

Key figures

Portfolio Date	11/30/2021
Name	SIH FCP-Multiperfil Dinámico A EUR
ISIN	LU1697017686
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	39,377,688
Base Currency	Euro
NAV	11.71

Investment Objective

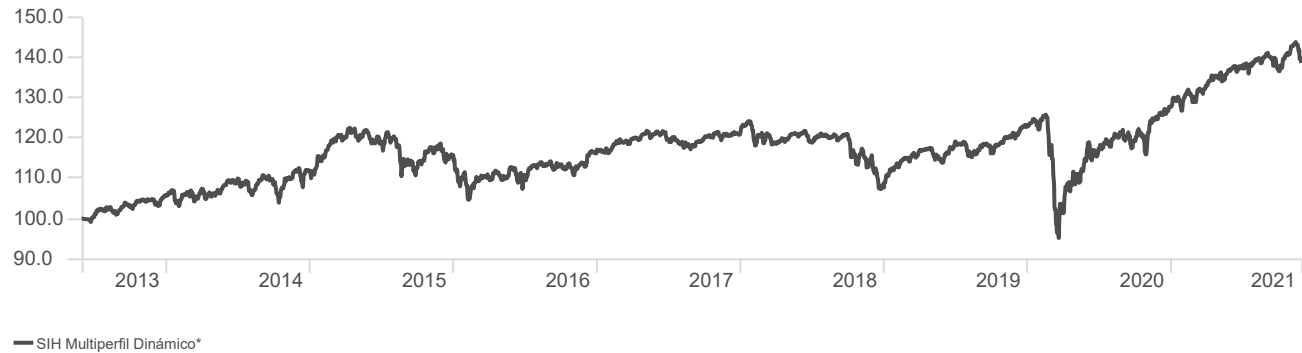
SIH Multiperfil DINAMICO will invest between 50% -100% of the assets (usually 95%) in other financial UCIs, which are eligible assets, harmonized or not, not belonging to the Management Group, investing a maximum of 30% in non-harmonized UCIs.

It is invested, exclusively indirectly through IIC, between 0% -75% 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.

Investment Performance

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



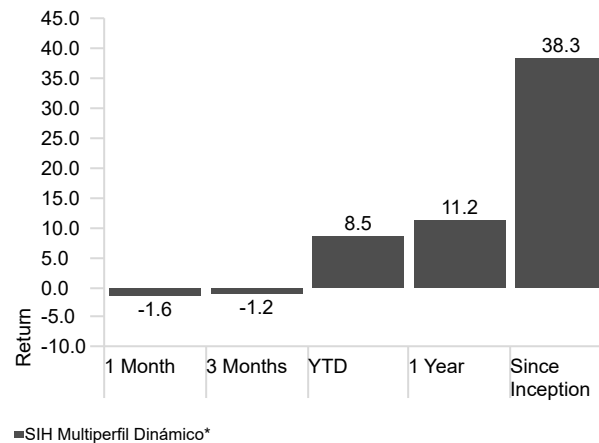
Risk

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

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
SIH Multiperfil Dinámico*	9.69	-24.37	-10.47	51.17	7.51

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	-0.74	1.69	2.60	2.08	1.26	0.40	0.92	1.29	-2.11	2.53	-1.58		8.52
2020	-0.51	-5.17	-10.47	6.94	3.09	1.50	1.59	2.62	-1.43	-2.74	7.51	2.47	4.07
2019	4.13	1.70	0.84	1.50	-3.14	3.36	0.40	-0.85	0.87	0.52	1.97	1.34	13.18
2018	1.98	-2.17	-1.38	0.71	0.51	-0.95	1.12	0.13	0.16	-4.74	-0.22	-5.62	-10.25
2017	0.06	2.14	0.86	0.95	0.03	-1.20	-0.72	-0.47	1.33	1.29	-0.22	-0.06	4.00
2016	-3.98	-1.90	1.39	0.15	1.82	-2.29	2.63	0.39	-0.39	-0.52	1.19	2.11	0.39
2015	2.27	4.42	0.74	0.05	0.92	-2.30	1.12	-4.39	-2.23	4.00	1.67	-2.36	3.57
2014	-1.58	2.24	0.15	-0.46	2.01	0.34	-0.88	1.66	0.27	0.13	1.92	-0.29	5.57
2013						1.59	-0.70	1.82	1.64	0.12	1.00		

*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 remained at very low durations in order to maintain the portfolio's sensitivity to movements in yield curves, closely monitoring the first steps of tapering, without changing the defensive bias that allows us to capture rises and protect ourselves against falls.

In terms of contribution, short-term and low-duration strategies were the ones that best managed to limit the falls, with the fund of short-term debt instruments issued in USD benefiting from the currency effect. Exposure to short-term government bonds also made a positive contribution, mainly Xtrackers II US Treasuries ETF (+0.76%) and Nordea's European mortgage bond fund (+0.27%). The other fixed income and credit strategies closed the month with negative returns as did equities, thus showing a positive correlation between the two assets that has been occurring for several years.

Another major contributor was the open position in physical gold through the WisdomTree ETF (+0.10%). On the alternative side of the portfolio, relative value strategies performed well, especially the BMO Real Estate Eq Market Neutral (+1.67%).

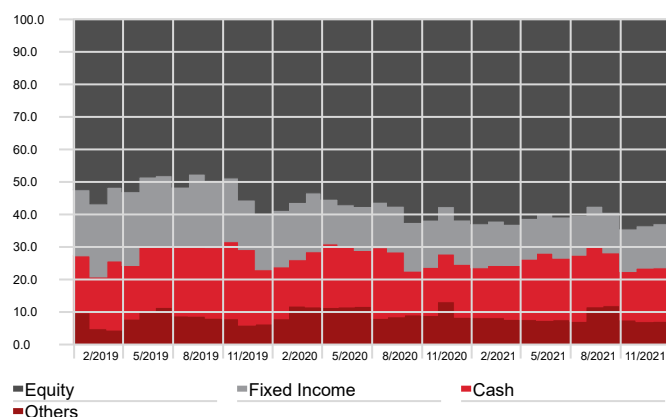
On the equity side, negative returns for practically all the funds that make up the allocation, with the exception of one line that we have in European equities with a defensive bias, the BSF European Opps Extension (+1.25%). In terms of equity levels, we are in neutral territory, reducing exposure throughout the month in order to reduce the level of investment. Geographically, we maintain our bias to Europe, and remain underweight in the US and slightly underweight in emerging markets.

On the negative side, the detractors for the month were mainly strategies with more market beta, mainly equity funds: the Fidelity FAST Europe (-4.15%), the MFS Meridian Global Equity (-4.19%), Lyxor Ibex 35 (DR) ETF (-7.92%), Robeco BP Global Premium (-3.53%), BSF Emerging Markets Eq Strats (-3.78%).

We closed November with a return of -1.6%. The cumulative return for the year is +8.5%. We maintain a high level of liquidity in the fund and an equity exposure of 71%.

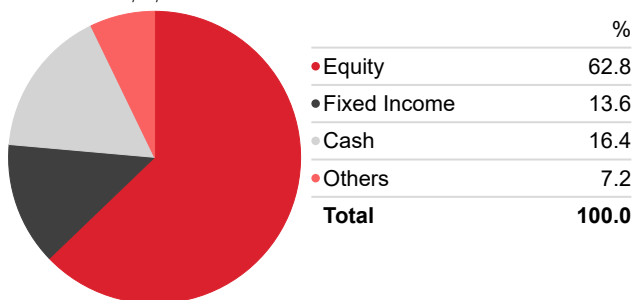
Asset allocation evolution

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



Asset allocation

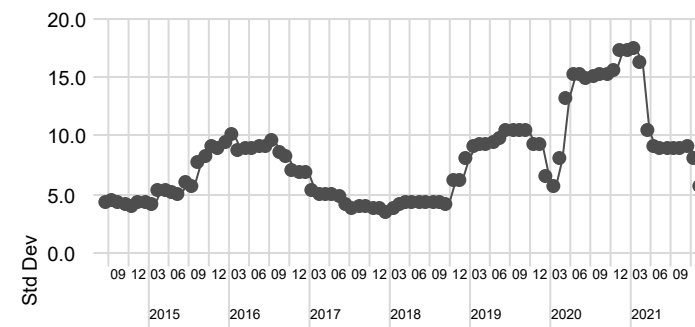
Portfolio Date: 11/30/2021



Evolution volatility rolling 12 months

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

Rolling Window: 1 Year 1 Month shift



-SIH Multiperfil Dinámico*

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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	7.71
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	7.10
Fidelity FAST Europe Y-ACC-EUR	Europe Equity Large Cap	★★★★	🌐🌐🌐🌐	-4.15	-3.44	15.06	18.55	13.85	10.83	5.68
BSF Emerging Markets Eq Strats D2 EUR H	Global Emerging Markets Equity		🌐	-3.78	-4.39	9.59	1.10	6.40	20.79	5.47
G Fund Avenir Europe IC	Europe Equity Mid/Small Cap	★★★★★	🌐🌐🌐	-0.86	-0.02	40.64	27.00	19.52	13.28	5.40
Fidelity America Y-Acc-EUR Hedged	US Equity Large Cap Value		🌐🌐🌐🌐	-2.22	-0.88	21.10	5.38	5.10	14.52	5.38
Eleva UCITS Eleva Eurp Sel I EUR acc	Europe Equity Large Cap	★★★★★	🌐🌐🌐	-1.84	1.03	25.23	14.53	11.65	7.98	5.32
iShares STOXX Europe 600 (DE)	Europe Equity Large Cap	★★★★	🌐🌐🌐	-2.53	-1.27	21.69	11.83	9.17	9.49	5.10
WisdomTree Physical Gold - EUR DI H ETC	Commodities Specified			1.88	-0.95	0.57	10.65	5.47	22.34	4.92
Robeco BP Global Premium Eqs IH EUR	Global Equity Large Cap		🌐🌐	-3.53	-2.70	22.13	7.67		14.47	4.80
MFS Meridian Global Equity IH1 EUR	Global Equity Large Cap		🌐🌐🌐🌐	-4.19	-4.81	14.55	12.35		17.24	4.44
Schroder ISF Japanese Eq C Acc EUR	Japan Equity	★★★	🌐🌐🌐	-1.36	-0.05	7.47	6.04	6.13	9.97	4.08
Loomis Sayles S/T Em Mkts Bd H-I/A EUR	Emerging Markets Fixed Income	★★	🌐🌐🌐🌐	-0.77	-1.83	0.03	2.14	1.12	1.72	3.73
Nordea 1 - European Covered Bond BI EUR	Europe Fixed Income	★★★★★	🌐🌐	0.27	-1.11	-1.31	2.58	2.19	1.84	3.22
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	3.03

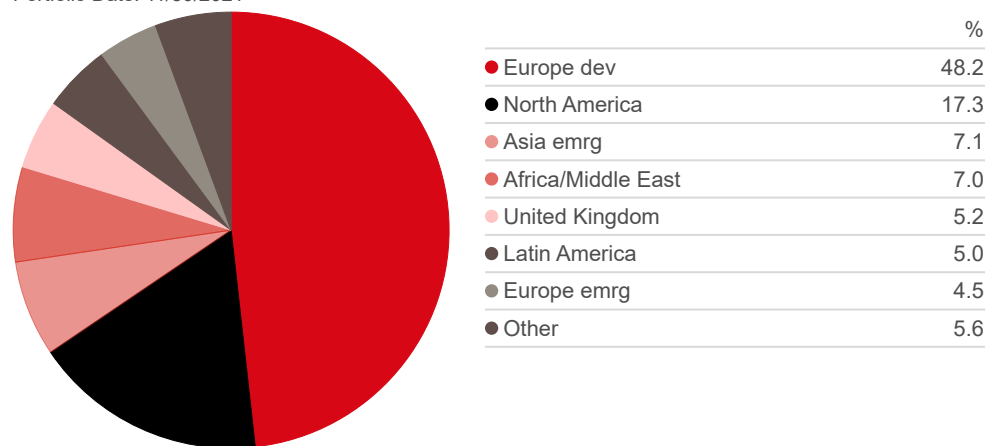
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FIXED INCOME ANALYSIS

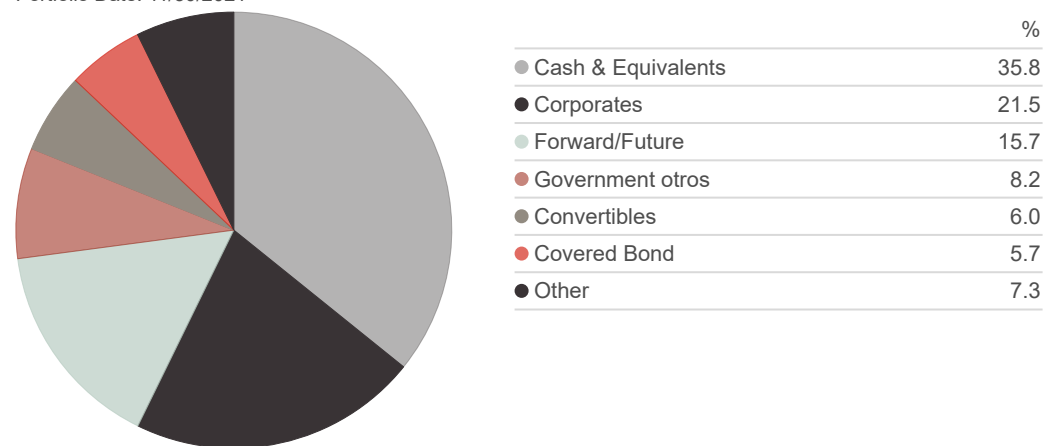
Breakdown by Regional exposure

Portfolio Date: 11/30/2021



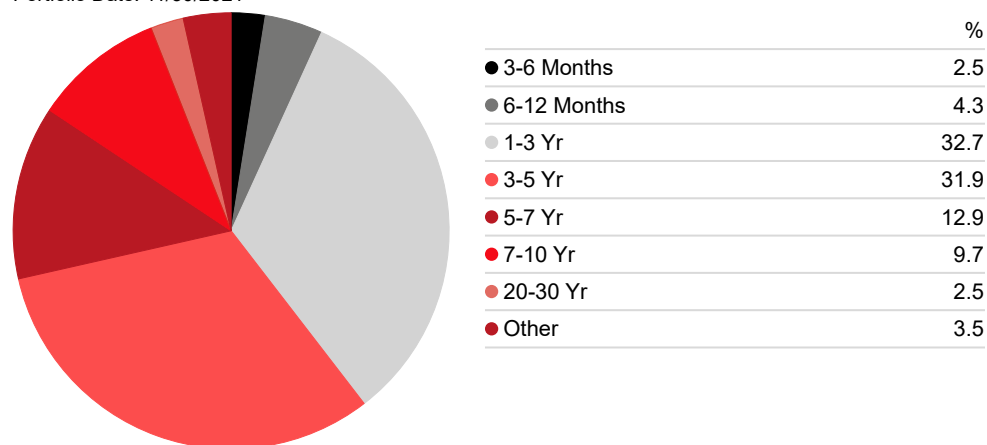
Breakdown by asset

Portfolio Date: 11/30/2021



Breakdown by maturity

Portfolio Date: 11/30/2021



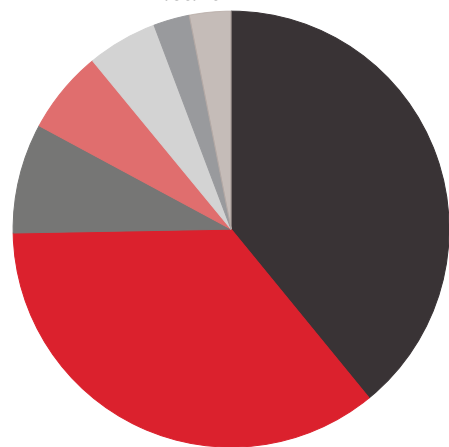
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EQUITY ANALYSIS

Breakdown by Regional exposure

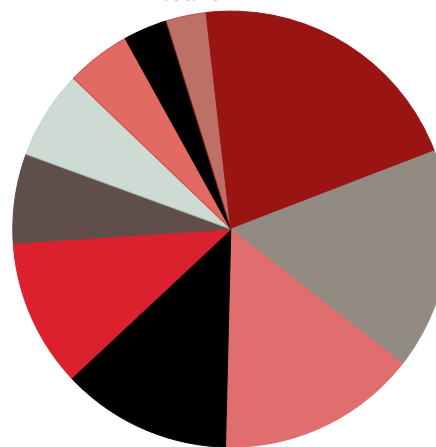
Portfolio Date: 11/30/2021



	%
● North America	39.1
● Europe dev	35.6
● United Kingdom	8.1
● Japan	6.2
● Asia emrg	5.2
● Asia dev	2.7
● Other	3.1

Breakdown by sector

Portfolio Date: 11/30/2021



	%
● Technology	19.2
● Healthcare	16.4
● Industrial	14.8
● Financial Services	12.6
● Consumer Cyclical	10.9
● Communication Services	6.6
● Consumer defensive	6.6
● Basic Materials	4.8
● Energy	3.2
● Real Estate	3.0
● Other	1.8

Style/Market Cap

Portfolio Date: 11/30/2021

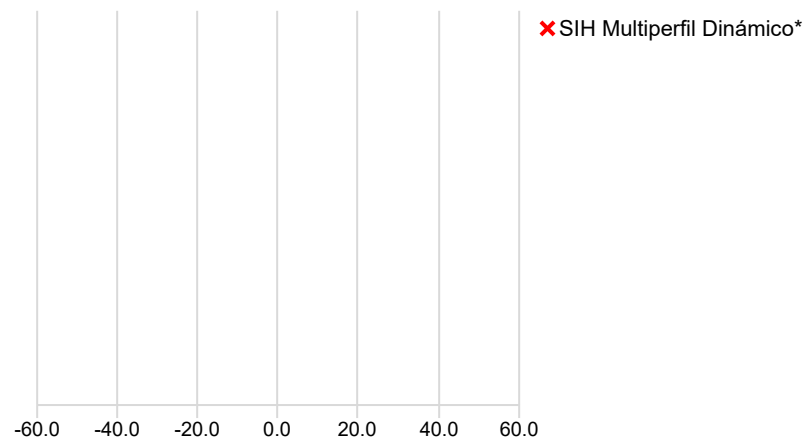
Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	29.0
Market Cap Large %	40.0
Market Cap Mid %	25.7
Market Cap Small %	5.0
Market Cap Micro %	0.3

Return based-style

Time Period: 12/1/2016 to 12/14/2021



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