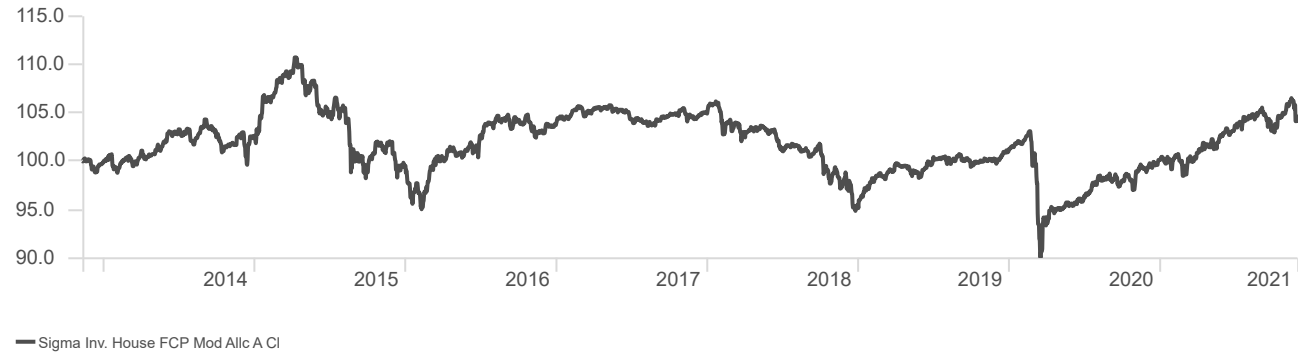


Key figures

Portfolio Date	11/30/2021
Name	Sigma Inv. House FCP Mod Allc A CI
ISIN	LU0986191350
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	15,313,090
Base Currency	Euro
NAV	105.05

Investment Performance

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



Risk

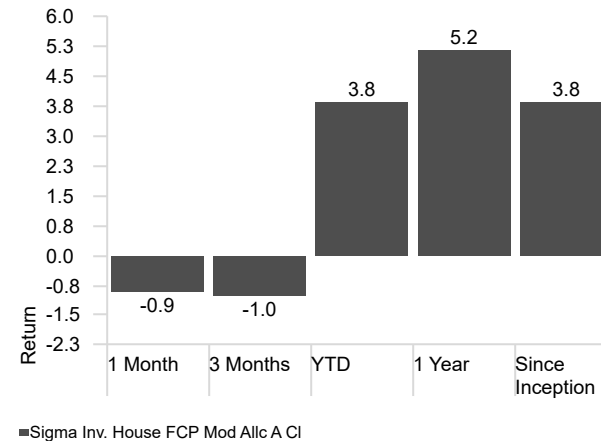
Time Period: Since Common Inception (11/13/2013) to 11/30/2021

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
Sigma Inv. House FCP Mod Allc A CI	5.76	-18.74	-5.36	18.37	3.57

Investment Objective

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	-0.97	-0.69	1.94	1.06	1.10	0.57	1.11	0.72	-1.61	1.52	-0.91		3.84
2020	0.79	-2.23	-5.36	1.02	0.39	0.60	1.51	0.69	-0.45	-0.74	1.87	1.28	-0.85
2019	2.50	0.67	0.57	0.42	-1.10	1.32	0.70	0.14	-0.41	-0.10	0.22	0.79	5.85
2018	0.50	-1.34	-1.07	0.50	-0.71	-1.35	0.11	-0.45	0.53	-3.04	-0.30	-2.85	-9.14
2017	0.60	1.08	-0.18	0.28	-0.52	-0.68	-0.35	0.19	0.48	0.54	-0.66	0.46	1.23
2016	-1.82	0.44	2.44	0.53	0.11	0.97	1.62	0.53	-0.15	-0.23	-0.84	0.61	4.22
2015	3.57	2.17	0.82	-1.11	-0.40	-2.88	0.81	-4.19	-2.27	2.93	0.29	-2.32	-2.86
2014	-0.49	1.10	0.00	0.30	1.20	0.83	-0.20	0.91	-0.27	-1.44	0.99	-0.26	2.66
2013													-0.32

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Monthly management comment

**Fund Outlook:** The average positioning of the fund over the month has been: 4.73% Cash, 40.68% fixed income, 46.34% equity and 8.25% other asset classes (including commodities and derivatives). The portfolio obtained a performance of -0.78% on the month. The performance attribution for the month by asset classes has been as follows: fixed income has contributed +0.32%, equity -0.35% and, commodities and derivatives -0.75%.

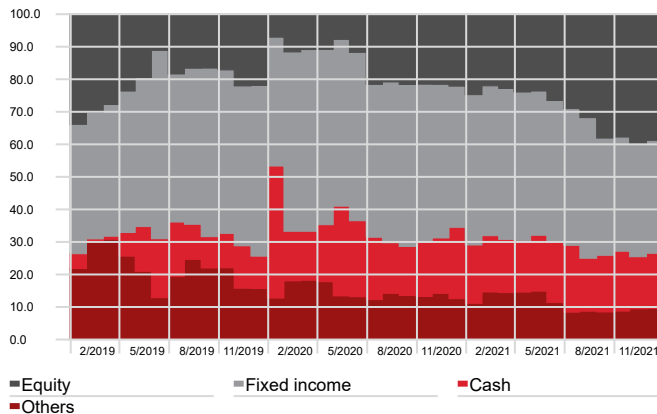
**Market Outlook Insights:** In the United States, at the Fed's meeting in early November, Powell, who was re-elected as chairman, began the tapering, which must be slow and flexible, but could be accelerated depending on how inflation evolves, as he no longer sees it as temporary. In principle, the monthly cut is set at 15 billion dollars, so the program is scheduled to end in June 2022, as long as this figure does not increase. Moreover, with the arrival of the new variant, Powell sees a risk to employment, which is generating new uncertainties in the economy. Despite the fear that this new variant is generating, no shutdowns in the economy are expected for the time being. US year-on-year inflation is 6,2% versus the forecast of 5,9% and Core is 4,6% versus 4,3%. As for quarterly GDP, it is 2,1% versus 2,2% expected. On the other hand, October's manufacturing PMI came in below forecast at 58,3, as did the services PMI and composite at 57 and 56,5. During November we saw a flattening of the curves with the 10-year US Treasury yield moving from 1,56% to 1,45%.

In Europe, at the last European banking congress in Frankfurt, Lagarde continues to maintain that inflation is transitory and believes that it will ease over the next year but admits that it will take longer than expected. In this line, she is not in favor of moving interest rates in 2022 and believes that a premature tapering could damage the economy. Although this discourse could change after the recent arrival of the new COVID-19 variant and the latest statements by the Fed chairman. Euro zone year-on-year inflation is 4,9% vs. the forecast of 4,5% and Core is 2,6% vs. 2,3%. GDP registered a quarter-on-quarter increase of 2,2% in the third quarter of 2021. On the other hand, the manufacturing PMI was slightly lower than expected at 58,4 vs. 58,6. However, both the services and composite PMIs were higher than expected at 56,6 vs. 53,5 and 55,8 vs. 53,2. As for the yield on the German 10-year government bond it has dropped from -0,10% to -0,34%.

During November we have seen a widening of the credit spread due to a market risk-off scenario, affecting both IG and HY bonds, denominated in both EUR and USD. As for the markets, we saw optimism at the beginning of November, but this changed at the end of the month due to fears over the new COVID variant. Thus, on Wall Street, the S&P 500 slightly retreated and left the highs, down -0,83% month-on-month and with a YTD of 21,78%. In Europe, the Euro Stoxx 50, also affected by the new variant, retreated from the highs with the biggest monthly decline of the year, -4,41% and with a YTD of 15,23%. On the other hand, emerging markets also experienced significant declines. The MSCI Emerging Markets, shows a negative monthly return of -4,14% and a negative YTD of -6,19%, which contrasts with the main European and US indices.

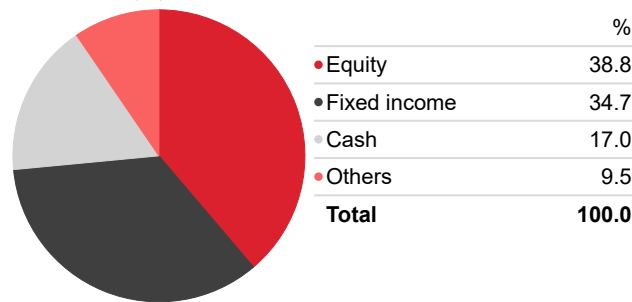
Asset allocation evolution

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



Asset allocation

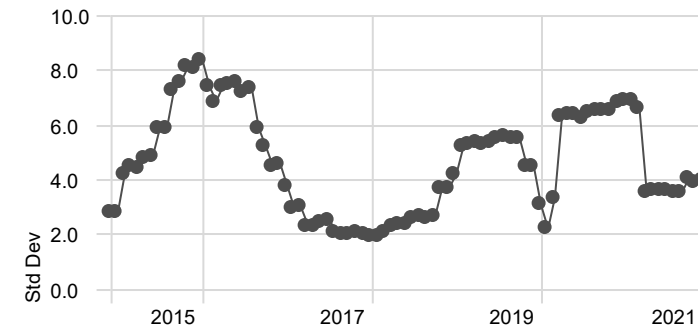
Portfolio Date: 11/30/2021



Evolution volatility rolling 12 months

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

Rolling Window: 1 Year 1 Month shift



-Sigma Inv. House FCP Mod Allc A CI

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Top holdings

Portfolio Date: 11/30/2021

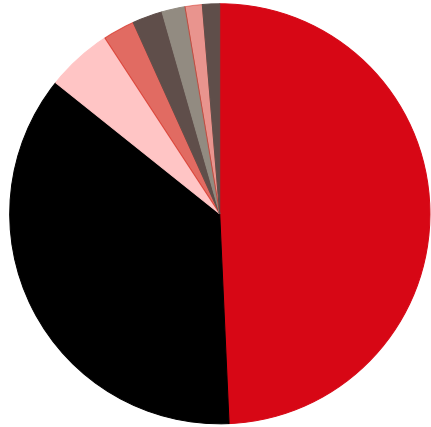
	Category	Rating Morningstar	Morningstar Sustainability Rating™	Ret 1 Month	Ret 3 Moths	Ret 1 Year	Ret Annualized 3 Year	Ret Annualized 5 Year	Volatility 12 Months	Weight (%)
iShares US Mortg Backed Secs ETF USD Dis	US Fixed Income	★★★	🌐🌐🌐🌐	-0.17	-0.82	-1.35	3.35	2.17	1.42	9.58
iShares Dev Mkts Prpty Yld ETF USD Dist	Real Estate Sector Equity	★★★	🌐🌐🌐	-2.45	-3.09	22.50	7.14	6.98	11.98	8.85
SPDR® Blmbrg Bcly 1-3 Yr EUR Govt BdETF	Europe Fixed Income	★★★	🌐🌐🌐	0.32	-0.12	-0.62	-0.11	-0.22	0.55	7.06
Amundi Physical Gold ETC C	Commodities Specified			1.98	-0.61	2.23			17.35	6.82
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-D	Europe Fixed Income	★★★★	🌐🌐	0.13	-1.92	-3.40	3.85	2.37	3.30	5.65
iShares € Corp Bond BBB-BB ETF EUR Dist	Europe Fixed Income	★★★★	🌐🌐🌐	-0.03	-1.27	-0.13	3.15	2.26	1.65	4.62
iShares Global Corp Bond EURH ETF Dist	Global Fixed Income	★★★	🌐🌐🌐	0.09	-1.10	-1.37	4.74	2.62	3.12	4.48
OssiamESGLwCrbnShllrBclyCAPE®USSecETF1A\$	US Equity Large Cap Blend	★★★★	🌐🌐🌐🌐🌐	-3.07	-2.05	19.99	19.99		11.19	4.47
iShares Global Infl Lnkd GovBd ETF \$ Acc	Global Fixed Income	★★★★	🌐🌐🌐🌐	0.90	0.57	5.59	8.27	5.57	7.10	3.63
First Trust Eurozone AlphaDEX® ETF A	Europe Equity Large Cap	★★★★	🌐🌐	-3.03	-3.44	18.97	9.31	8.26	9.57	3.22
Amundi IS MSCI Emerging Markets ETF-C €	Global Emerging Markets Equity	★★★	🌐🌐🌐	-1.39	-2.49	8.78	9.00	7.77	13.29	3.21
iShares Nikkei 225® ETF (DE)	Japan Equity	★★★★	🌐🌐🌐🌐🌐	-3.74	-0.55	6.19	8.79	9.96	11.43	3.19
WisdomTree Enhanced Cmdty ETF USD Acc	Commodities Broad Basket			-5.03	0.73	27.01	8.89	4.90	11.58	3.11
Ossiam Shiller BclyCp®US SectValTR 1C\$	US Equity Large Cap Blend	★★★★	🌐🌐	-2.19	-2.12	25.29	19.67	17.21	11.58	2.85
Allianz Credit Opportunities RT EUR	Europe Fixed Income		🌐🌐	-0.20	-0.41	-0.36			0.28	1.97

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**FIXED INCOME ANALYSIS**

Breakdown by regional exposure

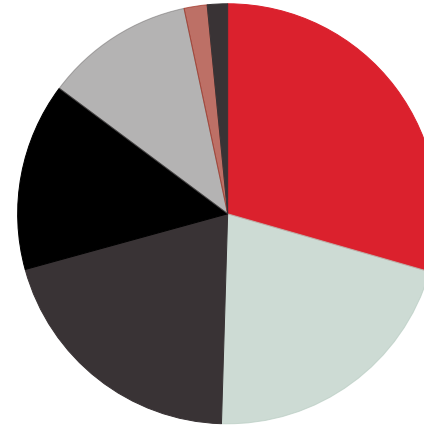
Portfolio Date: 11/30/2021



	%
● Europe dev	49.3
● North America	36.4
● United Kingdom	5.1
● Africa/Middle East	2.5
● Latin America	2.3
● Europe emrg	1.8
● Asia emrg	1.3
● Other	1.3

Breakdown by asset

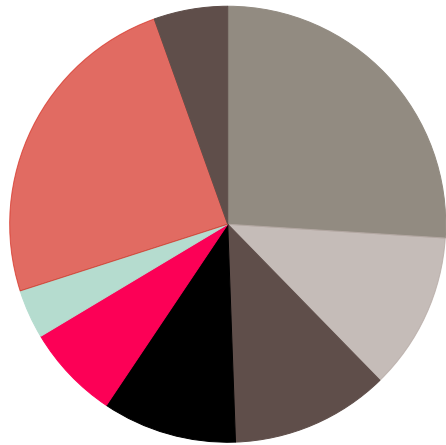
Portfolio Date: 11/30/2021



	%
● Government	29.4
● Forward/Future	21.0
● Corporates	20.3
● Agency Mortgage-Backed	14.5
● Cash & Equivalents	11.5
● Swap	1.8
● Other	1.6

Breakdown by maturity

Portfolio Date: 11/30/2021



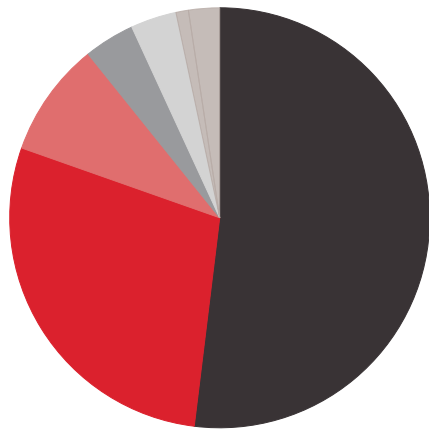
	%
● 1-3 Yr	26.0
● 3-5 Yr	11.7
● 5-7 Yr	11.7
● 7-10 Yr	10.0
● 10-15 Yr	7.0
● 15-20 Yr	3.6
● 20-30 Yr	24.5
● Other	5.5

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**EQUITY ANALYSIS**

Breakdown by regional exposure

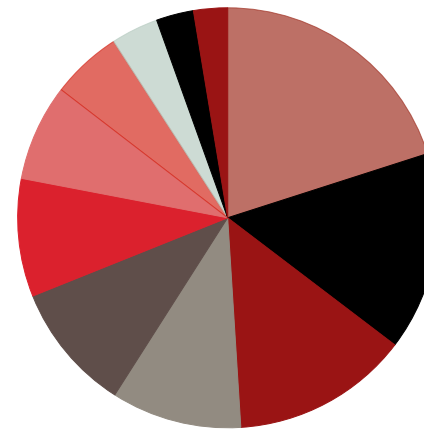
Portfolio Date: 11/30/2021



	%
● North America	51.9
● Europe dev	28.5
● Japan	8.8
● Asia dev	3.9
● Asia emrg	3.5
● Australasia	1.0
● Other	2.4

Breakdown by sector

Portfolio Date: 11/30/2021



	%
● Real Estate	20.1
● Financial services	15.3
● Technology	13.7
● Healthcare	10.0
● Communication services	9.9
● Consumer Cyclical	9.1
● Industrials	7.4
● Materials	5.4
● Consumer Defensive	3.6
● Energy	2.9
● Other	2.6

Style/Market Cap

Portfolio Date: 11/30/2021

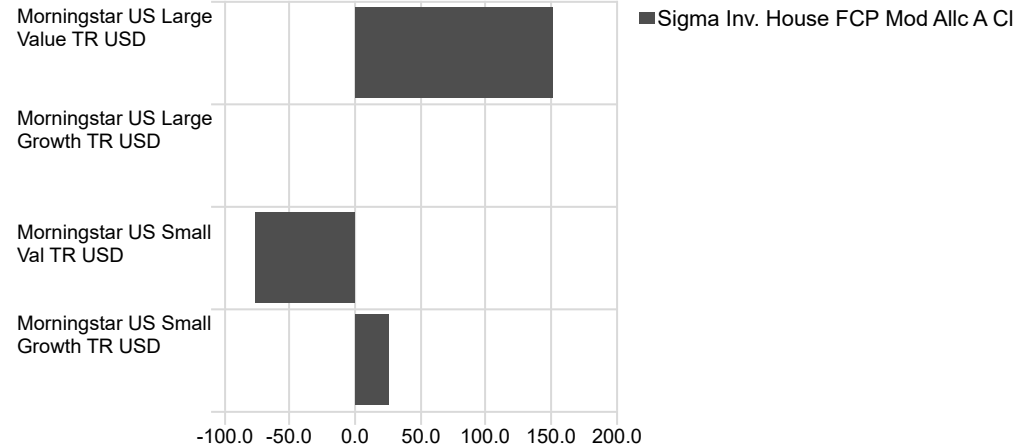
**Morningstar Equity Style Box™**



Market Cap	%
Market Cap Giant %	43.4
Market Cap Large %	29.5
Market Cap Mid %	24.0
Market Cap Small %	2.6
Market Cap Micro %	0.5

Return based-style

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



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