), Dominion (-3.65%) and positions in Iberdrola (-3%), Telefónica (-3%), Merlin (-2.20%) and Grifols (-1.70%) were reduced.

At the end of October, the sectors with the highest weighting in the portfolio were industrials (14.66%), real estate (12.34%) and utilities (12.05%). Over the last month, positions were reduced in communications (-7.10%), utilities (-5.41%) and increased in financials (5.45%) and consumer staples (3.41%).

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

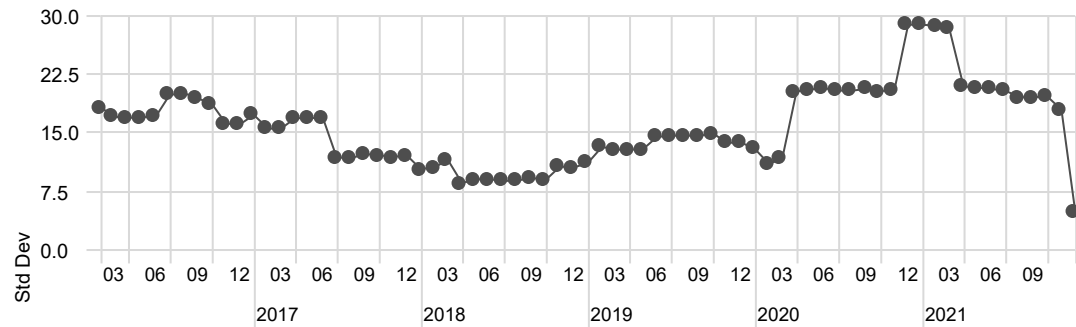


— Sigma Inv. House FCP Eq Spain I Instl

Evolution volatility rolling 12 months

Time Period: Since Common Inception (2/1/2015) to 11/30/2021

Rolling Window: 1 Year 1 Month shift



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**Top holdings**

Portfolio Date: 11/30/2021

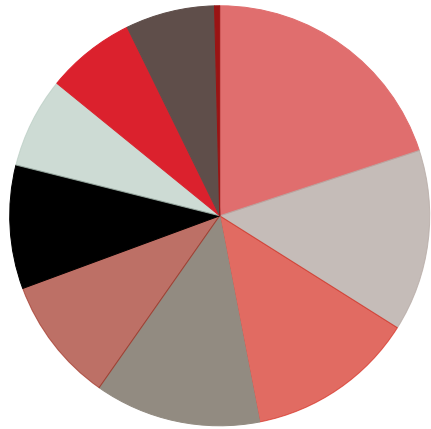
Category	Rating Morningstar	Morningstar Sustainability Rating™	Ret 1 Month	Ret 3 Moths	Ret 1 Year	Ret Annualized 3 Year	Ret Annualized 5 Year	Volatility 12 Months	Weight (%)
Iberdrola SA	★★★		-3.04	-5.63	-10.20	18.73	15.42	28.94	6.20
Telefonica SA	★★★★		6.16	-4.42	18.97	-13.43	-6.06	19.60	5.81
Fomento de Construcciones y Contratas SA			-10.36	-8.87	15.22	-3.87	7.11	24.03	4.85
Inmobiliaria Colonial SOCIMI SA Shs from reverse split			-4.88	-12.71	2.75	-0.97	7.22	17.77	4.55
Banco Santander SA	★★★★		-16.07	-10.81	16.52	-8.85	-3.24	32.15	4.47
Almirall SA			-16.42	-25.31	0.46	-9.17	-3.47	30.93	4.43
Iberpapel Gestion SA			-6.09	-4.58	8.48	-13.72	0.81	16.87	3.95
Metrovacesa SA			-3.31	0.14	23.76	-10.46		21.57	3.86
ENCE Energia y Celulosa SA			-2.61	-14.18	-25.34	-24.72	4.24	48.15	3.79
Bankinter SA			-8.78	-10.30	41.75	-4.95	-0.84	38.86	3.57
Ebro Foods SA			-0.93	1.12	-1.86	4.63	2.65	11.03	3.50
Miquel y Costas & Miquel SA			9.52	6.48	31.83	2.98	7.04	20.66	3.27
Sacyr SA			-14.96	0.00	11.22	4.91	5.23	30.86	3.23
Endesa SA	★★★★		-0.55	-2.58	-9.89	7.58	6.89	25.23	3.03
Faes Farma SA			-6.35	-0.06	-7.16	2.91	3.55	12.15	2.95

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**EQUITY ANALYSIS**

Breakdown by sector

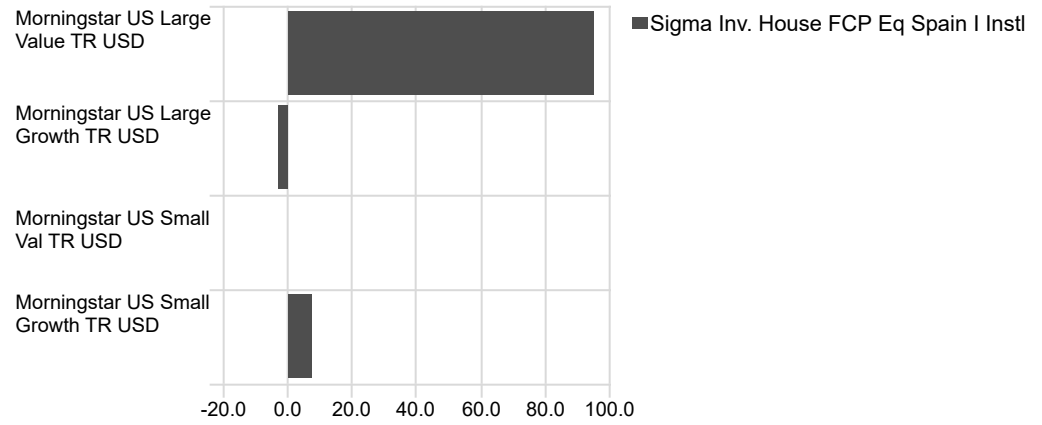
Portfolio Date: 11/30/2021



Sector	%
Industrials	20.0
Utilities	14.0
Basic Materials	13.0
Healthcare	12.8
Real Estate	9.6
Financial Services	9.5
Consumer Defensive	7.0
Consumer Cyclical	6.9
Communication	6.9
Technology	0.4

Return based-style

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



Style/Market Cap

Portfolio Date: 11/30/2021

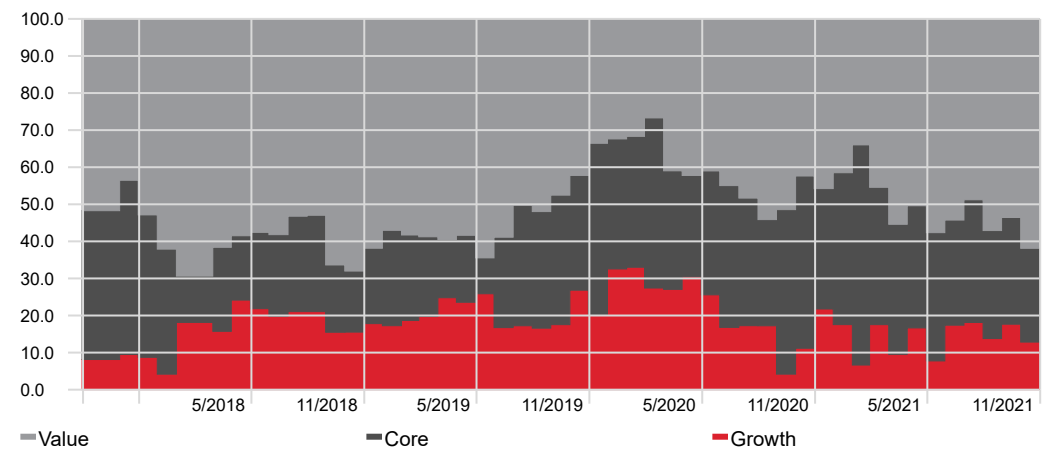
Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	9.6
Market Cap Large %	15.7
Market Cap Mid %	31.2
Market Cap Small %	38.4
Market Cap Micro %	5.1

Evolution Equity style

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



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