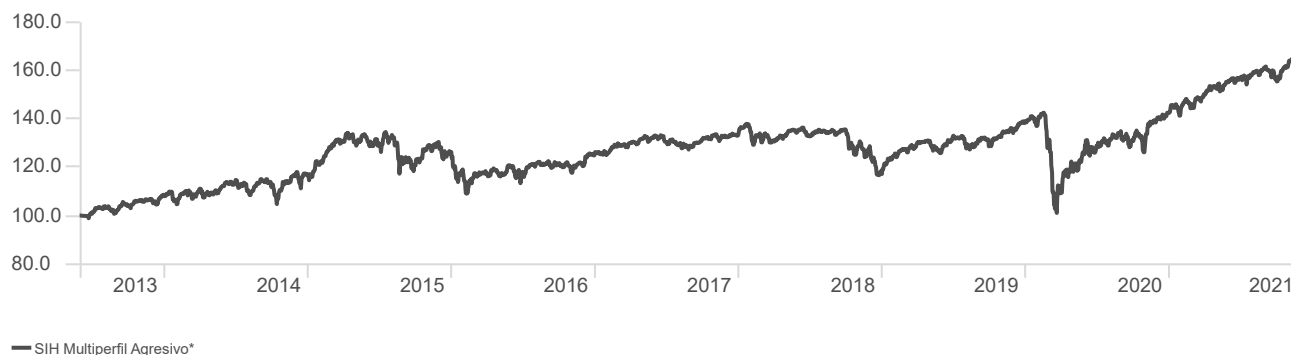


Key figures

Portfolio Date	11/30/2021
Name	SIH FCP-Multiperfil Agresivo A EUR
ISIN	LU1697016019
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	31,925,148
Base Currency	Euro
NAV	12.17

Investment Performance

Time Period: 6/2/2013 to 11/30/2021



Risk

Time Period: Since Common Inception (6/2/2013) to 11/30/2021

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
SIH Multiperfil Agresivo*	13.00	-29.14	-12.22	67.45	9.75

Investment Objective

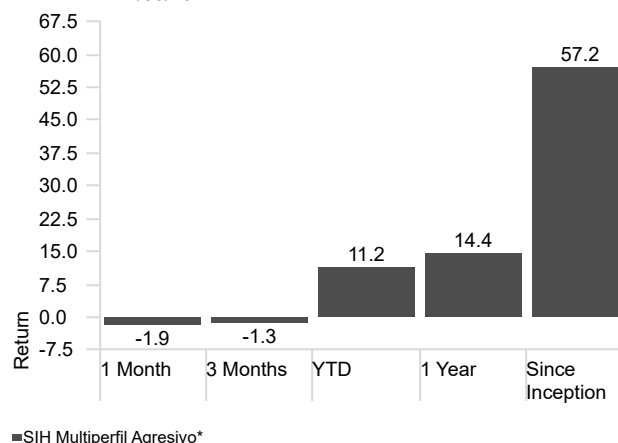
**SIH Multiperfil AGRESIVO** will invest between 50% -100% of the assets (usually 95%) in other financial UCIs, which are eligible assets, harmonized or not, not belonging to the Management Group, investing a maximum of 30% in non-harmonized UCIs.

It is invested, exclusively indirectly through IIC, between 0% -100% of the total exposure in equities and the rest in public and / or private fixed income assets (including deposits and money market instruments quoted or not that are liquids).

The exposure to currency risk will range between 0% -100% of the total exposure.

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	-0.79	2.16	3.24	2.58	1.49	0.65	1.16	1.64	-2.50	3.15	-1.90		11.19
2020	-0.88	-6.69	-12.22	7.96	3.38	1.23	1.65	3.38	-1.86	-3.54	9.75	2.87	3.01
2019	5.28	2.18	1.09	1.94	-3.98	4.16	0.38	-1.17	1.16	0.73	2.57	1.74	16.97
2018	2.65	-2.65	-1.45	1.31	1.14	-0.78	1.11	0.32	0.24	-5.82	-0.05	-7.27	-11.13
2017	0.12	2.74	1.20	1.22	0.34	-1.16	-0.92	-0.56	1.81	1.71	-0.21	0.13	6.52
2016	-6.11	-2.41	1.80	-0.03	2.57	-3.00	3.25	0.32	-0.26	-0.62	1.24	2.58	-1.09
2015	3.71	5.90	2.03	-0.40	1.79	-2.82	2.26	-6.00	-2.86	5.68	2.46	-3.09	8.18
2014	-2.21	3.58	0.18	-0.83	2.67	0.59	-1.48	1.88	0.54	0.02	2.55	-0.05	7.52
2013								1.96	-1.67	2.94	2.22	0.52	1.60

\*SIH funds were launched in May 2018, for historical performance have been used data of the vehicle domiciled in Spain.

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## Monthly management comment

We closed the month of November with a strong volatility spike in the markets accompanied by falls mainly in equities and a search for shelter in fixed income assets. In this context, we ended November with no major changes on the asset allocation side.

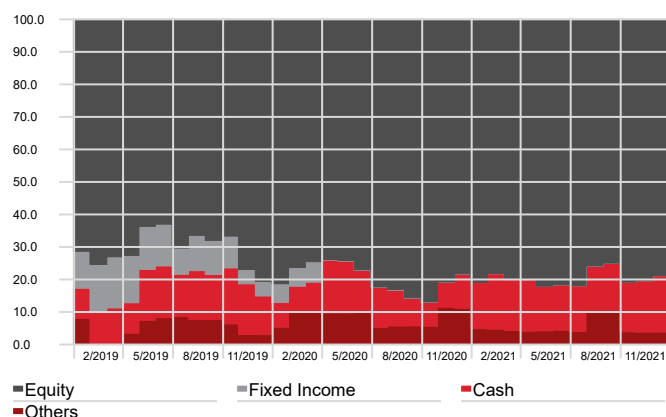
We maintain a neutral positioning in the global equity weight as the best performing asset. We have a constructive view on the economic recovery cycle, closely following the recovery of value sectors in order to invest in more attractive sectors for valuation purposes.

On the side of top contributors, negative returns for practically all the funds that make up the allocation, with the exception of a line that we have in European equities with a defensive bias, the BSF European Opps Extension (+1.25%). In terms of equity levels, we are in neutral territory, reducing exposure throughout the month to reduce the level of investment. Geographically, we maintain our bias towards Europe, and remain underweight in the USA and slightly underweight in emerging markets. On the other hand, the open position in physical gold through the WisdomTree ETF (+0.09%) made a positive contribution.

We closed November with a return of -1.9%. The cumulative return for the year is +11.2%. We maintain a high level of liquidity in the fund and an equity exposure of 86%.

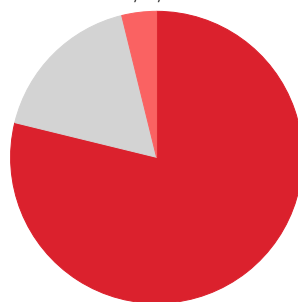
## Asset allocation evolution

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



## Asset allocation

Portfolio Date: 11/30/2021

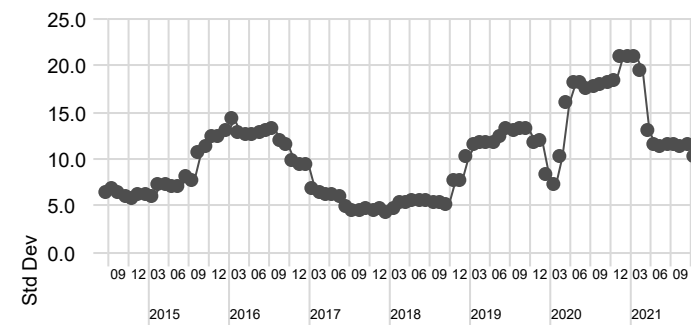


	%
Equity	78.8
Fixed Income	0.0
Cash	17.3
Others	3.8
<b>Total</b>	<b>100.0</b>

## Evolution volatility rolling 12 months

Time Period: Since Common Inception (7/1/2013) to 11/30/2021

Rolling Window: 1 Year 1 Month shift



—SIH Multiperfil Agressivo\*

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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 (%)
Brown Advisory US Equity Growth € B	US Equity Large Cap Growth	★★★	🌐🌐🌐	-0.96	1.97	27.94	25.93	22.48	15.61	9.92
iShares S&P 500 EUR Hedged ETF Acc	US Equity Large Cap Blend		🌐🌐🌐	-0.83	0.92	26.22	17.35	14.72	14.61	7.74
Fidelity America Y-Acc-EUR Hedged	US Equity Large Cap Value		🌐🌐🌐🌐🌐	-2.22	-0.88	21.10	5.38	5.10	14.52	7.69
Fidelity FAST Europe Y-ACC-EUR	Europe Equity Large Cap	★★★★	🌐🌐🌐🌐🌐	-4.15	-3.44	15.06	18.55	13.85	10.83	7.65
G Fund Avenir Europe IC	Europe Equity Mid/Small Cap	★★★★★	🌐🌐🌐	-0.86	-0.02	40.64	27.00	19.52	13.28	7.10
Eleva UCITS Eleva Eurp Sel I EUR acc	Europe Equity Large Cap	★★★★★	🌐🌐🌐	-1.84	1.03	25.23	14.53	11.65	7.98	6.72
Robeco BP Global Premium Eqs IH EUR	Global Equity Large Cap		🌐🌐	-3.53	-2.70	22.13	7.67		14.47	6.45
BSF Emerging Markets Eq Strats D2 EUR H	Global Emerging Markets Equity		🌐	-3.78	-4.39	9.59	1.10	6.40	20.79	6.19
iShares STOXX Europe 600 (DE)	Europe Equity Large Cap	★★★★	🌐🌐🌐	-2.53	-1.27	21.69	11.83	9.17	9.49	4.97
MFS Meridian Global Equity IH1 EUR	Global Equity Large Cap		🌐🌐🌐🌐	-4.19	-4.81	14.55	12.35		17.24	4.87
Schroder ISF Japanese Eq C Acc EUR	Japan Equity	★★★	🌐🌐🌐	-1.36	-0.05	7.47	6.04	6.13	9.97	4.51
WisdomTree Physical Gold - EUR DI H ETC	Commodities Specified			1.88	-0.95	0.57	10.65	5.47	22.34	4.19
Schroder ISF US S&M-Cap Eq C Acc EUR Hdg	US Equity Mid Cap		🌐🌐🌐	-1.78	-1.47	19.73	10.46	7.90	13.80	3.44
DWS Invest Top Dividend LCH (P)	Global Equity Large Cap		🌐	-1.46	-0.07	10.10	4.13	3.69	9.60	2.70
BSF European Opps Extension D2 EUR	Europe Equity Large Cap	★★★★★	🌐🌐🌐	1.25	3.33	44.21	24.49	17.80	14.65	2.69

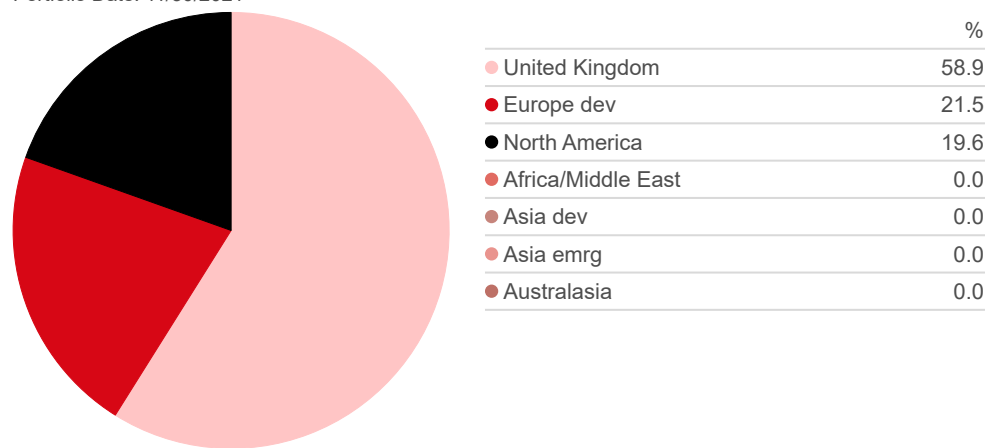
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**FIXED INCOME ANALYSIS**

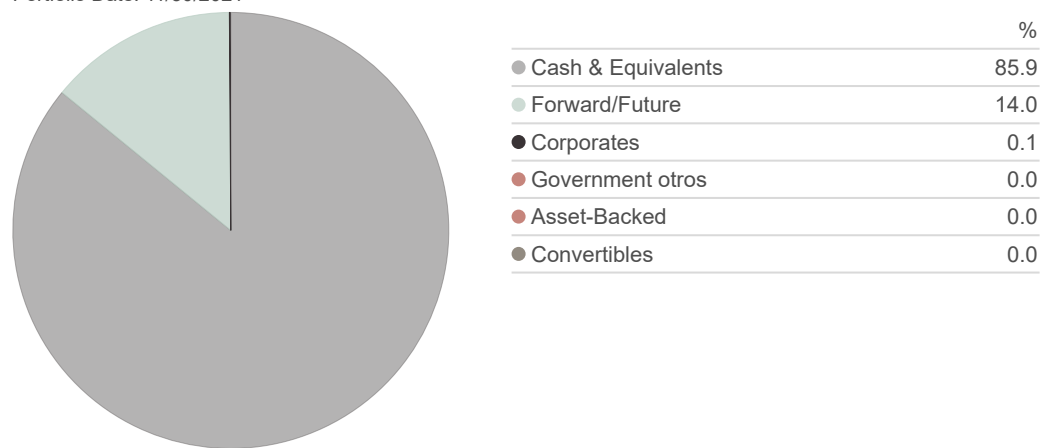
Breakdown by Regional exposure

Portfolio Date: 11/30/2021



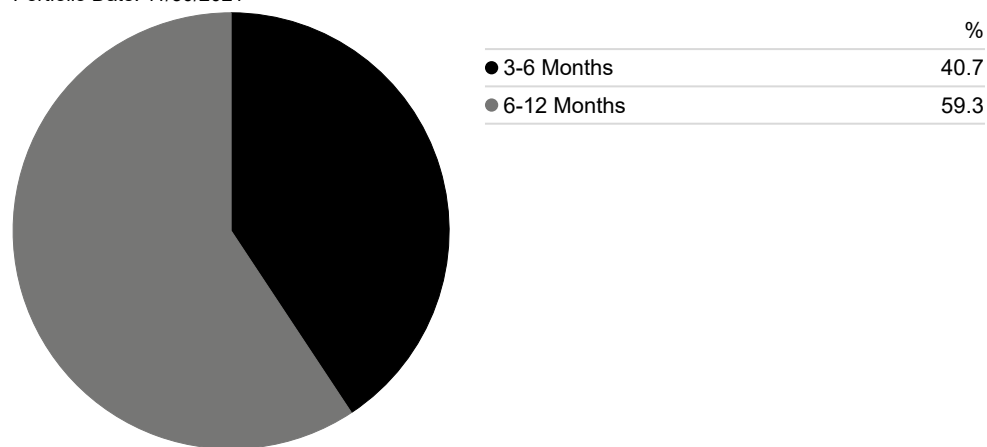
Breakdown by asset

Portfolio Date: 11/30/2021



Breakdown by maturity

Portfolio Date: 11/30/2021



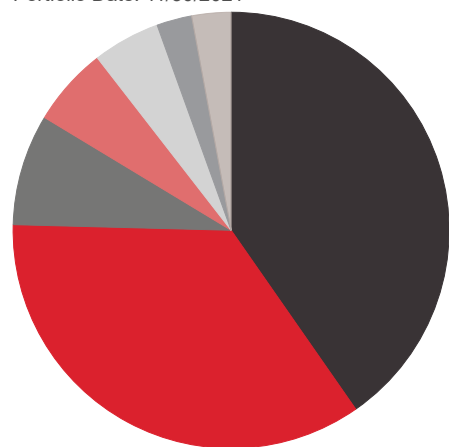
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**EQUITY ANALYSIS**

**Breakdown by Regional exposure**

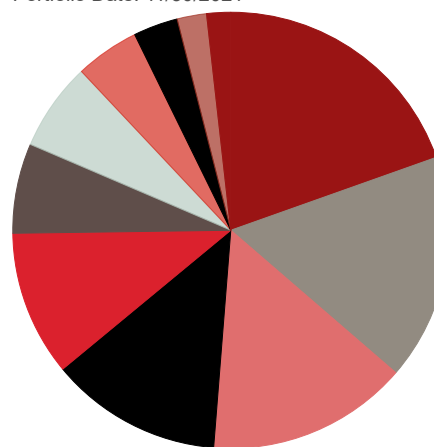
Portfolio Date: 11/30/2021



	%
● North America	40.3
● Europe dev	35.1
● United Kingdom	8.2
● Japan	5.8
● Asia emrg	5.0
● Asia dev	2.6
● Other	2.9

**Breakdown by sector**

Portfolio Date: 11/30/2021



	%
● Technology	19.6
● Healthcare	16.8
● Industrial	14.9
● Financial Services	12.8
● Consumer Cyclical	10.8
● Communication Services	6.7
● Consumer defensive	6.6
● Basic Materials	4.7
● Energy	3.3
● Real Estate	2.2
● Other	1.8

**Style/Market Cap**

Portfolio Date: 11/30/2021

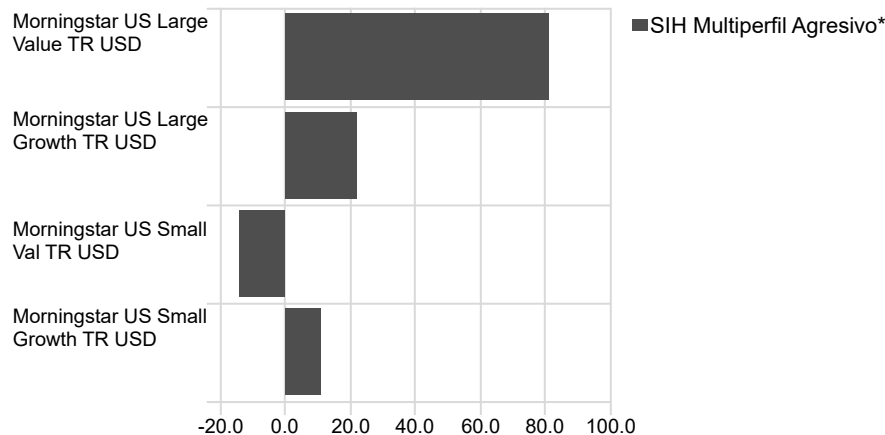
**Morningstar Equity Style Box™**



Market Cap	%
Market Cap Giant %	28.6
Market Cap Large %	40.4
Market Cap Mid %	25.9
Market Cap Small %	4.9
Market Cap Micro %	0.2

**Return based-style**

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



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