
SIGMA INVESTMENT HOUSE FCP

R.C.S. Luxembourg K773

A Luxembourg Common Investment Fund
(*Fonds Commun de Placement*)

Annual report, including audited financial statements
as at December 31, 2022

Andbank Asset Management Luxembourg
R.C.S. Luxembourg B 147 174

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SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund

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Independent Director
Residing in Spain

Members

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Andbank Group, Andorra
Residing in the Principality of Andorra

Mr Philippe Esser
Director, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mr Alain Léonard
Director, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mr Ricardo Rodriguez Fernandez
Managing Director
Andbank Luxembourg
Residing in the Grand Duchy of Luxembourg

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Mr Markus Hahnfeld
Conducting Officer, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg
(until November 14, 2022)

Mr Severino Pons
Conducting Officer, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mr Martin Wienzek
Conducting Officer, Andbank Asset Management Luxembourg
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SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund *(continued)*

INVESTMENT MANAGERS

for the Sub-Fund

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for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Equity Europe
SIGMA INVESTMENT HOUSE FCP – Equity Spain
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
SIGMA INVESTMENT HOUSE FCP – Best Carmignac
SIGMA INVESTMENT HOUSE FCP – Best M&G
SIGMA INVESTMENT HOUSE FCP – Best Blackrock
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

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for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR
SIGMA INVESTMENT HOUSE FCP – Balanced
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*
SIGMA INVESTMENT HOUSE FCP – Global Equity

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AD700 Escaldes-Engordany, Principality of Andorra

* refer to note 18

Information to the Unitholders

Annual reports, including audited financial statements, and unaudited semi-annual reports are mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed and on the website: www.andbank.com.

The accounting year of the Fund starts on January 1 of each year and shall end on December 31 of the same year.

Management report

SIGMA INVESTMENT HOUSE FCP - Best M&G

Markets in 2022

2022 was a dreadful year for financial markets, with the S&P 500 seeing its worst annual performance since 2008, just as global bonds fell into a bear market for the first time in 70 years. The biggest driver of this was much stronger-than-expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation. In the meantime, investors also had to grapple with geopolitical turmoil, since Russia's invasion of Ukraine led to massive spikes in energy and food prices that particularly hit emerging market economies. That meant commodities were among the few assets that ended the year in positive territory. In the currency markets, the combination of the tightening by the Federal Reserve and high recessionary risks caused several of the world's major currencies to sell off significantly against the US dollar.

Global inflationary fears and Russia's invasion of Ukraine were the two themes that dominated global financial markets during the first quarter. Rising inflation expectations weighed heavily on both bonds and shares in most major markets, as investors fretted over the impact of higher prices on consumers and businesses, and anticipated a much faster pace of interest rate rises from the world's major central banks. The conflict between Russia and Ukraine acted as another catalyst for commodity price rises.

Investment returns across most asset classes continued to register heavy falls in the second quarter. The combination of a dire inflation outlook and interest rate rises sparked fears of a slowdown in the global economy that weighed heavily on investor sentiment. Volatility in commodity markets also persisted in the second quarter, with further increases in oil and gas prices.

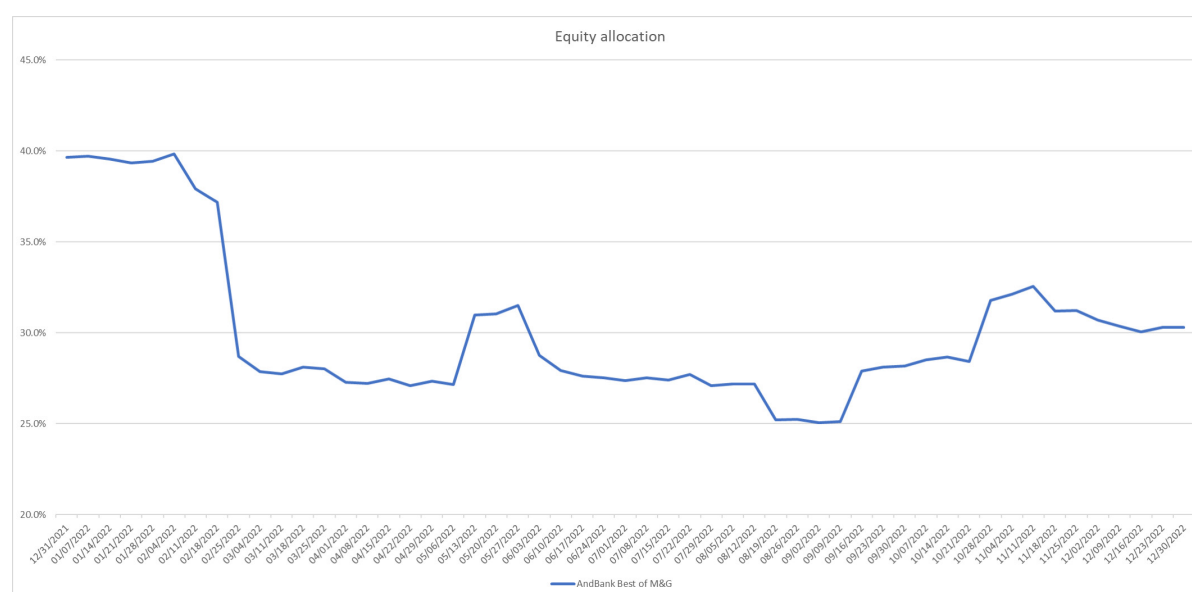
Notable interest rate rises by the world's leading central banks and growing concerns about the health of the global economy hurt both equity and bond markets in the third quarter. Despite posting strong returns in July, global equity markets sold off in August and September (in US dollar terms), leaving investors nursing deeply negative returns. US 10-year government bond yields hit their highest level since 2008 towards the end of the quarter. A dramatic fall in UK government bond (gilt) prices, meanwhile, forced the Bank of England to carry out temporary purchases of long-dated gilts.

Financial markets ended a torrid year on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. The reversal was driven in part by signs that inflation was falling which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment. Most bond markets performed well as investors contemplated the prospect of fewer interest rate rises in 2023. Elsewhere, oil prices eased amid concerns that a global recession might curb demand, although they rose in 2022 as a whole.

Performance review in 2022

Throughout the year we have maintained a neutral or underweight exposure to equities. At the same time the Sub-Fund has been very underweight duration and overweight cash which has helped Sub-Fund performance be more resilient in an environment which has seen sharp falls in asset prices. In addition, the Sub-Fund's equity exposure was primarily in value-type equities, mainly outside the US (like Europe or Japan), which have held up better.

Figure 1. Equity allocation



Management report *(continued)*

Figure 2. Interest rate duration allocation

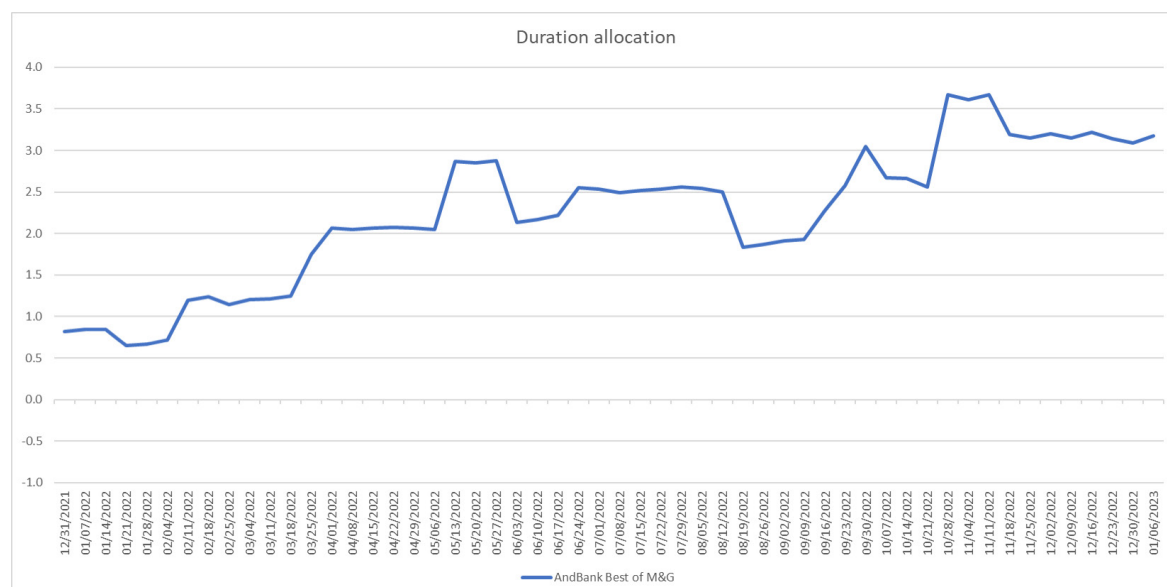
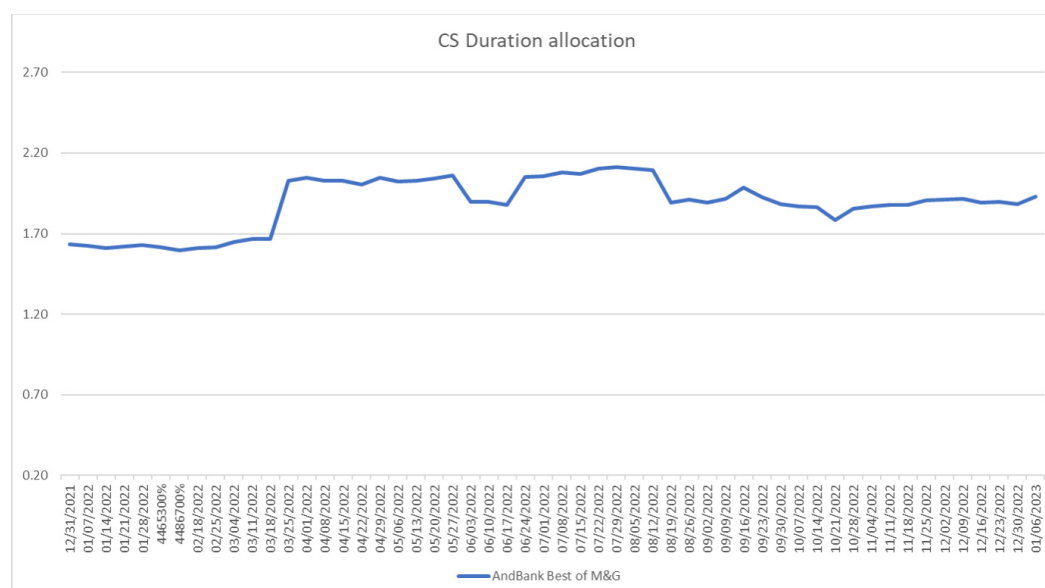


Figure 3. Credit spread duration allocation



Given the high levels of asset volatility, we were able to take advantage of several tactical opportunities to enhance returns in 2022.

We began the year with a broad equity exposure, diversified by geography and sector, but with a small bias towards cyclical sectors. As we believed a key risk for multi-asset portfolios could come from an increase in global interest rates, the portfolio had a very low exposure to duration.

Before and at the very beginning of the Russian tensions in **February**, we reduced portfolio risk significantly (particularly equity risk), taking the Sub-Fund's equity exposure down from 40% to around 29%. At the same time, we increased the duration of the Sub-Fund (sovereign bonds rallied for a while as investors sought safe havens), but remained short of any benchmark or sense of neutrality as we considered bonds vulnerable to rising interest rates.

In early **March**, equity markets faltered, before some staged an impressive rally later on. We responded to these market movements by adjusting our equity exposure without changing the overall weight.

Following the strong rally in equities and bonds between **June and mid-August**, we reduced exposure to equities, government bonds and corporate bonds, thus avoiding some of the pain of declining asset prices that occurred in the second half of August as central banks warned that interest rates would have to remain higher for longer to defeat inflation.

In **September**, there was remarkable volatility in UK gilts, against a backdrop of sharply rising yields across global bond markets. Concerns about the UK's fiscal position drove sharp weakness which was intensified by forced selling. Fears of systemic risks, prompted intervention by the Bank of

Management report *(continued)*

England. We took advantage of the sharp sell-off in UK gilts, by increasing exposure.

UK gilts rallied in October after an initial bout of heightened volatility and political change. We took advantage of this rally, to reduce exposure, thus reversing a decision to increase exposure from the previous month. Also, after a major sell-off of longer-dated US Treasuries, which steepened the yield curve, we reduced exposure to medium-term government bonds and increased positions in 30-year bonds, feeling the latter had become more attractive.

The apparent easing of inflation pressures in the developed world in November prompted a reversal of the US dollar strength that has been a key feature of markets for most of this year and a decline in US Treasury yields. We took advantage of

the rally in long-dated US Treasuries to scale back exposure, thus benefitting from the decision to add exposure in October when prices were more attractive.

Outlook

We continue to closely watch the extent of price action and changing correlation patterns across equities, credit, developed and emerging market bonds and foreign exchange. Given the high level of uncertainty in markets we continue to favour a balance of equities, with fixed income for diversification. We remain liquid, ready to take advantage of opportunities, where we see behavioural inconsistencies between asset prices and fundamentals.

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Best Carmignac

Management report

Net equity exposure stood at 46.3% at the beginning of the year.

Below, details of the main investment decisions for 2022.

End of February, Russia's decision to invade Ukraine sent a shock through the financial markets as the consensus thought it highly unlikely. We therefore decided to decrease the weight of both the equity and the fixed income funds. We sold 1.5% of Carmignac P. Investissement and 2.5% of Carmignac P. Grandchildren (the two global equity funds of our range).

Moreover, we reduced Carmignac P. Sécurité (a flexible, low duration fixed income fund) by 1% and Carmignac P. Flexible Bond (a fixed income fund aiming to capture bond opportunities globally) by 2%. One month later, two criteria of the six criteria of our investment process evolved in a positive way: Investors positioning moved to Buy from Neutral and the house view turned to Neutral from Negative.

We added 2% of Carmignac P. Investissement and 0.5% of Carmignac P. Grandchildren.

On the bond side, the weight of Carmignac P. Flexible bond rose 1.5%.

End of March 2022, net equity exposure stood at 38.6% and duration at 1.64.

In June, global equity markets hit year lows. We considered these levels as a good entry point, the House View criteria reinforcing our decision.

After initiating a 1.5% position in Carmignac P. Grande Europe (European mid and large equities), we increased by 3% the position in Carmignac P. Grandchildren, the latter subscription was made in 2 steps.

In October, we decided to increase both duration and credit segment within the fixed income sleeve.

Therefore, we added 4% of Carmignac P. Global Bond (a global, flexible fund which uses currencies as an additional performance engine).

We also considered it was time to add more equities in the portfolio. We bought 1% of Carmignac P. Grande Europe and 2% of Carmignac P. Grandchildren.

As of end of December 2022, net equity exposure stood at 43.8%, duration at 146 basis points.

The performance of Sigma Best Carmignac was -13.37% for 2022.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley

2022 Review

The portfolio started the year with a 39% equity exposure. In January we decreased our equity exposure in light of increasing risks of a pickup in volatility, which were exacerbated by the start of tensions in Ukraine. In February we further corrected our exposure to adapt to a changing market landscape: we increased exposure to broad commodities and FTSE100 equities, which we saw as hedges against rising geopolitical risk in Ukraine. We also cut our exposure to growth managers in Europe and the US, as we saw significant headwinds for growth stocks in an inflationary environment, and switched our exposure from global financials to European banks, which we saw as offering a better risk reward. In March, in light of ballooning headwinds to growth, we cut our financials and banks exposures and increased our exposure to the Energy sector and UK equities, and increased exposure to government bonds in our portfolio as well as US 10Y breakevens. We also closed our overweight on Chinese internet stocks.

In April, as upside risks to rates became more apparent, we reduced our US duration exposure, as well as our exposure to high yield, which we rebuilt in May as rates moved up further. We also closed our US enhanced value position and switched into High Dividend Low Volatility US equities, which we saw as a favourable mix in a rising rates environment. We finally further reduced our growth managers exposure in light of continuing headwinds. In June we increased our exposure to Energy equities, which were trading at a further discounted multiple despite rising energy prices.

During July we removed our EUR IG ("Investment Grade") underweight as spreads started to discount full recession pricing and broad commodity overweight after strong gains in the months following the Ukraine invasion and with building global growth headwinds. We also further reduced the exposure to growth equity funds during a rebound and initiated an underweight in USD HY due to growing earnings risks. In August we cut exposure to US duration again as central banks remained hawkish and inflation prints supported continued aggressive monetary tightening, especially after financials conditions had eased during the summer. We further downgraded USD HY.

In September we further reduced duration across global sovereigns in the portfolio and initiated an overweight position. We cut the portfolio risk target by 1 step and combined this with a move to explicitly underweight US equities within stocks as they remained expansive, and earnings estimates were at risk of downgrades due to too high margin assumptions embedded into analyst forecasts. We initiated an overweight in Eurozone banks as valuations already reflected recession pricing at a time when the ECB was ending its negative interest rate policy, which we expected to feed through strongly to banks profit expectations if loan loss provisions remained manageable. A double-digit shareholder yield (dividend and buyback yield) should provide valuation support and income for the portfolio. We also initiated an fx-hedged overweight in Japanese equities, which benefitted from a much weaker JPY.

In October, we increased US duration as we expected US inflation to reach a peak soon. We removed our overweight in China A equities and re-invested the proceeds in Eurozone

banks as our conviction on ECB hikes and a mild recession in Europe, if there was going to be one at all, grew. During November we further added to the banks position and European oil and gas stocks, which looked much more attractively valued than their US peers. We switched our preference in EM debt from EM Corporates to EM hard-currency debt as we saw the rise in UST yields coming to an end and a lower USD favoring EM hard-currency spreads. We also moved overweight EUR IG as spreads continued to discount a recession but so far the worst-case scenario around gas supplies had been avoided.

During December we first initiated an overweight in EM ex-China on the expectation that the best part of the semiconductor downgrade cycle was behind us. Covid concerns kept us on the sidelines initially in China until we also initiated an overweight in the MSCI China on the back of the Chinese reopening from Covid lockdowns. As the macro situation in the Euro area continued to surprise to the upside vs. depressed expectations, we increased the overall risk target of the portfolio by 1 step and we moved back to a neutral stance in Eurozone equities from an underweight previously. We also initiated a position in US Health Care stocks to lower beta exposure for the US equity part of the portfolio as we expected more downside for the overall market and Health Care was the most attractively valued defensive sector within US equities.

Market outlook

Outlook

Labor Pains

With pandemic-related pressures beginning to wane, global rebalancing may be a principal market driver in 2023. We foresee three key areas of rebalancing: labor markets, the energy crisis and China's structural reform shift.

In developed markets, post-COVID employment conditions have favored workers over employers. Even as growth is slowing, the labor market remains resilient. In the U.S., for example, job openings still sit at high levels, but the number of new positions has come down by 1.15 million from a peak of 5.1 million in March 2022. U.S. wage growth is also normalizing, with the rate running at roughly one-half of its 6.6% high in January 2022.

Labor market rebalancing is likely to be slower in Europe, compared to pre-pandemic levels, indicators such as total employment numbers, hours worked and participation rates have risen more in the eurozone than in the U.S. Labor shortages in the industrial sector should sustain tight employment markets, raising risks that wage increases continue to exert upward price pressures.

Evolving Energy Landscape

We expect a transitional year for energy markets. Higher oil and gas prices should combine with slowing economic activity to dampen demand. However, sanctions on Russia are likely to result in tight gas supplies globally. As Russian gas exports look set to fall more sharply next year, we expect that some buyers may switch their energy mix with a move to oil from gas.

Management report *(continued)*

OPEC's recent decision to cut production quotas underscores the role that high prices play to incentivize investment. A fall in prices now could disincentivize investment and spell higher prices when demand recovers. In 2023, we expect prices to be supported above 90\$ per barrel (p/b).

Change in China

Global supply chain realignments, demographic change, debt deleveraging and a structural shift toward a consumption-led economy will be key trends for China in 2023. Manufacturing and trade are becoming less important in driving economic activity partly because of reduced offshoring by Western companies and rising wage costs in China.

The debt-fueled investment boom has weak foundations, with the country's corporate debt-to-GDP ratio at 218% in 2021,2 and the property market now saturated. The Chinese government is aware of the urgency for change, which will entail reducing inequality and expanding access to the middle class through its "common prosperity" agenda. These

transitions will need to be managed in tandem with the near-term challenge of navigating a COVID reopening.

Investment Implications

Economic rebalancing may be tricky in 2023, following a period of profound disruption. Policymakers must carefully weigh their options as they attempt to suppress inflation without harming the economy and financial markets. Labor market and energy challenges will not facilitate a smooth walk across the tightrope for Europe. The U.S. economy, more flexible and energy independent, has a slight advantage in unwinding its imbalances.

Ultimately, the range of potential macro scenarios is wide and dependent on how central banks proceed, particularly the U.S. Federal Reserve. We expect to see a shallow recession and moderate, but still largely restrictive monetary policy. In our view, the paths to rebalancing, and not simply the macro outcomes alone, will matter for markets in 2023. Staying nimble and adjusting investment positions as events unfold will remain key.

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

We close a 2022 that will go down in history as the worst in recent history for Fixed Income assets. The Sub-Fund closed the year with falls of -3.95%, compared to a return of -16.25% for its reference index in the same period. The volatility of the Sub-Fund during these 12 months has risen to 3.37%.

The average IRR of the portfolio closed the year at 5.99%; and the average rating at A- and with an average duration of the short fixed-income portfolio, but already above 3 years.

Credit: This component represents more than two thirds of the fund's portfolio, providing an attractive carry. Last month, Investment Grade credit led gains, followed by Financial sector debt and High Yield corporate debt segment

Public debt: The Peripheral sovereign debt component posted positive returns in the past, especially positions in Eastern European sovereign debt.

2023 will be a year of slowdown and risk of global recession, although investment opportunities will arise due to the continued lack of synchronization between the three largest economic blocs: the United States, the euro zone and China. However, taking advantage of these opportunities will require being flexible and selective.

The forecast is that high energy costs will affect both company margins and the purchasing power of households, thus triggering a recession during the year.

In the corporate fixed income markets they offer interesting opportunities, since, on the risk side, the expected increase in default rates is already widely discounted in current prices. When it comes to government debt, weaker economic growth is generally associated with lower bond yields. However, given the inflationary environment, even if the pace of monetary tightening slows or even stops, it is unlikely that the trend will turn around anytime soon.

As we have already been commenting, and despite the historical rises in rates that we have suffered in 2022, we believe that the disinflation phase has already begun, and both in the general rate and in the underlying rate we see significantly lower rates in a period of 3 to 6 months, especially in Europe where we are now beginning to see inflation below expectations.

Inflationary pressures have built up in four different phases; Firstly, there was an increase in the prices of raw materials and food, then came the increase in the price of goods, due to the famous bottlenecks. Third was the prices of services, after the lifting of the pandemic containment measures. Finally, wage pressures were the last to come on the scene. Well, at the moment we are betting on a disinflation that seems to follow the same pattern. The prices of raw materials and food have fallen significantly, industrial metals such as energy commodities are clearly below the maximum. Finally, the labor market will show signs of weakening, several companies are announcing adjustments in their payrolls.

If, as we already anticipated, we are correct, the situation in world financial markets will change for the better. We think that new upward spikes in bond yields will be limited at these levels, expecting less volatility in the debt markets and a 2023 where fixed income will once again be attractive after years of negative rates and minimum spreads due to purchases of central banks.

Vehicle management is flexible, dynamic and active, and it is thanks to this that we have recovered positions versus pers. We have been closed in the first decile for two years, and the fund has ranked as one of the most profitable in the industry since its inception.

The Sigma Flexible Fixed Income USD Sub-Fund's management team will continue on the path of active, flexible and dynamic management to seek attractive returns in the medium and long term and minimize volatility in complex environments.

SIGMA INVESTMENT HOUSE FCP

Management report (continued)



SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

MARKETS

2023 follows a particularly tough 2022 for the markets, especially for the most conservative profiles. Double-digit declines in most fixed income categories, from HighYield, only partially protected by higher coupons, to emerging bonds. In equities, the dominant tone was also one of losses, with a few exceptions (Latin America, United Kingdom) and with China and the US indices among the worst hit. Commodities went from strength to weakness, with a 15% decline from the June highs. Among the currencies, a new positive year for the dollar, although after a strong and generalized revaluation, it has been losing ground since October with central banks, beyond the FED, also hawkish.

As for China, it ended 2022 by accelerating its reopening, moving from a more internal approach to the change in COVID management policy (relaxation of confinements), to the reestablishment of international travel. There has been a succession of improved macro estimates for the country, with an expected boost to economic activity starting in the second quarter of the year, although, to date, domestic surveys are not yet as optimistic. Flows, albeit erratically, have become more positive since November. And beyond COVID, there are rumors of increased support for real estate developers and some signs of easing regulation.

Based on the latest data, inflation could start to lose the prominence it has enjoyed this year. We have already seen

some deceleration in headline CPI rates from the US to Spain or Germany or France, albeit in some cases with impact from state aid to gas prices. But it is now the underlying rates that are the focus of attention, since they contain information on possible second-round effects, a scenario that central banks are clearly trying to avoid and which, if it were to occur, would lead to greater monetary tightening.

POSITIONING

The year 2022 began with turbulence and ended up being a historic year for the markets, where both fixed income and equity assets ended up in negative territory. Given the circumstances, we were forced to make a somewhat more growth-oriented asset rotation towards value assets, thus achieving a balanced positioning in the Sub-Fund that has helped its performance during the year.

During the year, we have seen attractive opportunities in both fixed income and equities. In fixed income, we have seen returns not seen for years in the market and therefore, we increased our exposure to a historical high not seen before in the fund. In equities, after the outbreak of the Russian-Ukrainian war, we decided to be a little more aggressive with the changes and looked for more defensive sectors that we believe performed well during the year, mitigating the falls. Because of this and the threats from the Russian country, we decided to invest some of the liquidity we had in renewable energies, believing

SIGMA INVESTMENT HOUSE FCP

Management report (continued)

that countries such as Germany, completely dependent on Russia, would increase their investment in these sectors.

In terms of sustainability and positioning, we have continued to maintain an investment in 50% Best in Class focused assets and another 50% in impact-linked assets. Thanks to these sustainable investments, we have increased the Sub-Fund's ESG rating by MSCI from AA to AAA, positioning us as an industry leader in sustainability.

By 2023, we believe the Sub-Fund's current positioning can work. In fixed income, we have a current IRR close to 4.5% with a duration of close to 4 years. Always investing in investment grade in sustainable companies. In equities, we currently have a somewhat defensive positioning linked to value. We will gradually rotate to other sectors as we see the market evolution but insisting on leading companies with pricing power that offer us security in volatile environments.

PERFORMANCE

At the end of December, the Sub-Fund ended the year with a cumulative return of -12.83%.

BEST PERFORMERS

Asset Name	Avg. Weight %	Total Return %	Contribution to Return %
FIRST SOLAR INC	0.61%	83.23%	0.40%
EDENRED	0.96%	27.92%	0.27%
AES CORP	0.82%	29.73%	0.21%
BAKER HUGHES CO	0.31%	86.07%	0.21%
REPSOL SA	0.64%	40.94%	0.20%

WORST PERFORMERS

Asset Name	Avg. Weight %	Total Return %	Contribution to Return %
FIRST SOLAR INC	0.61%	83.23%	0.40%
EDENRED	0.96%	27.92%	0.27%
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BAKER HUGHES CO	0.31%	86.07%	0.21%
REPSOL SA	0.64%	40.94%	0.20%

SIGMA INVESTMENT HOUSE FCP - Equity Spain

Management report 2022

2022 Review

2022 has probably been a year that will be remembered by investors for several factors and for quite some time. On the one hand, it has entailed significant losses across the board, especially in those assets that used to function as safe havens in times of uncertainty. Losses have been significant in equities, but in fixed income they have been much higher in many markets, not only in relative terms but also in absolute terms. These falls in fixed income are likely to mark the end of a golden age for the asset in developed markets that has lasted practically four decades, and from now on other dynamics will mark the evolution of prices.

But beyond the falls that have occurred in many assets, probably the most significant change, not only for 2022 but also for the coming years, is the 180-degree turn in terms of central bank policies, with the Federal Reserve at the helm. The year that is ending has meant the end of the policies implemented in 2008 after the financial crisis, which far from being softened in subsequent years even deepened after the health pandemic of 2020. It is the end of a period of almost

fourteen years in which the markets have enjoyed both exceptionally low interest rates and monetary stimuli without historical comparison, and which have brought the size of central banks' balance sheets to unthinkable levels. Inflation data have brought this period to an end and the repercussions have been felt across all assets. A new scenario that investors will have to adapt to going forward as it is a dramatic change from the trends of the last decade.

Spain was one of the countries where the pandemic had the greatest impact and where subsequent inflation figures have been higher. This is especially important in an economy where services, with tourism at the forefront, has an important relative weight. Of all that happened in 2022 at the European level, one of the good news for the Spanish economy has been its distance from the energy problems that have hit Europe and especially Germany. Due to its geographical location, the country is adapted to compete with energy prices above those of many European countries, so the energy crisis has not hit significantly. In terms of the performance of Spanish equities, they have performed better than most European markets throughout the year. In this sense, the low valuation ratios of the Spanish market have been key, in a year in which this has been the main problem of many markets and sectors.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

As a result, the Sub-Fund has presented positive results in 2022 with a revaluation of +5.25%. Key to achieving this result was the correct sector positioning as well as the adoption of flexible management.

Market outlook

It seems that after 2022 we have left behind an era. The era of low interest rates, controlled inflation and where everything seemed to be under the control of central banks. Rate hikes have been very intense in the second part of 2022, in the US the fastest in its history. Just as the markets have changed in their behavior after the pandemic and the measures it brought with it, it seems prudent to think that this sudden tightening of monetary policy should also bring with it collateral effects.

SIGMA INVESTMENT HOUSE FCP - Equity Europe

Management report 2022

2022 Review

2022 has probably been a year that will be remembered by investors for several factors and for quite some time. On the one hand, it has entailed significant losses across the board, especially in those assets that used to function as safe havens in times of uncertainty. Losses have been significant in equities, but in fixed income they have been much higher in many markets, not only in relative terms but also in absolute terms. These falls in fixed income are likely to mark the end of a golden age for the asset in developed markets that has lasted practically four decades, and from now on other dynamics will mark the evolution of prices.

But beyond the falls that have occurred in many assets, probably the most significant change, not only for 2022 but also for the coming years, is the 180-degree turn in terms of central bank policies, with the Federal Reserve at the helm. The year that is ending has meant the end of the policies implemented in 2008 after the financial crisis, which far from being softened in subsequent years even deepened after the health pandemic of 2020. It is the end of a period of almost fourteen years in which the markets have enjoyed both exceptionally low interest rates and monetary stimuli without historical comparison, and which have brought the size of central banks' balance sheets to unthinkable levels. Inflation data have brought this period to an end and the repercussions have been felt across all assets. A new scenario that investors will have to adapt to going forward as it is a dramatic change from the trends of the last decade.

The Sub-Fund's positioning was already adapted in 2021, perhaps a little prematurely, to the risks that could be posed by inflation data which, due to its magnitude, could cause a shock to the markets, as it has done. During 2021 the

At the monetary level, it means recovering interest rate levels in many economies that have not been seen for fourteen years. It will be necessary to check the effects of this measure on consumer behavior and economic activity. As a first consequence, an economic slowdown is foreseeable, which will have to be quantified. In this scenario, the sectors with the most cyclical profile should be the most affected. For this reason, the Sub-Fund is maintaining its positioning at the beginning of the year, giving priority to businesses with a low cyclical component and where valuations are not a problem. It should also be noted that in this environment central banks are no longer a permanent support, interest rates have risen very quickly and the large economies are showing record levels of indebtedness. One potential risk is that the markets may at some point price in the sustainability of these debt-to-GDP ratios. Today this is a distant risk, as inflation seemed not too long ago, but it is prudent to keep in mind.

Sub-Fund was positioned in businesses with high visibility and attractive valuations, which are a guarantee in periods such as the current one, but which were not attractive in a period when the market was only focused on post-pandemic recovery. The year 2022 was the year in which this strategic positioning paid off and the Sub-Fund ended the year with a fall of -2.75%, not exceeding -10% at the worst moments of the year.

Market outlook

It seems that after 2022 we have left behind an era. The era of low interest rates, controlled inflation and where everything seemed to be under the control of central banks. Rate hikes have been very intense in the second part of 2022, in the US the fastest in its history. Just as the markets have changed in their behavior after the pandemic and the measures it brought with it, it seems prudent to think that this sudden tightening of monetary policy should also bring with it collateral effects.

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SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Best JP Morgan

Market Review over the year

2022 proved to be a volatile and challenging year for investors as markets faced a number of headwinds: the Russian invasion of Ukraine and resultant impact on global energy supply, central bank action to combat stubbornly high inflation and ongoing COVID-related lockdowns in China. Equity and bond markets suffered significant decline through the year with some improvement in performance in the fourth quarter. The MSCI World index ended the year down -15.6% in local terms while the Barclays Global Aggregate index also finished the year down -16.2%.

Following a strong 2021 for markets, rising inflation, concerns over central bank tightening together with the escalation in tensions between Ukraine and Russia suppressed investor risk appetite from January. Volatility continued to rise in February when Russia invaded Ukraine, with a sharp re-pricing of inflation expectations. Global equity markets rebounded in March as economic indicators signalled somewhat of an uptick in growth and consumer confidence indicators also edged upward. The Bank of England hiked for the second time in February while the Federal Reserve raised its target rate by 0.25% in March, its first increase since 2018 and narrative from the ECB pivoted to a more hawkish stance. Government bond yields rose sharply and corporate bond spreads widened while commodity markets performed strongly driven by higher energy prices.

Equity and fixed income markets continued to face pressure through the second quarter as lockdowns in China and the prospect of substantially tighter monetary policy continued to weigh on sentiment. In the US, headline inflation reached 8.5%, its highest level since 1981 and remained elevated in Europe and the UK. Central banks reacted with the Fed and BoE continuing to raise rates. Economic data releases were mixed, with declines in headline manufacturing figures in the US and Europe towards the end of the quarter. In Europe, concerns over potential gas shortages and higher inflation drove equities lower. Globally, labour markets continued to show resilience, with unemployment rates across both the UK and Euro area close to multi-decade lows. Outside of developed markets, promising news about a drop in Covid infections in China and the prospect of an easing of lockdowns led to an improvement in growth expectations across emerging markets.

Markets staged somewhat of a recovery in July; economic news in the US revealed business activity was still in expansionary territory and US job prints were strong while the reopening in China continued and the market started to focus on the potential for interest rate cuts in the US. However, inflation remained stubbornly high and in response, the Federal Reserve raised rates by 0.75%. The ECB delivered its first-rate hike in over a decade in July, the magnitude of which at 0.5%, surprised some market participants, followed by a second hike in September. The recovery in equity markets proved to be short-lived, as central banks' narrative around their commitment to bring inflation under control, despite inherent risks to the growth outlook, led to further declines in equity and bond markets through August and September. However, economic data in general was slightly better than market expectations, and there were signs that global inflation pressures were starting to ease on the back of lower

commodity prices. Eurozone second-quarter GDP surprised on the upside, but the data revealed important divergences among member states. The BoE raised its policy rate in August and September and warned of further tightening to contain inflation. The fiscal package that was announced under the leadership of Liz Truss was poorly received by markets, sending Sterling to an all-time low in September together with significant losses in the UK gilt market.

Risk assets rallied in October and continued to perform strongly in November, as markets anticipated a slowing in the pace of tightening of financial conditions on the back of moderating inflationary pressures, although some of these gains were offset in December. Central banks delivered another round of steep policy rate hikes during the final quarter of the year, with the ECB, Fed and BoE all hiking rates by 0.75% followed by an additional 0.50% in December. The Bank of Japan unexpectedly widened its target range for 10-year Japanese government bonds which led to a sell-off in markets towards the year end. Emerging markets posted strong returns over the quarter as investors welcomed the easing of covid restrictions and the US dollar weakened.

Sub-Fund Performance

The Sub-Fund delivered a negative return of -15.4% over 2022. Our equity and fixed income allocation both contributed to negative returns, as the key themes of high inflation, geopolitical risk and rising interest rates weighed on the respective asset classes.

Sub-Fund positioning

In terms of positioning over 2022, we reduced our equity exposure and were underweight versus the strategic asset allocation. The risk management framework (RMF) de-risked across equity regions driven by weak momentum signals, and from a qualitative perspective, we expected economic growth to weaken leading us to cautiously position the portfolio. Within equities, we reduced our North American equity exposure, given momentum weakness from the RMF model, and concerns over extended valuations and the Federal Reserve tightening financial conditions over the year. We also reduced our European equity exposure, given concerns around the energy and gas crisis from the Russia / Ukraine war.

Within fixed income, we maintained our duration underweight over the period and adjusted our tactical asset allocation within government bonds. We were underweight US treasuries at the beginning of the year and reduced our underweight towards the end of the year, given valuations looked more attractive and we sought to hedge the portfolio as downside risks increased. We maintained our short German Bund position over the year, and increased it towards the end of the year, as we believed there was potential for the European Central Bank to hike rates further compared to other developed market central banks. We also reduced our high yield and Emerging Markets Debt position, given spreads remained vulnerable to downside news on global growth and the dollar remained relatively strong over the year.

Management report *(continued)*

Outlook

We see the Federal Reserve (Fed) pausing its hikes at around 5.00%–5.25% in 1Q 2023 – roughly in line with market pricing. We expect the Fed to then remain on hold throughout 2023 as we believe the U.S. economy is sufficiently resilient to withstand rates at this level. Under these conditions, the economy will certainly slow to a sub-trend pace, with a mild contraction increasingly likely and no guarantee of averting a more severe recession. But a strong labour market, decent corporate and banking sector health, and residual excess savings from the

pandemic create economic buffers. In Europe, economic data is holding up better than feared but only at the margin and not enough to offset risks to growth and earnings.

Sub-trend global growth, cooling inflation and restrictive but stable monetary policy will create a different investing environment in 2023. While we maintain a risk-off tilt, with an underweight to stocks, opportunities to add duration and seek carry in high quality fixed income could become more appealing.

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

Market Performance

2022 has been a historic one for financial markets global equities and bonds have suffered double digit losses (total return basis) as inflation surged, exacerbated by the energy shock, and central banks jacked up interest rates at the fastest pace since the early 1980s in response.

Value stocks have significantly outperformed growth stocks, both for the full year and over the quarter. This can largely be explained by the high starting valuations for growth stocks, some growth disappointments, and the effect of rising interest rates. From a regional perspective the UK stock market outperformed this year, helped by its large exposure to commodity producers and defensive consumer staples; Japan and Europe followed, while the US underperformed other developed markets counterparts. EM lagged, impacted by China which suffered extensive losses despite the rally in Q 4 as China looks to move beyond its zero Covid policy.

Arguably the most painful move in markets has been the sharp decline in government bond prices. The unusually large sell off in government bonds, alongside falling stock prices, left investors with no port in the storm. This was caused by central banks having to raise interest rates by far more than investors had expected at the beginning of the year because of runaway inflation. The UK government bond market was particularly hard hit, falling by 25 over the year, followed by global linkers impacted by the long duration. All other fixed income segments were down in the range of 10-20 with high yield outperforming thanks to its lower duration. The USD saw a strong appreciation vs EUR despite some retracements in the last months of the year.

Finally, crude oil rose by 6 after a volatile year, alongside other energy related commodities such as natural gas. Conversely, gold retreated over the year and was not able to play its safe haven role on the back of surging inflation.

Model Portfolio Positioning and Performance

In the period 31/12/2021 – 31/12/2022 the model portfolio recorded negative performance amidst a difficult year for

markets while being actively managed to maintain a balanced level or risk the model closed the year down with -15.6% with an average risk (ex ante volatility over the long term with 36 months half life) around 8.3%. The model changed its allocations throughout the year, with exposure to equities ranging from 44% to 50.5% (including drifting weights effects). The highest exposure to equities was recorded in January with a steady decrease in equity allocation throughout the year, ending with a position of 44% by the end. In particular, the asset allocation was revised nearly every month due to volatile markets. In terms of strategic asset allocation changes we added gold and diversified commodities at the beginning of the year, rebalanced sub investment grade closer to market cap, increased our allocation to credit and ultrashort bonds while reducing our equity positions across geographies.

Throughout 2022 the model also increased the preference of ESG strategies with a variety of approaches (enhanced, SRI, quantitative, best in class) to take into account sustainability. The model's ESG Score increased from 6.3% to 6.7% over the year. The overall portfolio had throughout the year a modified duration between 2.9 and 3.2 years. Duration was reduced to its minimum in the first quarter, increased over summer to its height of 3.2 years, while steadily decreasing again in the last quarter of 2022.

The equity component detracted the most from performance throughout the year, especially by the exposure to Developed Market Equities. The worst performing position has been US equities, mainly the BlackRock Sustainable Advantage US Equity Fund, followed by the BGF World Technology Fund. The model's exposure to Emerging Market Equities, Minimum Volatility, and the World Mining sector contributed positively to performance instead. The fixed income component recorded negative performance too, albeit less severe than equities. Major detractors were the iShares Green Bond Index and BSF Sustainable Euro Bond Fund positions. The other instruments recorded modest negative performance, with China bonds being the only positive contributor in fixed income space. The model's exposure to gold detracted slightly from performance with 6 bps over the year.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado

Markets

The conflict in Ukraine and central banks' fight against inflation have been the key causes of the challenges in the financial markets in 2022. In the equity market, valuations have corrected sharply, fueled by growth disappointments and due to the effect of rising interest rates. Bond underperformance in fixed income was influenced by a number of macroeconomic developments, including high inflation and the Fed's hawkish monetary policy. This year will be remembered as a year in which markets discounted the unpleasant consequences of rising inflation and interest rates, which will likely affect the global economy in 2023.

Positioning

With regard to the positioning of the portfolio in 2022, we began the year with a cautious positioning, characterized by neutrality in investment styles and risks, while awaiting the messages from the central banks and their respective monetary policy decisions.

As the year went on, we started to adjust our positioning to take into account the macroeconomic events that occurred (interest rate hikes, increase in the risk premium, etc.).

In terms of fixed income, our positioning focused on reducing the duration of the portfolio to minimum levels in order to limit the portfolio's sensitivity to interest rates, keeping credit risk at low levels and focusing on quality credit to protect the portfolio.

Within the alternatives position, good performance of strategies related to M&A arbitrage, credit and relative risk premia. Positions in these strategies allowed us to cushion market declines.

Performance

In a particularly difficult year for fixed income markets, the objective has been to minimize the falls with different types of assets. Therefore, funds such as the PIMCO GIS US S/T Yield or the Amundi IS Flnght\$CorpESG ETF were able to navigate the situation and obtain positive returns. Secondly, in the alternative category, the GAMCO Merger Arbitrage Fund, which invests in corporate transactions, and the Dunas Valor Prudente have obtained positive returns. Finally, the public debt part and those strategies most sensitive to interest rate movements were the most penalized during this year, funds such as the Nordea European Covered Bond or the PIMCO GIS GI Inv Grd Crdt Adm were the main detractors.

The accumulated return for the year is -4.7%. We continue to maintain a conservative management without exposure to equities, based on funds where the main axis is fixed income asset strategies, looking for funds with quality defensive values and low risk alternative management funds. We are monitoring very closely the performance, liquidity and composition of all fixed income vehicles for potential spread widening or default rates.

SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado

Markets

The conflict in Ukraine and central banks' fight against inflation has been the key causes of the challenges in the financial markets in 2022. In the equity market, valuations have corrected sharply, fueled by growth disappointments and due to the effect of rising interest rates. Bond underperformance in fixed income was influenced by a number of macroeconomic developments, including high inflation and the Fed's hawkish monetary policy. This year will be remembered as a year in which markets discounted the unpleasant consequences of rising inflation and interest rates, which will likely affect the global economy in 2023.

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As the year went on, we started to adjust our positioning to take into account the macroeconomic events that occurred (interest rate hikes, increase in the risk premium, etc.).

In terms of fixed income, our positioning focused on reducing the duration of the portfolio to minimum levels in order to limit the portfolio's sensitivity to interest rates, keeping credit risk at low levels and focusing on quality credit to protect the portfolio.

In the equity market, we boosted our overweight in quality-value strategies while decreasing our exposure to growth assets. Our positioning embraced a core/blend strategy throughout the year that was centered on investments made through specialized bottom-up managers.

Within the alternatives position, good performance of strategies related to M&A arbitrage, credit and relative risk premia. Positions in these strategies allowed us to cushion market declines.

Performance

In a particularly difficult year for the financial markets, the objective has been to minimize the falls with different types of assets. Alternative assets have therefore done the best job of navigating the scenario; funds like the Dunas Valor Prudente or the GAMCO Merger Arbitrage Fund, which invest in business deals, managed to obtain positive returns. The other asset class that managed to minimize the falls was fixed income, funds such as the DWS Euro Ultra Short or the Amundi IS Flnght\$CorpESG ETF managed to minimize losses. Equities were the category that was most impacted. The market punished equity funds that had a strong preference for quality growth the most, with the biggest losers being Groupama's Avenir (European small and mid-cap fund) and Brown Advisory's US Equity Growth fund.

The accumulated yield for the year is -8.1%. We maintain a high level of liquidity in the Sub-Fund and a 20.1% equity exposure.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión

Markets

The conflict in Ukraine and central banks' fight against inflation have been the key causes of the challenges in the financial markets in 2022. In the equity market, valuations have corrected sharply, fueled by growth disappointments and due to the effect of rising interest rates. Bond underperformance in fixed income was influenced by a number of macroeconomic developments, including high inflation and the Fed's hawkish monetary policy. This year will be remembered as a year in which markets discounted the unpleasant consequences of rising inflation and interest rates, which will likely affect the global economy in 2023.

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Performance

In a particularly difficult year for the financial markets, the objective has been to minimize the falls with different types of assets. Alternative assets, such as the GAMCO Merger Arbitrage Fund, which invests in business deals, have done the best job of navigating the scenario while obtaining positive returns. The other asset class that managed to minimize the falls was fixed income, funds such as the DWS Euro Ultra Short managed to minimize losses. Finally, the most affected category was equities. Equities were the category that was most impacted. The market punished equity funds with a strong bias toward quality growth the harshest, with the biggest losers being Groupama's Avenir Europe (a European small and mid-cap fund) and Brown Advisory's US Equity Growth fund.

The accumulated yield for the year is -11.4%. We maintain a high level of liquidity in the Sub-Fund and a 40.9% equity exposure.

SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinamico

Markets

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The accumulated yield for the year is -13.5%. We maintain a reasonable level of liquidity in the Sub-Fund and a 61.2% equity exposure.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo

Markets

The conflict in Ukraine and central banks' fight against inflation has been the key causes of the challenges in the financial markets in 2022. In the equity market, valuations have corrected sharply, fueled by growth disappointments and due to the effect of rising interest rates. Bond underperformance in fixed income was influenced by a number of macroeconomic developments, including high inflation and the Fed's hawkish monetary policy. This year will be remembered as a year in which markets discounted the unpleasant consequences of rising inflation and interest rates, which will likely affect the global economy in 2023.

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SIGMA INVESTMENT HOUSE FCP - Short-MidTerm Euro

The Sub-Fund closed 2022 with a performance of -2.63% in class A and -2.56% in class B. The average rating of the portfolio is A, the duration stands at 1.28 and the yield at 3.04%.

2022 has been a very difficult year for fixed income. Due to restrictive monetary policy aimed at combating a historically high inflation data, we have seen an important tightening in the government curves. Also, on the other hand, we have seen the credit spread widening (which falls within the scope of the Sigma Short-Mid Term EUR).

Due to the nature of the Sub-Fund, having a very conservative investment profile, we started the year with negative carry.

SIGMA INVESTMENT HOUSE FCP - Balanced

With the additional falls in December, 2022 comes to an end, a difficult year in terms of market volatility. The war in Ukraine and the central banks battle against inflation have been the main focuses of attention in the bond and stock markets. Although, the last quarter of the year has brought some relief (especially in fixed income), the markets close out one of the worst years in modern times looking at the combination of falls in stocks and bonds.

Value stocks have significantly outperformed growth stocks, both this year and during the quarter. This can largely be explained by the high initial valuations of growth stocks, some disappointments in the reported guidance of big tech companies, and the effect of rising interest rates. By early 2022, the valuation of growth stocks had reached excessive levels, with the MSCI World Growth Index trading at 31x PER Forward, compared to 14x PER expected earnings for the

In the equity market, we boosted our overweight in quality-value strategies while decreasing our exposure to growth assets. Our positioning embraced a core/blend strategy throughout the year that was centered on investments made through specialized bottom-up managers.

Performance

In a particularly difficult year for the financial markets, the objective has been to minimize the falls with different types of assets. Generally speaking, funds with a more value-oriented approach, such as the Lyxor Ibex 35 ETF or the DWS Invest Top Dividend, have managed to reduce falls. On the other hand, those funds with the strong bias towards quality growth were the most penalized by the market, with Groupama's Avenir Europe (European small and mid-cap fund) and Brown Advisory's US Equity Growth fund being the biggest detractors.

The accumulated return for the year is -14.0%. We maintain a high level of liquidity in the Sub-Fund and an 79% equity exposure.

Because of this we were maintaining a dynamic and flexible management of the duration of the Sub-Fund through operations via futures. Even though, we were trying to be tactic, in most of the time the fund was positioned at low levels of duration. We started to slightly increase the duration of the Sub-Fund during the last quarter of the year. On the other hand, to protect the portfolio against a scenario in which credit widens, we focus on short term IG bonds issued by entities that meet our requirements in terms of fundamental analysis. We maintain a management focused on the quality factor and positive ESG integration criteria in the analysis and selection.

MSCI World Value Index. By the end of the year, the valuations had fallen to 21 and 12 times respectively. This still makes growth stocks look a bit expensive by historical standards, while value stocks look pretty cheap.

The Sub-Fund has closed 2022 with net returns of -9.06%, -9.78% and -10.34% in their respective classes, P, B and A.

In equities, we continue with our neutral view, although once again reducing our exposure to equities, from 40% to 38%. We closed most of the futures bought in September, and sold some names to simplify stock picking. Regarding style, we maintain a blend bias, which allows us to manage expectations regarding the evolution of inflation and growth.

In fixed income, without changes with respect to the duration of the portfolio, prioritizing intermediate tranches in the 5-10 year zone, where we believe that the risk-return begins to

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

adjust to different scenarios, and can work especially well. We continue to bet on quality government and corporate bonds (Investment Grade), although high-yield spreads are starting to look more attractive. We maintain our expectations of rate hikes by central banks. However, both the CPI and producer prices in the US are beginning to moderate, so it seems that we are close to bottoming out. We still particularly like US

government bonds, not just for the carry, but also as a risk-free and liquid asset.

Regarding the exposure to the USD currency, we maintain a 2% exposure considering the rebound of the euro against the dollar in the month. The objective is to actively and tactically manage an initial projected range of 0.95-1.05 in the coming months.

SIGMA INVESTMENT HOUSE FCP - Moderate Allocation

The Sub-Fund has been liquidated on May 10, 2022.

SIGMA INVESTMENT HOUSE FCP - Global Equity

The Sub-Fund closed the year 2022 with a ytd performance of -16.82% and an accumulated return of -10.87% since inception (30/09/2021), affected by the generalized panic in the stock markets, due to high inflation and, as a consequence, the interest rate hikes by central banks. It has been a volatile year with many comings and goings, where problems that had already been dragging on due to the pandemic have come together with new circumstances that have aggravated the high inflation problem. Such as the war in Ukraine and the constant lockdowns in China.

The best performing stocks in the Sub-Fund were Merck, Novo Nordisk, Deere, and Boliden. The worst performing stocks in the Sub-Fund were Meta, Paypal, Nvidia and Amazon. The sector that contributed with the greatest positive impact to

the portfolio was Energy, but the rest have had a negative contribution, especially Consumer Discretionary.

The management team has a bottom-up approach with sector diversification. Applying fundamental analysis focused on valuation and integrating ESG criteria in the selection process. At year-end, the Sub-Fund has an Active Share of 81% and a Tracking Error of 5%. In terms of sector allocation, the management team has applied the principle of diversification, with 56 companies and a geographical split of 60% US and 40% Europe. They have also taken advantage of the opportunities generated by the sharp falls to increase positions and introduce new companies at very interesting discount prices.

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund

We would like to start with a quick summary of the Sub-Fund. The Sub-Fund closed on 31st December 2022 with a NAV of 124.03, which represents a net annual return of -3.9%. The Fund was launched on 14th October 2013, and the annualized return since inception has been 2.3%. The ISIN codes for the different unit classes of the Sub-Fund are LU0942882589 (class A) and LU1984948874 (class F).

As you know from previous letters, the Sub-Fund's philosophy is Buy & Hold with a mandate to invest in global credit with low durations, generally below 3. The portfolio is currently relatively concentrated, between 40 and 50 positions, and captures our best ideas, which we believe offer a more attractive risk-adjusted return than the average credit that can currently be found in the High Yield (HY) markets. Although we like to hold positions as long as we can, the Sub-Fund in this respect is not a traditional Buy & Hold fund, where positions are bought and held to maturity, but we constantly evaluate these positions based on the price at which they are trading and the evolution of business fundamentals. In the current environment of tight credit spreads and low interest rates, we believe that traditional Buy & Hold strategies are poor candidates to be in any investor's portfolio, as high valuations make it difficult to reinvest coupons, with interest payments being used to buy increasingly expensive bonds. We believe that the proper reinvestment of coupons is an important, and very often underappreciated, source of long-term returns; our investors can be assured that a large part of our attention is devoted to this task.

Regarding the currency hedging policy, the portfolio was fully hedged at the end of the year. We do not expect any changes to the currency hedging policy for 2023. In the rest of the letter, we will review 2022, what lessons we have learned during the year for our investment process and what our main positions are for 2023.

To the Unitholders of
SIGMA INVESTMENT HOUSE FCP
4, rue Jean Monnet,
L-2180 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of SIGMA INVESTMENT HOUSE FCP (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund’s Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 28, 2023

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2022

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Equity Europe	SIGMA INVESTMENT HOUSE FCP – Equity Spain
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	142,804,341	91,394,031	15,260,022	37,497,346	16,295,444
Unrealised appreciation / (depreciation)	(6,842,548)	(7,700,842)	(1,153,187)	(6,977,964)	(1,468,240)
Investments in securities at market value (note 2.2)	135,961,793	83,693,189	14,106,835	30,519,382	14,827,204
Cash at bank (note 2.2)	17,759,077	5,927,717	2,218,787	3,842,326	1,015,298
Term deposits (note 2.2)	2,000,000	—	—	—	—
Futures contracts margin account	2,826,382	5,961,777	—	1,386,474	821,967
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	89,748	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	219,065	1,218,814	—	449,090	7,120
Interest receivable (note 2.7)	807,178	292,709	205,661	—	—
Dividends receivable	—	5,591	—	36,874	—
Subscriptions receivable	1,644,421	204,864	—	299,872	12,934
Receivable from securities sold	—	—	223,944	—	—
Formation expenses (note 2.5)	—	—	—	—	—
Other receivables	—	45,580	—	43,945	—
Total Assets	161,217,916	97,350,241	16,844,975	36,577,963	16,684,523
Liabilities					
Bank overdrafts (note 2.2)	—	24	—	—	—
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	—	—
Management fees payable (note 3)	48,886	107,784	8,233	55,839	24,073
Investment management fee payable (note 5)	29,947	45,370	35,967	41,350	17,784
Taxe d'abonnement payable (note 8)	18,029	10,084	2,092	4,226	1,872
Performance fees payable (note 4)	—	381	—	6,628	28,826
Other fees payable (note 9)	59,000	297,782	9,472	129,876	60,622
Redemptions payable	240,261	11,206	—	106,235	489
Payable for securities purchased	—	—	—	—	—
Total Liabilities	396,123	472,631	55,764	344,154	133,666
Net Assets	160,821,793	96,877,610	16,789,211	36,233,809	16,550,857

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado EUR
Assets					
Investments in securities at cost (note 2.2)	13,603,041	24,497,278	20,952,268	70,280,212	141,763,404
Unrealised appreciation / (depreciation)	(1,212,072)	(990,534)	2,932,945	(1,194,165)	1,468,664
Investments in securities at market value (note 2.2)	12,390,969	23,506,744	23,885,213	69,086,047	143,232,068
Cash at bank (note 2.2)	303,602	1,358,955	3,928,570	2,127,191	24,064,737
Term deposits (note 2.2)	—	—	—	—	—
Futures contracts margin account	—	841,405	—	—	—
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	8,563	—	—	—
Interest receivable (note 2.7)	—	240,071	—	—	—
Dividends receivable	3,621	—	—	—	—
Subscriptions receivable	—	150,275	175	84,088	5
Receivable from securities sold	—	—	—	—	—
Formation expenses (note 2.5)	7,446	335	374	374	374
Other receivables	3,077	—	—	—	—
Total Assets	12,708,715	26,106,348	27,814,332	71,297,700	167,297,184
Liabilities					
Bank overdrafts (note 2.2)	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	—	—
Management fees payable (note 3)	11,667	15,913	27,245	39,469	135,833
Investment management fee payable (note 5)	9,282	12,158	20,086	29,173	100,353
Taxe d'abonnement payable (note 8)	531	3,243	1,436	3,359	8,848
Performance fees payable (note 4)	28	—	—	—	—
Other fees payable (note 9)	36,610	44,336	67,703	97,716	307,767
Redemptions payable	17	510	14,954	86,314	86,488
Payable for securities purchased	—	—	—	—	—
Total Liabilities	58,135	76,160	131,424	256,031	639,289
Net Assets	12,650,580	26,030,188	27,682,908	71,041,669	166,657,895

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan	SIGMA INVESTMENT HOUSE FCP - Best Carmignac
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	134,986,829	31,703,039	52,186,452	58,930,755	33,486,816
Unrealised appreciation / (depreciation)	6,932,044	2,951,425	(2,528,424)	2,377,938	(1,321,954)
Investments in securities at market value (note 2.2)	141,918,873	34,654,464	49,658,028	61,308,693	32,164,862
Cash at bank (note 2.2)	26,343,836	4,126,662	4,261,828	519,180	—
Term deposits (note 2.2)	—	—	4,000,000	2,000,000	—
Futures contracts margin account	—	—	1,581,518	1,912,347	—
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	—	—	510,803	—
Interest receivable (note 2.7)	—	—	2,000	1,000	—
Dividends receivable	—	—	—	—	—
Subscriptions receivable	115,319	85	50	—	—
Receivable from securities sold	—	—	747,452	980,173	1,578,344
Formation expenses (note 2.5)	374	374	591	591	3,918
Other receivables	—	—	—	—	—
Total Assets	168,378,402	38,781,585	60,251,467	67,232,787	33,747,124
Liabilities					
Bank overdrafts (note 2.2)	—	—	—	—	94,459
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	65,968	—	—
Management fees payable (note 3)	159,034	37,757	63,786	69,147	32,983
Investment management fee payable (note 5)	117,317	27,928	47,025	50,978	24,317
Taxe d'abonnement payable (note 8)	8,976	1,565	2,372	643	51
Performance fees payable (note 4)	40	—	3	—	17
Other fees payable (note 9)	356,953	91,230	148,400	160,305	80,393
Redemptions payable	84,704	—	259,136	342,825	123,521
Payable for securities purchased	—	—	—	261,017	1,045,165
Total Liabilities	727,024	158,480	586,690	884,915	1,400,906
Net Assets	167,651,378	38,623,105	59,664,777	66,347,872	32,346,218

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact	Combined
	EUR	EUR	EUR	EUR
Assets				
Investments in securities at cost (note 2.2)	23,520,165	23,503,249	65,947,159	997,068,218
Unrealised appreciation / (depreciation)	1,315,750	(2,052,837)	(780,558)	(16,182,143)
Investments in securities at market value (note 2.2)	24,835,915	21,450,412	65,166,601	980,886,075
Cash at bank (note 2.2)	87,849	4	3,109,478	100,909,466
Term deposits (note 2.2)	—	—	—	8,000,000
Futures contracts margin account	—	—	—	15,278,851
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	89,748
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	—	—	2,412,915
Interest receivable (note 2.7)	—	—	79,978	1,613,470
Dividends receivable	—	—	13,152	59,238
Subscriptions receivable	—	—	100	2,502,719
Receivable from securities sold	262,908	407,577	—	4,200,398
Formation expenses (note 2.5)	1,836	1,836	1,836	20,238
Other receivables	—	—	—	92,602
Total Assets	25,188,508	21,859,829	68,371,145	1,116,065,716
Liabilities				
Bank overdrafts (note 2.2)	—	76,048	—	170,531
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	41	—	41
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	65,968
Management fees payable (note 3)	25,397	22,633	35,215	919,891
Investment management fee payable (note 5)	18,724	16,686	88,037	731,716
Taxe d'abonnement payable (note 8)	19	1,682	4,850	73,674
Performance fees payable (note 4)	28	2	—	35,953
Other fees payable (note 9)	63,532	57,381	294,661	2,360,945
Redemptions payable	22,032	40,450	77,408	1,496,518
Payable for securities purchased	45,980	34,797	—	1,386,959
Total Liabilities	175,712	249,720	500,171	7,242,196
Net Assets	25,012,796	21,610,109	67,870,974	1,108,823,524

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the year ended December 31, 2022

	SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP - Balanced	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation*	SIGMA INVESTMENT HOUSE FCP - Equity Europe
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	124,577,504	107,734,946	17,240,350	15,561,594	31,001,887
Income					
Dividends, net (note 2.7)	—	1,293,722	130,237	23,932	712,000
Interest on bonds, net (note 2.7)	1,476,603	705,498	956,001	—	—
Bank interest	2,987	10,130	2	—	898
Other income	466	325	109	—	687
Total Income	1,480,056	2,009,675	1,086,349	23,932	713,585
Expenses					
Management fees (note 3)	186,888	463,051	61,831	8,434	224,093
Investment management fees (note 5)	114,878	195,344	118,645	3,627	165,780
Performance fees (note 4)	—	381	—	—	6,628
Distribution fees (note 6)	153,171	1,207,806	—	22,098	476,512
Depository fees, interest and bank charges (note 11)	269,514	237,202	29,558	22,829	273,369
Administration, audit and other fees	115,918	103,840	40,106	27,940	55,133
Formation expenses (note 2.5)	—	—	—	—	—
Taxe d'abonnement (note 8)	70,440	42,990	8,270	612	17,100
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	8,762	8,605	8,940	48,230	9,747
Total Expenses	919,571	2,259,219	267,350	133,770	1,228,362
Net investment gain/(loss)	560,485	(249,544)	818,999	(109,838)	(514,777)
Net realised gain/(loss) on sales of investments (note 2.3)	(1,224,199)	1,290,937	964,646	645,612	4,078,993
Net realised gain/(loss) on forward foreign exchange contracts	—	—	(1,195,973)	(53,508)	—
Net realised gain/(loss) on foreign exchange (note 2.1)	538	(17,424)	43,826	514	(100,387)
Net realised gain/(loss) on futures contracts	2,551,570	1,063,860	—	(36,772)	339,135
Net realised gain/(loss) on options contracts	—	—	—	(290,037)	—
Change in net unrealised appreciation/(depreciation):					
on investments	(5,887,672)	(15,409,479)	(1,293,289)	(1,399,277)	(5,755,254)
on futures	22,715	1,550,112	—	(15,371)	605,645
on forward foreign exchange contracts	—	—	(18,994)	—	—
on options	—	—	—	63,972	—
Net change in net assets for the year resulting from operations	(3,976,563)	(11,771,538)	(680,785)	(1,194,705)	(1,346,645)
Proceeds from subscriptions of units	160,842,517	41,995,153	5,209,073	710,014	14,862,455
Payments for redemptions of units	(120,621,665)	(41,080,951)	(4,979,427)	(15,076,903)	(8,283,888)
Net payments from subscription and redemption activity	40,220,852	914,202	229,646	(14,366,889)	6,578,567
Revaluation difference on the net assets at the beginning of the year***	—	—	—	—	—
Net assets at the end of the year	160,821,793	96,877,610	16,789,211	—	36,233,809

* refer to note 18

** includes liquidation fees

*** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 30, 2022

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado EUR
Net assets at the beginning of the year	9,298,464	8,514,443	32,477,476	33,414,387	105,872,643
Income					
Dividends, net (note 2.7)	318,438	183,496	—	53,186	11,098
Interest on bonds, net (note 2.7)	—	—	1,033,825	—	—
Bank interest	733	119	6,541	—	—
Other income	101	32,277	318	343	—
Total Income	319,272	215,892	1,040,684	53,529	11,098
Expenses					
Management fees (note 3)	84,314	45,668	67,890	120,321	177,440
Investment management fees (note 5)	62,290	33,806	51,868	88,705	131,151
Performance fees (note 4)	28,826	26	—	—	—
Distribution fees (note 6)	179,182	97,135	146,371	255,476	377,167
Depository fees, interest and bank charges (note 11)	151,112	31,374	30,910	54,457	119,463
Administration, audit and other fees	45,595	51,765	40,973	44,208	74,145
Formation expenses (note 2.5)	—	1,995	1,844	1,750	1,750
Taxe d'abonnement (note 8)	6,871	2,097	13,037	5,945	18,958
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	8,671	8,728	10,857	9,646	12,531
Total Expenses	566,861	272,594	363,750	580,508	912,605
Net investment gain/(loss)	(247,589)	(56,702)	676,934	(526,979)	(901,507)
Net realised gain/(loss) on sales of investments (note 2.3)	1,298,508	(61,003)	(1,858,881)	481,482	448,067
Net realised gain/(loss) on forward foreign exchange contracts	—	—	—	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	—	(22,767)	(3,944)	—	(12,207)
Net realised gain/(loss) on futures contracts	651,315	—	444,112	—	—
Net realised gain/(loss) on options contracts	—	—	—	—	—
Change in net unrealised appreciation/(depreciation):					
on investments	(1,511,121)	(1,629,363)	(564,107)	(4,890,020)	(3,905,443)
on futures	41,600	—	33,000	—	—
on forward foreign exchange contracts	—	—	—	—	—
on options	—	—	—	—	—
Net change in net assets for the year resulting from operations	232,713	(1,769,835)	(1,272,886)	(4,935,517)	(4,371,090)
Proceeds from subscriptions of units	10,045,788	8,403,769	3,303,450	8,561,135	11,768,874
Payments for redemptions of units	(3,026,108)	(2,497,797)	(8,477,852)	(9,357,097)	(42,228,758)
Net payments from subscription and redemption activity	7,019,680	5,905,972	(5,174,402)	(795,962)	(30,459,884)
Revaluation difference on the net assets at the beginning of the year***					
Net assets at the end of the year	16,550,857	12,650,580	26,030,188	27,682,908	71,041,669

*** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 30, 2022

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	186,940,340	189,268,743	40,014,729	91,716,233	88,734,285
Income					
Dividends, net (note 2.7)	185,605	295,304	75,591	57,504	—
Interest on bonds, net (note 2.7)	—	—	—	—	—
Bank interest	—	—	—	2,313	3,848
Other income	—	—	22	5,064	1,643
Total Income	185,605	295,304	75,613	64,881	5,491
Expenses					
Management fees (note 3)	562,971	664,281	154,736	293,090	309,226
Investment management fees (note 5)	415,920	490,029	114,457	216,076	227,972
Performance fees (note 4)	—	40	—	3	—
Distribution fees (note 6)	1,196,423	1,410,822	329,014	622,314	656,575
Depository fees, interest and bank charges (note 11)	273,964	223,273	73,571	132,004	103,834
Administration, audit and other fees	106,494	106,440	50,120	68,110	70,691
Formation expenses (note 2.5)	1,750	1,750	1,750	1,750	1,750
Taxe d'abonnement (note 8)	39,010	38,875	8,204	7,306	3,440
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	15,812	15,909	9,917	11,949	11,846
Total Expenses	2,612,344	2,951,419	741,769	1,352,602	1,385,334
Net investment gain/(loss)	(2,426,739)	(2,656,115)	(666,156)	(1,287,721)	(1,379,843)
Net realised gain/(loss) on sales of investments (note 2.3)	1,905,011	3,860,103	547,556	(2,263,575)	1,636,500
Net realised gain/(loss) on forward foreign exchange contracts	—	—	—	(34,543)	—
Net realised gain/(loss) on foreign exchange (note 2.1)	—	—	—	(44,803)	124,967
Net realised gain/(loss) on futures contracts	—	—	—	(46,315)	(422,659)
Net realised gain/(loss) on options contracts	—	—	—	—	—
Change in net unrealised appreciation/(depreciation):					
on investments	(14,594,005)	(23,356,233)	(5,580,332)	(8,600,020)	(14,478,486)
on futures	—	—	—	(127,240)	450,432
on forward foreign exchange contracts	—	—	—	—	—
on options	—	—	—	—	—
Net change in net assets for the year resulting from operations	(15,115,733)	(22,152,245)	(5,698,932)	(12,404,217)	(14,069,089)
Proceeds from subscriptions of units	36,084,765	25,341,050	13,455,413	2,306,202	5,663,878
Payments for redemptions of units	(41,251,477)	(24,806,170)	(9,148,105)	(21,953,441)	(13,981,202)
Net payments from subscription and redemption activity	(5,166,712)	534,880	4,307,308	(19,647,239)	(8,317,324)
Revaluation difference on the net assets at the beginning of the year***					
Net assets at the end of the year	166,657,895	167,651,378	38,623,105	59,664,777	66,347,872

*** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 30, 2022

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best Carmignac	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact	Combined
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	46,163,961	24,312,544	29,324,563	84,365,316	1,262,616,091
Income					
Dividends, net (note 2.7)	—	—	88,427	513,285	3,941,825
Interest on bonds, net (note 2.7)	—	—	—	226,542	4,333,325
Bank interest	—	—	2	117	27,278
Other income	1,210	—	387	675	43,607
Total Income	1,210	—	88,816	740,619	8,346,035
Expenses					
Management fees (note 3)	149,325	104,617	102,749	151,001	3,927,648
Investment management fees (note 5)	110,087	77,127	75,750	377,501	3,067,745
Performance fees (note 4)	17	28	2	13	35,964
Distribution fees (note 6)	317,059	222,131	218,166	717,253	8,595,452
Depositary fees, interest and bank charges (note 11)	36,682	28,853	44,904	127,038	2,261,963
Administration, audit and other fees	46,953	39,940	40,027	80,906	1,206,722
Formation expenses (note 2.5)	1,750	1,750	1,750	1,750	22,973
Taxe d'abonnement (note 8)	370	194	7,522	20,558	310,978
Foundation fees (note 7)	—	—	—	113,251	113,251
Other expenses (note 10)	10,132	9,274	9,465	11,661	239,998
Total Expenses	672,375	483,914	500,335	1,600,932	19,782,694
Net investment gain/(loss)	(671,165)	(483,914)	(411,519)	(860,313)	(11,436,659)
Net realised gain/(loss) on sales of investments (note 2.3)	(350,739)	680,771	(461,184)	1,702,466	13,438,204
Net realised gain/(loss) on forward foreign exchange contracts	—	—	(264)	(10)	(1,284,298)
Net realised gain/(loss) on foreign exchange (note 2.1)	—	—	(10,060)	(28,692)	(70,190)
Net realised gain/(loss) on futures contracts	—	—	—	—	4,516,261
Net realised gain/(loss) on options contracts	—	—	—	—	(290,037)
Change in net unrealised appreciation/(depreciation):					
on investments	(4,860,896)	(1,726,734)	(4,227,784)	(11,688,611)	(131,322,580)
on futures	—	—	—	—	2,558,814
on forward foreign exchange contracts	—	—	(41)	—	(19,035)
on options	—	—	—	—	63,972
Net change in net assets for the year resulting from operations	(5,882,800)	(1,529,877)	(5,110,852)	(10,875,160)	(123,845,548)
Proceeds from subscriptions of units	1,959,018	5,876,489	3,187,083	10,040,439	369,408,407
Payments for redemptions of units	(9,893,961)	(3,646,360)	(5,790,685)	(15,659,621)	(401,227,258)
Net payments from subscription and redemption activity	(7,934,943)	2,230,129	(2,603,602)	(5,619,182)	(31,818,851)
Revaluation difference on the net assets at the beginning of the year***					1,871,832
Net assets at the end of the year	32,346,218	25,012,796	21,610,109	67,870,974	1,108,823,524

*** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 30, 2022

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2022, December 31, 2021 and December 31, 2020

	SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP - Balanced EUR	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation* EUR	SIGMA INVESTMENT HOUSE FCP - Equity Europe EUR
Net Assets (in Sub-Fund currency)					
as at December 31, 2022	160,821,793	96,877,610	16,789,211	–	36,233,809
as at December 31, 2021	124,577,504	107,734,946	17,240,350	15,561,594	31,001,887
as at December 31, 2020	116,217,182	58,024,834	14,730,277	15,632,060	41,332,485
Net Asset Value per unit as at December 31, 2022 (in Class currency)					
Class A Capitalisation EUR	99.29	116.85	124.03	–	128.33
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	96.36	113.15	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	94.24**
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	108.05	–	–
Class P EUR	–	114.98	–	–	–
Net Asset Value per unit as at December 31, 2021 (in Class currency)					
Class A Capitalisation EUR	101.97	130.33	129.00	105.72	131.96
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	98.89	125.41	–	104.19	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	112.55	–	–
Class P EUR	–	126.43	–	104.46	–
Net Asset Value per unit as at December 31, 2020 (in Class currency)					
Class A Capitalisation EUR	102.38	126.32	118.93	100.13	125.92
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	99.23	120.94	–	98.03	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	103.91	–	–
Class P EUR	–	121.02	–	98.28	–

* refer to note 18

** launched on April 28, 2022

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP - Balanced EUR	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation* EUR	SIGMA INVESTMENT HOUSE FCP - Equity Europe EUR
Number of units outstanding as at December 31, 2022					
Class A Capitalisation EUR	1,414,907.890	656,090.351	113,791.891	–	258,438.040
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	210,969.045	159,097.976	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	32,547.972**
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	24,768.152	–	–
Class P EUR	–	19,247.464	–	–	–
Number of units outstanding as at December 31, 2021					
Class A Capitalisation EUR	892,099.734	710,033.915	119,490.736	44,677.301	234,938.243
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	339,889.513	108,367.184	–	101,547.544	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	16,219.461	–	–
Class P EUR	–	12,690.903	–	2,464.725	–
Number of units outstanding as at December 31, 2020					
Class A Capitalisation EUR	960,567.922	406,342.896	121,193.407	55,600.954	328,235.181
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	180,117.235	49,754.510	–	100,573.737	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	3,053.499	–	–
Class P EUR	–	5,593.110	–	2,090.741	–

* refer to note 18

** launched on April 28, 2022

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado EUR
Net Assets (in Sub-Fund currency)					
as at December 31, 2022	16,550,857	12,650,580	26,030,188	27,682,908	71,041,669
as at December 31, 2021	9,298,464	8,514,443	32,477,476	33,414,387	105,872,643
as at December 31, 2020	8,240,507	–	39,165,314	25,796,031	105,763,469
Net Asset Value per unit as at December 31, 2022 (in Class currency)					
Class A Capitalisation EUR	104.13	87.18	–	10.61179	9.37372
Class A Capitalisation USD	–	–	102.15	–	–
Class B Institutional EUR	123.27	88.74	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	79.30	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2021 (in Class currency)					
Class A Capitalisation EUR	98.94	104.81	–	12.34409	9.83780
Class A Capitalisation USD	–	–	106.35	–	–
Class B Institutional EUR	115.47	105.15	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	101.69	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2020 (in Class currency)					
Class A Capitalisation EUR	86.40	–	–	10.77570	9.87444
Class A Capitalisation USD	–	–	108.68	–	–
Class B Institutional EUR	99.72	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado EUR
Number of units outstanding as at December 31, 2022					
Class A Capitalisation EUR	139,817.214	7,095.414	–	2,608,693.474	7,578,815.737
Class A Capitalisation USD	–	–	254,834.145	–	–
Class B Institutional EUR	16,160.390	118,597.455	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	20,290.508	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Number of units outstanding as at December 31, 2021					
Class A Capitalisation EUR	83,326.197	10,173.448	–	2,706,912.828	10,761,822.382
Class A Capitalisation USD	–	–	305,379.548	–	–
Class B Institutional EUR	9,132.333	53,582.829	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	20,284.394	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Number of units outstanding as at December 31, 2020					
Class A Capitalisation EUR	85,908.952	–	–	2,393,908.320	10,710,832.828
Class A Capitalisation USD	–	–	360,364.515	–	–
Class B Institutional EUR	8,204.163	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico EUR	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley EUR	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan EUR
Net Assets (in Sub-Fund currency)					
as at December 31, 2022	166,657,895	167,651,378	38,623,105	59,664,777	66,347,872
as at December 31, 2021	186,940,340	189,268,743	40,014,729	91,716,233	88,734,285
as at December 31, 2020	139,395,844	177,776,565	35,439,228	91,136,872	78,228,341
Net Asset Value per unit as at December 31, 2022 (in Class currency)					
Class A Capitalisation EUR	9.69203	9.91779	10.24712	0.92039	0.95807
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2021 (in Class currency)					
Class A Capitalisation EUR	10.54883	11.19609	11.84612	1.07525	1.13840
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2020 (in Class currency)					
Class A Capitalisation EUR	10.21684	10.39700	10.64731	1.04373	1.03367
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico EUR	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley EUR	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan EUR
Number of units outstanding as at December 31, 2022					
Class A Capitalisation EUR	17,195,351.597	16,904,101.069	3,769,167.311	64,825,738.458	69,251,849.245
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2021					
Class A Capitalisation EUR	17,721,432.808	16,904,899.558	3,377,875.583	85,297,498.545	77,946,603.814
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2020					
Class A Capitalisation EUR	13,643,730.798	17,098,825.095	3,328,469.138	87,318,126.240	75,680,378.921
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best Carmignac	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact
	EUR	EUR	EUR	EUR
Net Assets (in Sub-fund currency)				
as at December 31, 2022	32,346,218	25,012,796	21,610,109	67,870,974
as at December 31, 2021	46,163,961	24,312,544	29,324,563	84,365,316
as at December 31, 2020	32,062,170	24,824,281	19,837,825	43,121,630
Net Asset Value per unit as at December 31, 2022 (in Class currency)				
Class A Capitalisation EUR	0.98417	1.01281	0.97770	105.02
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	88.71
Class D Institutional EUR	-	-	-	-
Class E Capitalisation USD	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Net Asset Value per unit as at December 31, 2021 (in Class currency)				
Class A Capitalisation EUR	1.13602	1.07277	1.18119	120.48
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	108.44
Class E Capitalisation USD	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Net Asset Value per unit as at December 31, 2020 (in Class currency)				
Class A Capitalisation EUR	1.11469	1.00219	1.10815	110.10
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	86.52
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best Carmignac	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact
	EUR	EUR	EUR	EUR
Number of units outstanding as at December 31, 2022				
Class A Capitalisation EUR	32,866,374.247	24,696,536.944	22,103,067.988	624,215.246
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	27,841.861
Class D Institutional EUR	-	-	-	-
Class E Capitalisation USD	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Number of units outstanding as at December 31, 2021				
Class A Capitalisation EUR	40,636,426.765	22,663,338.704	24,826,288.754	663,119.111
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	46,874.318
Class E Capitalisation USD	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Number of units outstanding as at December 31, 2020				
Class A Capitalisation EUR	28,763,322.520	23,817,782.803	17,901,725.209	387,296.031
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	5,550.353
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
China			
100,000	China Development Bank 0.000% 27/Oct/2023	97,146	0.06
		97,146	0.06
France			
3,000,000	France (Govt of) 0.000% 6/Sep/2023	2,949,139	1.84
		2,949,139	1.84
Germany			
3,000,000	Germany (Govt of) 0.000% 22/Nov/2023	2,932,888	1.82
		2,932,888	1.82
Italy			
1,200,000	Italy (Govt of) 1.450% 15/Nov/2024	1,162,332	0.72
1,000,000	Italy (Govt of) 1.750% 1/Jul/2024	978,879	0.61
		2,141,211	1.33
Supranational			
900,000	Corporacion Andina de Fomento 1.125% 13/Feb/2025	848,894	0.53
		848,894	0.53
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		8,969,278	5.58
Bonds			
Australia			
1,100,000	National Australia Bank Limited 0.250% 20/May/2024	1,058,374	0.66
400,000	National Australia Bank Limited 1.250% 18/May/2026	376,533	0.23
		1,434,907	0.89
Austria			
100,000	Erste Group Bank AG 0.050% 16/Sep/2025	90,292	0.06
400,000	OMV AG 0.000% 3/Jul/2025	367,827	0.23
		458,119	0.29
Czech Republic			
1,300,000	CEZ AS 0.875% 2/Dec/2026	1,118,182	0.70
500,000	CEZ AS 4.875% 16/Apr/2025	503,692	0.31
		1,621,874	1.01
Denmark			
1,200,000	AP Moller - Maersk A/S 1.750% 16/Mar/2026	1,125,738	0.70
1,500,000	Carlsberg Breweries A/S 2.500% 28/May/2024	1,481,351	0.91
600,000	Danske Bank AS FRN 10/Nov/2024	581,399	0.36
1,400,000	Nykredit Realkredit AS 0.500% 10/Jul/2025	1,287,255	0.80
		4,475,743	2.77
Finland			
800,000	Neste Oyj 1.500% 7/Jun/2024	776,902	0.48
800,000	Nokia Oyj 2.375% 15/May/2025	769,402	0.47
1,200,000	Nordea Bank Abp 0.875% 26/Jun/2023	1,190,599	0.74
		2,736,903	1.69
France			
700,000	Air Liquide Finance 1.875% 5/Jun/2024	697,816	0.43
800,000	Banque Federative du Credit Mutuel SA 3.000% 21/May/2024	795,331	0.49
700,000	BNP Paribas SA FRN 4/Jun/2026	642,977	0.40

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
France (continued)			
700,000	BNP Paribas SA 1.250% 19/Mar/2025	665,528	0.41
500,000	Capgemini SE 0.625% 23/Jun/2025	467,051	0.29
700,000	Capgemini SE 2.500% 1/Jul/2023	698,577	0.44
1,400,000	Compagnie de Saint-Gobain 1.000% 17/Mar/2025	1,327,739	0.83
1,700,000	Credit Agricole SA FRN 22/Apr/2026	1,584,972	1.00
700,000	Danone SA 0.000% 1/Dec/2025	637,771	0.40
300,000	Electricite de France SA 1.000% 13/Oct/2026	271,859	0.17
1,200,000	Electricite de France SA 2.750% 10/Mar/2023	1,200,743	0.75
500,000	Elis SA 1.750% 11/Apr/2024	487,142	0.30
300,000	EssilorLuxottica SA 0.250% 5/Jan/2024	292,052	0.18
1,000,000	EssilorLuxottica SA 0.375% 5/Jan/2026	924,472	0.57
600,000	Iliad SA 0.750% 11/Feb/2024	577,000	0.36
1,200,000	Kering SA 1.250% 5/May/2025	1,148,971	0.71
1,500,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 7/Apr/2025	1,430,549	0.89
500,000	Pernod Ricard SA 1.125% 7/Apr/2025	475,474	0.30
1,000,000	Pernod Ricard SA 1.500% 18/May/2026	939,253	0.58
100,000	RCI Banque SA 0.500% 14/Jul/2025	91,088	0.06
700,000	RCI Banque SA 1.625% 11/Apr/2025	661,482	0.41
900,000	RCI Banque SA FRN 12/Mar/2025	883,239	0.55
1,400,000	Suez Environnement Company 1.750% 10/Sep/2025	1,339,508	0.84
200,000	Suez SACA 1.875% 24/May/2027	181,410	0.11
1,500,000	Thales SA 0.000% 26/Mar/2026	1,332,602	0.83
1,200,000	Vivendi SA 0.875% 18/Sep/2024	1,143,287	0.71
		20,897,893	13.01
Germany			
300,000	Aareal Bank AG 0.375% 10/Apr/2024	285,901	0.18
1,300,000	Adidas AG 0.000% 9/Sep/2024	1,230,380	0.77
1,200,000	BASF SE 0.101% 5/Jun/2023	1,188,748	0.74
500,000	BASF SE 0.750% 17/Mar/2026	464,000	0.29
1,400,000	Bayer AG 0.050% 12/Jan/2025	1,306,013	0.82
1,100,000	Continental AG 0.000% 12/Sep/2023	1,078,261	0.67
600,000	Deutsche Lufthansa AG 1.625% 16/Nov/2023	587,527	0.37
1,000,000	E.ON SE 0.000% 28/Aug/2024	951,821	0.59
300,000	E.ON SE 0.875% 8/Jan/2025	285,532	0.18
1,100,000	Fresenius Medical Care AG & Company KGaA 0.250% 29/Nov/2023	1,072,930	0.66
700,000	Fresenius SE & Company KGaA 0.375% 28/Sep/2026	605,725	0.38
800,000	Hamburg Commercial Bank AG 0.750% 23/Nov/2023	778,188	0.48
900,000	Merck Financial Services GmbH 0.125% 16/Jul/2025	833,153	0.52
1,200,000	RWE AG 2.125% 24/May/2026	1,137,806	0.71
500,000	SAP SE 0.750% 10/Dec/2024	479,479	0.30
500,000	SAP SE 1.750% 22/Feb/2027	472,219	0.29
400,000	Schaeffler AG 1.875% 26/Mar/2024	391,871	0.24
1,100,000	Volkswagen Leasing GmbH 0.375% 20/Jul/2026	952,416	0.59
		14,101,970	8.78
Ireland			
1,350,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	1,273,207	0.79
1,600,000	Bank of Ireland Group plc FRN 25/Nov/2025	1,498,886	0.94
900,000	CCEP Finance Ireland Dac 0.000% 6/Sep/2025	821,965	0.51
300,000	Fresenius Finance Ireland plc 0.000% 1/Oct/2025	267,713	0.17

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Ireland (continued)			
1,700,000	Linde plc 0.000% 30/Sep/2026	1,496,416	0.93
		5,358,187	3.34
Italy			
100,000	FCA Bank SpA 0.000% 16/Apr/2024	95,193	0.06
1,300,000	Intesa Sanpaolo SpA FRN 26/Sep/2024	1,298,460	0.81
1,000,000	Italgas SpA 0.250% 24/Jun/2025	914,712	0.57
300,000	Telecom Italia SpA 3.250% 16/Jan/2023	299,788	0.19
1,000,000	Telecom Italia SpA 3.625% 19/Jan/2024	982,535	0.61
800,000	Terna Rete Elettrica Nazionale SpA 1.000% 10/Apr/2026	739,466	0.46
		4,330,154	2.70
Japan			
500,000	Asahi Group Holdings Limited 0.010% 19/Apr/2024	477,307	0.30
800,000	Asahi Group Holdings Limited 0.155% 23/Oct/2024	750,260	0.47
1,600,000	Takeda Pharmaceutical Company Limited 2.250% 21/Nov/2026	1,520,828	0.95
		2,748,395	1.72
Jersey - Channel Islands			
1,000,000	UBS Group AG 1.500% 30/Nov/2024	973,869	0.60
		973,869	0.60
Luxembourg			
800,000	CNH Industrial Finance Europe SA 0.000% 1/Apr/2024	765,983	0.48
1,000,000	Eurofins Scientific SE 2.125% 25/Jul/2024	980,338	0.61
600,000	Medtronic Global Holdings SCA 0.000% 15/Mar/2023	597,353	0.37
1,200,000	Medtronic Global Holdings SCA 2.625% 15/Oct/2025	1,170,315	0.72
1,400,000	Nestle Finance International Limited 0.000% 3/Dec/2025	1,284,224	0.80
		4,798,213	2.98
Mexico			
800,000	Petroleos Mexicanos FRN 24/Aug/2023	790,312	0.49
300,000	Petroleos Mexicanos 5.125% 15/Mar/2023	300,583	0.19
		1,090,895	0.68
Netherlands			
500,000	BMW Finance NV 0.500% 22/Feb/2025	471,964	0.29
700,000	BMW Finance NV 1.000% 21/Jan/2025	671,383	0.42
800,000	Daimler Truck International Finance BV 1.250% 6/Apr/2025	758,065	0.47
1,200,000	Deutsche Telekom International Finance BV 0.625% 3/Apr/2023	1,194,488	0.74
100,000	Enel Finance International NV 0.000% 28/May/2026	88,241	0.05
500,000	Enel Finance International NV 0.250% 17/Nov/2025	455,052	0.28
800,000	Ferrari NV 1.500% 27/May/2025	757,092	0.47
1,400,000	Fiat Chrysler Automobiles NV 3.750% 29/Mar/2024	1,399,151	0.88
700,000	Heineken NV 1.000% 4/May/2026	645,533	0.40
500,000	Heineken NV 1.625% 30/Mar/2025	480,174	0.30
500,000	HELLA Finance International BV 1.000% 17/May/2024	482,580	0.30
1,000,000	Iberdrola International BV 1.125% 27/Jan/2023	998,987	0.62
1,600,000	ING Groep NV FRN 3/Sep/2025	1,496,438	0.93
1,500,000	Koninklijke Philips NV 1.875% 5/May/2027	1,367,856	0.85
1,200,000	Novo Nordisk Finance Netherlands BV 0.000% 4/Jun/2024	1,147,915	0.72
700,000	Repsol International Finance BV 0.125% 5/Oct/2024	659,836	0.41
500,000	Repsol International Finance BV 2.000% 15/Dec/2025	479,877	0.30

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Netherlands (continued)			
400,000	STG Global Finance BV 1.375% 24/Sep/2025	363,912	0.23
100,000	Thermo Fisher Scientific Finance BV 0.000% 18/Nov/2025	90,658	0.06
1,000,000	Unilever Finance Netherlands BV 0.750% 28/Feb/2026	925,305	0.57
500,000	Unilever NV 0.500% 29/Apr/2024	483,413	0.30
1,000,000	Utah Acquisition Sub Inc. 2.250% 22/Nov/2024	966,129	0.60
300,000	Volkswagen International Finance NV 3.125% 28/Mar/2025	294,133	0.18
700,000	Volkswagen International Finance NV FRN 16/Nov/2024	710,018	0.44
		17,388,200	10.81
Portugal			
400,000	Caixa Geral de Depositos SA 1.250% 25/Nov/2024	377,488	0.23
600,000	Galp Energia SGPS SA 2.000% 15/Jan/2026	551,712	0.34
1,000,000	Galp Gas Natural 1.375% 19/Sep/2023	985,499	0.61
400,000	Haitong Bank SA FRN 8/Feb/2025	397,844	0.25
400,000	Mota-Engil Sgps SA 4.375% 30/Oct/2024	390,246	0.24
		2,702,789	1.67
Spain			
1,200,000	Acciona Financiacion Filiales SA 1.080% 8/Feb/2023	1,198,500	0.75
900,000	Banco de Sabadell SA 1.750% 10/May/2024	866,495	0.54
300,000	Cellnex Telecom SA 2.875% 18/Apr/2025	291,287	0.18
1,800,000	Criteria Caixa SA 1.500% 10/May/2023	1,792,223	1.11
500,000	FCC Servicios Medio Ambiente Holding SAU 0.815% 4/Dec/2023	486,915	0.30
754,000	Grifols SA 1.625% 15/Feb/2025	714,664	0.44
700,000	Iberdrola Finanzas SA 0.875% 16/Jun/2025	660,799	0.41
500,000	International Consolidated Airlines Group SA 0.500% 4/Jul/2023	489,280	0.30
		6,500,163	4.03
Sweden			
400,000	Nordea Bank AB 1.125% 12/Feb/2025	383,352	0.24
1,500,000	Swedish Match AB 0.875% 23/Sep/2024	1,418,744	0.88
1,600,000	Vattenfall AB 0.050% 15/Oct/2025	1,450,046	0.91
500,000	Volvo Treasury AB 0.625% 14/Feb/2025	470,066	0.29
500,000	Volvo Treasury AB 2.625% 20/Feb/2026	483,530	0.30
		4,205,738	2.62
Switzerland			
500,000	UBS Group AG FRN 21/Mar/2025	481,299	0.30
		481,299	0.30
United Kingdom			
500,000	Barclays plc 1.500% 3/Sep/2023	495,050	0.31
1,000,000	Barclays plc FRN 2/Apr/2025	990,266	0.62
800,000	Glaxosmithkline Capital Inc. 1.375% 2/Dec/2024	774,839	0.48
300,000	Mitsubishi HC Capital UK plc 0.000% 29/Oct/2024	275,560	0.17
		2,535,715	1.58
United States			
800,000	AbbVie Inc. 1.250% 1/Jun/2024	776,800	0.48
600,000	AbbVie Inc. 1.375% 17/May/2024	584,047	0.36
300,000	Apple Inc. 1.375% 17/Jan/2024	297,815	0.19
700,000	AT&T Inc. 1.300% 5/Sep/2023	692,429	0.43
900,000	AT&T Inc. 2.500% 15/Mar/2023	899,688	0.56
1,100,000	Bank of America Corp. FRN 24/Aug/2025	1,095,351	0.68

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

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United States (continued)			
400,000	Bank of America Corp. FRN 22/Sep/2026	394,532	0.25
400,000	Becton Dickinson & Company 0.034% 13/Aug/2025	363,738	0.23
900,000	Becton Dickinson and Company 0.000% 13/Aug/2023	883,842	0.55
700,000	Berkshire Hathaway Inc. 0.000% 12/Mar/2025	649,203	0.40
1,000,000	Berkshire Hathaway Inc. 1.300% 15/Mar/2024	975,497	0.60
1,200,000	Booking Holdings Inc. 0.100% 8/Mar/2025	1,110,687	0.69
300,000	Booking Holdings Inc. 1.800% 3/Mar/2027	276,793	0.17
400,000	Citigroup Inc. FRN 24/Jul/2026	374,612	0.23
1,200,000	Eli Lilly & Company 1.625% 2/Jun/2026	1,130,460	0.70
1,400,000	Exxon Mobil Corp. 0.142% 26/Jun/2024	1,336,858	0.83
1,500,000	Fedex Corp. 0.450% 5/Aug/2025	1,394,351	0.86
1,400,000	Ford Motor Credit Company FRN 1/Dec/2024	1,350,884	0.85
800,000	General Mills Inc. 0.125% 15/Nov/2025	726,831	0.45
700,000	General Mills Inc. 1.000% 27/Apr/2023	696,642	0.43
700,000	Goldman Sachs Group Inc FRN 19/Mar/2026	694,598	0.43
700,000	Goldman Sachs Group Inc. 2.732% 7/Feb/2025	698,601	0.43
1,300,000	Honeywell International Inc. 0.000% 10/Mar/2024	1,251,626	0.78
500,000	International Business Machines Corp. 1.250% 26/May/2023	497,867	0.31
600,000	McKesson Corp. 1.500% 17/Nov/2025	563,934	0.35
800,000	Morgan Stanley 1.750% 11/Mar/2024	785,891	0.49
600,000	Morgan Stanley 1.875% 30/Mar/2023	599,314	0.37
1,000,000	Netflix Inc. 3.000% 15/Jun/2025	985,472	0.61
500,000	PepsiCo Inc. 0.250% 6/May/2024	482,293	0.30
700,000	Philip Morris International Inc. 2.875% 3/Mar/2026	678,853	0.42
500,000	Procter & Gamble Company 0.625% 30/Oct/2024	478,987	0.30
700,000	Procter & Gamble Company 1.125% 2/Nov/2023	691,043	0.43
500,000	Thermo Fisher Scientific Inc. 0.750% 12/Sep/2024	478,583	0.30
800,000	Thermo Fisher Scientific Inc. 1.400% 23/Jan/2026	751,190	0.47
600,000	United Parcel Service Inc. 0.375% 15/Nov/2023	588,110	0.37
600,000	United Parcel Service Inc. 1.625% 15/Nov/2025	575,284	0.36
400,000	Verizon Communications Inc. 0.875% 2/Apr/2025	377,339	0.23
800,000	Wells Fargo & Company FRN 4/May/2025	771,862	0.48
		27,961,907	17.37
Total Bonds		126,802,933	78.84
Total Transferable securities and money market instruments admitted to an official exchange listing		135,772,211	84.42

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Spain			
200,000	Banco Bilbao Vizcaya Argentaria SA 1.750% 26/Nov/2025	189,582	0.12
		189,582	0.12
Total Bonds		189,582	0.12
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		189,582	0.12
Total Investments in Securities		135,961,793	84.54
Other Net Assets		24,860,000	15.46
Total Net Assets		160,821,793	100.00

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
525,000	Italy (Govt of) 1.350% 1/Apr/2030	430,029	0.44
500,000	Italy (Govt of) 4.000% 30/Apr/2035	462,910	0.48
1,000,000	Italy (Govt of) 6.875% 27/Sep/2023	941,993	0.97
		1,834,932	1.89
United States			
900,000	United States Treasury N/B 1.625% 15/Aug/2029	731,685	0.76
2,000,000	United States Treasury N/B 4.375% 31/Oct/2024	1,869,144	1.93
2,200,000	United States Treasury N/B 4.500% 15/Feb/2036	2,203,253	2.27
		4,804,082	4.96
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		6,639,014	6.85
Bonds			
Canada			
300,000	Royal Bank of Canada 3.375% 14/Apr/2025	272,230	0.28
		272,230	0.28
France			
600,000	AXA SA - Perp 4.500% 15/Mar/2169	457,608	0.47
400,000	BNP Paribas SA FRN 4/Jun/2026	367,415	0.38
300,000	Danone SA 1.000% 26/Mar/2025	286,456	0.30
800,000	L'Oreal SA FRN 29/Mar/2024	807,211	0.83
300,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 26/May/2024	292,490	0.30
1,700,000	Thales SA 1.000% 15/May/2028	1,474,101	1.52
300,000	TotalEnergies SE - Perp FRN 6/Oct/2166	280,594	0.28
		3,965,875	4.08
Germany			
600,000	Allianz SE - Perp 3.875% 29/Dec/2049	383,484	0.40
1,000,000	SAP SE 1.750% 22/Feb/2027	944,437	0.97
300,000	Vonovia SE 1.375% 28/Jan/2026	272,229	0.28
		1,600,150	1.65
Ireland			
700,000	Bank of Ireland Group plc FRN 10/May/2027	600,731	0.62
		600,731	0.62
Italy			
300,000	Eni SpA 4.000% 12/Sep/2023	276,845	0.29
		276,845	0.29
Luxembourg			
400,000	Becton Dickinson Euro Finance Sarl 1.208% 4/Jun/2026	366,439	0.38
		366,439	0.38
Netherlands			
700,000	Ferrari NV 1.500% 27/May/2025	662,455	0.68
300,000	Iberdrola International BV - Perp FRN 12/Feb/2168	289,194	0.30
600,000	Koninklijke Kpn NV Perp FRN 8/Feb/2168	556,438	0.57
800,000	Unilever Finance Netherlands BV 1.750% 16/Nov/2028	737,948	0.76
		2,246,035	2.31

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Spain			
1,000,000	Cellnex Telecom SA 1.750% 23/Oct/2030	778,568	0.80
		778,568	0.80
United Kingdom			
500,000	Vodafone Group plc 0.900% 24/Nov/2026	453,211	0.47
		453,211	0.47
United States			
400,000	American Tower Corp. 5.000% 15/Feb/2024	374,366	0.39
700,000	Apple Inc. 3.850% 4/May/2043	568,116	0.59
600,000	Bank of America Corp. FRN 24/Aug/2025	597,464	0.62
300,000	Cigna Corp. 4.125% 15/Nov/2025	275,015	0.28
300,000	Exxon Mobil Corp. 2.992% 19/Mar/2025	270,672	0.28
200,000	Exxon Mobil Corp. 2.992% 19/Mar/2025	180,448	0.19
900,000	Goldman Sachs Group Inc - Perp FRN 10/May/2169	820,073	0.85
200,000	Goldman Sachs Group Inc. 1.625% 27/Jul/2026	186,603	0.19
350,000	Intel Corp. 3.700% 29/Jul/2025	320,067	0.33
1,100,000	Johnson & Johnson 3.625% 3/Mar/2037	920,286	0.95
500,000	JPMorgan Chase & Company FRN 9/Aug/2025	432,889	0.45
1,000,000	JPMorgan Chase & Company - Perp FRN 1/Feb/2169	859,687	0.88
500,000	Nestle Holdings Inc. 0.875% 18/Jul/2025	475,913	0.49
850,000	Netflix Inc. 3.625% 15/May/2027	820,013	0.85
1,000,000	Visa Inc. 4.150% 14/Dec/2035	884,153	0.92
1,800,000	Walt Disney Company 2.650% 13/Jan/2031	1,445,653	1.49
400,000	Wells Fargo & Company FRN 4/May/2025	385,931	0.40
		9,817,349	10.15
Total Bonds		20,377,433	21.03
Equities			
Belgium			
11,309	Anheuser-Busch InBev SA/ NV	636,357	0.66
		636,357	0.66
France			
13,820	Danone SA	680,359	0.70
443	Euroapi SA	6,136	0.01
7,070	Gecina SA	672,711	0.70
1,097	Kering SA	521,624	0.54
5,737	Safran SA	670,770	0.69
7,194	Sanofi	646,308	0.67
4,034	Thales SA	481,256	0.50
10,756	TotalEnergies SE	630,840	0.65
6,124	Vinci SA	571,308	0.59
		4,881,312	5.05
Germany			
5,237	Adidas AG	667,508	0.69
10,471	BASF SE	485,750	0.50
9,639	Bayer AG	465,805	0.48
1,774	Deutsche Boerse AG	286,324	0.30
15,633	Deutsche Post AG- Reg	549,969	0.57

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Germany (continued)			
43,271	Deutsche Telekom AG- Reg	806,485	0.83
54,412	E.ON SE	507,882	0.52
31,381	Evonik Industries AG	562,818	0.58
20,925	Fresenius SE & Company KGaA	549,281	0.57
8,636	Porsche Automobil Holding SEpfd	442,509	0.46
6,548	SAP SE	631,162	0.65
7,471	Scout24 AG	350,614	0.36
6,458	Siemens AG- Reg	837,216	0.86
30,083	Vonovia SE	662,428	0.68
		7,805,751	8.05
Italy			
483,078	A2A SpA	601,432	0.62
148,388	Enel SpA	746,391	0.78
		1,347,823	1.40
Liberia			
7,847	Royal Caribbean Cruises Limited	363,436	0.38
		363,436	0.38
Netherlands			
437	Adyen NV	563,031	0.59
4,817	Airbus SE	534,783	0.55
1,884	ASML Holding NV	949,159	0.97
62,321	ING Groep NV	709,711	0.73
14,393	Koninklijke Ahold Delhaize NV	386,308	0.40
19,033	Philips NV	266,538	0.28
17,181	STMicroelectronics NV	566,887	0.59
		3,976,417	4.11
Spain			
63,656	Acerinox SA	588,309	0.61
24,230	ACS Actividades de Construcción y Servicios	648,637	0.67
8,666	Amadeus IT Holding SA - A	420,734	0.43
50,478	Iberdrola SA	551,725	0.57
21,893	Inditex SA	544,041	0.56
461,644	International Consolidated Airlines Group SA	641,916	0.66
		3,395,362	3.50
Switzerland			
6,718	Holcim AG- Reg	325,756	0.34
903	Roche Holding AG	265,664	0.27
		591,420	0.61
Taiwan			
8,866	Taiwan Semiconductor Manufacturing Company Limited - ADR	618,813	0.64
		618,813	0.64
United Kingdom			
23,338	Haleon plc	86,107	0.09
22,053	Shell plc	583,963	0.60
16,108	Unilever plc	754,982	0.78
		1,425,052	1.47

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States			
3,280	3M Company	368,552	0.38
3,113	Adobe Systems Inc.	981,605	1.01
9,594	Advanced Micro Devices Inc.	582,247	0.60
4,713	Alphabet Inc. - A	389,626	0.40
8,123	Amazon.com Inc.	639,336	0.66
3,403	American Express Company	471,111	0.49
1,806	American Tower Corp.	358,509	0.37
1,124	Amgen Inc.	276,606	0.29
2,249	Ansys Inc.	509,099	0.53
3,807	Apple Inc.	463,475	0.48
14,914	Asana Inc.	192,425	0.20
17,632	AT&T Inc.	304,151	0.31
3,702	Boeing Company	660,758	0.68
21,819	Carnival Corp.	164,780	0.17
12,400	Citigroup Inc.	525,511	0.54
6,175	Electronic Arts Inc.	706,921	0.73
1,365	Eli Lilly & Company	467,905	0.48
4,581	Exxon Mobil Corp.	473,445	0.49
4,941	First Solar Inc.	693,476	0.72
4,808	IBM Corp.	634,715	0.66
16,272	Intel Corp.	402,969	0.42
1,865	Intuit Inc.	680,155	0.70
2,866	Mastercard Inc. - A	933,796	0.97
3,748	Meta Platforms Inc.	422,614	0.44
10,358	Micron Technology Inc.	485,072	0.50
6,094	Microsoft Corp.	1,369,372	1.41
2,456	Moody's Corp.	641,172	0.66
1,696	NetFlix Inc.	468,603	0.48
9,437	NextEra Energy Inc.	739,220	0.76
6,999	Nike Inc.	767,349	0.79
4,925	Nvidia Corp.	674,387	0.69
8,487	Paypal Holdings Inc.	566,357	0.58
6,453	Qualcomm Inc.	664,739	0.68
3,545	Raytheon Technologies Corp.	335,218	0.35
2,069	S&P Global Inc.	649,324	0.67
5,004	Salesforce.com Inc.	621,673	0.64
3,821	Take-Two Interactive Software Inc.	372,809	0.38
2,216	United Parcel Service Inc.	360,955	0.37
9,334	Verizon Communications Inc.	344,586	0.36
4,531	Visa Inc. - A	882,043	0.90
11,650	Walt Disney Company	948,374	0.98
5,223	Warner Bros Discovery Inc.	46,394	0.05
15,169	Wells Fargo & Company	586,862	0.61
		23,828,296	24.58
Total Equities		48,870,039	50.45
Total Transferable securities and money market instruments admitted to an official exchange listing		75,886,486	78.33

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
United States			
400,000	Bank of America Corp. FRN 2/Apr/2026	371,909	0.38
800,000	Procter & Gamble Company 4.875% 11/May/2027	858,125	0.89
		1,230,034	1.27
Total Bonds		1,230,034	1.27
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,230,034	1.27
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
33,635	iShares Global Clean Energy UCITS ETF	356,867	0.37
16,560	iShares Global Clean Energy UCITS ETF	175,702	0.18
36,823	iShares JPMorgan EM Local Government Bond UCITS ETF	1,510,873	1.56
25,706	iShares JP Morgan USD EM Bond UCITS ETF	2,029,502	2.09
101,284	iShares MSCI China A UCITS ETF	454,512	0.47
27,219	iShares MSCI EM UCITS ETF USD Acc	845,326	0.87
16,475	Wisdomtree Battery Solutions Ucits ETF	552,819	0.57
		5,925,601	6.11
Luxembourg			
7,441	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	431,712	0.45
3,769	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	219,356	0.23
		651,068	0.68
Total Funds		6,576,669	6.79
Total Undertakings for collective investments in transferable securities		6,576,669	6.79
Total Investments in Securities		83,693,189	86.39
Other Net Assets		13,184,421	13.61
Total Net Assets		96,877,610	100.00

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Collateralized debt obligations, loans and assimilated instruments			
Luxembourg			
375,000	Ben Oldman European Asset Backed Lending SA 10.000% 29/Oct/2025	375,375	2.24
		375,375	2.24
Total Collateralized debt obligations, loans and assimilated instruments		375,375	2.24
Mortgage and Asset Backed Securities			
Luxembourg			
36,150	Ben Oldman Real Estate Secured Bond 10.000% 23/Oct/2023 [§]	36,638	0.22
		36,638	0.22
Total Mortgage and Asset Backed Securities		36,638	0.22
Bonds			
Bermuda			
224,999	Floatel International Limited 6.000% 24/Sep/2026 [§]	160,646	0.96
224,999	Floatel International Limited 10.000% 24/Sep/2026	158,327	0.94
		318,973	1.90
Brazil			
320,000	Mc Brazil Downstream Trading Sarl 7.250% 30/Jun/2031	249,873	1.49
		249,873	1.49
Canada			
400,000	Eldorado Gold Corp. 6.250% 1/Sep/2029	327,945	1.95
300,000	Frontera Energy Corp. 7.875% 21/Jun/2028	234,524	1.40
300,000	International Petroleum Corp. 7.250% 1/Feb/2027	262,114	1.56
		824,583	4.91
France			
350,000	Faurecia 3.750% 15/Jun/2028	298,861	1.78
		298,861	1.78
Georgia			
200,000	Silknet JSC 8.375% 31/Jan/2027	177,620	1.06
		177,620	1.06
Indonesia			
400,000	Japfa Comfeed Indonesia Tbk PT 5.375% 23/Mar/2026	322,761	1.92
		322,761	1.92
Ireland			
300,000	Aragvi Finance International DAC 8.450% 29/Apr/2026	199,789	1.19
		199,789	1.19
Italy			
500,000	Intesa Sanpaolo SpA - Perp FRN 16/Nov/2166	483,438	2.88
		483,438	2.88
Jersey - Channel Islands			
250,000	Adient Global Holdings Limited 3.500% 15/Aug/2024	239,922	1.43
		239,922	1.43
Marshall Islands			
350,000	Diana Shipping Inc. 8.375% 22/Jun/2026	314,007	1.87
		314,007	1.87

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at December 31, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Mexico			
200,000	Total Play Telecomunicaciones SA de CV 6.375% 20/Sep/2028	147,336	0.88
		147,336	0.88
Norway			
289	DNO ASA 8.375% 29/May/2024	271	0.00
3,500,000	Lime Petroleum AS FRN 7/Jul/2025 [§]	331,830	1.98
		332,101	1.98
Spain			
350,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	296,112	1.76
400,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN 29/Jun/2170	390,126	2.32
600,000	Bankinter SA - Perp FRN 17/Oct/2168	591,492	3.53
250,000	International Airport Finance SA 12.000% 15/Mar/2033	219,848	1.31
400,000	Neinor Homes SA 4.500% 15/Oct/2026	341,909	2.04
450,000	Via Celere Desarrollos Inmobiliarios SA 5.250% 1/Apr/2026	405,298	2.42
		2,244,785	13.38
Sweden			
2,500,000	Vnv Global AB 5.500% 24/Jun/2024 [§]	213,575	1.27
		213,575	1.27
Turkey			
300,000	Tupras Türkiye Petrol Rafinerileri 4.500% 18/Oct/2024	269,809	1.61
300,000	Türkiye Sise ve Cam Fabrikaları AS 6.950% 14/Mar/2026	274,173	1.63
		543,982	3.24
United Kingdom			
700,000	British American Tobacco plc - Perp FRN 27/Sep/2170	505,092	3.01
540,000	Rolls-Royce plc 1.625% 9/May/2028	426,627	2.54
133,332	Waldorf Production UK Limited 9.750% 1/Oct/2024	126,211	0.75
		1,057,930	6.30
United States			
600,000	Celanese US Holdings LLC 0.625% 10/Sep/2028	436,328	2.60
500,000	CoreCivic Inc. 4.750% 15/Oct/2027	410,213	2.44
400,000	Energy Transfer LP - Perp FRN 15/May/2169	309,393	1.84
300,000	GrafTech Finance Inc. 4.625% 15/Dec/2028	231,413	1.38
425,000	Kronos International 3.750% 15/Sep/2025	372,834	2.22
400,000	Patrick Industries Inc. 4.750% 1/May/2029	314,718	1.87
280,000	Vista Outdoor Inc. 4.500% 15/Mar/2029	193,649	1.15
		2,268,548	13.50
Total Bonds		10,238,084	60.98
Equities			
United States			
11,700	Fannie Mae [§]	32,526	0.19
20,000	Harrow Health Inc. 30/Apr/2026	446,943	2.66
		479,469	2.85
Total Equities		479,469	2.85
Total Transferable securities and money market instruments admitted to an official exchange listing		11,129,566	66.29

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at December 31, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Canada			
160,000	Petrotal Corp. 12.000% 16/Feb/2024 [§]	151,658	0.90
		151,658	0.90
Netherlands			
300,000	Samvardhana Motherson Automotive Systems Group BV 1.800% 6/Jul/2024	278,405	1.66
		278,405	1.66
Norway			
400,000	Pandion Energy AS 9.750% 3/Jun/2026 [§]	368,083	2.19
		368,083	2.19
United Arab Emirates			
291	Brooge Petroleum and Gas Investment Company FZE 8.500% 24/Sep/2025	258	0.00
		258	0
United Kingdom			
280,000	Genel Energy Finance 4 plc 9.250% 14/Oct/2025	248,822	1.48
300,000	Ping Petroleum UK Limited 12.000% 29/Jul/2024 [§]	267,041	1.59
		515,863	3.07
United States			
200,000	Innovate Corp. 8.500% 1/Feb/2026	134,520	0.80
300,000	Innovate Corp. 8.500% 1/Feb/2026	201,780	1.20
300,000	Stillwater Mining Company 4.500% 16/Nov/2029	225,830	1.35
400,000	Vector Group Limited 5.750% 1/Feb/2029	325,135	1.94
		887,265	5.29
Total Bonds		2,201,532	13.11
Bonds - convertibles			
United States			
300,000	Patrick Industries 1.750% 12/Jan/2028 [§]	233,108	1.39
450,000	Turning Point Brands Inc. 2.500% 15/Jul/2024	377,319	2.24
		610,427	3.63
Total Bonds - convertibles		610,427	3.63
Equities			
United States			
2,300	Fannie Mae	7,952	0.05
28,000	Freddie Mac [§]	69,525	0.42
		77,477	0.47
Total Equities		77,477	0.47
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		2,386,575	14.22
Other transferable securities and money market instruments			
Bonds			
Bermuda			
22,500	Floatel International Limited 0.000% 14/Mar/2027 [§]	15,833	0.09
		15,833	0.09

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at December 31, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)			
Bonds (continued)			
Norway			
96,633	NT Services AS [§]	0	0.00
		0	0.00
Portugal			
600,000	Banco Espirito Santo SA 0.000% 21/Jan/2099 [§]	72,000	0.43
		72,000	0.43
Total Bonds		87,833	0.52
Total Other transferable securities and money market instruments		87,833	0.52
Total Investments in Securities		14,106,835	84.02
Other Net Assets		2,682,376	15.98
Total Net Assets		16,789,211	100.00

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Belgium			
16,633	UCB SA	1,223,523	3.39
		1,223,523	3.39
Canada			
205	Barrick Gold Corp.	3,290	0.01
		3,290	0.01
Cayman Islands			
23,649	Fresh Del Monte Produce Inc.	580,339	1.60
		580,339	1.60
Finland			
306,197	Nokia Oyj	1,324,914	3.66
		1,324,914	3.66
France			
65,921	Atos SE	594,080	1.64
94,748	Carrefour SA	1,481,859	4.09
23,088	Danone SA	1,136,622	3.14
116,704	Orange SA	1,083,130	2.99
10,294	Sanofi	924,813	2.55
8,069	Societe Ldc SA	867,418	2.39
		6,087,922	16.80
Germany			
12,985	Bayer AG	627,500	1.73
13,343	Fresenius SE & Company KGaA	350,254	0.97
13,936	Henkel AG & Company KGaA	839,644	2.32
7,355	SAP SE	708,948	1.96
56,474	Siemens Energy AG	992,530	2.73
39,176	Vonovia SE	862,656	2.38
		4,381,532	12.09
Italy			
35,202	Acea SpA	454,810	1.26
		454,810	1.26
Netherlands			
37,796	CureVac NV	214,681	0.59
46,690	Philips NV	653,847	1.80
		868,528	2.39
Norway			
40,560	Salmar ASA	1,484,528	4.10
101,601	Telenor ASA	885,215	2.44
		2,369,743	6.54
Spain			
68,562	Atrys Health SA	425,084	1.17
131,466	Inmobiliaria Colonial Socimi SA	790,111	2.18
1,250	Laboratorios Farmaceuticos Rovi SA	45,075	0.12
114,874	Prosegur Cash Sa	68,695	0.19
278,493	Telefonica SA	942,699	2.60
		2,271,664	6.26

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Sweden			
156,200	Telefonaktiebolaget LM Ericsson	855,433	2.36
		855,433	2.36
Switzerland			
19,808	Nestle SA- Reg	2,149,268	5.93
14,169	Novartis AG- Reg	1,199,476	3.31
7,241	Roche Holding AG	2,130,310	5.89
2,311	Swisscom AG- Reg	1,185,668	3.27
		6,664,722	18.40
United Kingdom			
42,524	Associated British Foods plc	755,359	2.08
584,863	BT Group plc	738,634	2.04
47,208	GSK plc	764,922	2.11
50,297	Imperial Brands plc	1,174,047	3.24
		3,432,962	9.47
Total Equities		30,519,382	84.23
Total Transferable securities and money market instruments admitted to an official exchange listing		30,519,382	84.23
Total Investments in Securities		30,519,382	84.23
Other Net Assets		5,714,427	15.77
Total Net Assets		36,233,809	100.00

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Spain			
4,181	Agile Content SA	18,229	0.11
41,309	Almirall SA	373,433	2.26
28,571	Atrys Health SA	177,140	1.07
20,550	Cellnex Telecom SAU	635,406	3.84
34,904,212	Distribuidora Internacional de Alimentacion SA	443,283	2.68
32,987	Ebro Puleva SA	483,589	2.92
48,108	Elecnor SA	509,945	3.08
25,494	Enagas	395,794	2.39
35,713	Endesa SA	629,799	3.81
58,438	Enerside Energy SA	240,180	1.45
123,500	Faes Farma SA	433,485	2.62
35,207	Fluidra SA	511,206	3.09
68,338	Fomento de Construcciones y Contratas SA	602,741	3.65
48,264	Grifols SA	519,803	3.14
102,363	Iberdrola SA	1,118,827	6.75
34,380	Iberpapel Gestion SA	448,659	2.71
25,861	Inditex SA	642,646	3.88
43,981	Inmobiliaria Colonial Socimi SA	264,326	1.60
16,066	Laboratorios Farmaceuticos Rovi SA	579,340	3.50
59,710	Metrovacesa SA	380,353	2.30
25,434	Miquel y Costas & Miquel SA	297,578	1.80
26,811	Naturgy Energy Group SA	651,776	3.94
573,327	Prosegur Cash Sa	342,850	2.07
182,926	Prosegur Compania de Seguridad- Reg	324,328	1.96
286,188	Realia Business SA	306,221	1.85
25,442	Red Electrica Corp. SA	413,687	2.50
163,202	Sacyr Vallehermoso SA	424,325	2.56
37,145	Solaria Energia y Medio Ambiente SA	635,922	3.84
1,968,523	SOS Cuetara SA	437,012	2.64
271,393	Telefonica SA	918,665	5.55
11,074	Viscofan SA	666,656	4.03
		14,827,204	89.59
Total Equities		14,827,204	89.59
Total Transferable securities and money market instruments admitted to an official exchange listing		14,827,204	89.59
Total Investments in Securities		14,827,204	89.59
Other Net Assets		1,723,653	10.41
Total Net Assets		16,550,857	100.00

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Denmark			
93	AP Moller - Maersk A/S	195,343	1.54
1,251	Coloplast A/S	136,599	1.08
1,070	Novo-Nordisk A/S	134,965	1.07
12,364	Vestas Wind Systems AS	336,016	2.66
		802,923	6.35
France			
6,695	AXA SA	174,438	1.38
530	LVMH Moet Hennessy Louis Vuitton SE	360,347	2.85
1,732	Safran SA	202,505	1.60
702	Schneider Electric SE	91,765	0.73
2,895	Trigano SA	369,402	2.92
		1,198,457	9.48
Germany			
829	Allianz SE- Reg	166,546	1.32
4,942	Covestro AG	180,630	1.43
11,020	HelloFresh SE	226,241	1.79
4,937	Kion Group AG	132,163	1.04
		705,580	5.58
Ireland			
421	Accenture plc	105,261	0.83
267	Linde plc	81,602	0.65
1,552	Medtronic Inc.	113,021	0.89
		299,884	2.37
Netherlands			
630	ASML Holding NV	317,394	2.51
		317,394	2.51
Norway			
8,919	Mowi ASA	141,843	1.12
		141,843	1.12
Spain			
29,243	Acerinox SA	270,264	2.14
67,385	Banco Santander SA	188,846	1.49
11,756	Inditex SA	292,137	2.31
		751,247	5.94
Sweden			
8,824	Assa Abloy AB	177,508	1.40
5,656	Boliden AB	198,999	1.57
		376,507	2.97
Switzerland			
60	Givaudan- Reg	172,146	1.36
1,257	Kardex AG	193,498	1.53
920	Nestle SA- Reg	99,825	0.79
303	Roche Holding AG	89,143	0.70
517	Sika AG	116,079	0.92
1,132	Sonova Holding AG- Reg	251,410	1.99

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at December 31, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Switzerland (continued)			
3,106	Straumann Holding AG	332,172	2.63
		1,254,273	9.92
United States			
1,194	3M Company	134,162	1.06
949	Adobe Systems Inc.	299,243	2.37
5,190	Alphabet Inc. - A	429,059	3.39
3,051	Amazon.com Inc.	240,135	1.90
1,194	American Express Company	165,297	1.31
2,605	Apple Inc.	317,140	2.51
133	Booking Holdings Inc.	251,143	1.98
550	Deere & Company	220,959	1.75
1,943	Electronic Arts Inc.	222,437	1.76
1,795	IBM Corp.	236,962	1.88
1,662	Johnson & Johnson	275,092	2.17
2,421	JPMorgan Chase & Company	304,199	2.41
708	Mastercard Inc. - A	230,680	1.82
2,474	Merck & Company Inc.	257,194	2.03
3,272	Meta Platforms Inc.	368,940	2.91
1,596	Microsoft Corp.	358,634	2.82
807	Moody's Corp.	210,678	1.67
1,705	Nike Inc.	186,931	1.48
1,957	Nvidia Corp.	267,975	2.12
2,634	Paypal Holdings Inc.	175,773	1.39
1,245	PepsiCo Inc.	210,749	1.67
1,406	Procter & Gamble Company	199,666	1.58
1,295	Rockwell Automation Inc.	312,536	2.47
644	S&P Global Inc.	202,110	1.59
382	Thermo Fisher Scientific Inc.	197,108	1.56
1,377	Visa Inc. - A	268,059	2.11
		6,542,861	51.71
Total Equities		12,390,969	97.95
Total Transferable securities and money market instruments admitted to an official exchange listing		12,390,969	97.95
Total Investments in Securities		12,390,969	97.95
Other Net Assets		259,611	2.05
Total Net Assets		12,650,580	100.00

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2022 (expressed in USD)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Cayman Islands			
200,000	KSA Sukuk Limited 5.268% 25/Oct/2028	207,863	0.80
		207,863	0.80
Poland			
200,000	Poland (Govt of) 5.750% 16/Nov/2032	213,156	0.82
		213,156	0.82
United States			
200,000	United States Treasury N/B 2.875% 15/Jun/2025	193,313	0.74
		193,313	0.74
Uzbekistan			
200,000	National Bank of Uzbekistan 4.850% 21/Oct/2025	180,368	0.69
		180,368	0.69
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		794,700	3.05
Bonds			
Australia			
200,000	Mineral Resources Limited 8.000% 1/Nov/2027	204,685	0.79
200,000	Mineral Resources Limited 8.125% 1/May/2027	201,967	0.78
		406,652	1.57
Bermuda			
200,000	CBQ Finance Limited 2.000% 15/Sep/2025	183,276	0.70
200,000	China Oil & Gas Group Limited 5.500% 25/Jan/2023 [§]	56,600	0.22
		239,876	0.92
Cayman Islands			
300,000	EI Sukuk Company Limited 1.827% 23/Sep/2025	275,063	1.06
500,000	Qib Sukuk Limited FRN 7/Feb/2025	500,807	1.92
200,000	QNB Finance Limited 1.375% 26/Jan/2026	179,213	0.69
		955,083	3.67
Denmark			
500,000	D/S Norden A/S FRN 28/Jun/2024 [§]	505,000	1.94
400,000	Danske Bank A/S 1.621% 11/Sep/2026	352,697	1.35
		857,697	3.29
Hong Kong			
200,000	AIA Group Limited 5.625% 25/Oct/2027	204,280	0.78
200,000	Lenovo Group Limited 5.831% 27/Jan/2028	194,053	0.75
		398,333	1.53
Iceland			
2,000,000	Islandsbanki - Perp FRN 28/Dec/2169 [§]	169,194	0.65
		169,194	0.65
Indonesia			
100,000	Bank Mandiri Persero Tbk PT 2.000% 19/Apr/2026	89,464	0.34
		89,464	0.34

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2022

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Ireland			
200,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.550% 11/Sep/2025	149,200	0.57
200,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.800% 27/Oct/2026	146,704	0.56
300,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/May/2026	195,000	0.75
		490,904	1.88
Italy			
200,000	Telecom Italia SpA 5.875% 19/May/2023	239,199	0.92
		239,199	0.92
Japan			
500,000	ORIX Corp. 5.000% 13/Sep/2027	493,210	1.90
500,000	Sumitomo Mitsui Trust Bank Limited 4.950% 15/Sep/2027	495,064	1.90
		988,274	3.80
Jersey - Channel Islands			
200,000	Heathrow Funding Limited 7.125% 14/Feb/2024	241,399	0.93
		241,399	0.93
Kazakhstan			
300,000	KazMunayGas National Company JSC 4.750% 24/Apr/2025	290,549	1.11
		290,549	1.11
Luxembourg			
500,000	ArcelorMittal SA 6.800% 29/Nov/2032	498,722	1.91
400,000	Euronav Luxembourg SA 6.250% 14/Sep/2026	388,704	1.49
		887,426	3.40
Mexico			
200,000	Petroleos Mexicanos 3.500% 30/Jan/2023	199,604	0.77
		199,604	0.77
Netherlands			
500,000	Enel Finance International NV 4.250% 15/Jun/2025	484,781	1.86
250,000	Prosus NV 3.257% 19/Jan/2027	225,273	0.87
		710,054	2.73
Republic of Korea (South)			
200,000	Hyundai Capital Services Inc. 2.125% 24/Apr/2025	182,318	0.70
200,000	Korea Expressway Corp. 3.625% 18/May/2025	193,180	0.74
200,000	Korea Gas Corp. 3.875% 13/Jul/2027	189,714	0.73
200,000	Korea Hydro & Nuclear Power Company Limited 4.250% 27/Jul/2027	192,685	0.74
250,000	Sk Hynix Inc. 1.500% 19/Jan/2026	216,482	0.83
		974,379	3.74
Saudi Arabia			
200,000	Arab National Bank FRN 28/Oct/2030	188,522	0.72
		188,522	0.72
Singapore			
400,000	BOC Aviation Limited FRN 21/May/2025	396,116	1.52
		396,116	1.52
Spain			
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/Sep/2026	400,116	1.54
		400,116	1.54

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2022

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Turkey			
200,000	Coca-Cola Icecek AS 4.215% 19/Sep/2024	194,653	0.75
		194,653	0.75
United Arab Emirates			
200,000	Emirates NBD Bank PJSC FRN 28/Aug/2025	200,268	0.77
200,000	MDGH GMTN RSC Limited 5.500% 28/Apr/2033	211,950	0.82
		412,218	1.59
United Kingdom			
500,000	Barclays plc FRN 2/Nov/2028	521,661	2.00
200,000	Endeavour Mining plc 5.000% 14/Oct/2026	170,088	0.65
500,000	HSBC Holdings plc FRN 3/Nov/2028	525,860	2.02
400,000	HSBC Holdings plc - Perp FRN 23/Sep/2168	392,211	1.51
200,000	Marks & Spencer plc 4.250% 8/Dec/2023	237,328	0.91
200,000	NatWest Group plc FRN 10/Nov/2026	208,065	0.80
		2,055,213	7.89
United States			
100,000	Apple Inc. 2.375% 8/Feb/2041	71,492	0.27
400,000	Bank of America Corp. FRN 15/Sep/2026	388,560	1.49
100,000	Berkshire Hathaway 4.400% 15/May/2042	92,142	0.35
200,000	Citigroup Inc. FRN 24/May/2025	196,982	0.76
700,000	Elevance Health Inc. 5.500% 15/Oct/2032	716,764	2.74
500,000	Enel Finance America LLC 7.100% 14/Oct/2027	517,974	1.99
200,000	Ford Motor Credit Company LLC 2.748% 14/Jun/2024	228,016	0.88
150,000	General Electric Capital Corp. FRN 5/May/2026	146,138	0.56
200,000	Goldman Sachs Group Inc. FRN 28/Oct/2027	203,330	0.78
300,000	Humana Inc. 5.875% 1/Mar/2033	311,203	1.20
500,000	Marsh & McLennan Companies Inc. 5.750% 1/Nov/2032	525,771	2.03
300,000	Mercadolibre Inc. 2.375% 14/Jan/2026	269,880	1.03
200,000	Micron Technology Inc. 6.750% 1/Nov/2029	203,666	0.78
200,000	Oracle Corp. 6.250% 9/Nov/2032	210,230	0.81
500,000	PNC Financial Services Group Inc. FRN 28/Oct/2033	522,885	2.01
200,000	Santander Holdings USA Inc. FRN 9/Sep/2026	198,385	0.76
200,000	Stillwater Mining Company 4.000% 16/Nov/2026	177,090	0.69
300,000	TSMC Arizona Corp. 3.875% 22/Apr/2027	289,501	1.12
300,000	UnitedHealth Group Inc. 5.350% 15/Feb/2033	311,145	1.20
		5,581,154	21.45
Virgin Islands (British)			
300,000	Enn Clean Energy International Investment Limited 3.375% 12/May/2026	266,192	1.02
200,000	Fortune Star Limited 4.350% 6/May/2023	197,441	0.76
200,000	Sfg International Holdings Company Limited 2.400% 3/Jun/2026	174,944	0.67
250,000	Yili Holding Investment Limited 1.625% 19/Nov/2025	224,303	0.86
		862,880	3.31
Total Bonds		18,228,959	70.02
Total Transferable securities and money market instruments admitted to an official exchange listing		19,023,659	73.07

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2022

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Australia			
500,000	Macquarie Group Limited FRN 23/Sep/2027	475,106	1.83
		475,106	1.83
Canada			
500,000	Royal Bank of Canada 6.000% 1/Nov/2027	521,725	2.00
		521,725	2.00
Denmark			
400,000	Danske Bank A/S FRN 28/Mar/2025	387,805	1.49
		387,805	1.49
Ireland			
600,000	AIB Group plc FRN 14/Oct/2026	611,099	2.35
200,000	Bank of Ireland Group plc FRN 30/Sep/2027	168,953	0.65
		780,052	3.00
Italy			
250,000	Intesa Sanpaolo SpA FRN 21/Nov/2033	254,415	0.98
500,000	UniCredit SpA 2.569% 22/Sep/2026	443,932	1.71
		698,347	2.69
Norway			
500,000	Yara International ASA 7.378% 14/Nov/2032	523,143	2.01
		523,143	2.01
Sweden			
500,000	Swedbank AB 5.337% 20/Sep/2027	496,645	1.91
		496,645	1.91
United Arab Emirates			
200,000	Emirates NBD Bank PJSC 5.625% 21/Oct/2027	205,259	0.79
		205,259	0.79
United States			
200,000	Citigroup Inc. FRN 17/Mar/2026	199,645	0.77
		199,645	0.77
Total Bonds		4,287,727	16.49
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		4,287,727	16.49
Other transferable securities and money market instruments			
Bonds			
Germany			
200,000	Deutsche Banksingapore FRN 19/Mar/2025	195,358	0.75
		195,358	0.75
Total Bonds		195,358	0.75
Total Other transferable securities and money market instruments		195,358	0.75
Total Investments in Securities		23,506,744	90.31
Other Net Assets		2,523,444	9.69
Total Net Assets		26,030,188	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
60,898	WisdomTree Physical Gold - EUR Daily Hedged 0.000% [§]	640,769	2.31
		640,769	2.31
Total Structured Instruments - Commodities		640,769	2.31
Total Transferable securities and money market instruments admitted to an official exchange listing		640,769	2.31
Undertakings for collective investments in transferable securities			
Funds			
France			
6,805	Lyxor IBEX 35 DR UCITS ETF	556,581	2.01
		556,581	2.01
Germany			
39,338	iShares STOXX Europe 600 ETF	1,657,507	5.99
		1,657,507	5.99
Ireland			
29,916	Brown Advisory US Equity Growth Fund	1,339,638	4.84
22,993	iShares S&P 500 EUR Hedged UCITS ETF	1,884,046	6.81
31,050	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF [§]	1,532,783	5.54
		4,756,467	17.19
Luxembourg			
9,538	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,473,943	5.32
1,332	BlackRock Strategic Funds - European Opportunities Extension Fund	689,854	2.49
10,002	DWS Invest Top Dividend	1,387,205	5.01
1,133	Eleva Ucits Fund - Eleva European Selection Fund	1,953,073	7.06
5,342	Fidelity Active Strategy - Europe Fund	1,594,388	5.76
132,171	Fidelity Funds - America Fund	2,351,326	8.49
467	G Fund - Avenir Europe	1,035,711	3.74
2,489	MFS Meridian Funds - Global Equity Fund	827,463	2.99
21,855	Robeco Capital Growth - BP Global Premium Equities	3,033,281	10.96
7,242	Schroder International Selection Fund - Japanese Equity	1,104,930	3.99
3,425	Schroder ISF US Small & Mid-Cap Equity	822,715	2.97
		16,273,889	58.78
Total Funds		23,244,444	83.97
Total Undertakings for collective investments in transferable securities		23,244,444	83.97
Total Investments in Securities		23,885,213	86.28
Other Net Assets		3,797,695	13.72
Total Net Assets		27,682,908	100.00

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
113,637	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	1,195,689	1.68
		1,195,689	1.68
Total Structured Instruments - Commodities		1,195,689	1.68
Total Transferable securities and money market instruments admitted to an official exchange listing		1,195,689	1.68
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
205,229	Columbia Threadneedle (IRL) III PLC - CT Real Estate Equity Market Neutral	2,655,658	3.74
39,746	JPMorgan BetaBuilders EUR Govt Bond 1-3Y UCITS ETF	3,752,420	5.28
35,004	Muzinich Funds - Enhanced Yield Short-Term Fund	3,473,070	4.89
29,709	PIMCO GIS US Short-Term Fund	316,226	0.45
96,253	Pimco Global Investment Grade Credit Fund	1,618,016	2.28
13,684	Salar Fund plc	2,162,789	3.04
76,037	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	3,753,567	5.28
		17,731,746	24.96
Luxembourg			
4,020	Allianz Global Investors Fund - Allianz Credit Opportunities	4,033,346	5.68
123,192	Amundi ETF Floating Rate USD Corporate UCITS ETF	6,086,066	8.57
1,134	Candriam Bonds Euro High Yield	1,423,138	2.00
1,706	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	2,117,700	2.98
160,959	GAMCO International SICAV - Merger Arbitrage	2,171,502	3.06
154,985	Invesco Euro Corporate Bond Fund	1,755,131	2.47
500,672	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	5,204,182	7.33
585	Natixis Euro Short Term Credit - I Acc. EUR	6,013,963	8.46
48,772	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	4,670,450	6.57
305,473	Nordea 1 SICAV - European Covered Bond Fund	4,016,632	5.65
468,155	Oddo BHF Euro Credit Short Duration	5,155,790	7.26
6,187	Robeco Capital Growth Funds - High Yield Bonds	1,416,074	1.99
		44,063,974	62.02
Spain			
24,588	Dunas Valor Prudente FI	6,094,638	8.59
		6,094,638	8.59
Total Funds		67,890,358	95.57
Total Undertakings for collective investments in transferable securities		67,890,358	95.57
Total Investments in Securities		69,086,047	97.25
Other Net Assets		1,955,622	2.75
Total Net Assets		71,041,669	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
249,344	WisdomTree Physical Gold - EUR Daily Hedged 0.000% [§]	2,623,598	1.57
		2,623,598	1.57
Total Structured Instruments - Commodities		2,623,598	1.57
Total Transferable securities and money market instruments admitted to an official exchange listing		2,623,598	1.57
Undertakings for collective investments in transferable securities			
Funds			
France			
10,449	Lyxor IBEX 35 DR UCITS ETF	854,624	0.51
		854,624	0.51
Germany			
60,401	iShares STOXX Europe 600 ETF	2,544,996	1.53
		2,544,996	1.53
Ireland			
262,527	Columbia Threadneedle (IRL) III PLC - CT Real Estate Equity Market Neutral	3,397,100	2.04
45,554	Brown Advisory US Equity Growth Fund	2,039,918	1.22
35,304	iShares S&P 500 EUR Hedged UCITS ETF	2,892,810	1.74
80,844	JPMorgan BetaBuilders EUR Govt Bond 1-3Y UCITS ETF	7,632,482	4.58
31,321	Salar Fund plc	4,950,174	2.97
170,929	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,437,910	5.05
		29,350,394	17.60
Luxembourg			
4,084	Allianz Global Investors Fund - Allianz Credit Opportunities	4,096,577	2.46
231,041	Amundi ETF Floating Rate USD Corporate UCITS ETF	11,414,141	6.84
14,646	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,263,172	1.36
2,046	BlackRock Strategic Funds - European Opportunities Extension Fund	1,059,456	0.64
72,195	DWS Euro Ultra Short Fixed Income Fund	5,426,176	3.26
0*	DWS Floating Rate Notes	1	0
15,357	DWS Invest Top Dividend	2,129,846	1.28
1,741	Eleva Ucits Fund - Eleva European Selection Fund	3,000,248	1.80
8,135	Fidelity Active Strategy - Europe Fund	2,427,835	1.46
202,941	Fidelity Funds - America Fund	3,610,312	2.17
146,327	Fidelity Funds - Euro Short Term Bond Fund	3,743,479	2.25
718	G Fund - Avenir Europe	1,590,629	0.95
258,953	GAMCO International SICAV - Merger Arbitrage	3,493,529	2.10
811,221	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	8,432,155	5.06
3,822	MFS Meridian Funds - Global Equity Fund	1,270,651	0.76
791	Natixis Euro Short Term Credit - I Acc. EUR	8,132,303	4.88
79,127	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	7,577,206	4.55
475,012	Nordea 1 SICAV - European Covered Bond Fund	6,245,880	3.75
759,395	Oddo BHF Euro Credit Short Duration	8,363,217	5.02
33,557	Robeco Capital Growth - BP Global Premium Equities	4,657,382	2.79
11,119	Schroder International Selection Fund - Japanese Equity	1,696,596	1.02
5,260	Schroder ISF US Small & Mid-Cap Equity	1,263,481	0.76
40,710	Xtrackers II -US Treasuries UCITS ETF	3,922,327	2.35
		95,816,599	57.51

[§] illiquid security

* fractional amount rounded to 0.

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Schedule of Investments and other net assets as at December 31, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities (continued)			
Funds (continued)			
Spain			
48,582	Dunas Valor Prudente FI	12,041,857	7.22
		12,041,857	7.22
Total Funds		140,608,470	84.37
Total Undertakings for collective investments in transferable securities		140,608,470	84.37
Total Investments in Securities		143,232,068	85.94
Other Net Assets		23,425,827	14.06
Total Net Assets		166,657,895	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
379,541	WisdomTree Physical Gold - EUR Daily Hedged 0.000% [§]	3,993,530	2.38
		3,993,530	2.38
Total Structured Instruments - Commodities		3,993,530	2.38
Total Transferable securities and money market instruments admitted to an official exchange listing		3,993,530	2.38
Undertakings for collective investments in transferable securities			
Funds			
France			
21,207	Lyxor IBEX 35 DR UCITS ETF	1,734,521	1.03
		1,734,521	1.03
Germany			
122,586	iShares STOXX Europe 600 ETF	5,165,161	3.08
		5,165,161	3.08
Ireland			
200,138	Columbia Threadneedle (IRL) III PLC - CT Real Estate Equity Market Neutral	2,589,790	1.54
107,582	Brown Advisory US Equity Growth Fund	4,817,528	2.87
71,652	iShares S&P 500 EUR Hedged UCITS ETF	5,871,165	3.50
89,874	JPMorgan BetaBuilders EUR Govt Bond 1-3Y UCITS ETF	8,485,004	5.06
24,955	Salar Fund plc	3,944,132	2.35
192,055	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	9,480,795	5.67
		35,188,414	20.99
Luxembourg			
3,008	Allianz Global Investors Fund - Allianz Credit Opportunities	3,017,385	1.80
228,403	Amundi ETF Floating Rate USD Corporate UCITS ETF	11,283,815	6.74
29,724	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	4,593,259	2.74
4,153	BlackRock Strategic Funds - European Opportunities Extension Fund	2,150,289	1.28
110,728	DWS Euro Ultra Short Fixed Income Fund	8,322,287	4.96
31,168	DWS Invest Top Dividend	4,322,718	2.58
3,532	Eleva Ucits Fund - Eleva European Selection Fund	6,087,076	3.63
16,502	Fidelity Active Strategy - Europe Fund	4,925,068	2.94
411,876	Fidelity Funds - America Fund	7,327,277	4.37
1,456	G Fund - Avenir Europe	3,226,179	1.92
143,269	GAMCO International SICAV - Merger Arbitrage	1,932,848	1.15
433,718	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	4,508,241	2.69
7,755	MFS Meridian Funds - Global Equity Fund	2,578,560	1.54
65,954	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	6,315,755	3.77
313,775	Nordea 1 SICAV - European Covered Bond Fund	4,125,800	2.46
223,451	Oddo BHF Euro Credit Short Duration	2,460,862	1.47
68,107	Robeco Capital Growth - BP Global Premium Equities	9,452,516	5.64
22,567	Schroder International Selection Fund - Japanese Equity	3,443,284	2.05
10,674	Schroder ISF US Small & Mid-Cap Equity	2,564,022	1.53
33,213	Xtrackers II -US Treasuries UCITS ETF	3,200,006	1.91
		95,837,247	57.17
Total Funds		137,925,343	82.27

[§] illiquid security

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Undertakings for collective investments in transferable securities		137,925,343	82.27
Total Investments in Securities		141,918,873	84.65
Other Net Assets		25,732,505	15.35
Total Net Assets		167,651,378	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
87,227	WisdomTree Physical Gold - EUR Daily Hedged 0.000% [§]	917,802	2.38
		917,802	2.38
Total Structured Instruments - Commodities		917,802	2.38
Total Transferable securities and money market instruments admitted to an official exchange listing		917,802	2.38
Undertakings for collective investments in transferable securities			
Funds			
France			
7,311	Lyxor IBEX 35 DR UCITS ETF	597,967	1.55
		597,967	1.55
Germany			
42,260	iShares STOXX Europe 600 ETF	1,780,625	4.61
		1,780,625	4.61
Ireland			
53,885	Columbia Threadneedle (IRL) III PLC - CT Real Estate Equity Market Neutral	697,274	1.81
37,087	Brown Advisory US Equity Growth Fund	1,660,761	4.30
24,701	iShares S&P 500 EUR Hedged UCITS ETF	2,024,000	5.24
5,112	Salar Fund plc	807,930	2.09
		5,189,965	13.44
Luxembourg			
454	Allianz Global Investors Fund - Allianz Credit Opportunities	455,342	1.18
10,247	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,583,520	4.10
1,432	BlackRock Strategic Funds - European Opportunities Extension Fund	741,570	1.92
26,645	DWS Euro Ultra Short Fixed Income Fund	2,002,655	5.19
10,745	DWS Invest Top Dividend	1,490,260	3.86
1,218	Eleva Ucits Fund - Eleva European Selection Fund	2,099,418	5.43
5,768	Fidelity Active Strategy - Europe Fund	1,721,574	4.46
141,988	Fidelity Funds - America Fund	2,525,960	6.53
502	G Fund - Avenir Europe	1,112,664	2.88
30,867	GAMCO International SICAV - Merger Arbitrage	416,430	1.08
155,827	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	1,619,723	4.19
2,673	MFS Meridian Funds - Global Equity Fund	888,841	2.30
16,961	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	1,624,150	4.21
82,802	Nordea 1 SICAV - European Covered Bond Fund	1,088,750	2.82
90,751	Oddo BHF Euro Credit Short Duration	999,441	2.59
23,478	Robeco Capital Growth - BP Global Premium Equities	3,258,561	8.43
7,780	Schroder International Selection Fund - Japanese Equity	1,187,073	3.07
3,680	Schroder ISF US Small & Mid-Cap Equity	883,922	2.29
4,860	Xtrackers II -US Treasuries UCITS ETF	468,251	1.21
		26,168,105	67.74
Total Funds		33,736,662	87.34
Total Undertakings for collective investments in transferable securities		33,736,662	87.34

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) *(continued)*

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Investments in Securities		34,654,464	89.72
Other Net Assets		3,968,641	10.28
Total Net Assets		38,623,105	100.00

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Germany			
25,401	iShares STOXX Europe 600 Oil & Gas UCITS ETF	896,147	1.50
		896,147	1.50
Ireland			
154,480	iShares S&P 500 Energy Sector UCITS ETF	1,203,562	2.02
3,701	iShares USD Treasury Bond 7-10 Year UCITS ETF	608,493	1.02
11,980	Xtrackers MSCI USA Health Care UCITS ETF [§]	615,304	1.03
		2,427,359	4.07
Luxembourg			
18,165	Lyxor EURO STOXX Banks DR UCITS ETF [§]	1,802,876	3.02
30,268	Lyxor MSCI Emerging Markets Ex China UCITS ETF [§]	597,248	1.00
19,064	Morgan Stanley Investment Funds - Asia Opportunity Fund	899,188	1.51
31,420	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	1,184,067	1.98
51,028	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	1,804,932	3.03
49,568	Morgan Stanley Investment Funds - Emerging Markets Debt Fund	1,829,447	3.07
47,309	Morgan Stanley Investment Funds - Emerging Markets Domestic Debt Fund	1,207,936	2.02
83,600	Morgan Stanley Investment Funds - Euro Bond Fund	2,996,243	5.02
67,344	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	2,749,663	4.61
46,493	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	1,803,454	3.02
40,747	Morgan Stanley Investment Funds - Europe Opportunity Fund	1,510,909	2.53
15,998	Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund	901,994	1.51
386,567	Morgan Stanley Investment Funds - Global Bond Fund	8,987,681	15.07
59,390	Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund	2,101,829	3.52
23,713	Morgan Stanley Investment Funds - Global High Yield Bond Fund	932,309	1.56
4,470	Morgan Stanley Investment Funds - Global Infrastructure Fund	302,509	0.51
76,144	Morgan Stanley Investment Funds - Japanese Equity	3,138,831	5.26
11,609	Morgan Stanley Investment Funds - Japanese Equity Fund	613,987	1.03
266,460	Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	7,948,506	13.33
7,543	Morgan Stanley Investment Funds - US Advantage Fund	605,202	1.01
93,752	Morgan Stanley Investment Funds - US Dollar Corporate Bond Fund	2,415,711	4.05
		46,334,522	77.66
Total Funds		49,658,028	83.23
Total Undertakings for collective investments in transferable securities		49,658,028	83.23
Total Investments in Securities		49,658,028	83.23
Other Net Assets		10,006,749	16.77
Total Net Assets		59,664,777	100.00

[§] illiquid security

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
29,592	JPMorgan Funds - Emerging Markets Opportunities	4,137,800	6.24
39,084	JPMorgan Funds - Europe Equity Plus Fund	5,298,587	7.99
91,353	JPMorgan Funds - Global Corporate Bond Fund	7,306,410	11.01
115,947	JPMorgan Funds - Global Government Bond Fund	11,958,742	18.01
9,250	JPMorgan Funds - Japan Equity Fund	1,268,154	1.91
84,031	JPMorgan Funds - US Equity All Cap Fund	12,684,530	19.13
63,832	JPMorgan Funds - US Select Equity Plus Fund	10,671,511	16.08
11,012	JPMorgan Investment Funds - Europe Select Equity Fund	2,680,450	4.04
29,990	JPMorgan Investment Funds - Global High Yield Bond Fundment Funds -	2,640,344	3.98
20,375	JPMorgan Investment Funds - Japan Strategic Value Fund	2,662,165	4.01
		61,308,693	92.40
Total Funds		61,308,693	92.40
Total Undertakings for collective investments in transferable securities		61,308,693	92.40
Total Investments in Securities		61,308,693	92.40
Other Net Assets		5,039,179	7.60
Total Net Assets		66,347,872	100.00

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
5,878	Carmignac Commodities	655,198	2.03
6,338	Carmignac Portfolio - Emergents	971,919	3.00
5,467	Carmignac Portfolio - Emerging Discovery	818,389	2.53
12,191	Carmignac Portfolio - Emerging Market Debt	1,142,680	3.53
23,803	Carmignac Portfolio - Grandchildren	3,257,699	10.07
4,522	Carmignac Portfolio - Grande Europe	806,232	2.49
38,580	Carmignac Portfolio - Investissement	6,156,606	19.04
2,177	Carmignac Portfolio - Long-Short European Equities Portfolio	320,819	0.99
15,451	Carmignac Portfolio - Patrimoine Europe	1,955,075	6.04
26,940	Carmignac Portfolio - Unconstrained Credit	3,256,197	10.07
2,832	Carmignac Portfolio - Unconstrained Euro Fixed Income	3,087,183	9.54
25,995	Carmignac Portfolio - Unconstrained Global Bond	3,571,448	11.05
51,314	Carmignac Portfolio Patrimoine	6,165,417	19.06
		32,164,862	99.44
Total Funds		32,164,862	99.44
Total Undertakings for collective investments in transferable securities		32,164,862	99.44
Total Investments in Securities		32,164,862	99.44
Other Net Assets		181,356	0.56
Total Net Assets		32,346,218	100.00

SIGMA INVESTMENT HOUSE FCP - Best M&G

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
38,709	M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	607,283	2.43
47,201	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	617,971	2.47
360,477	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	3,727,841	14.90
238,772	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Bond Fund	2,247,631	8.99
119,911	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	1,255,895	5.02
300,698	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	4,786,001	19.12
60,112	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	739,349	2.96
147,752	M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	1,501,770	6.00
50,646	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	619,072	2.48
49,013	M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	747,029	2.99
133,515	M&G Lux Investment Funds 1 - M&G Lux Global Target Return Fund	1,497,653	5.99
61,950	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	751,727	3.01
103,183	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	997,564	3.99
364,314	M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	3,983,705	15.92
76,409	M&G Lux Investment Funds 1 - M&G Lux Global High Yield Bond Fund	755,424	3.02
		24,835,915	99.29
Total Funds		24,835,915	99.29
Total Undertakings for collective investments in transferable securities		24,835,915	99.29
Total Investments in Securities		24,835,915	99.29
Other Net Assets		176,881	0.71
Total Net Assets		25,012,796	100.00

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Ireland			
6,570	iShares Physical Gold ETC 0.000%	218,200	1.01
		218,200	1.01
Total Structured Instruments - Commodities		218,200	1.01
Total Transferable securities and money market instruments admitted to an official exchange listing		218,200	1.01
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
11,485	BlackRock Sustainable Advantage US Equity Fund	1,485,393	6.87
47,389	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	320,345	1.48
4,989	iShares China CNY Bond UCITS ETF	25,614	0.12
58	iShares China CNY Bond UCITS ETF	282	0
160,756	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF [§]	846,380	3.92
12,875	iShares Edge MSCI World Value Factor UCITS ETF	411,373	1.90
47,678	iShares EUR High Yield Corp. Bond ESG UCITS ETF	222,771	1.03
101,668	iShares Euro Govt Bond Climate UCITS ETF	407,485	1.89
1,203	iShares Euro Inflation Linked Government Bond UCITS ETF	260,625	1.21
234,512	iShares Euro Ultrashort Bond ESG UCITS ETF	1,170,895	5.42
107,331	iShares Green Bond Index Fund (IE)	964,473	4.46
16,900	iShares IV plc iShares China	86,765	0.40
92	iShares MSCI China A UCITS ETF USD	407	0.00
52,595	iShares MSCI China A UCITS ETF EUR Hedged	224,791	1.04
74,368	iShares MSCI EM ESG Enhanced UCITS ETF	345,439	1.60
67,760	iShares MSCI Japan ESG Enhanced UCITS ETF	341,714	1.58
4,204	iShares MSCI Pacific ex-Japan UCITS ETF [§]	169,232	0.78
21,799	iShares MSCI UK IMI ESG Leaders UCITS ETF [§]	115,834	0.54
213,004	iShares MSCI USA ESG Enhanced UCITS ETF	1,371,745	6.35
248	iShares MSCI USA SRI UCITS ETF	342,091	1.58
39,020	iShares MSCI World Small Cap UCITS ETF	220,099	1.02
547,136	iShares USD Corp Bond ESG UCITS ETF [§]	2,250,479	10.42
130,099	iShares USD TIPS UCITS ETF	661,033	3.06
182,931	iShares USD Treasury Bond 7-10yr UCITS ETF	780,329	3.61
		13,025,594	60.28
Luxembourg			
5,573	BlackRock Global Funds - Continental European Flexible Fund	212,606	0.98
6,569	BlackRock Global Funds - Emerging Markets Fund	241,791	1.12
24,984	BlackRock Global Funds - ESG Emerging Markets Bond Fund	223,105	1.03
74,530	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund	709,526	3.28
44,690	BlackRock Global Funds - ESG Emerging Markets Local Currency Bond Fund	384,403	1.78
54,695	BlackRock Global Funds - Global High Yield Bond Fund	928,166	4.30
13,180	BlackRock Global Funds - Sustainable Energy Fund	213,126	0.99
1,586	BlackRock Global Funds - United Kingdom Fund	220,935	1.02
17,714	BlackRock Global Funds - World Financials Fund	597,485	2.76
42,445	BlackRock Global Funds - World Healthscience Fund	515,712	2.39
1,030	BlackRock Global Funds - World Mining Fund	69,420	0.32
13,634	BlackRock Global Funds - World Real Estate Securities	146,657	0.68
74,374	BlackRock Global Funds - World Technology Fund	713,990	3.30

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities (continued)			
Funds (continued)			
Luxembourg (continued)			
10,546	Blackrock Strategic Funds - Blackrock ESG Euro Corporate Bond Fund	934,202	4.32
1,757	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	316,690	1.47
1,707	BlackRock Strategic Funds - Systematic ESG World Equity Fund	315,839	1.46
16,825	BSF ESG Euro Bond Fund	1,462,965	6.77
		8,206,618	37.97
Total Funds		21,232,212	98.25
Total Undertakings for collective investments in transferable securities		21,232,212	98.25
Total Investments in Securities		21,450,412	99.26
Other Net Assets		159,697	0.74
Total Net Assets		21,610,109	100.00

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Schedule of Investments and other net assets as at December 31, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
400,000	Cassa Depositi e Prestiti SpA 2.000% 20/Apr/2027	367,633	0.54
300,000	Cassa Depositi e Prestiti SpA 2.125% 21/Mar/2026	283,041	0.42
		650,674	0.96
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		650,674	0.96
Bonds			
France			
900,000	Getlink SE 3.500% 30/Oct/2025	877,509	1.29
		877,509	1.29
Germany			
1,000,000	Berlin Hyp AG 0.375% 25/Jan/2027	882,124	1.31
		882,124	1.31
Italy			
700,000	A2A SpA 2.500% 15/Jun/2026	666,357	0.98
700,000	Intesa Sanpaolo SpA 4.750% 6/Sep/2027	705,555	1.04
		1,371,912	2.02
Luxembourg			
1,200,000	Klabi Finance SA 4.875% 19/Sep/2027	1,082,311	1.59
		1,082,311	1.59
Netherlands			
800,000	Enel Finance International NV 2.650% 10/Sep/2024	718,416	1.06
350,000	Koninklijke Philips NV 0.500% 22/May/2026	312,879	0.46
		1,031,295	1.52
Spain			
1,000,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	846,033	1.25
400,000	Audax Renovables SA 4.200% 18/Dec/2027	227,832	0.34
800,000	Bankinter SA 0.625% 6/Oct/2027	675,163	0.99
		1,749,028	2.58
Total Bonds		6,994,179	10.31
Equities			
Belgium			
3,271	Solvay SA	308,979	0.46
		308,979	0.46
Denmark			
8,432	Chr Hansen Holding A/S	566,597	0.84
2,390	Novo-Nordisk A/S	301,464	0.44
2,028	Orsted A/S	172,162	0.25
		1,040,223	1.53
Finland			
14,388	Kesko Oyj - B	296,681	0.44
8,239	Neste Oil Oyj	354,442	0.52
35,494	Stora Enso Oyj	466,746	0.68
11,986	Upm-Kymmene Oyj	418,671	0.62
		1,536,540	2.26

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Schedule of Investments and other net assets as at December 31, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
France			
27,906	AXA SA	727,091	1.08
16,339	Danone SA	804,368	1.19
11,694	Edenred	594,991	0.88
5,600	Gecina SA	532,840	0.79
608	Kering SA	289,104	0.43
2,456	Schneider Electric SE	321,048	0.47
16,407	Veolia Environnement SA	393,768	0.58
		3,663,210	5.42
Ireland			
1,543	Accenture plc	385,790	0.57
4,951	Johnson Controls International plc	296,898	0.44
		682,688	1.01
Italy			
102,580	Enel SpA	515,977	0.76
		515,977	0.76
Jersey - Channel Islands			
5,045	Aptiv plc	440,235	0.65
		440,235	0.65
Netherlands			
373	ASML Holding NV	187,917	0.28
9,415	Corbion NV	299,774	0.44
		487,691	0.72
Norway			
8,730	TOMRA Systems ASA	137,509	0.20
		137,509	0.20
Spain			
34,887	Arteche Lantegi Elkartea SA [§]	136,059	0.20
71,429	Atrys Health SA	442,860	0.65
29,875	Enerside Energy SA	122,786	0.18
34,336	Hannun SA	15,451	0.02
10,284	Holaluz-Clidom SA	67,874	0.10
38,398	Repsol YPF SA	570,210	0.84
		1,355,240	1.99
Sweden			
12,000	Boliden AB	422,205	0.62
		422,205	0.62
Switzerland			
283	Lonza Group AG- Reg	129,861	0.19
1,177	Roche Holding AG	346,275	0.51
820	Sika AG	184,110	0.27
		660,246	0.97
United Kingdom			
3,909	Astrazeneca plc	494,247	0.73
3,341	Croda International plc	248,683	0.37
340,855	Tesco plc	861,328	1.27
		1,604,258	2.37

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Schedule of Investments and other net assets as at December 31, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States			
20,366	AES Corp.	548,819	0.81
16,220	Baker Hughes a GE Company	448,795	0.66
2,617	Ecolab Inc.	356,927	0.52
3,292	First Solar Inc.	462,037	0.68
21,264	Iron Mountain Inc.	993,217	1.46
2,619	Kimberly-Clark Corp.	333,126	0.49
2,692	Marsh & McLennan Companies Inc.	417,402	0.61
1,896	Microsoft Corp.	426,047	0.63
8,790	Newmont Mining Corp.	388,745	0.57
2,593	Quest Diagnostics Inc.	380,088	0.56
		4,755,203	6.99
Total Equities		17,610,204	25.95
Total Transferable securities and money market instruments admitted to an official exchange listing		25,255,057	37.22
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Spain			
300,000	Greenergy Renovables 4.750% 8/Nov/2024	350,558	0.51
		350,558	0.51
Total Bonds		350,558	0.51
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		350,558	0.51
Other transferable securities and money market instruments			
Bonds			
Spain			
500,000	Greenergy Renovables SA 4.000% 5/Apr/2027 [§]	500,000	0.74
		500,000	0.74
Total Bonds		500,000	0.74
Equities			
France			
4,167	Air Liquide SA	551,711	0.81
		551,711	0.81
Total Equities		551,711	0.81
Total Other transferable securities and money market instruments		1,051,711	1.55

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Schedule of Investments and other net assets as at December 31, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Belgium			
7,272	DPAM B - Equities Sustainable Food Trends	1,440,986	2.12
16,576	DPAM Invest B - Equities Dragons Sustainable	1,277,661	1.88
1,360	DPAM Invest B - Equities Europe Sustainable	548,412	0.81
		3,267,059	4.81
Finland			
10,823	Evli Nordic Corporate Bond	1,517,330	2.24
		1,517,330	2.24
France			
1,499	LA Francaise Carbon Impact 2026	1,420,482	2.09
		1,420,482	2.09
Ireland			
89,897	Neuberger Berman 5G Connectivity Fund	694,904	1.02
203,410	Rize Environmental Impact 100 UCITS ETF [§]	779,772	1.15
42,537	Xtrackers MSCI Japan ESG UCITS ETF	700,414	1.03
		2,175,090	3.20
Luxembourg			
15,248	Amundi Funds European Equity ESG Improvers	744,865	1.10
55,103	Amundi Funds European Equity Sustainable Income	2,570,555	3.79
2,067	AMUNDI MSCI UK IMI SRI PAB ETF [§]	1,361,120	2.01
2,268	Bellevue Funds Lux - BB Adamant Sustainable Healthcare	404,242	0.60
48,787	BlackRock Global Funds - Sustainable Energy Fund	788,893	1.16
114,864	BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	1,371,153	2.02
4,020	BNP Paribas Funds - Aqua	728,418	1.07
1,898	BNP Paribas Funds Energy Transition	1,608,837	2.37
640	Candriam Equities L Oncology Impact	1,572,657	2.32
14,306	CPR Invest - Education	1,388,635	2.05
3,894	CPR Invest-Hydrogen	359,183	0.53
6,896	CPR Invest-Social Impact	782,834	1.15
14,673	DPAM L - Bonds Emerging Markets Sustainable	1,958,604	2.89
11,350	DWS Invest ESG Equity Income	1,708,402	2.52
16,923	DWS Invest ESG Floating Rate Notes	1,673,636	2.47
3,133	Eurizon Fund Sustainable Japan Equity	770,217	1.13
234,228	Lyxor Global Gender Equality Dr Ucits ETF [§]	2,754,989	4.05
29,882	Nordea 1 SICAV - Global Climate and Environment Fund	946,065	1.39
6,742	Pictet-SmartCity	1,191,232	1.76
7,822	Robeco Capital Growth Funds - Robecosam SDG Credit Income	774,378	1.14
3,968	Robeco Capital Growth Funds - Robecosam Smart Materials Equities	1,476,707	2.18
5,388	Sycomore Asset Management Sycomore Happy @ Work	767,798	1.13
237,530	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	2,425,894	3.57
		30,129,314	44.40
Total Funds		38,509,275	56.74
Total Undertakings for collective investments in transferable securities		38,509,275	56.74
Total Investments in Securities		65,166,601	96.02
Other Net Assets		2,704,373	3.98
Total Net Assets		67,870,974	100.00

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Banks	13.16
Electrical utilities	7.42
Auto manufacturers	6.20
Pharmaceuticals	5.90
Governments	4.99
Beverages	3.49
Oil and gas producers	3.27
Financial services	3.07
Telecommunication services	2.76
Chemicals	2.39
Transportation	2.29
Food	2.23
Healthcare services	2.17
Internet software and services	1.83
Healthcare products	1.64
Software	1.63
Medical	1.62
Tobacco	1.53
Apparel	1.48
Automobile parts and equipment	1.21
Investment companies	1.11
Healthcare supplies and equipment	1.05
Insurance	1.01
Engineering and construction	0.99
Textiles	0.89
Cosmetics and personal care	0.87
Aerospace and defence	0.83
Materials and Commodities	0.83
Hand and Machine Tools	0.78
Consumer goods	0.73
Leisure and entertainment	0.71
Airlines	0.67
Telecommunication equipment	0.66
Oil and gas services	0.57
Supranational banks	0.53
Machinery	0.48
Food services	0.43
Commercial services	0.30
Environment control and services	0.30
Industrials	0.18
Energy - alternate sources	0.17
Water utilities	0.11
Government guaranteed bonds	0.06
Total Securities	84.54

SIGMA INVESTMENT HOUSE FCP – Balanced

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Software	8.24
Governments	6.85
Open-ended Funds	6.79
Banks	6.74
Semiconductors	5.42
Aerospace and defence	4.29
Electrical utilities	3.55
Financial services	3.47
Cosmetics and personal care	3.35
Pharmaceuticals	3.14
Media	2.79
Oil and gas producers	2.78
Telecommunication services	2.54
Real estate investment trust	2.42
Internet software and services	2.16
Engineering and construction	2.06
Commercial services	1.63
Transportation	1.60
Apparel	1.48
Miscellaneous machinery	1.24
Food services	1.19
Auto manufacturers	1.14
Retail	1.10
Chemicals	1.08
Computers and peripherals	1.07
Broadcasting, radio and television	0.98
Insurance	0.87
Energy - alternate sources	0.72
Beverages	0.66
IT Consulting and services	0.66
Iron and steel	0.61
Healthcare services	0.57
Leisure and entertainment	0.55
Stores	0.40
Healthcare products	0.38
Real estate	0.36
Building materials	0.34
Textiles	0.30
Food	0.30
Biotechnology	0.29
Electronic equipment	0.28
Total Securities	86.39

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Oil and gas producers	16.85
Banks	9.16
Real estate investment trust	8.66
Tobacco	7.19
Telecommunication services	3.94
Mining (non precious)	3.30
Transportation	3.18
Pharmaceuticals	2.66
Chemicals	2.60
Aerospace and defence	2.54
Mortgage and Asset Backed Securities	2.46
Consumer goods	2.22
Agriculture	1.92
Retail	1.87
Pipelines	1.84
Automobile parts and equipment	1.78
Auto manufacturers	1.66
Household products	1.63
Financial services	1.43
Building materials	1.39
Machinery	1.38
Investment companies	1.27
Food	1.19
Leisure and entertainment	1.15
Governments	0.66
Software	0.09
Total Securities	84.02

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Pharmaceuticals	19.10
Food services	16.84
Telecommunication services	13.34
Food	6.49
Telecommunication equipment	6.02
Electrical utilities	3.99
Tobacco	3.24
Real estate investment trust	2.38
Household products	2.32
Real estate	2.18
Healthcare services	2.14
Software	1.96
Electronic equipment	1.80
IT Consulting and services	1.64
Financial services	0.59
Banks	0.19
Precious metals	0.01
Total Securities	84.23

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Electrical utilities	16.14
Food services	12.27
Pharmaceuticals	8.38
Oil and gas services	6.33
Engineering and construction	6.21
Telecommunication services	5.55
Forest products and paper	4.51
Real estate investment trust	4.15
Retail	3.88
Electrical equipment	3.84
Construction and Building materials	3.84
Biotechnology	3.14
Environment control and services	3.09
Banks	2.07
Security and alarm services	1.96
Real estate	1.60
Financial services	1.45
Healthcare services	1.07
Software	0.11
Total Securities	89.59

SIGMA INVESTMENT HOUSE FCP – Global Equity

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Internet software and services	8.18
Software	6.95
Pharmaceuticals	5.97
Financial services	5.66
Electrical equipment	4.73
Semiconductors	4.63
Apparel	4.33
Healthcare supplies and equipment	3.96
Banks	3.90
Commercial services	3.49
Media	3.39
Leisure and entertainment	2.92
Food	2.91
Machinery	2.79
Chemicals	2.79
IT Consulting and services	2.71
Insurance	2.70
Energy - alternate sources	2.66
Healthcare products	2.63
Computers and peripherals	2.51
Retail	2.31
Iron and steel	2.14
Beverages	1.67
Aerospace and defence	1.60
Cosmetics and personal care	1.58
Mining (non precious)	1.57
Electronic equipment	1.56
Transportation	1.54
Metal fabrication	1.40
Miscellaneous machinery	1.06
Construction and Building materials	0.92
Food services	0.79
Total Securities	97.95

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Banks	39.00
Financial services	5.99
Healthcare services	5.14
Governments	4.57
Iron and steel	4.23
Electrical utilities	3.85
Transportation	3.43
Insurance	3.16
Semiconductors	2.73
Mining (non precious)	2.47
Internet software and services	1.90
Oil and gas producers	1.88
Auto manufacturers	1.58
Investment companies	1.49
Oil and gas services	1.24
Computers and peripherals	1.02
Engineering and construction	0.93
Telecommunication services	0.92
Retail	0.91
Food	0.86
Software	0.81
Lodging	0.76
Beverages	0.75
Government guaranteed bonds	0.69
Total Securities	90.31

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	86.28
Total Securities	86.28

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	97.25
Total Securities	97.25

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	85.94
Total Securities	85.94

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	84.65
Total Securities	84.65

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	89.72
Total Securities	89.72

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	83.23
Total Securities	83.23

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	92.41
Total Securities	92.41

SIGMA INVESTMENT HOUSE FCP – Best Carmignac
Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	99.44
Total Securities	99.44

SIGMA INVESTMENT HOUSE FCP – Best M&G

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	99.29
Total Securities	99.29

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	99.26
Total Securities	99.26

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Industrial classification of investments as at December 31, 2022

Sector	% of Net Assets
Open-ended Funds	56.74
Electrical utilities	3.96
Real estate investment trust	3.50
Banks	3.34
Food services	2.91
Energy - alternate sources	2.27
Oil and gas producers	2.02
Insurance	1.69
Pharmaceuticals	1.68
Packaging and containers	1.59
Chemicals	1.54
Software	1.44
Forest products and paper	1.30
Transportation	1.29
Food	1.27
Healthcare services	1.21
Government guaranteed bonds	0.96
Commercial services	0.88
Automobile parts and equipment	0.85
Mining (non precious)	0.62
Water utilities	0.58
Precious metals	0.57
IT Consulting and services	0.57
Household products	0.49
Electrical equipment	0.47
Healthcare products	0.46
Security and alarm services	0.44
Retail	0.43
Semiconductors	0.28
Construction and Building materials	0.27
Financial services	0.20
Environment control and services	0.20
Total Securities	96.02

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022

NOTE 1 GENERAL

SIGMA INVESTMENT HOUSE FCP (the “Fund”) is a fonds commun de placement (“FCP”) with several separate Sub-Funds (individually a “Sub-Fund” and collectively the “Sub-Funds”) created on February 15, 2010. The Fund is established under Part I of the Law of December 17, 2010 (as amended) and is governed by the Management Regulations as lastly amended on December 28, 2018 effective as of January 14, 2019 and published on January 18, 2019 in the Recueil Electronique des Sociétés et Associations (“RESA”). Investors may obtain copies of the Management Regulations from the Registry of the District Court of Luxembourg website at www.rcsl.lu.

The Fund is managed by Andbank Asset Management Luxembourg (the “Management Company”), a public limited company (“société anonyme”), organised under chapter 15 of the Law of December 17, 2010 (as amended). Its share capital amounts to EUR 3,000,000 and its shares are fully owned by Andbank Luxembourg.

The Management Company was incorporated on July 13, 2009 for an unlimited period of time. Its coordinated Articles of Incorporation as at July 30, 2014 were published in the Mémorial n° 2851 of October 10, 2014.

As at December 31, 2022, the Fund includes 18 Sub-Funds active:

- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, denominated in EUR with below active share classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Balanced, denominated in EUR with below active share classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
 - Class P EUR
- SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund, denominated in EUR with below active share classes:
 - Class A Capitalisation EUR
 - Class F Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Europe, denominated in EUR with below active share classes:
 - Class A Capitalisation EUR
 - Class D Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain, denominated in EUR with below active share classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Global Equity, denominated in EUR with below active share classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
 - Class E Capitalisation USD
- SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD, denominated in USD with below active share classes:
 - Class A Capitalisation USD
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo, denominated in EUR with below active share classes:
 - Class A Capitalisation EUR

Notes to the financial statements as at December 31, 2022 *(continued)*

- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Carmignac, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best M&G, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Blackrock, denominated in EUR with below active share classes:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact, denominated in EUR with below active share classes:
Class A Capitalisation EUR
Class C Capitalisation USD

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with the legal reporting requirements and generally accepted accounting principles in Luxembourg applicable to undertakings for collective investment.

2.1) Foreign exchange translations

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Funds are translated into the reference currency of the Sub-Funds at the exchange rate prevailing at the year-end.

Income and expenses in currencies other than the currency of the Sub-Funds are translated into the currency of the Sub-Funds at the exchange rate prevailing at the payment date.

Resulting realised foreign exchange gain/loss are included in the statement of operations and change in net assets.

As at December 31, 2022, the main exchange rate is as follows:

1 EUR = 1.067250 USD
1 EUR = 0.887231 GBP
1 EUR = 10.513432 NOK
1 EUR = 11.120199 SEK
1 EUR = 140.818217 JPY

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes and 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 discount as the Board of Directors of the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to the above paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

The liquidating value of futures, forward or options contracts not traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets is based upon the last available settlement or closing prices, as applicable to these contracts on Regulated Markets, Regulated Markets in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.

Units or shares of open-ended Undertaking for Collective Investment ("UCIs"), if any, are valued at their last determined and available Net Assets Value ("NAV") or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available stock market value.

All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Management Company.

2.3) Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is calculated on the basis of the average cost of the investments sold.

2.4) Cost of investment securities

Cost of investment securities in currencies other than the currency of the Sub-Funds is translated into the currency of the Sub-Funds at the exchange rate applicable at purchase date.

2.5) Formation expenses

Formation expenses may be amortised over a maximum period of five years.

2.6) Combined figures

The combined statement of net assets and the combined statement of operations and changes in net assets are expressed in Euro ("EUR").

The corresponding statements of the Sub-Funds denominated in currencies other than EUR have been translated into EUR at the exchange rate prevailing at the date of the report.

2.7) Investment income

Interest income is accrued on a day-to-day basis and dividends are accounted on an ex-dividend basis. Interests and dividends are stated net of irrecoverable withholding taxes, if any.

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 3 MANAGEMENT FEES

The Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a management fee.

The management fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average net asset value of the relevant Class within the relevant Sub-Funds, as follows:

	Class A	Class B	Class C	Class D	Class E	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.125% p.a.	0.105% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.47% p.a.	0.33% p.a.	-	-	-	-	0.13% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.20% p.a. up to EUR 25 million	-	-	-	-	0.20% p.a. up to EUR 25 million	-
	0.15% p.a. over EUR 25 million					0.15% p.a. over EUR 25 million	
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	0.35% p.a.	0.17% p.a.	-	-	-	-	0.17% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.6470% p.a.	-	-	0.25% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.6470% p.a.	0.2330% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	0.6470% p.a.	0.3360% p.a.	-	-	0.6470% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.25% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.2070% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.3235% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.3755% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.3880% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.20% p.a.	-	0.20% p.a.	-	-	-	-

This management fee is payable whether or not the management of the relevant Sub-Fund is profitable.

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5% of the relevant net assets under management.

* refer to note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 4 PERFORMANCE FEES

The Investment Managers may receive a performance fee, which is payable annually on the basis of the average net asset value of the respective Sub-Funds, as follows

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	20% of the positive performance of the sub-fund, calculated at class level, over the high watermark, as increased by the hurdle rate
SIGMA INVESTMENT HOUSE FCP – Balanced	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	none
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	Moderate Allocation 9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Equity Europe	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Equity Spain	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Global Equity	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	none
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best M&G	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark

For the year ended on December 31, 2022, the Sub-Funds have accrued performance fee as follows:

		Amount	Percentage of the average net assets of the unit class
SIGMA INVEST HOUSE FCP - Balanced	EUR	381	0.00%
SIGMA INVEST HOUSE FCP - Equity Europe	EUR	6,628	0.02%
SIGMA INVEST HOUSE FCP - Equity Spain	EUR	28,826	0.17%
SIGMA INVEST HOUSE FCP - Global Equity	EUR	26	0.00%
SIGMA INVEST HOUSE FCP - Multiperfil Inversion	EUR	40	0.00%
SIGMA INVEST HOUSE FCP - Best Morgan Stanley	EUR	3	0.00%
SIGMA INVEST HOUSE FCP - Best Carmignac	EUR	17	0.00%
SIGMA INVEST HOUSE FCP - Best M&G	EUR	28	0.00%
SIGMA INVEST HOUSE FCP - Best Blackrock	EUR	2	0.00%
SIGMA INVEST HOUSE FCP - Global Sustainable Impact	EUR	13	0.00%

* refer to note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 5 INVESTMENT MANAGEMENT FEES

The Investment Managers, in consideration for the services rendered to the relative Sub-Funds, are entitled to receive out of the assets of the respective Sub-Funds an investment management fee.

The investment management fee is calculated and accrued in respect of each valuation day and is payable quarterly in arrears on the basis of the average net asset value of the respective Sub-Funds, as follows:

	Class A	Class B	Class C	Class D	Class E	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.075% p.a.	0.075% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.20% p.a.	0.13% p.a.	-	-	-	-	0.05% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.85% p.a.	-	-	-	-	1.00% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	0.14% p.a.	0.08% p.a.	-	-	-	-	0.08% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.478% p.a.	-	-	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.478% p.a.	0.172% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	0.478% p.a.	0.249% p.a.	-	-	0.478% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.191% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.153% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.239% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.277% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.287% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.50% p.a.	-	0.50% p.a.	-	-	-	-

* refer to note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 6 DISTRIBUTION FEES

In its capacity as Distributor, the Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a distribution fee.

The distribution fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

	Class A	Class B	Class C	Class D	Class E	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.10% p.a.	0.10% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	1.23% p.a.	0.84% p.a.	-	-	-	-	0.32% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	none	-	-	-	-	none	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	0.91% p.a.	0.45% p.a.	-	-	-	-	0.45% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	1.375% p.a.	-	-	0.55% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	1.375% p.a.	0.495% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	1.375% p.a.	0.715% p.a.	-	-	1.375% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.539% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.4400% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.6875% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.7975% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.825% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.95% p.a.	-	0.95% p.a.	-	-	-	-

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 7 FOUNDATION FEES

For the Sub-Fund SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact a foundation fee is donated on an annual basis to any of the private foundations dedicated to the fight against cancer, as defined in the Prospectus.

The foundation fee is calculated and accrued in respect of each Valuation Day and is payable annually on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

	Class A	Class C
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.15% p.a.	0.15% p.a.

NOTE 8 TAXE D'ABONNEMENT

Under the laws of Luxembourg as currently in force, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to the Class B Institutional, Class D Institutional and the Class P intended for institutional investors only. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. The value of the assets represented by units or shares held in other Luxembourg undertakings for collective investment is exempt from the taxe d'abonnement, provided such units or shares have already been subject to this tax.

NOTE 9 OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable include mainly distribution fees and audit expenses.

The below table provides the amounts of audit and distribution fees payable:

	Currency	Audit fees payable	Distribution fees payable
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	6,912	39,929
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	6,912	280,909
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	6,912	-
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	6,912	118,787
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	6,912	51,159
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	6,912	26,667
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	7,282	34,309
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	6,912	57,849
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	6,912	83,896
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	6,912	288,672
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	6,912	337,763
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	6,912	80,282
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	6,912	135,436
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	6,912	146,819
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	6,912	70,033
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	6,912	53,925
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	6,912	48,057
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	6,912	167,270

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 10 OTHER EXPENSES

The below table provides the details of amounts of other expenses:

	Currency	Board meeting fees	Project expenses	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	8,001	–	761	8,762
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	8,001	–	604	8,605
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	8,001	–	939	8,940
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	EUR	2,000	–	46,230	48,230
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	8,001	1,155	591	9,747
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	8,001	346	324	8,671
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	8,000	–	728	8,728
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	8,794	1,156	907	10,857
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	8,001	1,245	400	9,646
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	8,001	3,944	586	12,531
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	8,001	6,964	847	15,812
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	8,001	7,051	857	15,909
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	8,001	1,491	425	9,917
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	8,001	3,417	531	11,949
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	8,001	3,306	539	11,846
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	8,001	1,720	411	10,132
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	8,001	906	367	9,274
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	8,001	1,092	372	9,465
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	8,001	3,133	527	11,661

* refer to note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 11 TRANSACTION COSTS

For the year ended on December 31, 2022, the Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	11,840
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	78,665
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	92
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	210,128
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	122,567
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	12,029
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	3,434
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation *	EUR	9,584
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	1,292
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	6,342
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	2,342
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	4,340
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	1,214
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	24,316
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	5,836
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	13,138
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	16,606

* refer to note 18

The transaction costs are disclosed in the Statement of operations and changes in net assets under the heading “Depository fees, interest and bank charges”.

NOTE 12 DEPOSITARY FEES

The Depositary Bank receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets of each Sub-Fund during the month under review and payable monthly in arrears.

The Depositary Bank is paid at the following rates with a minimum of EUR 10,000.- per annum and per Sub-Fund:

- 0.050% for net assets up to EUR 50,000,000
- 0.045% for net assets between EUR 50,000,000 and EUR 100,000,000
- 0.020% for net assets above EUR 100,000,000

In addition reasonable disbursements and out-of-pocket expenses incurred by the Depositary Bank are charged to the Sub-Funds.

NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES

The Administrative Agent receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets of each Sub-Fund during the month under review and payable monthly in arrears.

The Administrative Agent is paid at the following rates with a minimum of EUR 10,000.- per annum and per Sub-Fund:

- 0.060% for net assets up to EUR 50,000,000
- 0.050% for net assets between EUR 50,000,000 and EUR 100,000,000
- 0.030% for net assets above EUR 100,000,000

A fixed fee of EUR 1,920.- is applied per additional Class per annum.

The Registrar and Transfer Agent receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as flat fees payable monthly in arrears.

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES (continued)

The Registrar and Transfer Agent receives the following remuneration:

- a maintenance fee of EUR 3,000.- per Class per annum
- a FATCA servicing fee of EUR 4,800.- per Sub-Fund per annum
- a unitholder servicing fee of EUR 110.- per unitholder account per annum
- a transaction fee of up to EUR 30.- per transaction.

In addition reasonable disbursements and out-of-pocket expenses incurred by the Paying Agent, Administrator and Registrar and Transfer Agent are charged to the Sub-Funds.

NOTE 14 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting year are available to the Unitholders at the registered office of the Management Company.

NOTE 15 FUTURE POSITIONS

As of December 31, 2022, the following Sub-Funds have the following future open positions:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation (in Sub-Fund's Currency)
SHORT EURO-BTP FUTURE	8-Mar-2023	EUR	(18)	(1,730,682)	Altura Markets	30,110
EURO-SCHATZ FUTURE	8-Mar-2023	EUR	(5)	(495,390)	Altura Markets	5,575
EURO-BOBL FUTURE	8-Mar-2023	EUR	(53)	(5,012,210)	Altura Markets	183,380
Net unrealised appreciation on future contracts						219,065

SIGMA INVESTMENT HOUSE FCP – Balanced

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation (in Sub-Fund's Currency)
DJ EURO STOXX 50	17-Mar-2023	EUR	(200)	(7,570,000)	Altura Markets	364,000
CME S & P 500 FUTURE	17-Mar-2023	USD	(40)	(7,235,418)	Altura Markets	343,874
EURO/USD CURRENCY	13-Mar-2023	USD	280	35,267,276	Altura Markets	510,940
Net unrealised appreciation on future contracts						1,218,814

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation (in Sub-Fund's Currency)
DJ EURO STOXX 50	17-Mar-2023	EUR	(300)	(11,355,000)	Altura Markets	449,090
Net unrealised appreciation on future contracts						449,090

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 15 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation (in Sub-Fund's Currency)
IBEX 35 INDEX FUTURE	20-Jan-2023	EUR	(60)	(4,916,580)	Altura Markets	7,120
Net unrealised appreciation on future contracts						7,120

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation (in Sub-Fund's Currency)
BP CURRENCY FUTURE	13-Mar-2023	USD	(5)	(353,830)	Altura Markets	8,563
Net unrealised appreciation on future contracts						8,563

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
DJ EURO STOXX 50	17-Mar-2023	EUR	88	3,330,800	Altura Markets	(46,640)
CME S & P 500 FUTURE	17-Mar-2023	USD	19	3,436,824	Altura Markets	(49,063)
NASDAQ 100 E-MINI INDEX FUTURE	17-Mar-2023	USD	(4)	(826,217)	Altura Markets	29,735
Net unrealised depreciation on future contracts						(65,968)

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
EURO-BUND FUTURE	8-Mar-2023	EUR	(42)	(3,913,350)	Altura Markets	354,481
DJ EURO STOXX 50	17-Mar-2023	EUR	(71)	(2,687,350)	Altura Markets	38,340
FTSE 100 INDEX FUTURE	17-Mar-2023	GBP	(8)	(673,195)	Altura Markets	(5,140)
JP 10YR MINI FUTURE	13-Mar-2023	JPY	(5)	(3,462,017)	Altura Markets	84,151
USTREASURY BOND FUTURE	22-Mar-2023	USD	28	2,798,606	Altura Markets	(65,589)
CME S&P500 FUTURE	17-Mar-2023	USD	(39)	(7,054,533)	Altura Markets	100,878
MSCI EMERGING MARKETS INDEX	17-Mar-2023	USD	(48)	(2,157,470)	Altura Markets	3,682
Net unrealised appreciation on future contracts						510,803

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 16 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2022, the following Sub-Fund has the following forward foreign exchange contracts:

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
15-Jun-2023	EUR	322,638	NOK	3,395,000	CITIBANK LONDON	614
15-Jun-2023	EUR	226,047	SEK	2,465,000	CITIBANK LONDON	4,754
15-Jun-2023	EUR	9,497,119	USD	10,150,000	CITIBANK LONDON	89,261
15-Jun-2023	USD	900,000	EUR	839,159	CITIBANK LONDON	(4,881)
Net unrealised appreciation on forward foreign exchange contracts						89,748

NOTE 17 CORPORATE GOVERNANCE

The Board of Directors of the Management Company adheres to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds.

NOTE 18 IMPORTANT EVENTS

New prospectuses have been issued in January and April 2022.

The Sub-Fund SIGMA INVESTMENT HOUSE FCP – Moderate Allocation was closed on May 10, 2022. The remaining cash balance as at December 31, 2022 is EUR 31,277. This cash balance will be used to pay the remaining invoices.

NOTE 19 SUBSEQUENT EVENTS

A new prospectus has been issued on January 2023 to comply with the SFDR regulation.

Supplementary information (unaudited)

GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Funds is the commitment approach.

INFORMATION ON REMUNERATION

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations. The policy was reviewed and approved by the Board of Directors of the Management Company on February 2017.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its unitholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended December 31, 2022:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	3	428,875.77	50,700.00
Employees	26	1,704,866.75	390,950.00
Total	29	2,133,742.52	441,650.00

This table reflects the total remuneration amounts paid during the year ended December 31, 2022.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2022.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus. A paper copy may be obtained free of charge upon request at the Fund's or Management Company registered office.

INFORMATION ON REMUNERATION POLICIES OF ANDBANK WEALTH MANAGEMENT SGIIC, S.A.U

The Risk Remuneration Policy criteria applicable to Andbank Wealth Management, SGIIC, S.A.U. are conditioned both on Andbank Group's financial results and on behavior of employees in accordance with the standards and principles of conduct defined by the Group. Specifically takes into account both quantitative parameters, (Andbank Group Results, Results in Spain, Results of the Management Company, Results of each Department and concrete results of each employee), and qualitative parameters (Compliance with the rules of conduct, Reports from the Compliance Departments, Human Resources or other internal control departments, Customer maintenance and Complaints, Leadership and team management, Training courses, Regulator sanctions).

Remuneration data for the year ended December 31, 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	509,600.71	169,000.00
Employees	50	2,279,408.17	449,250.27

The Investment Manager's remuneration policy includes qualitative criteria and is reviewed annually.

Supplementary information (unaudited)

INFORMATION ON REMUNERATION POLICIES OF BRIGHTGATE CAPITAL SGIIC, S.A.

The Remuneration Policy applicable to this Management Company is in accordance with effective risk management, not offering incentives to assume risks incompatible with the risk profiles of the funds and companies managed.

The essential pillars of these policies are based on principles of risk, tolerance and prudence, allowing the alignment of staff compensation with the effective risk of management in the long term, supporting growth and value creation over long periods, avoiding conflicts of interest between companies, employees and clients, ensuring the solvency of companies and the retention of talented human resources.

The administrative body, in its function of supervising the Brightgate Capital SGIIC, S.A. ("SGIIC"), will set the general principles of the remuneration policy, reviewing them periodically at least once a year and will be responsible for their application. Likewise, it will be in charge of defining the people who are normally assigned to Business Development, as well as Senior Management and members of the Board of Directors, these being remunerated regardless of the results produced by the business areas controlled by them.

SGIIC annually reviews the remuneration system established in the entity to guarantee that it is defined according to the criteria and principles established in national and international regulations.

Remuneration data for the year ended December 31, 2022:

BRIGHTGATE CAPITAL SGIIC, S.A.	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	1	104,367.36	19,500
Employees	6	344,862.82	55,500
Total employees	7	449,230.18	75,000

INFORMATION ON REMUNERATION POLICIES OF ANDORRA GESTIO AGRICOL REIG, S.A.U. SGOIIC

Remuneration data for the year ended December 31, 2022:

Andorra Gestió Agricol Reig, S.A.U. SGOIIC	Headcount	Total EUR
Authorised Management	2	131.799
Employees	5	246.095
Total employees	7	378.072

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS OR SFTR)

During the year ended December 31, 2022, the Fund did not enter into securities financing transactions and total return swaps.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

The different Sub-Funds except Global Equity and Global Sustainable Impact qualified as Article 6 under SFDR. Therefore the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the Sub-Funds Global Equity and Global Sustainable Impact qualified as Article 8 under SFDR.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Legal entity identifier: 5493001WN5A0YOZNCL27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **18%** of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not** make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact (the “**Sub-Fund**”) promotes some environmental, social and governance (“**ESG**”) while seeking to invest in corporations with best-in-class ESG ratings and in impact strategy investments. The Sub-Fund met those characteristics by conducting a detailed environmental and social assessment, integrating Best in Class to evaluate the investment decisions.

For the best-in-class methodologies, considerations included, among others, company ESG rating scores, company E, S and G factor’s ratings, environmental (linked to emissions), social (linked to human capital



development, privacy and data security and supply chain labor standards) and innovation and technological development.

Related to the impact segment, this Sub-Fund selected investments such as green, social or/and sustainability bonds and thematic funds (sustainable impact, environment impact, energy efficiency or/and social impact). The Sub-Fund promoted, among other environmental characteristics, the transition to a low carbon economy, in seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner.

The Sub-Fund made a number of sustainable investments and therefore a part of the Sub-Fund's assets were exposed to underlying investments that contributed to climate change mitigation and/or climate change adaptation.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. The Sub-Fund used MSCI's EU Taxonomy methodology and the MSCI ESG rating methodology to define its investment universe.

● *How did the sustainability indicators perform?*

The attainment of the promoted environmental and social characteristics was measured via a detailed environmental and social assessment, by using the MSCI EU Taxonomy Methodology and the MSCI ESG rating.

The Sub-Fund ensured that both positive and negative screening were conducted based on the indicators outlined in the table below for all best-in-class ESG ratings and in impact strategy investments, and also ensured that all investments met the DNSH criteria and minimum safeguards.

Elements	Binding elements		FY 2022
	Best in class Strategy	Impact Strategy	
Exclusion criteria (<i>Negative screening</i>)	Exclusion criteria:	Revenue threshold	No exceeded threshold
	Controversial weapons:	Total exclusion	
	Thermal coal – producer:	1%	
	Tobacco producer:	Total exclusion	
	Tobacco – other:	5%	
Positive contribution (<i>Positive screening</i>)	<u>Pure Best in Class</u> <ul style="list-style-type: none"> • MSCI ESG Rating score \geq AA • E / S / G scores \geq 4/10 	<u>Green / Social / Sustainability bonds:</u> \geq BB	- 52% of the assets qualified in the Best in Class Strategy

	<p><u>Best effort</u></p> <ul style="list-style-type: none"> • MSCI ESG Rating score = BB; • Environmental: <ul style="list-style-type: none"> - Disclosure in Carbon disclosure Project (Y/N) - Carbon Emission Reduction Target (%) - YoY Change in Reported Scope 1 + 2 Intensity (tCO2e/ USD millions EVIC) (%) • Social: <ul style="list-style-type: none"> - Human Capital Development indicator (0-10) - Privacy & Data Security Indicator (0-10) - Supply-Chain Labor Standards (# of severe and very severe controversies case) • Best Solutions: <ul style="list-style-type: none"> - (R&D/Sales) 	<p><u>% of income for thematic funds</u></p> <ul style="list-style-type: none"> • % of fund’s market values exposed to companies that generate revenue from environmental impact goods and services for the following themes: <ul style="list-style-type: none"> ▪ Sustainable Impact Solutions ▪ Environmental Impact Solutions ▪ Energy Efficiency Solutions <p><u>Exclusion criteria for all 3 impact strategies</u></p> <ul style="list-style-type: none"> • ESG controversies score ≥ 2 • ESG Rating of CCC and B • Direct involvement in predatory lending • Involvement in controversial weapons • Revenue ≥ 5% controversial weapons or firearms • Revenue ≥ 10 % from alcohol or tobacco production 	<p>- 48% of the assets qualified in the Impact Strategy</p>
DNSH – PAIs	<p>See section “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”</p> <p>See section “How did this financial product consider principal adverse impacts on sustainability factors?”.</p>		<p>Please refer to the table in the section “How did this financial product consider principal adverse impacts on sustainability factors?”</p>
Minimum Safeguards	<p>See section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:”</p>		<p>No breaches</p>

● ***...and compared to previous periods?***

No comparative data from a previous period is yet available as the financial year 2022 is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund partially invested in sustainable investments according to article 2 (17) of Regulation (EU) (2019/2088) on sustainability-related disclosures in the financial services sector (“SFDR”). Such sustainable investments contributed to climate change and energy transition, to fight inequality, to strengthen social cohesion, social integration and labor relations, with a special focus on gender equality. All within the framework of good governance practices.

For this purpose, the investment manager evaluated investments in emissions (with a focus on scope 1 and 2 hereby mentioned) and evaluated commitments and reduction targets, as well as adherence to decarbonization initiatives (such as the Science Based Target Initiative, the “SBTI”) among others.

Metrics linked to human capital development, data privacy and security, and labor standards applied to the value chain contributed to selecting investments that prioritized the achievement of the social objectives mentioned above.

Finally, board diversity and independence, and entity-level objectives and compensation linked to sustainable objectives, were some of the best practices the investment manager sought with its governance investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund took into account the “do not significant harm” principle in its sustainable investments by considering the principal adverse impacts these investments have had. In particular, the investments had to pass a negative screening in adherence with MSCI ESG metric:

Exclusion criteria	Revenue threshold
Controversial weapons	Total exclusion
Thermal coal – producer	1%
Tobacco producer	Total exclusion
Tobacco – other	5%

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level

II”) supplementing the SFDR. These indicators were being considered collectively by the MSCI ESG rating tool. Moreover, the Management Company is a signatory of the UN Global Compact, thus it was required to monitor and report compliance with the UN Global Compact principles.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied the MSCI ESG Controversies methodology to identify companies involved in the most serious and widespread controversies that may indicate a breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles. Controversies marked with a Red Flag under the MSCI ESG Controversies methodology indicated a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders. An Orange Flag may indicated either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties). The MSCI ESG Controversies methodology excluded companies marked as red flag/orange flag (hence, companies with a score of 1/10 or below) , in accordance with the principle of do not significant harm.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment of the Sub-Fund systematically integrated mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the the SFDR Level II. These indicators are considered collectively by the MSCI ESG rating tool.

Moreover, the investment decision-making process considered the following principle adverse impacts on sustainability factors to select its investment universe:

Environmental

- PAI #1 GHG Emission Scope 1&2
- PAI #2 Carbon Footprint

1. Disclosure in Carbon Disclosure Project (CDP):

This data point indicates whether the company reports its carbon emissions to the CDP. Possible values: 'Yes' or 'No';

2. Carbon Emission Reduction Target:

This figure represents the percentage reduction in carbon emissions that the company aims to achieve. If multiple targets exist, the target reduction percentage will represent the target with the highest reduction percentage overall;

3. Historical Emission Series, including Scope 1 and Scope 2 analysis:

The most recent factor averages the percentage change in the “YoY Change in Reported Scope 1 + 2 Intensity (tCO₂e/ USD millions EVIC) (%)” data point for the three most recent years available.

Social

1. Human Capital Development indicator

The above principal adverse impacts are considered at product level through the exclusion strategy for the Sub-Funds’ assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment.



What were the top investments of this financial product?

#	Largest investments	Sector	% Assets	Country
1	AMUNDI ETF MSCI EUROPE UCITS E	Open-ended funds	7%	LUXEMBOURG
2	LYXOR GLOB GENDER EQL UCITS ETF	Open-ended funds	4%	LUXEMBOURG
3	UBS ETF - SUSTAINABLE DEVELOPMENT BANK B	Open-ended funds	4%	LUXEMBOURG

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

4	DPAM L - BONDS EMERGING MARKET	Open-ended funds	3%	LUXEMBOURG
5	DPAM INVEST B - EQUITIES SUSTAINABLE FOO	Open-ended funds	3%	BELGIUM
6	DWS INVEST-ESG EQ IN-FC DEESGFC LX	Open-ended funds	3%	LUXEMBOURG
7	DWS INVEST ESG FLOATING RATE N	Open-ended funds	2%	LUXEMBOURG
8	BNP ENERGY TRANSIT	Open-ended funds	2%	LUXEMBOURG
9	CANDRIAM EQUITIES L ONCOLOGY IMPACT	Open-ended funds	2%	LUXEMBOURG
10	EVLI NORDIC CORPO BOND IB EVLALIB FH	Open-ended funds	2%	FINLAND
11	ROBECOSAM SMART MATERIAL-IE RSSMIEE LX	Open-ended funds	2%	LUXEMBOURG
12	LFAM-CARBON IMPACT 2026-I LFCI26I FP	Open-ended funds	2%	FRANCE
13	CPR INVEST-EDUCATION-I ACC CPRIEIA LX	Open-ended funds	2%	LUXEMBOURG
14	BMO INVESTMENTS (LUX) I FUND	Open-ended funds	2%	LUXEMBOURG
15	PICTET-SMARTCITY-P EUR PHIDSPE LX	Open-ended funds	2%	LUXEMBOURG

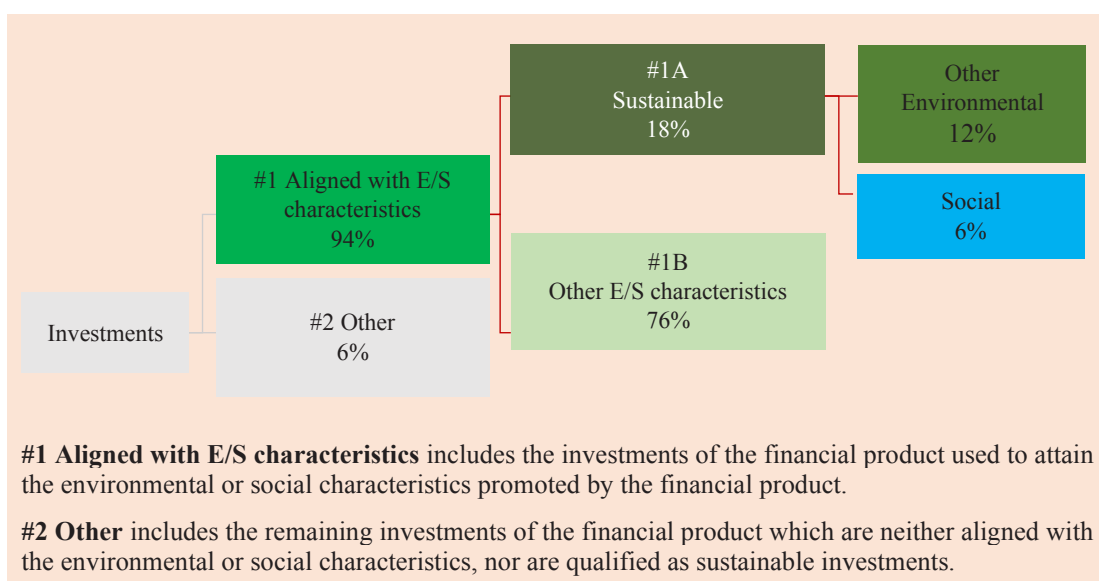


What was the proportion of sustainability-related investments?

The Sub-Fund had a proportion of 94% of investments that were aligned with the promoted environmental and social characteristics. Within the bucket #1, 18% of the Sub-Fund's assets qualified as sustainable investment.

What was the asset allocation?

The illustrated asset allocation below, reflects the portfolio allocation as of December 31, 2022. The basis of the asset allocation is the sum of all assets held by the Sub-Fund.



The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of December 31, 2022. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Open-ended funds	59.09%
Electrical utilities	4.13%
Real estate investment trust	3.64%
Banks	3.47%
Food services	3.02%
Energy - alternate sources	2.36%
Oil and gas producers	2.11%
Insurance	1.76%
Pharmaceuticals	1.75%
Packaging and containers	1.66%
Chemicals	1.60%
Software	1.50%
Forest products and paper	1.36%
Transportation	1.35%
Food	1.32%
Healthcare services	1.26%
Government guaranteed bonds	1.00%
Commercial services	0.91%
Automobile parts and equipment	0.88%
Mining (non precious)	0.65%
Water utilities	0.60%
Precious metals	0.60%
IT Consulting and services	0.59%
Household products	0.51%
Electrical equipment	0.49%
Healthcare products	0.48%
Security and alarm services	0.46%
Retail	0.44%
Semiconductors	0.29%
Construction and Building materials	0.28%
Financial services	0.21%
Environment control and services	0.21%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The following investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council:

- Percentage of open-ended funds' market value exposed to issuers with an industry tied to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation: 3.05%
- Percentage of invested company market value exposed to an industry tied to fossil fuels (thermal coal, oil and gas): 6.9%
- Percentage open-ended funds' market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal: 3.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments. For this reason, we consider that the investment's alignment to EU Taxonomy is 0%.

● Did the financial product invest in fossil gas and /or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

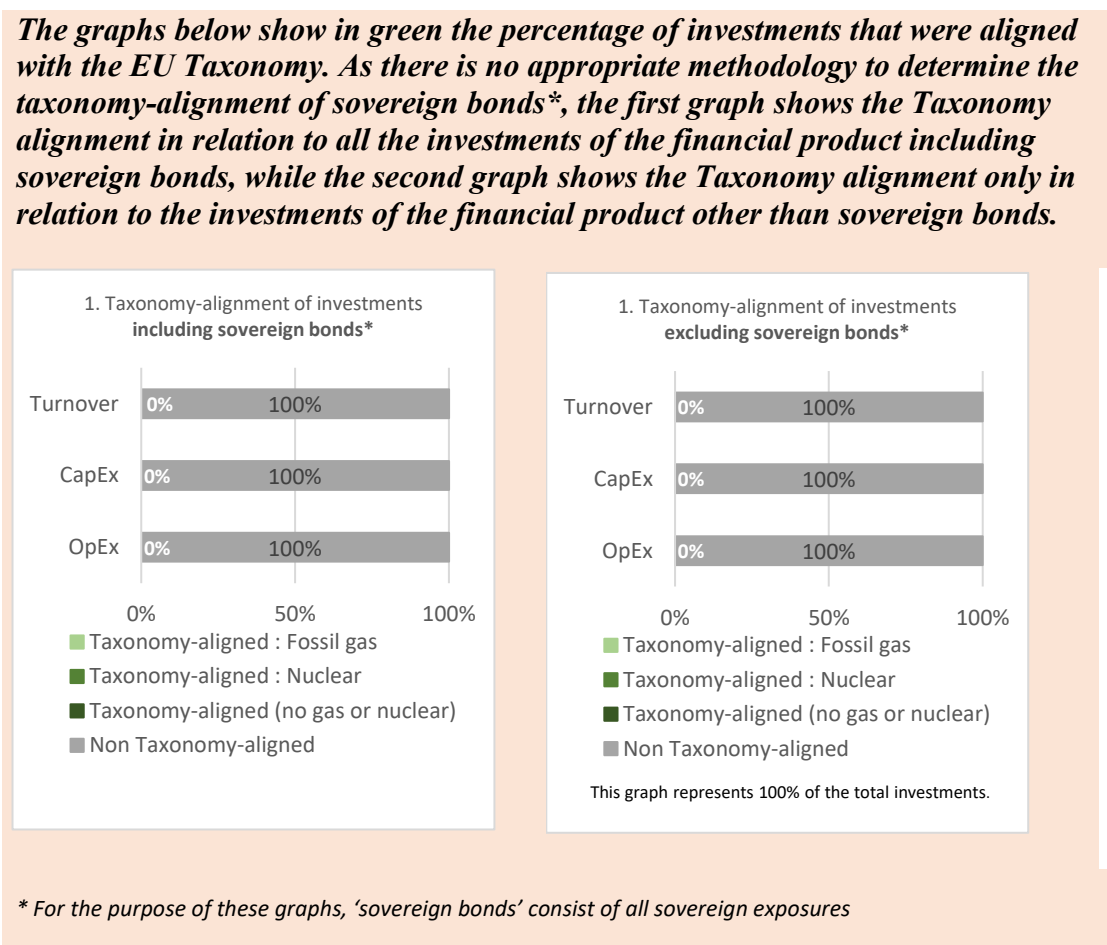
☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

0% of the sustainable investments were made in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

No comparative data from a previous period is yet available as the financial year 2022 is the first reporting reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy was 12%.

Due to the lack of data and quality of data available to classify investment to EU Taxonomy, we also invested in sustainable investments with an environmental objective that do not meet all the conditions for the EU Taxonomy classification.



What was the share of socially sustainable investments?

6 % of the sustainable investments were made in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund promoted a predominant investment in assets that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that are partially sustainable. In addition, and on an ancillary basis, this Sub-Fund invested into investments that cannot be considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes. These other investments were not covered by the MSCI ESG rating and the Sub-Fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

During the reference period, the sub-fund's investment manager followed the Sub-fund's investment strategy to meet the environmental and/or social characteristics promoted by the Sub-fund.

Engagement with the corporations is an important part of Sigma's investment strategy striving to generate the best possible impact.

Engagement requires maintaining a meaningful dialogue with the corporations throughout the investment lifecycle.

As an example, during the financial year 2022, Sigma engaged with Atrys and Arteche to reinforce in 2022 the investment case of 2 companies in the BME growth segment that are not covered by MSCI at rating level.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund had not designated an index as a reference benchmark for the purpose of attaining the environmental social characteristic promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV
**Template periodic disclosure for the financial products referred to in Article 8,
 paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of
 Regulation (EU) 2020/852**

Product name: SIGMA INVESTMENT HOUSE FCP – Global Equity
Legal entity identifier: 549300H20JMZQYGH7Y57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made sustainable investments with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **7%** of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not** make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

SIGMA INVESTMENT HOUSE FCP – Global Equity (the “**Sub-Fund**”) promotes some environmental, social and governance (“**ESG**”) characteristics while seeking to invest in corporations with best-in-class ESG ratings and in impact strategy investments. The Sub-Fund met those characteristics by conducting a detailed environmental and social assessment, integrating Best in Class to evaluate the investment decisions.

For the best-in-class methodologies, considerations included, among others, company ESG rating scores, company E, S and G factor’s ratings, environmental (linked to emissions), social (linked to human capital development, privacy and data security and supply chain labor standards) and innovation and technological development.

The Sub-Fund promoted, among other environmental characteristics, the transition to a low carbon economy, in seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner.

The Sub-Fund made a number of sustainable investments and therefore a part of the Sub-Fund's assets are exposed to underlying investments that contributed to climate change mitigation and/or climate change adaptation.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

While it was not defined as an objective, the Sub-Fund did hold a portion of Taxonomy-aligned sustainable investments. The Sub-Fund used MSCI's EU Taxonomy methodology and the MSCI ESG rating methodology to define its investment universe.

● *How did the sustainability indicators perform?*

The attainment of the promoted environmental and social characteristics was measured via a detailed environmental and social assessment, by using the MSCI EU Taxonomy Methodology and the MSCI ESG rating.

The Sub-Fund ensured that both positive and negative screening were conducted based on the indicators outlined in the table below, and ensured that all investments met the DNSH criteria and minimum safeguards.

Elements	Binding elements	FY 2022												
Exclusion criteria (Negative screening)	<table><tr><td>Exclusion criteria:</td><td>Revenue threshold</td></tr><tr><td>Controversial weapons:</td><td>Total exclusion</td></tr><tr><td>Thermal coal – producer:</td><td>1%</td></tr><tr><td>Tobacco producer:</td><td>Total exclusion</td></tr><tr><td>Tobacco – other:</td><td>5%</td></tr><tr><td>Companies qualified as “red flag” by the MSCI Controversies methodology:</td><td>Total exclusion</td></tr></table>	Exclusion criteria:	Revenue threshold	Controversial weapons:	Total exclusion	Thermal coal – producer:	1%	Tobacco producer:	Total exclusion	Tobacco – other:	5%	Companies qualified as “red flag” by the MSCI Controversies methodology:	Total exclusion	No exceeded threshold
Exclusion criteria:	Revenue threshold													
Controversial weapons:	Total exclusion													
Thermal coal – producer:	1%													
Tobacco producer:	Total exclusion													
Tobacco – other:	5%													
Companies qualified as “red flag” by the MSCI Controversies methodology:	Total exclusion													
Positive contribution (Positive screening)	<p><u>Pure Best in Class</u> ≥ 25% of net assets</p> <ul style="list-style-type: none">• MSCI ESG Rating score ≥ AA• E / S / G scores ≥ 5/10 <p><u>Best effort ≤ 75% of net assets</u></p> <ul style="list-style-type: none">• MSCI ESG Rating score = BB to A <p><u>Indicators per factor</u></p> <ul style="list-style-type: none">• Environmental: - Disclosure in Carbon disclosure Project (Y/N)	<p>- 35.29% of the assets qualified in the Best in Class Strategy</p> <p>- 63.73% of the assets qualified in the Impact Strategy</p>												

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	<ul style="list-style-type: none"> - Carbon Emission Reduction Target (%) - Historical Emission Series • Social: <ul style="list-style-type: none"> - Human Capital Development indicator (0-10) - Privacy & Data Security Indicator (0-10) - Supply-Chain Labor Standards (# of severe and very severe controversies case) 	
DNSH – PAIs	<p>See section “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”</p> <p>See section “How did this financial product consider principal adverse impacts on sustainability factors?”.</p>	The Sub-Fund does not consider principal adverse impact indicators.
Minimum Safeguards	See section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:.”	No breaches

● **...and compared to previous periods?**

No comparative data from a previous period is yet available as the financial year 2022 is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund partially invested in sustainable investments according to article 2(17) of Regulation (EU) (2019/2088) on sustainability-related disclosures in the financial services sector (“SFDR”). Such sustainable investments contributed to climate change and energy transition. For this purpose, the investment manager evaluated investments in terms of emissions (mainly with a focus on the reduction of scope 1 and 2, levelling from data stemming from the last three financial years of the issuer involved, as below disclosed) and evaluated commitments and reductions targets for the companies.

In terms of social adequacy, the investment manager evaluated metrics linked to human capital development, data privacy and security and labors standards applied to the value chain contribute to selecting investments that prioritize the achievement of the social objectives.

All within the framework of good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund took into account the “do not significant harm” principle in its sustainable investments by applying a negative screening in adherence with MSCI ESG metric:

Exclusion criteria	Revenue threshold
Controversial weapons	Total exclusion
Thermal coal – producer	1%
Tobacco producer	Total exclusion
Tobacco – other	5%
Companies qualified as “red flag” by the MSCI Controversies methodology	Total exclusion

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors were taken into account through the exclusion criteria listed in the section above. In particular, the Investment Manager considered the share of non-renewable energy consumption and production by excluding thermal coal.

In addition, as part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level II”) supplementing the SFDR. These indicators were being considered collectively by the MSCI ESG rating tool.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied the MSCI ESG Controversies methodology to identify companies involved in the most serious and widespread controversies that may indicate a breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles. Controversies marked with a Red Flag under the MSCI ESG Controversies methodology indicated a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders. An Orange Flag may indicated

either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties). The MSCI ESG Controversies methodology excluded companies marked as red flag, in accordance with the principle of “do not significant harm”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principal adverse impact indicators.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
1) Alphabet Inc-CL A Google US	Media	3.46%	United States
2) Trigano EUR4	Leisure and entertainment	2.98%	France
3) Meta Platforms Inc MVR5 US	Internet software and services	2.98%	United States
4) LVMH MC FP	Apparel	2.91%	France
5) Microsoft Corp MSFT US	Software	2.89%	United States
6) Vestas Wind Systems A/S VWS DC	Energy - alternate sources	2.71%	Denmark
7) Straumann Holding AG-REG STMN SW	Healthcare products	2.68%	Switzerland
8) ASML Holding NV ASML NA	Semiconductors	2.56%	Netherlands
9) Apple Computer CO COM STK NPV	Computers and peripherals	2.56%	United States
10) Rockwell Automation Inc ROK US	Electrical equipment	2.52%	United States
11) JPMorgan Chase JPM US	Banks	2.46%	United States
12) Adobe Systems Inc COM STK USD0.0001	Software	2.42%	United States
13) Inditex ITX SM	Retail	2.36%	Spain
14) Johnson & Johnson COM STK USD1	Pharmaceuticals	2.22%	United States
15) Acerinox SA EUR1(REGD)	Iron and steel	2.18%	Spain



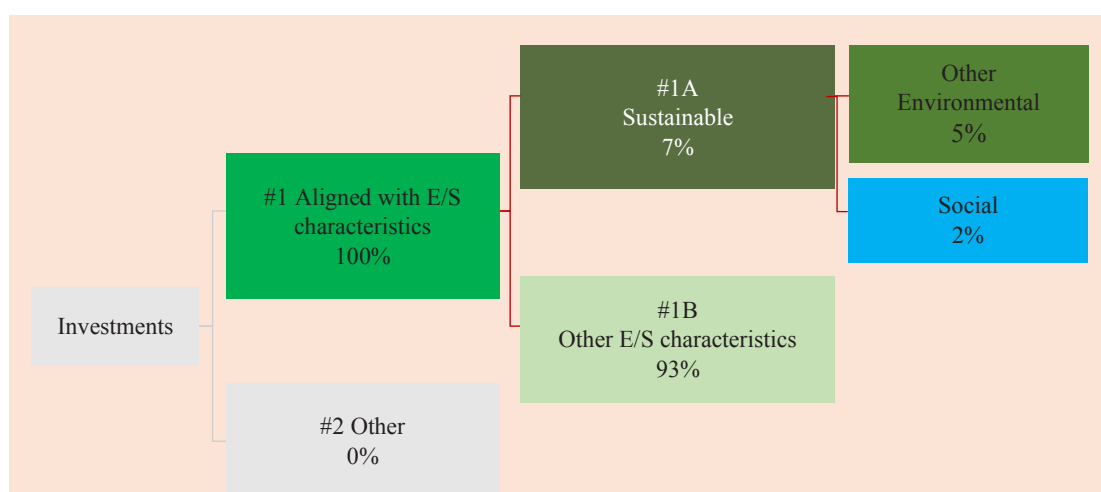
What was the proportion of sustainability-related investments?

The Sub-Fund had a proportion of 100% of investments that were aligned with the promoted environmental and social characteristics. Within the bucket #1, 7% of the Sub-Fund's assets qualified as sustainable investment.

● What was the asset allocation?

The illustrated asset allocation below, reflects the portfolio allocation as of December 31, 2022. The basis of the asset allocation is the sum of all assets held by the Sub-Fund.

Asset allocation
describes the share
of investments in
specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of December 31, 2022. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Internet software and services	8%
Software	7%
Pharmaceuticals	6%
Financial services	6%
Electrical equipment	5%
Semiconductors	5%
Apparel	4%
Healthcare supplies and equipment	4%
Banks	4%
Commercial services	4%
Media	3%
Leisure and entertainment	3%
Food	3%
Machinery	3%
Chemicals	3%
IT Consulting and services	3%
Insurance	3%
Energy - alternate sources	3%
Healthcare products	3%
Computers and peripherals	3%
Retail	2%
Iron and steel	2%
Beverages	2%
Aerospace and defence	2%
Cosmetics and personal care	2%
Mining (non precious)	2%
Electronic equipment	2%
Transportation	2%
Metal fabrication	1%
Miscellaneous machinery	1%
Construction and Building materials	1%
Food services	1%

Based on a company screening, investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is representing 3.8% of the portfolio.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments. For this reason, we consider that the investment's alignment to EU Taxonomy is 0%.

● Did the financial product invest in fossil gas and /or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

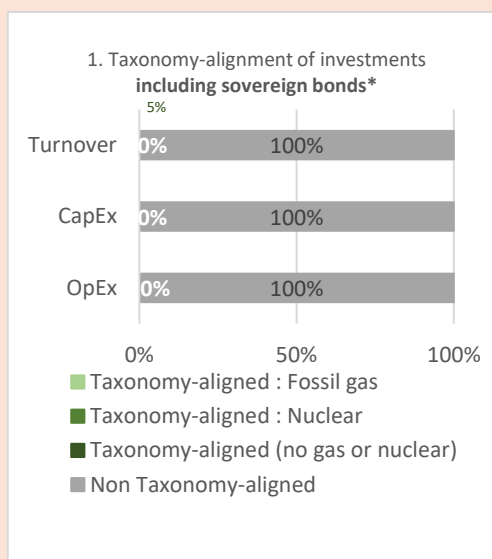
☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

0% of the sustainable investments were made in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

No comparative data from a previous period is yet available as the financial year 2022 is the first reporting reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy was 5%.

Due to the lack of data and quality of data available to classify investment to EU Taxonomy, we also invested in sustainable investments with an environmental objective that do not meet all the conditions for the EU Taxonomy classification.



What was the share of socially sustainable investments?

2 % of the sustainable investments were made in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund promoted a predominant investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that are partially sustainable. In addition, and on an ancillary basis, this Sub-Fund invested into investments that cannot considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy. In particular, those investments included cash and bank deposits at sight.

Those remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

At year-end, this category “other” investments represented 0% of the NAV.

This Sub-Fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-fund's investment manager followed the Sub-fund's investment strategy to meet the environmental and/or social characteristics promoted by the Sub-fund.

Engagement with the corporations is an important part of Sigma's investment strategy striving to generate the best possible impact.

Engagement requires maintaining a meaningful dialogue with the corporations throughout the investment lifecycle.

During the financial year 2022, as the first investments were effected, no engagement actions were required.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund product had not designated an index as a reference benchmark for the purpose of attaining the environmental social characteristic promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.