

Key figures

Portfolio Date	11/30/2021
Name	SIH FCP-Multiperfil Moderado A EUR
ISIN	LU1697016365
Domicile	Luxembourg
Fund Legal Structure	FCP
Firm Name	Andbank Asset Management Luxembourg
Fund Size	106,711,133
Base Currency	Euro
NAV	9.85

Investment Objective

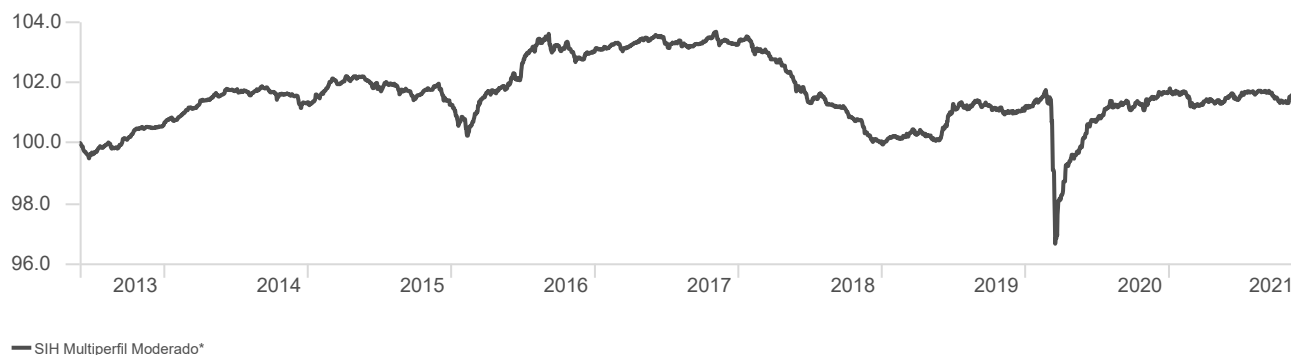
SIH Multiperfil MODERADO will invest between 50% -100% of the assets (usually 95%) in other financial UCIs, which are eligible assets, harmonized or not, not belonging to the Management Group, investing a maximum of 30% in non-harmonized UCIs.

It is invested, exclusively indirectly through IIC, between 0% -10% 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



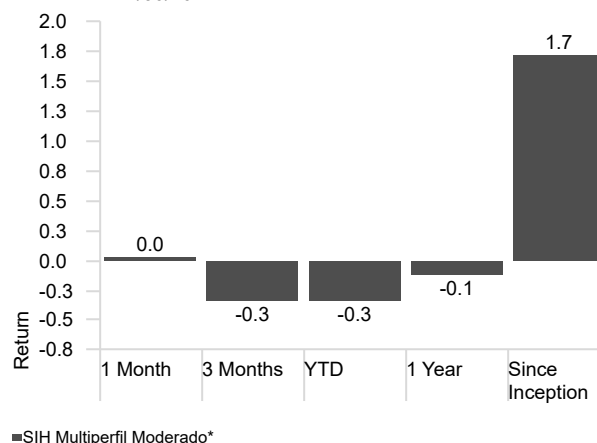
Risk

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

	Volatility	Max Drawdown	Worst Month	Max Gain	Best Month
SIH Multiperfil Moderado*	1.20	-6.77	-3.19	5.33	1.53

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	-0.09	-0.37	0.09	0.03	0.16	-0.02	0.20	-0.01	-0.18	-0.18	0.02		-0.33
2020	0.37	-0.11	-3.19	1.53	0.55	0.61	0.40	0.06	-0.11	-0.04	0.39	0.21	0.61
2019	0.20	-0.03	0.08	-0.03	-0.11	0.83	0.23	0.18	-0.15	-0.06	-0.12	0.02	1.04
2018	0.15	-0.29	-0.32	-0.20	-0.81	-0.38	0.27	-0.38	-0.06	-0.38	-0.54	-0.22	-3.12
2017	0.11	0.17	-0.10	0.24	0.04	-0.20	0.01	-0.11	0.12	0.29	-0.19	-0.15	0.22
2016	-0.40	-0.08	0.84	0.12	0.20	0.53	0.69	0.30	-0.27	-0.10	-0.34	0.25	1.73
2015	0.21	0.49	0.00	0.18	-0.11	-0.30	0.18	-0.20	-0.32	0.32	0.16	-0.65	-0.04
2014	0.18	0.32	0.16	0.21	0.14	0.11	-0.01	0.04	-0.07	-0.07	-0.06	-0.23	0.72
2013								0.22	-0.01	0.27	0.39	0.02	0.07

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

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 PIMCO US short-term debt instruments fund (+2.63%) benefiting from movements in the risk-off markets and the currency effect with the strong appreciation of the dollar. Short-term government bond exposure also made a positive contribution, mainly Xtrackers II US Treasuries ETF (0.76%), SPDR Blmbrg Bcly 1-3 Yr EUR Govt BdETF (+0.30%) and JPM BetaBuilders EURGovtBd1-3yrETFEURAcc (+0.34%). 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.

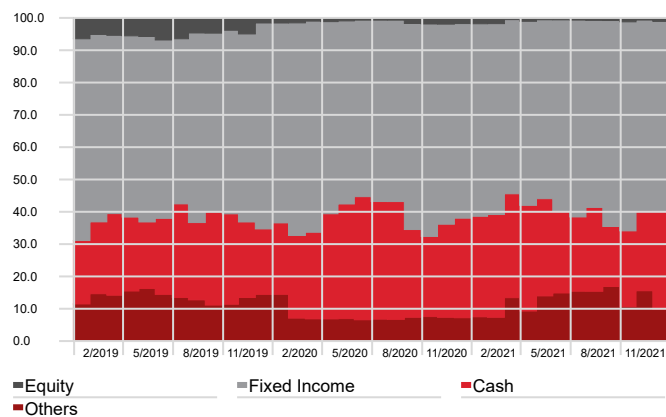
Another major contributor was the open position in physical gold through the WisdomTree ETF (+0.06%). On the alternative side of the portfolio, relative value strategies performed well, especially the Eleva absolute return fund (+0.12%) and the BMO Real Estate Eq Market Neutral (+1.67%).

On the negative side, the detractors of the month were mainly the strategies with more market beta, mainly credit: the emerging debt position, through the Loomis Sayles S/T Em Markets (-0.77%), also suffering slight declines were the Salar convertible bond fund (-1.59%), as well as Amundi IS FltngRt\$CorpESG ETF (-0.39%), Ostrum Euro Short Term Credit (-0.19%) and Robeco High Yield Bonds (-0.71%).

We closed November with a flat return of 0.0%. The cumulative return for the year is -0.3%. We continue to maintain conservative management with no equity exposure, relying on funds where the main focus is on fixed income asset strategies, seeking funds with quality defensive stocks and low-risk alternative management funds. We are closely monitoring the performance, liquidity and composition of all fixed income vehicles for potential spikes in spreads or default rates.

Asset allocation evolution

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



Asset allocation

Portfolio Date: 11/30/2021

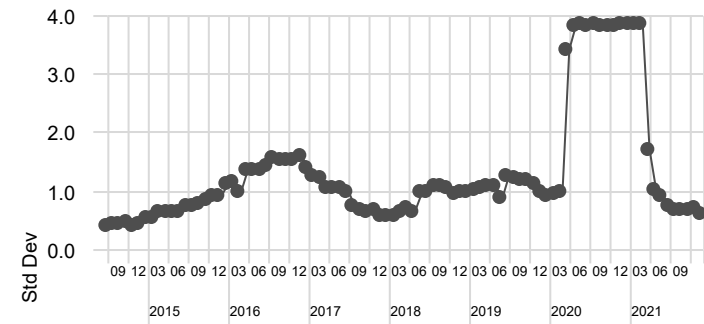


	%
• Equity	1.1
• Fixed Income	58.7
• Cash	30.5
• Others	9.8
Total	100.0

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 Moderado*

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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 (%)
Dunas Valor Prudente I FI	Global Macro	★★★		-0.04	0.09	0.89	1.51	0.98	0.24	8.94
SPDR® Blmbrg Bcly 1-3 Yr EUR Govt BdETF	Europe Fixed Income	★★★	🌐🌐🌐	0.32	-0.12	-0.62	-0.11	-0.22	0.55	7.88
Amundi IS FltngRt\$CorpESG ETF DR H EUR C	US Fixed Income		🌐🌐🌐	-0.16	-0.36	-0.68	0.08	-0.12	6.91	7.32
PIMCO GIS US S/T Instl USD Acc	US Fixed Income	★★★★	🌐🌐	-0.18	-0.35	0.00	1.51	1.80	0.47	6.26
JPM BetaBuilders EURGovtBd1-3yrETFEURAcc	Europe Fixed Income	★★★	🌐🌐🌐	0.33	-0.12	-0.58	-0.03		0.57	6.10
Ostrum Euro Short Term Credit I/A EUR	Europe Fixed Income	★★★	🌐🌐	-0.19	-0.55	-0.07	0.56	0.37	0.50	5.92
M&G (Lux) Glb FI Rt HY C H EUR Acc	Global Fixed Income	★★		-0.18	0.10	5.56	2.40	2.09	1.36	4.99
ODDO BHF Euro Credit Short Dur CP-EUR	Europe Fixed Income	★★		-0.19	-0.39	1.38	1.20	0.89	0.57	4.95
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	4.89
Nordea 1 - European Covered Bond BI EUR	Europe Fixed Income	★★★★★	🌐🌐	0.27	-1.11	-1.31	2.58	2.19	1.84	4.34
Allianz Credit Opportunities IT13 EUR	Europe Fixed Income	★★★	🌐🌐	-0.19	-0.36	-0.28	0.78	0.87	0.26	3.95
Muzinich Enhancedyield S-T HEUR Acc H	Global Fixed Income	★★★		-0.28	-0.73	1.34	2.36		0.84	3.46
WisdomTree Physical Gold - EUR DI H ETC	Commodities Specified			1.88	-0.95	0.57	10.65	5.47	22.34	2.87
BMO Real Estate Eq Mkt Netrl B Acc EUR	Market Neutral	★★★★	🌐🌐🌐🌐	1.67	2.45	5.02	4.75	3.40	2.46	2.58
Xtrackers II US Treasuries ETF 2D - EURH	US Fixed Income		🌐🌐🌐	0.82	-0.55	-3.04	3.21	1.11	8.08	2.41

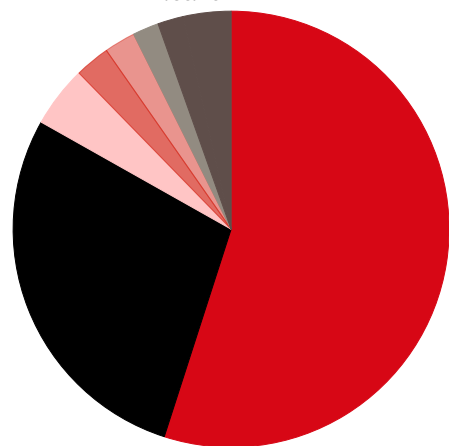
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FIXED INCOME ANALYSIS

Breakdown by Regional exposure

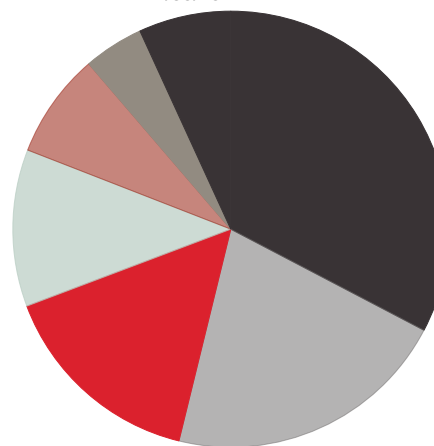
Portfolio Date: 11/30/2021



	%
● Europe dev	55.0
● North America	28.2
● United Kingdom	4.5
● Africa/Middle East	2.6
● Asia emrg	2.3
● Europe emrg	1.9
● Latin America	1.9
● Other	3.5

Breakdown by asset

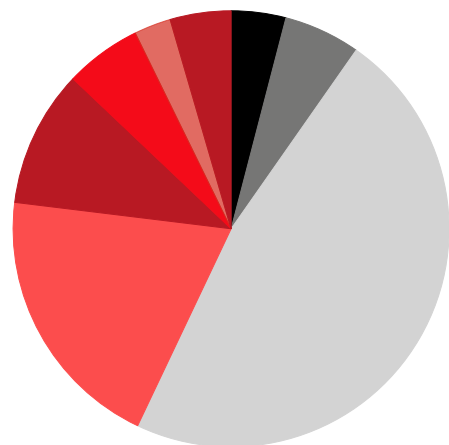
Portfolio Date: 11/30/2021



	%
● Corporates	32.7
● Cash & Equivalents	21.2
● Government	15.4
● Forward/Future	11.7
● Government otros	7.8
● Convertibles	4.5
● Other	6.8

Breakdown by maturity

Portfolio Date: 11/30/2021



	%
● 3-6 Months	4.0
● 6-12Months	5.7
● 1-3 Yr	47.3
● 3-5 Yr	19.9
● 5-7 Yr	10.1
● 7-10 Yr	5.7
● 20-30 Yr	2.7
● Other	4.5

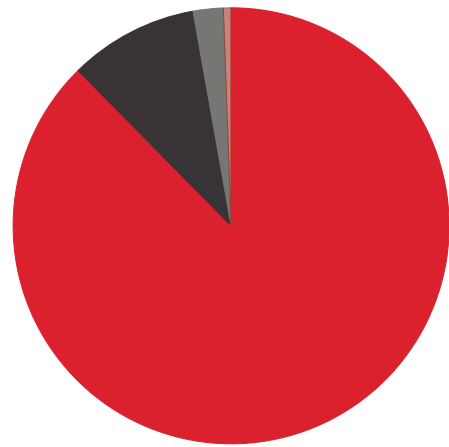
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EQUITY ANALYSIS

Breakdown by Regional exposure

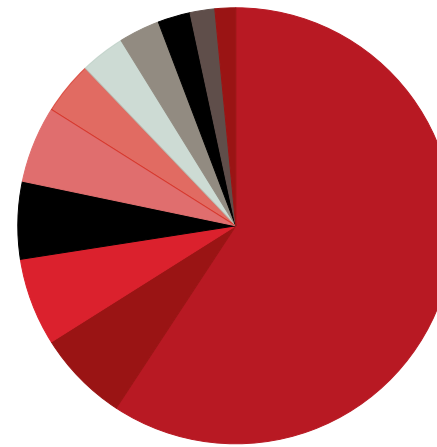
Portfolio Date: 11/30/2021



	%
● Europe dev	87.6
● North America	9.6
● United Kingdom	2.2
● Latin America	0.6
● Europe emrg	0.0
● Africa/Middle East	0.0

Breakdown by sector

Portfolio Date: 11/30/2021



	%
● Real Estate	59.2
● Technology	6.8
● Consumer Cyclical	6.5
● Financial Services	5.7
● Industrial	5.7
● Basic Materials	3.9
● Consumer defensive	3.3
● Healthcare	3.0
● Energy	2.4
● Communication Services	1.8
● Other	1.5

Style/Market Cap

Portfolio Date: 11/30/2021

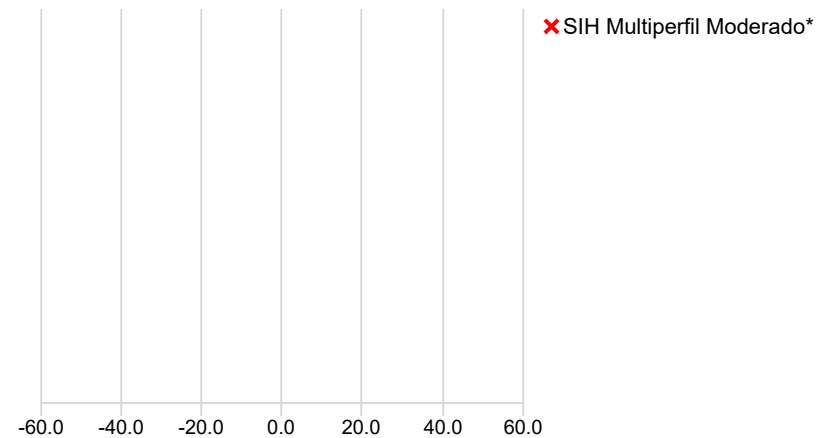
Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	28.0
Market Cap Large %	15.3
Market Cap Mid %	37.8
Market Cap Small %	16.0
Market Cap Micro %	2.9

Return based-style

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



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