

**Unaudited semi-annual report
as at 30th June 2020**

SIGMA FUND

Société d'Investissement à Capital Variable
de droit luxembourgeois

R.C.S. Luxembourg B50828

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

SIGMA FUND

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SIGMA FUND

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Chairman

Guillermo ZUNZUNEGUI
Director
ALTEX PARTNERS S.L.
María de Molina, 5-1st fl. - D
E-28006 MADRID

Directors

Carlos DEXEUS
Director
ALTEX PARTNERS S.L.
María de Molina, 5-1st fl. - D
E-28006 MADRID

Enrique BAILLY-BAILLIERE
General Manager
Altex Partners Gestion S.G.I.I.C., S.A.U.
María de Molina, 5-1st fl. - D
E-28006 MADRID

Investment Manager

ALTEX PARTNERS GESTION S.G.I.I.C., S.A.U.
María de Molina, 5 - 1º
E-28006 MADRID

Depositary

QUINTET PRIVATE BANK (EUROPE) S.A.
(formerly KBL EUROPEAN PRIVATE BANKERS S.A.)
43, Boulevard Royal
L-2955 LUXEMBOURG

Domiciliary, registrar & transfer and administrative agent

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

SIGMA FUND

Combined statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	107,106,568.48
Option contracts at market value	417,268.77
Cash at banks	4,795,162.91
Receivable cash collateral paid	1,049,068.82
Income receivable on portfolio	581.67
Other receivables	686,297.06
Prepaid expenses	2,252.00
	<hr/>
Total assets	114,057,199.71
	<hr/>

Liabilities

Bank overdrafts	723,969.20
Short option contracts at market value	350,354.39
Unrealised loss on futures contracts	196,118.79
Expenses payable	333,815.19
Prepaid subscriptions	54,000.00
Other liabilities	137,370.00
	<hr/>
Total liabilities	1,795,627.57
	<hr/>
Net assets at the end of the period	112,261,572.14
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Notes to the financial statements

as at 30th June 2020

Note 1 - General information

SIGMA FUND (hereafter the "SICAV"), organised as a "*Société Anonyme*" under the laws of Luxembourg and qualified as a "*Société d'Investissement à Capital Variable*", was incorporated in Luxembourg on 19th April 1995 and is registered under Part II of the amended Law of 17th December 2010 relating to undertakings for collective investment. The SICAV qualifies as an alternative investment fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on alternative investment fund managers (AIFM). The SICAV is an "internally managed AIF" registered as Alternative Investment Fund Manager with the CSSF, as from 9th July 2014.

The Articles of Incorporation of the SICAV, the financial reports and agreements (domiciliary, registrar and transfer and administrative agency agreements, depositary agreement, investment management agreement and investment advisory agreement) may be inspected freely at the registered office of the SICAV.

The semi-annual and audited annual reports as well as the prices of subscription/redemption are available free of charge at the registered office of the SICAV.

The Board of Directors of the SICAV will not propose the distribution of a dividend at the Annual General Meeting.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuations of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such a discount as the Board of Directors may consider appropriate in such a case to reflect the true value thereof.
- 2) The value of securities which are quoted or dealt in on any stock exchange is based on the last available closing price quoted or the best available price on such Stock Exchange on the relevant Net Asset Value ("NAV") Day.
- 3) The value of securities dealt in on another regulated market which operates regularly and is recognised and open to the public ("the regulated market") is based on the last available price applicable to the relevant NAV Day.
- 4) In the event that any of the securities held in the portfolio of the SICAV on the relevant NAV Day are not quoted or dealt in on any stock exchange or dealt in on another regulated market, or if the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities, including over-the-counter options, is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2020

The Board of Directors will, in fine, remain responsible for the valuation methods used and the results thereof.

The assets of the SICAV invested in underlying UCIs are valued at the final NAV for such shares or units as of the relevant NAV Day. If such final NAV is not available they are valued at the estimated NAV as of such NAV Day, or, if such estimated NAV is not available, they are valued at the last available actual or estimated NAV which is calculated prior to such NAV Day whichever is the closer to such NAV Day.

Despite the fact that the Board of Directors has used all available information to make sure of the accuracy of the prices used for the valuation of the NAV, the shareholder must be aware that the last available valuation of the underlying UCIs used in the NAV valuation could be slightly different than the final NAV of these assets. Whether these differences are increasing or decreasing the NAV, no adjustment of the amount of the redemption proceeds received by redeeming shareholders nor of the amount of subscription will be made.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Class of Shares that are denominated in currencies other than the reference currency of the Class of Shares is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2020

i) Conversion of foreign currencies

Cash at banks, bank overdrafts, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

j) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Class of Shares.

k) Other receivables / Other liabilities

The items "Other receivables" and "Other liabilities" disclosed in the Statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

Note 3 - Management fee

The Board of Directors has appointed ALTEX PARTNERS GESTION S.G.I.I.C., S.A.U. to act as Investment Manager of the SICAV.

The Investment Manager receives a management fee which is payable at the end of each month and calculated on the average total net assets of the Classes and Categories of Shares during the relevant month at the following annual rates:

Class of Shares	Category of Shares	Annual rate
SIGMA FUND - REAL RETURN	Category I	0.60%
	Category B	1.90%
	Category C	0.00%
SIGMA FUND - PRUDENT GROWTH	Category A EUR	1.75%
	Category D EUR	0.00%
	Category I EUR	1.25%
SIGMA FUND - QUALITY STOCKS	Category A EUR	1.35%
	Category D EUR	0.00%
	Category I EUR	0.90%

Note 4 - Performance fee

The Investment Manager may each year be entitled to the payment of an additional commission linked to the performance during each calendar year for the following Categories of Shares:

Class of Shares	Category of Shares
SIGMA FUND - REAL RETURN	Category I
	Category C

Such additional commission, calculated on the outstanding Shares of the relevant year, is fixed at 10% of the increase of the net asset value per Share of the relevant year end compared to the highest historical net asset value at year end of all past years.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2020

At the date of the financial statements, the performance fee was recorded for an amount of EUR 228,257.26.

Note 5 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Class of Shares on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Prepaid subscriptions

Subscriptions received prior to the date of the financial statements are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 7 - Future contracts

As at 30th June 2020, the following Classes of Shares are committed in the following futures contracts with QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG):

SIGMA FUND - REAL RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	132	EUR FUT 09/20 CME	USD	16,529,376.42	-107,941.45
					<u>-107,941.45</u>

SIGMA FUND - PRUDENT GROWTH

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	119	Euro Stoxx 50 EUR (Price) Index FUT 09/20 EUX	EUR	-3,835,370.00	27,370.00
Purchase	140	EUR FUT 09/20 CME	USD	17,531,156.81	-136,422.40
Sale	28	S&P 500 Index FUT 09/20 CME	USD	-3,851,293.01	20,875.06
					<u>-88,177.34</u>

The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2020

Note 8 - Short Options

As at 30th June 2020, the following Classes of Shares of the SICAV are committed in the following short option contracts:

SIGMA FUND - REAL RETURN

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	15	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2700	129,524.50
EUR	41	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2900	454,807.26
USD	7	S&P 500 Index PUT 12/21 OPRA 2400	399,903.88
			<u>984,235.64</u>
Options on futures			
USD	37	S&P 500 E mini Future PUT 07/20 CME 3000	256,910.13
			<u>256,910.13</u>
			<u>1,241,145.77</u>

SIGMA FUND - PRUDENT GROWTH

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2700	146,794.44
EUR	17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2900	188,578.62
USD	3	S&P 500 Index PUT 12/21 OPRA 2300	151,516.38
			<u>486,889.44</u>
Options on futures			
USD	56	S&P 500 E mini Future PUT 07/20 CME 3000	388,836.96
			<u>388,836.96</u>
			<u>875,726.40</u>

Note 9 - Investment in Westford Special Situation Fund Ltd

The Class of Shares SIGMA FUND - REAL RETURN invested in the Fund Westford Special Situation Fund Ltd until 10th October 2008, date on which the security Westford was sold for an amount of USD 519,992.24. A settlement of an amount of USD 436,344.67 was received and a holdback of USD 83,647.57 to be received was registered.

A complaint was filed on 8th October 2010 at the United States Bankruptcy Court for the District of Minnesota seeking to recover payments.

By circular resolution dated on 13th December 2012, the Board of Directors, having serious doubts that the Westford proceeds which are pending to be received will be recovered, decided to make an additional provision of 30% of the position held by SIGMA FUND - REAL RETURN so that the total provision reaches 100%.

Note 10 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2020

Note 11 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Funds as described below as at 30th June 2020.

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
SIGMA FUND REAL RETURN	Sigma Fd Prudent Growth D EUR Cap	EUR	153,768.57	16,759,236.44	45.55%
SIGMA FUND REAL RETURN	Sigma Fd Quality Stocks D EUR Cap	EUR	163,419.44	17,748,985.16	48.23%

The combined statement of net assets has not been adjusted to remove the impact of the above.

Note 12 - Events

With effect from 16th January 2020, KBL European Private Bankers S.A. changed its name to Quintet Private Bank (Europe) S.A..

The Board of Directors acknowledge the existence of the current outbreak of the Coronavirus COVID-19 and its potential to adversely impact the markets in which the Sub-Funds are invested.

As at the signing date, there is no indication of an impact on the going concern of the Fund and its sub-funds. Furthermore, all of the funds and its sub-funds have positive returns in the year. The Sicav has initialiaze the process to transform it into UCITs compliant, and Altex Partners will became its Management Company.

As at 30th June 2020, the balance of the bank accounts of the Sub-Fund SFAD Recovery Shares (the "Side-Pocket"), liquidated with effect from 30th December 2019, amounted to:

USD	11,775.53
EUR	- 2,590.84

Note 13 - Subsequent events

There are no significant subsequent events to report.

SIGMA FUND

Additional information

as at 30th June 2020

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

SIGMA FUND - REAL RETURN

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	34,508,221.60
Option contracts at market value	318,698.12
Cash at banks	1,896,639.60
Receivable cash collateral paid	549,325.76
Other receivables	346,041.42
Prepaid expenses	772.23
Total assets	<u>37,619,698.73</u>

Liabilities

Bank overdrafts	191,146.92
Short option contracts at market value	234,349.97
Unrealised loss on futures contracts	107,941.45
Expenses payable	262,207.92
Prepaid subscriptions	29,000.00
Total liabilities	<u>824,646.26</u>
Net assets at the end of the period	<u>36,795,052.47</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category B	931.266	EUR	107.09	99,724.65
Category C	17,672.848	EUR	137.31	2,426,641.18
Category I	196,087.820	EUR	174.76	34,268,686.64
				<u>36,795,052.47</u>

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
EUR	153,768.57	Sigma Fd Prudent Growth D EUR Cap	15,298,130.99	16,759,236.44	45.55
EUR	163,419.438	Sigma Fd Quality Stocks D EUR Cap	16,184,535.93	17,748,985.16	48.23
			31,482,666.92	34,508,221.60	93.78
USD	3.24163	Visium Global Offshore Fd Ltd Reserve Ser 1	0.00	0.00	0.00
USD	83,647.57	Westford Special Situat Fd Ltd WSS Holdback	0.00	0.00	0.00
			0.00	0.00	0.00
Total investments in securities			31,482,666.92	34,508,221.60	93.78
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	15	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2600	14,165.00	25,800.00	0.07
EUR	41	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2800	51,966.00	91,594.00	0.25
			66,131.00	117,394.00	0.32
USD	4	S&P 500 Index PUT 12/21 OPRA 2200	28,065.27	41,803.53	0.11
USD	3	S&P 500 Index PUT 12/21 OPRA 2300	23,813.61	36,586.99	0.10
			51,878.88	78,390.52	0.21
Total index options			118,009.88	195,784.52	0.53
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	50	EUR/USD Future CALL 12/20 CME 1.16	64,253.23	57,862.64	0.16
USD	74	S&P 500 E mini Future CALL 12/20 CME 3600	69,196.38	65,050.96	0.18
Total options on futures			133,449.61	122,913.60	0.34
Total option contracts			251,459.49	318,698.12	0.87
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-15	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2700	-21,850.00	-29,385.00	-0.08
EUR	-41	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2900	-92,196.70	-104,304.00	-0.28
			-114,046.70	-133,689.00	-0.36
USD	-7	S&P 500 Index PUT 12/21 OPRA 2400	-218,945.26	-98,767.08	-0.27
Total index options			-332,991.96	-232,456.08	-0.63
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-37	S&P 500 E mini Future PUT 07/20 CME 3000	-78,190.33	-1,893.89	-0.01
Total options on futures			-78,190.33	-1,893.89	-0.01
Total short option contracts			-411,182.29	-234,349.97	-0.64

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		1,896,639.60	5.15
		Bank overdrafts		-191,146.92	-0.52
		Other net assets/(liabilities)		496,990.04	1.36
		Total		<u>36,795,052.47</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Industrial sector

	Valuation in EUR	% of net assets
Investment funds	34,508,221.60	93.78 %
Total	<u>34,508,221.60</u>	<u>93.78 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Country

	Valuation in EUR	% of net assets
Luxembourg	34,508,221.60	93.78 %
Total	<u>34,508,221.60</u>	<u>93.78 %</u>

SIGMA FUND - PRUDENT GROWTH

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	29,802,895.59
Option contracts at market value	98,570.65
Cash at banks	1,885,568.04
Receivable cash collateral paid	499,743.06
Other receivables	340,255.64
Prepaid expenses	597.76
Total assets	32,627,630.74

Liabilities

Bank overdrafts	532,822.28
Short option contracts at market value	116,004.42
Unrealised loss on futures contracts	88,177.34
Expenses payable	32,185.43
Prepaid subscriptions	10,000.00
Other liabilities	137,370.00
Total liabilities	916,559.47
Net assets at the end of the period	31,711,071.27

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category A EUR	6,558.851	EUR	104.72	686,846.07
Category D EUR	153,768.570	EUR	108.99	16,759,927.39
Category I EUR	133,897.431	EUR	106.53	14,264,297.81
				31,711,071.27

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	30,794	Descartes Systems Gr (The) Inc	1,193,100.30	1,442,537.98	4.55
CHF	22,595	Logitech Intl SA Reg	796,595.36	1,313,468.42	4.14
EUR	7,002	Alten	626,296.82	536,003.10	1.69
EUR	34,854	Amplifon SpA Post Frazionamento	714,403.32	826,388.34	2.61
EUR	4,193	ASML Holding NV	1,068,563.63	1,370,691.70	4.32
EUR	6,744	Bechtle AG	606,086.98	1,058,808.00	3.34
EUR	9,790	BioMerieux SA	719,356.06	1,197,317.00	3.78
EUR	13,015	Cancom SE	503,025.01	614,308.00	1.94
EUR	25,215	Jenoptik AG Reg	787,072.09	525,480.60	1.66
			5,024,803.91	6,128,996.74	19.34
HKD	814,978	Fu Shou Yuan Intl Gr Ltd Reg	666,636.82	663,666.83	2.09
SEK	65,660	Vitrolife AB Reg	1,085,775.86	1,307,088.13	4.12
USD	3,863	Abiomed Inc	820,471.25	830,681.69	2.62
USD	2,949	Align Technology Inc	757,891.53	720,455.39	2.27
USD	4,801	ANSYS Inc	1,123,484.08	1,246,802.63	3.93
USD	5,371	Arista Networks Inc	1,136,389.55	1,004,202.72	3.17
USD	16,275	Cadence Design Systems Inc	745,897.97	1,390,260.38	4.38
USD	2,569	Chemed Corp	897,480.46	1,031,556.35	3.25
USD	16,852	Cognex Corp	777,797.47	895,893.03	2.83
USD	12,945	ExlService Holdings Inc	722,490.35	730,594.20	2.30
USD	9,911	Fortinet Inc	949,026.88	1,211,094.47	3.82
USD	9,558	Fox Factory Hg Corp Reg	635,519.26	702,885.46	2.22
USD	4,340	IDEXX Laboratories Inc	1,051,109.74	1,275,554.72	4.02
USD	15,626	Inogen Inc Reg	894,814.97	494,089.57	1.56
USD	2,523	Intuitive Surgical Inc	1,146,429.13	1,279,815.81	4.04
USD	31,100	LeMaitre Vascular inc Reg	952,415.58	730,885.30	2.30
USD	11,354	PayPal Holdings Inc	1,028,910.19	1,760,989.38	5.55
USD	17,578	TAL Education Group spons ADR repr 1/3 Shs A	890,583.00	1,069,999.23	3.37
USD	3,192	The Trade Desk Inc A Reg	890,187.71	1,155,070.10	3.64
USD	6,787	Veeva Syst Inc	821,391.36	1,416,307.06	4.47
			16,242,290.48	18,947,137.49	59.74
Total investments in securities			25,009,202.73	29,802,895.59	93.98
Option contracts					
Listed financial instruments					
Index options					
EUR	17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2600	15,997.00	29,240.00	0.09
EUR	17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2800	22,762.00	37,978.00	0.12
			38,759.00	67,218.00	0.21
USD	3	S&P 500 Index PUT 12/21 OPRA 2200	21,015.15	31,352.65	0.10
Total option contracts			59,774.15	98,570.65	0.31
Short option contracts					
Listed financial instruments					
Index options					
EUR	-17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2700	-24,820.00	-33,303.00	-0.10

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	-17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2900	-38,200.00	-43,248.00	-0.14
			-63,020.00	-76,551.00	-0.24
USD	-3	S&P 500 Index PUT 12/21 OPRA 2300	-81,385.72	-36,586.99	-0.12
Total index options			-144,405.72	-113,137.99	-0.36
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-56	S&P 500 E mini Future PUT 07/20 CME 3000	-41,777.66	-2,866.43	-0.01
Total options on futures			-41,777.66	-2,866.43	-0.01
Total short option contracts			-186,183.38	-116,004.42	-0.37
Cash at banks				1,885,568.04	5.95
Bank overdrafts				-532,822.28	-1.68
Other net assets/(liabilities)				572,863.69	1.81
Total				31,711,071.27	100.00

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	14,104,236.88	44.47 %
Healthcare	11,110,139.36	35.04 %
Non-cyclical consumer goods	1,733,666.06	5.46 %
Industrials	1,421,373.63	4.49 %
Financials	730,594.20	2.30 %
Cyclical consumer goods	702,885.46	2.22 %
Total	<u>29,802,895.59</u>	<u>93.98 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Country	Valuation in EUR	% of net assets
United States of America	17,877,138.26	56.37 %
Germany	2,198,596.60	6.94 %
France	1,733,320.10	5.47 %
Cayman Islands	1,733,666.06	5.46 %
Canada	1,442,537.98	4.55 %
The Netherlands	1,370,691.70	4.32 %
Switzerland	1,313,468.42	4.14 %
Sweden	1,307,088.13	4.12 %
Italy	826,388.34	2.61 %
Total	<u>29,802,895.59</u>	<u>93.98 %</u>

SIGMA FUND - QUALITY STOCKS

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	42,795,451.29
Cash at banks	1,012,955.27
Income receivable on portfolio	581.67
Prepaid expenses	882.01
Total assets	43,809,870.24

Liabilities

Expenses payable	39,421.84
Prepaid subscriptions	15,000.00
Total liabilities	54,421.84
Net assets at the end of the period	43,755,448.40

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category A EUR	1,590.493	EUR	102.55	163,104.23
Category D EUR	163,419.438	EUR	108.61	17,749,288.84
Category I EUR	241,885.710	EUR	106.84	25,843,055.33
				43,755,448.40

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - QUALITY STOCKS

Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	25,653	Novo Nordisk AS B	1,226,000.39	1,477,941.61	3.38
EUR	22,654	Amadeus IT Group SA A	1,110,490.02	1,050,692.52	2.40
EUR	4,321	LVMH Moët Hennessy L Vuit SE	1,678,673.38	1,687,350.50	3.86
			2,789,163.40	2,738,043.02	6.26
USD	5,854	Adobe Inc Reg	1,509,107.90	2,268,486.88	5.19
USD	9,579	Alibaba Group Holding Ltd ADR repr 8 Share	1,811,812.17	1,839,311.26	4.20
USD	1,457	Alphabet Inc A	1,744,604.41	1,839,229.85	4.20
USD	1,160	Amazon.com Inc	1,991,443.24	2,848,828.24	6.51
USD	19,823	Ametek Inc	1,377,297.06	1,577,052.13	3.60
USD	33,606	Applied Materials Inc	1,202,062.29	1,808,414.74	4.13
USD	751	Booking Holdings Inc Reg	1,151,602.20	1,064,536.73	2.43
USD	2,429	CoStar Group Inc	1,131,258.19	1,536,669.27	3.51
USD	11,861	Facebook Inc A	1,972,851.78	2,397,540.63	5.48
USD	3,901	Illumina Inc	1,039,186.49	1,286,095.47	2.94
USD	6,762	Mastercard Inc A	1,431,446.67	1,779,964.75	4.07
USD	15,975	Microsoft Corp	2,095,808.03	2,894,086.66	6.61
USD	4,827	Northrop Grumman Corp	1,278,988.24	1,321,060.11	3.02
USD	6,109	NVIDIA Corp	1,297,575.78	2,066,025.90	4.72
USD	8,411	S&P Global Inc	2,124,446.42	2,466,957.12	5.64
USD	10,887	Salesforce.com Inc	1,507,430.99	1,815,517.61	4.15
USD	40,816	Tencent Holdings Ltd unspons ADR repr 1 Share	1,824,926.72	2,325,387.46	5.32
USD	9,821	The Walt Disney Co	1,119,437.06	974,887.35	2.23
USD	4,243	Thermo Fisher Scientific Inc	1,332,505.01	1,368,592.71	3.13
USD	10,240	Visa Inc A	1,479,154.22	1,760,858.86	4.03
USD	10,984	Zoetis Inc A	1,334,153.97	1,339,962.93	3.06
			31,757,098.84	38,579,466.66	88.17
Total investments in securities			35,772,262.63	42,795,451.29	97.81
Cash at banks				1,012,955.27	2.32
Other net assets/(liabilities)				-52,958.16	-0.13
Total				43,755,448.40	100.00

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - QUALITY STOCKS

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	25,382,186.39	58.01 %
Cyclical consumer goods	6,575,602.82	15.03 %
Healthcare	5,472,592.72	12.51 %
Industrials	5,365,069.36	12.26 %
Total	<u>42,795,451.29</u>	<u>97.81 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Country	Valuation in EUR	% of net assets
United States of America	34,414,767.94	78.65 %
Cayman Islands	4,164,698.72	9.52 %
France	1,687,350.50	3.86 %
Denmark	1,477,941.61	3.38 %
Spain	1,050,692.52	2.40 %
Total	<u>42,795,451.29</u>	<u>97.81 %</u>