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# 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, 2023

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

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# SIGMA INVESTMENT HOUSE FCP

## Organisation of the Fund

### MANAGEMENT COMPANY AND DISTRIBUTOR

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### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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Director, Andbank Asset Management Luxembourg  
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Mr Ricardo Rodriguez Fernandez  
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### CONDUCTING PERSONS

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  
Residing in Germany

Mr Oriol Panisello Rosello  
Conducting Officer, Andbank Asset Management Luxembourg  
Residing in the Grand Duchy of Luxembourg  
(from February 3, 2023)

Mr Alexandre Trinel  
Conducting Officer, Andbank Asset Management Luxembourg  
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(from July 13, 2023)

### DEPOSITARY, PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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# SIGMA INVESTMENT HOUSE FCP

## Organisation of the Fund *(continued)*

### INVESTMENT MANAGERS

for the Sub-Fund

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

BrightGate Capital, SGIC S.A.  
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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  
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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 – Global Equity

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### **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](http://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.

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# SIGMA INVESTMENT HOUSE FCP

## Management report

### SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

The fund closed 2023 with a performance of 3.02% in class A and 3.08% in class B. The average rating of the portfolio is A+, the duration stands at 0.68 and the yield at 3.38%.

2023 has not been an easy year for fixed income. Due to change in Central Banks monetary policy we have seen volatility in the government curves. Also, on the other hand, we have also seen some volatility of the credit spread.

Due to the nature of the fund, having a very conservative investment profile, in order to protect it from the impact of

this year volatility, we decided to protect the portfolio from the impact of curves movement and we lowered the duration of the fund. At the same time we were maintaining a dynamic management of the duration of the fund through operations via futures. On the other hand, in order 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 and we increased the exposure to government bonds. We maintain a management focused on the quality factor and positive ESG integration criteria in the analysis and selection.

### SIGMA INVESTMENT HOUSE FCP – Balanced

On the fixed income side, it has been a year with a lot of uncertainty and, while many competitors have remained extremely cautious, we have already started to increase the duration of the fixed income portfolio in the middle of the year. During the interest rate spike at the end of the third quarter, the fund increased its purchases of longer-duration bonds and the switch from government to corporate debt. Once it was confirmed that the rate hikes were over for the year, the fixed income portfolio had done all the rotation we wanted, although there was a brief period of suffering during the hikes. Investment horizons have been lengthening, reaching bonds with maturities of more than 15 years and yields of more than 6%, guaranteeing a good return for the next few years. In addition, we have also diversified between high coupon

bonds, which will be more resilient in the event of curve rallies, and low coupon bonds, which in the event of curve tightening will have a good price performance.

On the equity side, an attempt has been made to adjust the fund's beta to the indices to benefit from the extraordinary performance and weighting of the major companies in the index by capitalization. This has meant that, in a year with many recession fears and concerns about equity, the fund has not strayed from market performance. For the coming year, we will maintain a diversified portfolio not too far from the market as we wait for opportunities to emerge in an environment that continues to await inflation data and how central banks will affect it.

### SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Let us begin with a brief summary of the Fund. The Fund closed on 31 December 2023 with a NAV (institutional class) of 136, representing a net annualised return of 9.7%. The ISIN code of the different classes of the Fund is LU0942882589 (Class A) and LU1984948874 (Class F).

As you know from previous letters, the Fund's philosophy is "buy & hold", with a mandate to invest in global credit with short duration, generally below 3. The portfolio is relatively concentrated, with around 50-60 positions, and captures our best ideas that we believe offer a more attractive risk-adjusted return than the average credit currently found in the high yield (HY) or investment grade (IG) markets. While we like to hold positions for as long as possible, our Fund is not a traditional "buy and 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 the business fundamentals. Although we believe that the task of reinvesting coupons is somewhat easier for investors following the interest rate rises during the year, we continue to believe that traditional hold-to-maturity strategies are poor candidates for any investor's portfolio, as the high valuations that these types of bonds tend to have after a few years make it difficult to reinvest their coupons, with the interest payments being used to buy increasingly expensive bonds.

We believe that the proper reinvestment of coupons is an important and often underestimated source of long-term returns, and our investors can be assured that much of our attention is devoted to this task.

In terms of the currency hedging policy, the portfolio is fully hedged at year-end. We do not expect any changes to this policy for 2024.

In this year's closing letter, we would like to explore two very different themes. First, we want to share our thoughts on a book we read this year called *What I Learned About Investing from Darwin*, written by the successful Indian investment manager Pulak Prasad. Secondly, we will give a brief overview of our recent exposure to financial companies. We hope to make it clear that this group of companies is far from homogeneous and that each company has its own particular long-term dynamics – in other words, each of these institutions has different sensitivities to both interest rate changes and the economic cycle.

Finally, following the tradition of previous years, we will outline our main positions for 2024.

What I learned about investing from... Pulak Prasad

Without a doubt, one of the most interesting reads this year was *What I Learned About Investing From Darwin*, written by Pulak Prasad, manager of Nalanda Capital, an asset manager specialising in investing in Indian companies with an excellent track record.

We have to admit that we started reading the book with a certain dose of scepticism. The world of investing is rife with superficial knowledge, where giving one or two glimpses of a subject to demonstrate knowledge is the rule rather than

## Management report *(continued)*

the exception, so a book with such a title immediately raises the question of whether the author is abusing the parallels between the world of evolutionary biology and the world of investing. Moreover, we have always been of the opinion that most investment books (especially those written by reputable managers) are dispensable and just tell little stories, explaining why this or that stock did what it did, but without looking for schemes that help us to think in a slightly more universal way.

Prasad's book suffers from neither. The parallels he draws between evolutionary biology (drawing not only on Darwin's work but all the science that has been proposed since) and investing are fascinating. Moreover, the book is superbly structured around the idea that in the world of investing, fantastic long-term results can be achieved through a sensible, repeatable, and simple process.

Although the book is primarily aimed at equity investors, we believe that its scope is much broader and that the lessons can easily be extended to other asset classes such as corporate bonds.

The book is divided into three sections, each covering one aspect of Nalanda's investment process. Its three pillars are: avoiding significant risks, buying only good companies at fair prices and, finally, holding them forever – in other words, low portfolio turnover. Given the length of the book and the brevity of these letters, we will only comment on the aspects that we found most striking, although any other reader could easily have selected other ideas.

The first part deals with what should be the number one factor in any investment process, minimising unnecessary risk. The emphasis at this stage of the analysis is similar to Buffett's two famous rules for investing ("rule number one, don't lose money; rule number two, don't forget the first rule"). The risk mitigation aspects are both qualitative and quantitative. For Prasad, the primary qualitative aspects that determine whether a potential investment idea will ultimately be considered are: i) that the company has no financial leverage, ii) avoid companies run by dishonest management teams, iii) avoid turnarounds, iv) avoid companies with an addiction to inorganic growth and v) avoid investing in industries undergoing rapid technological change where the competitive structure is not yet defined.

Prasad uses several examples from the animal kingdom (both predators, preys, and plants) to show how the successful long-term survival of a species ultimately depends on minimising errors of commission (what he calls, in statistical jargon, "type 1" errors), which are the ones that can end up being fatal (not running away from a potential predator that ends up being a lion), as opposed to errors of omission ("type 2" errors), which are often much more benign (running away from a predator when it really wasn't one). Investors should approach their work in the same way, avoiding opportunities that are lucrative but have a high probability of total loss of capital. A good investor is, first and foremost, a good "rejector" of potential investment ideas, an insight always championed (and embodied) by Charlie Munger.

On the quantitative side, the most important financial variable for Prasad is the return on the company's capital. Using as an analogy the experiment conducted over several decades with wild foxes in Siberia (in which breeders, by simply selecting for one trait, tameness, were able, after several generations of

crossbreeding among the tamest foxes, to "select" for other traits, such as soft ears, mottled colouring or a shorter snout), Prasad explains how a company's return on capital is also a "trait" that can help to determine other desirable but harder to identify traits, such as being run by an excellent management team, having certain competitive advantages, or allocating capital efficiently.

One of the most fascinating chapters in the book is the fifth, entitled "Darwin ate my DCF". In it, Prasad explains that the discipline of investing should be practised in a similar way to evolutionary biology, not by trying to make predictions about the future as, say, physicists do, but by rigorously analysing the past. An evolutionary biologist, for example, does not ask what will happen to humans, but how our ape ancestors evolved into a bipedal organism. Darwin himself formulated his own theory of natural selection with the facts that were already available to everyone, but with the crucial and then differential idea that the present is simply the result of the accumulated changes in the past. Nalanda does not waste a minute in making business projections and spends this time in understanding the evolution over time of the business and its sector. Although not mentioned in the book, this "directional" way of understanding a company is similar to the question that Todd Combs and Charlie Munger used to ask themselves, which was to try to estimate the percentage of S&P500 companies whose business would be better off in five years' time.

In investing, the main reason why projections are unhelpful most of the time is that any projection involves a large number of variables. As Prasad shows, a projection of the main financial magnitudes for the coming year can involve estimating (at least) ten variables, which even if we assume that we are really good at estimating them with 90% accuracy (which is simply unrealistic), the probability of getting them all right is only 35% (0.9<sup>10</sup>). And this is only for a one-year forecast: the probability of being right continues to fall rapidly as the time horizon (and therefore the number of variables) increases.

Focusing on the persistence of a company's past performance has two main disadvantages. First, it causes us to miss lucrative investments when a business turns around, for we continue to assume that its future will be as bad as its past, when in fact it will not. For Prasad, we have to live with such errors of omission because no investment method is perfect. Interestingly, these errors of omission tend to be more benign in the case of fixed income because the opportunity cost in fixed income (the probability that a bond will end up with a return that is a multiple of the initial capital we invested) is lower than in equities, or at least it has been recently given the prevailing low interest rates.

The second pitfall, however, is more worrying, as it concerns the errors of commission that can be made by assuming that a good business will continue to be good in the future, when in fact it will not. Although the book offers evidence as to why businesses tend to be more stable than is usually assumed (likening it to the stability of organisms according to palaeontologist Stephen J. Gould's famous theory of punctuated equilibrium), this is a problem to which there are no simple answers and will always ultimately require the judgement of the analyst.

## Management report *(continued)*

Such judgement, as behavioural finance teaches us, is prone to biases and is also influenced by social elements (in the previous letter I showed the fairly conclusive evidence that financial bubbles can form even under laboratory conditions). Two of the most effective tools that behavioural finance proposes to improve our decision making are pattern recognition and the outside view. Both have a close equivalent in the world of evolutionary biology, which is the principle of convergence. This principle states that different organisms in different geographical areas and at different times end up with similar solutions to similar problems – for example, there are eighteen different plant species that have evolved red, the preferred colour of hummingbirds, because it is the bird that pollinates them. In the case of companies, as in the biological world, both successful and unsuccessful companies share similar traits, so that the study of each investment is not unique and discrete, but part of a larger universe of successes or failures that can be interpreted by analysts with more developed pattern recognition skills.

The last chapter of the book teaches us how honeybees build their hives and concludes that a simple and on average correct process can yield extraordinary long-term results if repeated enough times. Honeybees, which have survived countless dangers for 13 million years, make the important decision of where to build their next hive through a simple process (through a kind of communal dance, and we are not kidding!) that, although it does not always choose the optimal place to build their home, on average it works. As Prasad explains, Nalanda's process (eliminate significant risks, buy good businesses at reasonable prices, and hold them forever), like that of the honeybees, is simple and repeatable, and has worked wonderfully since they launched the fund.

As we hope we have shown, the book contains lessons at several levels. Some of these lessons, such as not making predictions, focusing on return on equity or assuming that companies will not change too much, are not alien to us and we believe they are already embedded in our investment process in one way or another. For example, as you know from previous letters, the residual earnings method we use to value companies is focused on understanding the return on capital of the business, while the use of base rates (explained in our letter a year ago) is akin to assuming a certain permanence in the performance of our companies.

Other lessons are harder to extrapolate, even if we wanted to, because both the universe of companies and the time horizon for investing in corporate bonds is different from that of equities – companies tend to have worse business models and the time horizon is shorter. With these caveats, reading the book is highly recommended, not least for the mere fact of maintaining discipline in the investment process, which is one of the things we focus on not losing and which we believe is harder to achieve consistently over the long term.

BrightGate Global Income Financials?

Given that the Fund's year-end exposure to financials is quite large, we thought it appropriate to devote an entire section to explaining the rationale for this investment. It is important to remember that non-financial companies have always been our first choice and have historically represented the majority of our portfolio. However, with all the turbulence in the financial

sector this year, we have been able to include some banks with exceptional business models.

As we hope to show in the following paragraphs, most of the financial businesses we have acquired (with a few exceptions) have high returns on equity under "normal" conditions, operate in niche sectors where universal banks have little or no presence, do not need interest rate hikes to hide their poor returns and, of course, are run by competent managers who have been with the same institution for years, who maintain a stable corporate culture and for whom capital allocation decisions are a priority.

Our portfolio of financial companies represents around a quarter of the Fund's assets. As it is impossible to give a detailed overview of each bond, we believe it is most instructive to show the diversification of some of the banks we hold. The other financial businesses that make up the rest of the portfolio (e.g. US insurance companies, aircraft leasing, etc.) are very different from banking, so their long-term business fundamentals are driven by different considerations.

In order to demonstrate the diversification of our banks, we have chosen five of the banks we own: Bankinter, BFF, M&T Bank, SLM and OSB. Of these five banks, three operate in Europe (and in very different geographies, Spain, Italy and the UK) and the other two in the United States (in the previous letter we explained in detail one of these banks, M&T Bank), so their end markets are geographically different. Not only do they operate in different geographies, but their businesses are also different: Bankinter needs no introduction, the Italian bank (BFF) is exclusively dedicated to discounting invoices to public administrations, the UK bank (OSB) exclusively grants mortgages to professional landlords, one of the US banks (SLM) is a leader in student lending, while M&T is a regional bank with a wide range of more traditional activities.

To gauge the sensitivity that this disparate set of banks could have throughout the economic cycle, it is interesting to consider a couple of alternative scenarios.

In a first scenario of economic slowdown, such a slowdown would undoubtedly affect the results of Bankinter, M&T and OSB through higher credit losses in their loan portfolios, although their portfolios are very different in terms of the type of assets (for example, M&T is more exposed to the commercial segment, while OSB is more exposed to the residential one), but on the other hand it would be an ideal environment for our Italian bank, as the delay in payment by public administrations would be longer, increasing the amount of late-payment interest.

In a second interest rate hike scenario, such a hike would benefit all banks in the long term, although in the short term the UK bank (and some others) could suffer from lower mortgage volumes and from accounting adjustments to its mortgage portfolio in the face of rising rates, as seen in its results six months ago.

Two things emerge from this admittedly simplistic analysis. The first is that we are fairly confident about how these banks' businesses would fare if the above scenarios were to materialise, although we have no idea how bond prices would react. The second is that the above banks have been through

## Management report *(continued)*

economic cycles with different conditions and in all cases their return on equity (ROE) has been phenomenal.

To give you an idea, the average ROE of these banks from 2017 to 2022 is 29% for the Italian bank, 18% for the UK bank, 29% for the bank that provides student loans (the same as the Italian bank, pure coincidence), 13% for Bankinter and 11% for M&T. It is important to note that although the credit cycle has been benign so far, which has helped the credit losses of all these institutions, interest rates are at the lowest levels in history, depressing the interest margin they earn. Overall, we would not say that it has been a particularly supportive environment for banks (as evidenced by the poor returns of their peers) and yet all these banks have generated phenomenal returns on equity.

Of course, in almost all cases these fantastic returns have translated into fantastic returns for their shareholders. Over the past five years, for example, the Italian bank's share price has doubled, while SLM's has doubled two and a half times. Even in the case of the UK bank, where returns have been poorer, they have totalled 20% – although it should be noted that much of the loss was due to a sharp correction in the valuation multiple rather than poor business performance, not to mention a further 16% in dividends the company has paid since then relative to its current market capitalisation. In short, at these banks shareholders can show something in return in terms of returns for their patience.

An equally weighted portfolio of these 4 banks would have easily beaten the S&P500 over these five years, and without the need for the Magnificent 7!

In short, in the long term there are no “value traps”, just bad investment decisions, whether in banking or any other industry. These examples show that banks do not necessarily fall into this category per se, and that even generalist investors who focus on institutions with profitable businesses and competent management can be reasonably successful over time.

### Commentary on the main positions

As far as the composition of the portfolio is concerned, the percentage of invested assets is slightly higher than at the end of last year (cash and equivalents are 11% compared to 16% last year). The lower yield to maturity at the end of this year (6.7% compared with 7% last year) is due to the gains we made at the end of the year and the generally good performance of bond indices. Higher bond prices push up short-term returns but inevitably push down long-term ones. Interestingly, despite the capital gains accumulated in 2023, the portfolio's yield to maturity has not suffered much, largely thanks to our work during the year to rotate the portfolio towards relatively more attractive credits.

As was the case last year, current valuations in fixed income markets, both investment grade and HY, are significantly more attractive than they have been over the past decade. As explained above, this is particularly the case in financials, where we added many of these companies after the turbulences of the spring. On the other hand, despite the good performance of energy companies during the year, these bonds continue to trade at a discount to the rest of the HY universe, although this spread has narrowed considerably compared to recent years.

Below are the Fund's major holdings at year-end, ranked by weighting in the portfolio. We have grouped them by theme as we believe this facilitates an overall understanding of the portfolio. In each case, for the sake of brevity, we give only a brief outline of what we believe to be the key issues to consider in each group:

- **Financial companies:** this group has the largest weight in the Fund, and given its importance, we have devoted an entire section, the previous section, to explaining the investment opportunity in these companies and why they should be included.
- **Upstream companies:** As in previous years, we continue to have significant exposure to oil producers, spread across a number of names (no single issuer exceeds 3% exposure). We believe the opportunity in the sector remains attractive, but less so than in previous years, given the tightening of credit spreads and a series of bad news (notably the UK excise tax) that have partially impacted the cash generation capacity of our companies. Of the names we held last year, the main sale was our position in Frontera which, although sold at a profit, was clearly a disappointment given its erratic and opaque capital allocation, as we believe it could have repaid its debt in this high oil price environment to be better prepared for an eventual turn in the cycle. Of the names in our portfolio, the most important thing to keep in mind is the following: these are companies that are generating free cash flow at Brent prices of \$50-55, with balance sheets that are mostly net cash and with field lives in excess of 10 years. As we mentioned in last year's letter, we do not know what the oil price will do this year, but we do rely on a friendly market for our companies to meet their debt obligations.
- **Energy infrastructure (Enbridge, Energy Transfer, PBF Energy, MC Brazil):** During the year, we increased our weighting in this sector, which has traditionally been one of our favourites. The current portfolio consists of two midstream companies (oil and gas pipelines) and two refining companies. The midstream segment in particular has always appealed to us because of its stability over the economic cycle and the irreplaceable nature of these assets. Acquisitions during the year were PBF Energy and Enbridge, as both Energy Transfer and MC Brazil were in the portfolio at the beginning of the year. Of these four companies, we have significant exposure to PBF Energy, one of the largest oil refiners in the US with 1 million barrels per day of refining capacity. Following the aggressive deleveraging of PBF's balance sheet in recent years (it has zero net debt on its balance sheet) and the improvement in its asset base compared with the pre-Covid period, thanks to integration with its logistics business and the recent acquisition of one of the world's most complex refineries, we believe the credit risk in this name is minimal. Although the yield to maturity of 6% is by no means the highest in our portfolio, the risk/reward profile is one of the most attractive.
- **Spanish homebuilders (Aedas Homes, Vía Célera):** We continue to hold our positions in Aedas and Vía Célera, and our investment thesis in these companies has not changed. As in other countries such as the US or the UK, Spain has suffered from a lack of residential construction

## Management report *(continued)*

over the past decade as a result of the 2009 property crisis, which in the case of Spain led to the bankruptcy of the largest developers and the reluctance of banks to lend to the sector. Although the returns of Spanish construction companies lag behind those of their international counterparts (where returns on equity typically exceed 15%), their current returns cover their cost of capital, suggesting that their assets are at least worth their book value, with the consequent credit cushion that this implies. We saw evidence of the latter during the year, when Neinor announced the buyback of our bonds as a result of the crystallisation of the value of its assets. As the assets of Aedas and Vía Célere are similar and the balance sheets are equally conservative, we continue to believe that the future returns on these two bonds will be high, with minimum credit risk.

- Perpetuals (Bayer, GM, Volkswagen): We have allocated around 7% of the portfolio to these three names, which, despite their recent inclusion, have already contributed to the returns of the year, given the strong revaluations they have suffered over the last two months. What these three issuers have in common is that they are large-cap companies, that they are rated investment grade by the main rating agencies and that they have issued these bonds at the most turbulent times of the year, which makes their coupons attractive. Although these are

companies that for one reason or another we would not hold in our equity funds (Bayer and Volkswagen have poor corporate governance as well as low returns on capital, while the industry in which GM operates has traditionally been shareholder friendly), we believe that they are among the highest quality issuers we have had in our portfolio throughout the Fund's history. As a small illustration of the lack of efficiency in the pricing of these bonds, it is interesting to note the case of the GM perpetual, which at times during the year traded at a credit spread of more than 300 basis points over Ford's very long bonds. Irrespective of one's relative view of GM versus Ford (although we would certainly stick with GM given its profitability track record over the past decade), I think that we can agree that the spread is excessive. Not only have GM perpetuals traded at a discount to Ford debt, but also to other GM bonds with similar maturities! In our experience, the market does not usually offer these opportunities, so we have to act decisively when they present themselves – and that is exactly what we have done by allocating a high percentage of our portfolio to these instruments.

In summary, the portfolio has a YTW (in euros) of just under 6.7% and a duration of 2.7. We believe that these metrics will allow us to continue to outperform our peers and indices in 2024 and provide flexibility for potential opportunities that may arise throughout the year.

## SIGMA EQUITY EUROPE SIGMA INVESTMENT HOUSE FCP – Equity Europe

### 2023 Review

One of the big uncertainties in 2023 was what the financial consequences of one of the fastest rate hikes in history would be. This was especially important given that economies were coming from a long decade where rates had failed to normalise and where public debt levels had risen steadily, especially during the pandemic.

All developed economies have debt to GDP ratios above 100%. Rising rates put an additional burden on that debt and there was a possibility that the market might question the sustainability of that debt in an environment of rising interest rates. On the other hand, there were doubts regarding potential financial impacts that could create some turmoil the markets at some point in time derived from investments made during previous years and where interest rate movements of this magnitude were not foreseen.

On the public debt side, there have been no new developments. Public debt has priced in the increase in interest rates but at no time has there been any doubt as to solvency. What has been more surprising is that public deficits have remained exceptionally high in an environment of rising interest rates and without the market showing the slightest concern.

This has been key to the fact that the impact of the rate hikes on the economy has been minimal, in an environment where for example in Europe some of the measures to counteract the effects of the pandemic and subsequently those of the increase in energy prices are still in place.

Corporate earnings have been the main driver of share prices this year, especially on the margin side, as volumes have changed significantly as a result of weak growth data. Once these inflation data return to normalised levels, so will margins, although sectoral dispersion is high. 2023 has been the year of normalisation of energy prices and companies in this sector along with the basic resources companies that shone in 2022 have performed poorly over the last year.

In the middle of the year came the long awaited central bank terminal rate which was confirmed at the meetings in the latter part of the year. Although it was somewhat distorted by the fact that rates remained very low for a long time, in the end, as usual at the aggregate level, monetary tightening cycles do not tend to be negative for the market.

The fund's management has tried to adapt to this environment where the dynamics are intense but short-lived. With the rate hike having been completed a few months ago and confirmed in the latter part of the year, talk is already beginning to turn to when the first rate cuts could occur and these could be significant in the coming months according to market expectations. Fund management has preferred not to enter into these dynamics, which are very profitable but risky in terms of timing, and to position itself in sectors and companies where valuations are attractive and seek more consistent investment dynamics over more distant time periods. Entry into renewable energy, telecoms or fertiliser companies could be some examples despite the fact that momentum has been complex in recent months. This is why the fund has fallen -2.93% in the year, far from the majority of indices where sectors with good earnings momentum have led the performance but which we do not believe are sustainable dynamics.

## Management report *(continued)*

### Market outlook

Almost immediately the market went from trying to find the moment when the rate hikes would end to trying to find the moment and the intensity at which the rate hikes would end. These are two dynamics and scenarios where the behaviour of some sectors and others varies very significantly as seen in 2023. The rate cuts will come hand in hand with controlled inflation data and with growth that should be on the decline. In this environment, defensive stocks and those where prices

and margins have already fallen should perform better. As for the aggregate market performance, just as there were risks in the rate hike due to financial spillovers, markets normally do well in rate hike environments as has been the case in 2023. However, despite discounting soft landings of economies, rate cuts have always come with complex market environments. Therefore, if the market is right and interest rate cuts come quickly, they will probably take place in a much more volatile environment and could be a more complex exercise than the markets are currently discounting.

## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### 2023 Review

One of the big uncertainties in 2023 was what the financial consequences of one of the fastest rate hikes in history would be. This was especially important given that economies were coming from a long decade where rates had failed to normalise and where public debt levels had risen steadily, especially during the pandemic.

All Western economies have debt-to-GDP ratios above 100% and Spain is no exception. Rising rates put an additional burden on that debt and there was a possibility that the market might question the sustainability of that debt in an environment of rising interest rates. On the other hand, there were doubts regarding potential financial impacts that could create some turmoil the markets at some point in time derived from investments made during previous years and where interest rate movements of this magnitude were not foreseen.

On the public debt side, there have been no new developments. Public debt has priced in the increase in interest rates but at no time has there been any doubt as to solvency. What has been more surprising is that public deficits have remained exceptionally high in an environment of rising interest rates and without the market showing the slightest concern.

This has been key to the fact that the impact of the rate hikes on the economy has been minimal, in an environment where for example in Europe some of the measures to counteract the effects of the pandemic and subsequently those of the increase in energy prices are still in place.

Corporate earnings have been the main driver of share prices this year, especially on the margin side, as volumes have changed significantly as a result of weak growth data. Once these inflation data return to normalised levels, so will margins, although sectoral dispersion is high. 2023 has been the year of normalisation of energy prices and companies in this sector along with the basic resources companies that shone in 2022 have performed poorly over the last year.

In the middle of the year came the long awaited central bank terminal rate which was confirmed at the meetings in the latter

part of the year. Although it was somewhat distorted by the fact that rates remained very low for a long time, in the end, as usual at the aggregate level, monetary tightening cycles do not tend to be negative for the market.

The fund's performance (2.08%) has been much lower than that of the Ibex 35, the benchmark index of the Spanish stock market. One of the keys has been to underweight the financial sector, which is the most important sector in the index, and Inditex. What happened in March with regional banks in the US was one of the reasons why we were cautious on the sector. Then in Europe came the fall of Credi Suisse. The swift intervention of the central banks prevented the contagion effect to the rest of the sector, but for the rest of the year only the big banks shone and the smaller ones lagged far behind. However, the extraordinary results of the sector, as with other dynamics, may normalise as quickly as they came. Expectations of rate cuts in 2024 point to this. On the other hand, we have overweighted utilities. The momentum has been negative due to the rise in interest rates, but the environment for 2024 is more favourable and the sector has very consistent dynamics with longer time horizons.

### Market outlook

Almost immediately the market went from trying to find the moment when the rate hikes would end to trying to find the moment and the intensity at which the rate hikes would end. These are two dynamics and scenarios where the behaviour of some sectors and others varies very significantly as seen in 2023. The rate cuts will come hand in hand with controlled inflation data and with growth that should be on the decline. In this environment, defensive stocks and those where prices and margins have already fallen should perform better. As for the aggregate market performance, just as there were risks in the rate hike due to financial spillovers, markets normally do well in rate hike environments as has been the case in 2023. However, despite discounting soft landings of economies, rate cuts have always come with complex market environments. Therefore, if the market is right and interest rate cuts come quickly, they will probably take place in a much more volatile environment and could be a more complex exercise than the markets are currently discounting.

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# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Global Equity

The fund closed 2023 outperforming most of the major indices, with a positive annual return of 24.29% and a cumulative return of 10.79% since (09/30/2021), being one of the best years for equities in the last decade against all odds. Overall, the fund's companies remained robust and reported solid quarterly results, far exceeding all expectations, despite high interest rates, the war in Ukraine and in the Middle East, and the small financial crisis experienced with the bankruptcy of SVB in US and Credit Suisse in Europe.

The best performing stocks in the Fund were Nvidia, Meta, Amazon and Adobe. The worst performing stocks in the Fund were Hellofresh, Pfizer, Bakkafrost and Paypal. Most sectors had a positive contribution, the best ones being

Communication Services and Information Technology, and on the negative side, Utilities and Consumer Staples.

The management team has a top down + bottom-up approach with sector diversification. Applying quantitative and fundamental analysis focused on valuation and integrating ESG criteria in the selection process. At year-end, the fund has an Active Share of 94% and a Tracking Error of 4%. In terms of sector allocation, the management team has applied the principle of diversification, with 81 companies and a geographical split of 60% US and 40% Europe. They have also taken advantage of the opportunities generated by the volatility to increase positions and introduce new companies at very interesting discount prices.

### SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

We close December 2023 accumulating a return of +7%. We close 2024 in which we once again beat the benchmark indices without expenses (+8,3%) and with expenses included. Thus, accumulating three years comparatively better than its reference indices and peers, leading to a good relative performance of the fund.

The average IRR of the portfolio closed the month at 5,82%; and the average rating at A- and with an average duration of the short fixed-income portfolio, but already close to 3,49 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.

Bond yields in the US and EU fall sharply in December, especially for medium and long maturities. The ten-year US public debt fell to 4% after surpassing the 5% mark 5 weeks ago, the highest level in 16 years. The rise in prices, falling interest rates, push up the price of bonds, credit and equities.

2024 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.

In the corporate fixed income markets, we find opportunities. On the risk side, we expected an increase in default rates. When comes weaker economic growth will be generally associated with lower rates. However, given the inflationary environment, even if the pace of monetary trend turns, we don't think there will be an aggressive cut in rates in the first half of the year.

As we have already commented, and despite the historical rises in interest rates during 2024, we believe that the disinflation phase is already working, and we see lower rates in a period of 12 months.

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, now we are betting on 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.

Vehicle management is flexible, dynamic, and active, and it is thanks to this that we have recovered positions versus peers. 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 fund management team will continue 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 – Multiperfil Agresivo

### Markets

In 2023, a series of shocks tested consumer and private sector resilience, but the global and US economy managed to avoid a recession. Looking ahead to 2024, we anticipate continued pressure on the macro and market outlook due to sustained restrictive monetary policy, decreasing fiscal support, and heightened geopolitical risks. The risk-reward in equities and other risky assets is deemed less favorable than in cash or bonds, and a sustainable economic acceleration or risk rally is seen as challenging without a significant reduction in interest rates.

Central banks, having undergone one of the fastest and most synchronized hiking cycles, will be closely watched in 2024 for their reactions to inflation, financial conditions, and the labor market. Inflation, although starting to normalize, is expected to keep global core inflation around 3%, driven by upward pressure on labor costs and service prices.

The Federal Reserve and other central banks are predicted to implement rate cuts in 2024, aiming to counter the aggressive tightening witnessed since March 2022. The growth outlook for 2024 suggests a global slowdown due to tight monetary policy, rising yields, and the diminishing positive shocks experienced in the previous year. Regional variations are expected, with the US facing post-pandemic tailwinds, building monetary headwinds, and dwindling fiscal offsets contributing to below-trend growth. The Euro Area anticipates sluggish growth, influenced by ongoing economic repercussions from shocks since 2019. Overall, 2024 is viewed as a year where market declines and volatility may precede an easing of monetary conditions.

### Positioning

Regarding the portfolio's stance in 2023, the year commenced with a strategic allocation, emphasizing a diverse mix of assets and maintaining a cautious outlook. The portfolio adopted a well-balanced approach, avoiding extremes in investment styles and risks, and closely monitored signals from central banks.

Adjustments were made as the year unfolded, responding to significant macroeconomic events such as interest rate hikes and shifts in the risk premium.

The deliberate and adaptable investment strategy, which included boosting overweight in quality-value strategies in the equity market and reducing exposure to growth assets, was guided by a core/blend strategy throughout the year. This approach involved investments made through specialized bottom-up managers, reflecting a nuanced response to the intricacies of the 2023 market landscape.

### Performance

In a challenging year marked by limited visibility, particularly in central banks' monetary policies, the portfolio adeptly navigated uncertainties, achieving a commendable return of 10.61% in 2023 across various asset classes.

Remarkably, substantial contributions came from standout performers, notably the iShares S&P 500 EUR Hedged ETF Acc and Brown Advisory US Equity Growth B funds, leading with impressive returns of 23.05% and 28.85%, respectively. Additionally, the Robeco BP Global Premium Eqs IH EUR, BSF Emerging Markets Eq Strats D2 EUR H, and Eleva UCITS Eleva Eurp Sel I EUR acc funds played significant roles, contributing returns of 11.89%, 23.67%, and 17.09%, respectively.

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# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

On the flip side, while no funds had outright negative impacts, some exhibited relatively lower returns. WisdomTree Physical Gold, DWS Euro Ultra Short Fixed Inc IC, Vontobel Euro Short Term Bond I EUR, DWS Invest Top Dividend LCH (P), and SPDR® Blmbrg 1-3Yr EUR Govt BdETF were among the funds that contributed less to the overall performance during the year.

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Markets

In 2023, a series of shocks tested consumer and private sector resilience, but the global and US economy managed to avoid a recession. Looking ahead to 2024, we anticipate continued pressure on the macro and market outlook due to sustained restrictive monetary policy, decreasing fiscal support, and heightened geopolitical risks. The risk-reward in equities and other risky assets is deemed less favorable than in cash or bonds, and a sustainable economic acceleration or risk rally is seen as challenging without a significant reduction in interest rates.

Central banks, having undergone one of the fastest and most synchronized hiking cycles, will be closely watched in 2024 for their reactions to inflation, financial conditions, and the labor market. Inflation, although starting to normalize, is expected to keep global core inflation around 3%, driven by upward pressure on labor costs and service prices.

The Federal Reserve and other central banks are predicted to implement rate cuts in 2024, aiming to counter the aggressive tightening witnessed since March 2022. The growth outlook for 2024 suggests a global slowdown due to tight monetary policy, rising yields, and the diminishing positive shocks experienced in the previous year. Regional variations are expected, with the US facing post-pandemic tailwinds, building monetary headwinds, and dwindling fiscal offsets contributing to below-trend growth. The Euro Area anticipates sluggish growth, influenced by ongoing economic repercussions from shocks since 2019. Overall, 2024 is viewed as a year where market declines and volatility may precede an easing of monetary conditions.

### Positioning

Regarding the positioning of the portfolio in 2023, the year began with a strategic allocation, emphasizing a diverse mix of assets and maintaining a cautious stance. The portfolio displayed a balanced approach, avoiding extreme positions in investment styles and risks, while closely monitoring signals from central banks and their monetary policy decisions.

As the year progressed, adjustments were made in response to key macroeconomic events. The portfolio management team responded to factors such as interest rate hikes and changes in the risk premium, fine-tuning the positioning to align with evolving market conditions.

In the fixed-income segment, a deliberate effort was made to minimize the portfolio's duration, effectively reducing

Given the positive performance, especially in fixed income towards the end of the year, the portfolio maintains vigilance. Continuous monitoring of the performance, liquidity, and composition of fixed income vehicles reflects a proactive stance, addressing potential spread widening or default rates, and ensuring resilience in dynamic market conditions.

sensitivity to interest rate fluctuations. Simultaneously, credit risk was managed prudently, maintaining low levels and prioritizing high-quality credit to shield the portfolio from potential downturns.

Within the alternatives allocation, notable performance was observed in strategies related to M&A arbitrage, credit, and relative risk premia. Positions in these strategies were strategically chosen, proving beneficial in mitigating market declines and contributing positively to overall portfolio performance.

The portfolio maintained a diversified structure, allocating percentages across various asset classes, including fixed income, convertibles, alternatives, and commodities. The prudent approach to risk management and the dynamic adjustments made throughout the year reflect a thoughtful and adaptable investment strategy aimed at navigating the complexities of the market landscape in 2023.

### Performance

In a challenging year marked by limited visibility, particularly in central banks' monetary policies, the portfolio has adeptly navigated to achieve a commendable return of 4.5% in 2023 across various asset classes.

Notably, funds such as the M&G Global Floating Rate High Yield Fund and the Ostrum SRI Credit Short Duration have excelled, achieving robust returns of 12.04% and 5.60%, respectively. The ODDO BHF Euro Credit Short Duration Fund and Dunas Valor Prudente Fund also contributed positively with returns of 7.43% and 5.20%, respectively. Additionally, the Nordea European Covered Bond Fund demonstrated resilience with a commendable return of 4.74%.

On the contrary, while there were no outright detractors, some funds exhibited relatively lower returns. The WisdomTree Physical Gold Fund, DWS Euro Ultra Short Fixed Income Fund, Vontobel Euro Short Term Bond Fund, PIMCO GIS US Short-Term Institutional USD Fund, and GAMCO Merger Arbitrage Fund were the funds that contributed the least to the fund's performance during the year.

Given the positive performance in fixed income, especially in the latter part of the year, the portfolio continues to adopt a vigilant approach, closely monitoring the performance, liquidity, and composition of fixed income vehicles. This proactive stance aims to navigate potential spread widening or default rates, ensuring the portfolio remains resilient in dynamic market conditions.

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# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Equibrado

#### Markets

In 2023, a series of shocks tested consumer and private sector resilience, but the global and US economy managed to avoid a recession. Looking ahead to 2024, we anticipate continued pressure on the macro and market outlook due to sustained restrictive monetary policy, decreasing fiscal support, and heightened geopolitical risks. The risk-reward in equities and other risky assets is deemed less favorable than in cash or bonds, and a sustainable economic acceleration or risk rally is seen as challenging without a significant reduction in interest rates.

Central banks, having undergone one of the fastest and most synchronized hiking cycles, will be closely watched in 2024 for their reactions to inflation, financial conditions, and the labor market. Inflation, although starting to normalize, is expected to keep global core inflation around 3%, driven by upward pressure on labor costs and service prices.

The Federal Reserve and other central banks are predicted to implement rate cuts in 2024, aiming to counter the aggressive tightening witnessed since March 2022. The growth outlook for 2024 suggests a global slowdown due to tight monetary policy, rising yields, and the diminishing positive shocks experienced in the previous year. Regional variations are expected, with the US facing post-pandemic tailwinds, building monetary headwinds, and dwindling fiscal offsets contributing to below-trend growth. The Euro Area anticipates sluggish growth, influenced by ongoing economic repercussions from shocks since 2019. Overall, 2024 is viewed as a year where market declines and volatility may precede an easing of monetary conditions.

#### Positioning

Regarding the portfolio's stance in 2023, the year commenced with a strategic allocation, emphasizing a diverse mix of assets and maintaining a cautious outlook. The portfolio adopted a well-balanced approach, avoiding extremes in investment styles and risks, and closely monitored signals from central banks.

Adjustments were made as the year unfolded, responding to significant macroeconomic events such as interest rate hikes and shifts in the risk premium. In the fixed-income segment, efforts were concentrated on minimizing portfolio duration to reduce sensitivity to interest rate fluctuations. Credit risk was

managed prudently, maintaining low levels and prioritizing high-quality credit for portfolio protection.

Within the alternatives allocation, notable performance was observed in M&A arbitrage, credit, and relative risk premia strategies. Strategic positions in these areas proved beneficial in mitigating market declines and contributing positively to overall portfolio performance.

The portfolio maintained a diversified structure, allocating across various asset classes, including fixed income, convertibles, alternatives, and commodities. The deliberate and adaptable investment strategy, which included boosting overweight in quality-value strategies in the equity market and reducing exposure to growth assets, was guided by a core/blend strategy throughout the year. This approach involved investments made through specialized bottom-up managers, reflecting a nuanced response to the intricacies of the 2023 market landscape.

#### Performance

In a challenging year marked by limited visibility, particularly in central banks' monetary policies, the portfolio demonstrated adept navigation, achieving a commendable return of 5.63% in 2023 across various asset classes.

Remarkably, standout contributions came from the M&G Global Floating Rate High Yield Fund and the iShares S&P 500 EUR Hedged ETF, posting robust returns of 12.04% and 23.05%, respectively. The ODDO BHF Euro Credit Short Duration Fund and Brown Advisory US Equity Growth B also significantly bolstered the portfolio with returns of 7.43% and 28.85%. Additionally, the Dunas Valor Prudente Fund made a positive contribution with a return of 5.20%.

Conversely, while no funds had outright negative impacts, some exhibited relatively lower returns. The iShares Govt Bond 1-3yr ETF EUR Dist, WisdomTree Physical Gold Fund, DWS Invest Top Dividend LCH (P), Xtrackers US Treasuries ETF 2D EUR, and GAMCO Intl SICAV Merger Arbtrg I (EUR) were among the funds contributing less to the overall performance during the year.

Given the positive performance, especially in fixed income towards the end of the year, the portfolio remains vigilant. Ongoing monitoring of the performance, liquidity, and composition of fixed income vehicles reflects a proactive stance, addressing potential spread widening or default rates and ensuring resilience in dynamic market conditions.

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversion

#### Markets

In 2023, a series of shocks tested consumer and private sector resilience, but the global and US economy managed to avoid a recession. Looking ahead to 2024, we anticipate continued pressure on the macro and market outlook due to sustained restrictive monetary policy, decreasing fiscal support, and heightened geopolitical risks. The risk-reward in equities and other risky assets is deemed less favorable than in cash or bonds, and a sustainable economic acceleration or risk rally is

seen as challenging without a significant reduction in interest rates.

Central banks, having undergone one of the fastest and most synchronized hiking cycles, will be closely watched in 2024 for their reactions to inflation, financial conditions, and the labor market. Inflation, although starting to normalize, is expected to keep global core inflation around 3%, driven by upward pressure on labor costs and service prices.

## Management report *(continued)*

The Federal Reserve and other central banks are predicted to implement rate cuts in 2024, aiming to counter the aggressive tightening witnessed since March 2022. The growth outlook for 2024 suggests a global slowdown due to tight monetary policy, rising yields, and the diminishing positive shocks experienced in the previous year. Regional variations are expected, with the US facing post-pandemic tailwinds, building monetary headwinds, and dwindling fiscal offsets contributing to below-trend growth. The Euro Area anticipates sluggish growth, influenced by ongoing economic repercussions from shocks since 2019. Overall, 2024 is viewed as a year where market declines and volatility may precede an easing of monetary conditions.

### Positioning

Regarding the portfolio's stance in 2023, the year commenced with a strategic allocation, emphasizing a diverse mix of assets and maintaining a cautious outlook. The portfolio adopted a well-balanced approach, avoiding extremes in investment styles and risks, and closely monitored signals from central banks.

Adjustments were made as the year unfolded, responding to significant macroeconomic events such as interest rate hikes and shifts in the risk premium. In the fixed-income segment, efforts were concentrated on minimizing portfolio duration to reduce sensitivity to interest rate fluctuations. Credit risk was managed prudently, maintaining low levels and prioritizing high-quality credit for portfolio protection.

Within the alternatives allocation, notable performance was observed in M&A arbitrage, credit, and relative risk premia strategies. Strategic positions in these areas proved beneficial in mitigating market declines and contributing positively to overall portfolio performance.

The portfolio maintained a diversified structure, allocating across various asset classes, including fixed income,

convertibles, alternatives, and commodities. The deliberate and adaptable investment strategy, which included boosting overweight in quality-value strategies in the equity market and reducing exposure to growth assets, was guided by a core/blend strategy throughout the year. This approach involved investments made through specialized bottom-up managers, reflecting a nuanced response to the intricacies of the 2023 market landscape.

### Performance

In a challenging year marked by limited visibility, particularly in central banks' monetary policies, the portfolio adeptly navigated uncertainties to achieve a commendable return of 7.29% in 2023 across various asset classes.

Remarkably, significant contributions came from standout performers, with the Brown Advisory US Equity Growth B fund leading with an impressive return of 28.85%. Additionally, the iShares S&P 500 EUR Hedged ETF Acc, Robeco BP Global Premium Eqs IH EUR, BSF Emerging Markets Eq Strats D2 EUR H, and Eleva UCITS Eleva Eurp Sel I EUR acc funds played substantial roles, contributing returns of 23.05%, 11.89%, 23.67%, and 17.09%, respectively.

Conversely, while no funds had outright negative impacts, some exhibited relatively lower returns. The iShares Govt Bond 1-3yr ETF EUR Dist, WisdomTree Physical Gold, GAMCO Intl SICAV Merger Arbtrg I (EUR), Xtrackers US Treasuries ETF 2D EUR, and DWS Invest Top Dividend LCH (P) were among the funds that contributed less to the overall performance during the year.

Given the positive performance, especially in fixed income towards the end of the year, the portfolio remains vigilant. Ongoing monitoring of the performance, liquidity, and composition of fixed income vehicles reflects a proactive stance, addressing potential spread widening or default rates, and ensuring resilience in dynamic market conditions.

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinamico

### Markets

In 2023, a series of shocks tested consumer and private sector resilience, but the global and US economy managed to avoid a recession. Looking ahead to 2024, we anticipate continued pressure on the macro and market outlook due to sustained restrictive monetary policy, decreasing fiscal support, and heightened geopolitical risks. The risk-reward in equities and other risky assets is deemed less favorable than in cash or bonds, and a sustainable economic acceleration or risk rally is seen as challenging without a significant reduction in interest rates.

Central banks, having undergone one of the fastest and most synchronized hiking cycles, will be closely watched in 2024 for their reactions to inflation, financial conditions, and the labor market. Inflation, although starting to normalize, is expected to keep global core inflation around 3%, driven by upward pressure on labor costs and service prices.

The Federal Reserve and other central banks are predicted to implement rate cuts in 2024, aiming to counter the aggressive tightening witnessed since March 2022. The growth outlook for

2024 suggests a global slowdown due to tight monetary policy, rising yields, and the diminishing positive shocks experienced in the previous year. Regional variations are expected, with the US facing post-pandemic tailwinds, building monetary headwinds, and dwindling fiscal offsets contributing to below-trend growth. The Euro Area anticipates sluggish growth, influenced by ongoing economic repercussions from shocks since 2019. Overall, 2024 is viewed as a year where market declines and volatility may precede an easing of monetary conditions.

### Positioning

Regarding the portfolio's stance in 2023, the year commenced with a strategic allocation, emphasizing a diverse mix of assets and maintaining a cautious outlook. The portfolio adopted a well-balanced approach, avoiding extremes in investment styles and risks, and closely monitored signals from central banks.

Adjustments were made as the year unfolded, responding to significant macroeconomic events such as interest rate hikes and shifts in the risk premium. In the fixed-income segment,

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

efforts were concentrated on minimizing portfolio duration to reduce sensitivity to interest rate fluctuations. Credit risk was managed prudently, maintaining low levels and prioritizing high-quality credit for portfolio protection.

Within the alternatives allocation, notable performance was observed in M&A arbitrage, credit, and relative risk premia strategies. Strategic positions in these areas proved beneficial in mitigating market declines and contributing positively to overall portfolio performance.

The portfolio maintained a diversified structure, allocating across various asset classes, including fixed income, convertibles, alternatives, and commodities. The deliberate and adaptable investment strategy, which included boosting overweight in quality-value strategies in the equity market and reducing exposure to growth assets, was guided by a core/blend strategy throughout the year. This approach involved investments made through specialized bottom-up managers, reflecting a nuanced response to the intricacies of the 2023 market landscape.

### Performance

In a challenging year marked by limited visibility, particularly in central banks' monetary policies, the portfolio adeptly

navigated uncertainties, achieving a commendable return of 9.62% in 2023 across various asset classes.

Remarkably, substantial contributions came from standout performers, with the Brown Advisory US Equity Growth B fund leading with an impressive return of 28.85%. Additionally, the iShares S&P 500 EUR Hedged ETF Acc, Robeco BP Global Premium Eqs IH EUR, BSF Emerging Markets Eq Strats D2 EUR H, and Eleva UCITS Eleva Eurp Sel I EUR acc funds played significant roles, contributing returns of 23.05%, 11.89%, 23.67%, and 17.09%, respectively.

On the flip side, while no funds had outright negative impacts, some exhibited relatively lower returns. WisdomTree Physical Gold, Xtrackers US Treasuries ETF 2D EUR, GAMCO Intl SICAV Merger Arbtrg I (EUR), Allianz Credit Opportunities IT13 EUR, and DWS Invest Top Dividend LCH (P) were among the funds that contributed less to the overall performance during the year.

Given the positive performance, especially in fixed income towards the end of the year, the portfolio maintains vigilance. Continuous monitoring of the performance, liquidity, and composition of fixed income vehicles reflects a proactive stance, addressing potential spread widening or default rates, and ensuring resilience in dynamic market conditions.

## SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

### 2023 Review

The portfolio started the year with a 31.9% equity exposure. In January we increased exposure to risk assets in the portfolio, adding exposure to our Chinese equities overweight and commodities, as well as increasing exposure to riskier fixed income such as high yield and emerging market debt, funding these increases partially from govies and short duration bonds. We started February with a 40.9% equity exposure and increase equity exposure further during the month as macro data remained supportive and realized volatility remained low. During the month we closed out overweight healthcare position and our growth equities underweight, as well as increased our Euro banks position and initiated a position in Italian equities. During the month of March, we trimmed our equity exposure to 43.3% on the back of a more challenging market environment and higher realized volatility. During the month we closed our Japanese equities underweight and our emerging market equities overweight and trimmed our Euro banks position.

Our equity exposure was broadly unchanged during April: during the month we trimmed our exposure to energy equities and oil, as well as our exposure to Chinese equities, as realized earnings continued to disappoint. We also added exposure to US small caps, where we saw valuations as attractive. During May we increased our equity exposure to 47.3% through broad increases and closed our Chinese equities overweight. During June we upgraded US equities to neutral and Japanese equities to overweight. We also closed our Italian equities position.

During July our equity exposure was unchanged at 50.3%. We closed our Euro banks position and moved underweight Eurozone equities as well as overweight US equities, adding further to our US small caps overweight too. During August we removed our Brent oil position and took profit on our EM hard currency position. We also moderated our exposure to high beta fixed income such as High Yield, with sales proceeds added to short maturity bonds. During September we transition the account to align with the new structure as per prospectus, increasing equities to 97% through broad increases across regions.

During October we reduced our small cap exposure as we saw headwinds for the segment vs large caps, and increased our exposure to European energy equities, as yields remained attractive and they offered a hedge to geopolitical risks. We also trimmed our equity exposure to 94%. During November we closed our US Small caps position and increase the duration exposure of our fixed income holdings on the back of the rise in rates in the market. No changes were made to the portfolio in December.

### Market outlook

The positive momentum in global equity markets continued in December, as the December Federal Reserve meeting added a new layer to the rally, with updates driving a more dovish interpretation of the 2024 policy path. The S&P 500 (USD) Index returned 4.5%, while the MSCI Europe (EUR) Index returned 3.7%<sup>1</sup>. Regionally, the US has outperformed ex-US markets in local currency in both November and December. US outperformance is partially offset on a dollar basis, with the dollar weakening alongside lower US rates. While Europe

<sup>1</sup> Bloomberg, 1-month returns, local currency unless otherwise stated, as of 31 December 2023.

## Management report *(continued)*

has underperformed the US in 2023 and more so since May, the region has held up somewhat better than might be expected considering the macro data for Europe continues to disappoint. Support is likely coming from both falling rates and relatively undemanding valuations. Japan's equity markets have generally shown relative outperformance, offset by weaker currency through most of 2023. That said, it failed to keep up with the US rally in both November and December on both local and dollar comparisons, with the MSCI Japan Index (JPY) returning -0.5%<sup>1</sup>. The MSCI Emerging Markets (USD) Index posted a return of 3.9%<sup>1</sup>. However, China remained a notable underperformer amongst regional equities by year-end, as investors continue to recognize the headwinds from the property downturn and grow less confident in the government's ability to support growth in the near term.

The US 10-Year Treasury yield fell by 50bps from November end, ending the month at 3.87%<sup>2</sup>. Volatility remained range bound as the VIX ended the month at 12.5<sup>2</sup>, slightly lower than the previous month end.

### Where do we go from here?

The shift to a "Goldilocks"<sup>3</sup> soft-landing view continued into December with rates falling, equity markets rising, sector performance once again skewing cyclical, and equity style factors skewing closer to a risk-on pattern. At the core of the Goldilocks view is rising confidence that inflation will move decidedly lower, allowing policy relief without meaningful growth disappointment – a disinflation driven policy easing story, rather than a growth driven policy easing story. While there remains much to debate about the outlook heading into 2024, recent macro data releases have supported the Goldilocks view. On the inflation front, the data has skewed softer than expected and shown disinflation progress.

The other key component of the Goldilocks story is resilient growth. Real personal spending data shows still healthy consumption. Resilient consumer spending rests primarily

on a still healthy labor market, where nonfarm payroll data continues to show solid gains.

While the focus on disinflation progress and resilient growth was consistent in November and December, the December Fed Dot Plot<sup>4</sup> showed more cuts than consensus expected in 2023. US Federal Reserve Chairman, Jerome Powell noted both that rate cuts were discussed in the recent meeting and that these cuts were beginning "to come into view". The markets took this as a signal that the Fed was somewhat less cautious than previously expected as it pertains to success on the inflation outlook, and more focused on not letting real rates slip higher as inflation falls. This translated to another step lower in rates and another step higher in equity markets. This remains consistent with the Goldilocks focus, though we see some shifting in risk scenarios. The resultant easing in financial conditions likely serves to further reduce downside risks, but it may also increase the risk that too resilient growth results in inflation.

### Investment Implications

As we have discussed in the last couple monthly updates, our base case has shifted more confidently to soft landing in the approach to 2024. From a positioning perspective the key translation of this view has been maintaining our overweight to equities. Having already added duration (moving from underweight to neutral), we maintained this in December, seeing a positive risk-reward based on where rates stood relative to our medium-term expectation for the US 10-year yield of 3.5-5.5% and believing fixed income presents a better hedge to equity risk entering 2024. While our conviction on a soft landing base case has been well supported by recent data, both equities and rates have moved considerably in the last couple months with implications for the balance of risk/reward entering 2024. The macro-outlook supports positive, but below trend earnings growth and valuations likely serve as a constraint. We continue to look for investable opportunities as we head into the new year.

<sup>1</sup> Bloomberg, 1-month returns, local currency unless otherwise stated, as of 31 December 2023.

<sup>2</sup> Bloomberg, 31 December 2023.

<sup>3</sup> A Goldilocks economy is not too hot and not too cold - where a number of factors contribute to it being "just right", such as low inflation, and where growth is not expanding or contracting by too much.

<sup>4</sup> Presents interest rate projections from each member of the Federal Open Market Committee. A summary of Economic Projections, December 13, 2023 is found on [www.federalreserve.gov](http://www.federalreserve.gov)

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

#### Market review over the year

2023 proved to be a year of unexpected twists and turns, as investors were challenged by aggressive policy tightening, elevated bond market volatility, a banking crisis, and heightened geopolitical tensions in the Middle East. Throughout the year, market sentiment was shifting even more than usual, bouncing from recession and growth concerns at the start of the year, to resilient growth over the summer, to higher for longer in the autumn, and ending the year focused on future rate cuts. Albeit these headwinds over the year, a resilient global economy and less hawkish central banks have led to strong returns all major asset classes. Increasing hopes for a soft-landing and AI enthusiasm pushed equities higher, while the prospect of rate cuts in 2024 have fuelled a rally in the bond market.

Equity markets have delivered strong returns during 2023, with the MSCI World (local currency) returning 23.1% in 2023, however the rally has been narrow, given meaningful regional and sectoral dispersion, with technology stocks providing the majority of market returns driven by an increasingly positive outlook for artificial intelligence, while returns outside of the 'Magnificent Seven' technology stocks have been much more muted. International performance varied across regions in 2023; from a regional perspective, developed markets have significantly outperformed Emerging Markets. Economic resilience, better-than-expected profits and its significant exposure to the leading technology names have propelled strong gains in US equities this year. In Europe, governments have effectively managed energy supply problems, but cautious consumers and softer manufacturing activity are weakening the macro backdrop, with the MSCI Europe (local currency) returning 14.3% over the year. Elsewhere, Japan surprised to the upside in both growth and equity performance, given optimism for a re-rating and ongoing corporate reform, whilst China faced difficulties with consumption and its property market, reflected in its negative equity performance this year.

Within fixed income, 2023 has brought continued volatility, with the 10-year US Treasury yield trading in a range of 3.3%-5.0%. Rates moved higher throughout the year, hitting the highest level in 15 years during October, before reversing sharply through the final months of the year on expectations of Central Bank cuts in 2024. Global fixed income returns were positive over the year, with the Bloomberg Global Aggregate Index (USD) returning 5.7% in 2023. Core government bonds have come under pressure this year, but reversed some of their previous losses on the back of hopes for rate cuts in 2024, with the JPM GBI Global (USD Hedged) delivering 5.9%. Outside of government bonds, credit markets have delivered strong returns through the year, benefiting from tighter spreads and more recently the strong rally in rates, with the BBG Global-Aggregate Corporate TR Index (USD) returning 9.6%, and the BBG Global High Yield TR Index (USD hedged) ending the year up 13.0%.

#### Fund performance

Against this backdrop, the fund delivered a positive absolute return of 8.3% over the year 2023.

Overall, our equity allocation contributed positively to performance over the year, with US equities being the largest absolute contributor. Regional performance was positive across all regions except for Pacific ex-Japan, and our Emerging Markets equity exposure also slightly weighed on performance in aggregate. Our fixed income strategies positively contributed to overall return, mainly driven by our high yield bond allocation.

#### Fund positioning

Within equities, we were underweight versus the strategic asset allocation in the beginning of 2023, reflecting our cautious economic outlook. We started adding back equity risk to the portfolio across US and Emerging Market equities on the back of improving RMF momentum signals through January and February. We also leaned further into the China re-opening trade by increasing our Pacific ex-Japan equities allocation. In March, we slightly reduced our equity exposure to moderate the risk in the portfolio given the distress in the US banking sector but added back to US and UK equities over the second quarter, supported by an improved sentiment in overall equity from our RMF signals. In May, we closed our long Hang Seng position, based on our reduced conviction in the China re-opening theme and expectations for weaker economic growth in the region, and added to Japanese equities on the back of on a structural shift in corporate governance and shareholder value. In the third quarter, we reduced our equity underweight and continued to increase our Japanese and US equity exposure. In October, we slightly moderated our equity allocation across Japanese equities due to weaker earnings forecasts and across European equities on the back of tight monetary conditions. Approaching year-end, we added to US equities amidst favourable economic data and moderating inflation and closed our short Euro Stoxx 50 futures position on the back of stable macro-economic data and are now overweight equities vs the SAA.

Within fixed income, we were underweight duration in the beginning of 2023. Over the first quarter, we added duration via government and investment grade bonds amidst the global growth slowdown, expecting that bonds could act as a good diversifier should recession risks materialise, and closed the short positions in German Bunds on account of an improving inflation outlook. We also re-opened our Emerging Market Debt position as we saw a favourable backdrop for the asset class. Over the second quarter, we further increased the duration profile via US and UK duration and continued to increase our allocation to Investment Grade and Emerging Market Debt. Later in the year, we slightly moderated duration across the portfolio, specifically within government bonds, by shifting some of our US duration exposure down the curve and by re-allocating some of our US treasuries into high yield, as the continued economic resilience in the US made us comfortable taking risk in credit. In September, we closed short Japanese government bond futures as our conviction in the Bank of Japan hiking rates imminently faded. In November however, we re-opened a short position in Japanese 10-year bonds on the expectations of policy tightening. We closed our long gilt futures based on upside risks to inflation and growth. Simultaneously, we shifted some of our duration exposure to US 10-year futures instead, on the back of recent dovish tone

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# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

of the Fed post its policy meet in November. In December we finally added to our local currency EMD allocation, seeing continued tailwinds for the asset class in 2024. We ended the year with a with a constructive view on duration with a preference for US, UK, and Australia.

### Outlook

As central banks move from hiking to cutting in 2024, we expect both stocks and bonds to benefit. Amid receding inflation, stock-bond correlations should eventually fall towards neutral levels – improving the diversification potential

## SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Net equity exposure stood at 43.8% at the beginning of the year.

Below, details of our main investment decisions for 2023.

The markets soared during the first weeks of 2023, continuing the rally of Q4 2022. The combination of disinflation and firmer growth convinced the markets early 2023 that a soft landing was possible and that the worst was behind us. Chinese and European equities outperformed the United States, reflecting upward revisions to growth forecasts for the first two regions. By backtracking on his economic, regulatory and health policies, Xi Jinping lifted the concerns that had been weighing on the Chinese market, which investors had been neglecting in recent months.

In this context, end of January, we bought 1% of Carmignac P. Emergents (a concentrated and high conviction portfolio seeking high alpha generation across the diversified emerging market universe) and sold 1% of Carmignac P. Global Bond (a global, flexible and macroeconomic fixed income fund).

End of July, optimism prevailed on the markets, supported by lower inflation in developed markets and resilient economic growth. However, core inflation, which excludes volatile items such as energy, stayed fairly high. The Fed raised its key interest rate to 5.25%-5.50%, the ECB also pushed its interest rates up by 25 basis points, to 3.75%. This economic situation raised hopes of a soft landing for the economy, which fuelled a risky asset rally in most regions.

However, the house view criteria (one of the 6 criteria of our investment process) was lowered to Neutral. We therefore decided to sell 1% of Carmignac P. Investissements (an international equity fund offering an exposure to companies that thrive in an evolving global world) and 3% of Carmignac P. Grandchildren (a global, high conviction equity fund for long-term investors). Opposite these redemptions we bought 4% of Carmignac P. Global Bond.

In September, investors lost their risk appetite, affecting both equity and bond markets. Although the different indicators continued to show that the US and European economies were steady, investors focused more on central bankers' comments and on inflation fears. At a monetary policy level, the ECB opted for more tightening, pushing its deposit rate

in multi-asset portfolios. For the time being, moderate growth and less restrictive policy are supportive for asset returns in the first half of 2024.

We remain increasingly confident that the Fed Funds rate has reached its peak for the cycle and see room for cuts as inflation and growth decelerate going forward. In the Euro Area, we expect growth to stabilize and see scope for a modest pickup. Market pricing now assumes that the Fed and ECB both cut rates by over 150bps over the next 12 months, with a first cut fully priced by Q2 in both markets.

up by another 25 bps to 4.0% but hinting that this increase may be the last. The US Federal Reserve took the opposite approach, leaving its rates unchanged but taking a slightly hawkish stance to reaffirm the 2% inflation target and its intention to keep interest rates high over the coming cycle.

Emerging markets dipped in September due to China's economic weakness. The country continued to struggle despite the announcement of fresh support. The government had still not unveiled its eagerly awaited big stimulus but taken some more small measures with a 25 bp cut in the main banks' reserve requirement ratio from 10.75% to 10.50%, which would improve the system's liquidity and keep short-term interest rates under control.

In this context, while keeping the level of net equity exposure unchanged, we decided to reduce Carmignac P. Emergents by 2% and buy 2% of our 2 global equity funds: Carmignac P. Grandchildren and Carmignac P. Investissements.

Finally, in November, the market trend reversed as economies returned to normal and central bankers softened their tone. In the United States, the long-awaited economic slowdown finally seemed to be reflected in the various statistics, whether these be leading indicators through falls in the ISM services and retail sales indices, or lagging indicators through a sharp drop in inflation to +3.2% y/y and normalisation of the labour market, with job starts down and unemployment up to 3.9%. This weakening of the US economy prompted members of the Fed to adopt a more dovish tone and leave interest rates at 5.5% during their monthly meeting. In Europe, inflation remained lower than expected at +2.4% y/y, showing the effectiveness of the ECB's monetary tightening over the past year or more. The prospect of interest rates being cut more quickly pushed equities higher, notably the most sensitive to interest rates, such as growth stocks in the US technology and consumer discretionary sectors in particular.

Therefore, during the first days of December, we bought 1.5% of both Carmignac P. Investissements and Carmignac P. Grandchildren and sold 3% of Carmignac P. Global Bond.

As of end of December 2023, net equity exposure stood at 48.1%, duration at 155 basis points. Sigma Best Carmignac posted a return of +8.14% in 2023.

# SIGMA INVESTMENT HOUSE FCP

## Management report (continued)

### SIGMA INVESTMENT HOUSE FCP – Best M&G

#### Markets in 2023

For the year as a whole, the MSCI AC World Index gained 19% (in Euros). Much of the gains of global equities were driven by a handful of big technology stocks, although the rally broadened beyond the so-called “Magnificent Seven” – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – towards the end of 2023.

Meanwhile, the Bloomberg global aggregate index of government and corporate debt was up 6% in 2023 having been down about 4% in mid-October.

Equity markets started the year positively, on optimism about China’s re-opening (following COVID-19 lockdown), although the mood quickly soured in February amid concerns central banks would keep rates “higher for longer” to tackle persistent inflation. Then in March, there was significant turmoil following the collapse of Silicon Valley Bank.

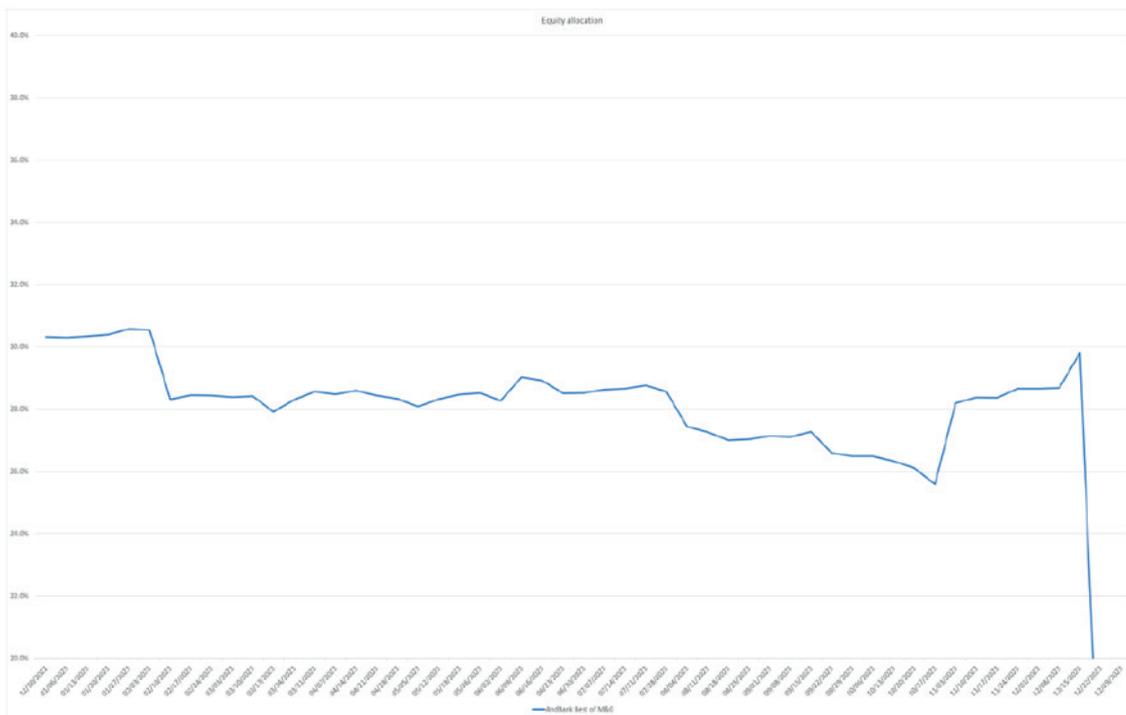
From the summer onwards, the prospect of interest rates remaining “higher for longer” led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

Geopolitical events remained in focus too, particularly after Hamas’ attack on Israel in October. But from late-October onwards there was a major rally across several asset classes, as declining inflation led investors to grow increasingly confident there would be meaningful interest rate cuts in 2024.

#### Performance review in 2023

The fund recorded strong gains in 2023, benefiting from its broad-based equity exposure, as well as holdings in fixed income assets in developed and emerging markets. Given the high levels of asset volatility in 2023, we were also able to take advantage of several tactical opportunities to enhance returns.

Figure 1. Equity allocation throughout 2023





# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

During December we made significant changes to the fund's holdings in sub-funds, to bring the fund into line with its more defensive risk profile and ESG criteria (Article 8). As a result of the changes the fund's exposure to fixed income has increased, whilst exposure to equities has been reduced accordingly.

### Outlook

The current consensus view, is one of slowing US growth and Chinese economic malaise, which will lead to global growth dipping below 3% in 2024. In Japan, investors' eyes will remain focused on the Bank of Japan and a potential end to its so-called "yield curve control" policy and negative interest rates. Western Europe will continue to flirt with recession, with many economists seeing a mild recession in German and a

flatlining UK. In emerging markets, India, Indonesia and the Philippines are seen as better growth prospects.

Against such anticipations we believe there might be scope for surprise and asymmetric returns in the short end of the bond market anticipating significant rate cuts as well as in the Chinese equity market pricing in significant deterioration of the situation.

The broad positioning of the portfolio is to be long of duration (more specifically at the long end of the bond curves and lightening up as yields rally) and relatively conservative on equities with a higher exposure to non US markets. We also continue to own some cash in the portfolio as we believe that 2024 will reward tactical allocation and our ability to flex and adapt portfolio positioning relative to changes in valuation and market behaviour.

## SIGMA INVESTMENT HOUSE FCP – Best Blackrock

### Market performance

2023 was a year of uncertainty. In the first 10 months of the year, markets were dictated by increasing rates. Fixed income markets and equities were predicted to be challenged in this environment but proved to be more resilient than initial expectations.

Equities delivered strong positive returns over the year, with many indexes ending the year at new all-time highs. With this performance, equities were able to recoup most of last year's losses. Chinese equities, however, were the exception to the rule, while Japanese equities ended as one of the biggest winners of the year. U.S. equity returns were driven by the Magnificent 7. This group now makes up one third of the index, after rising a stellar 75%.

Equities rallied into year-end, during the month of November and December. This rally was driven by market expectations of rates. Inflation decreased in the second half of this year in the U.S. and other regions, leading to hopes that interest rates have peaked. The biggest drivers behind declining inflation have been the fall in energy prices, combined with falling goods prices as pandemic mismatches in spending patterns keep unwinding.

Fixed income markets also yielded positive returns in 2023. During the end of October, U.S. rates peaked above 5%. However, towards the end of the year, U.S. treasury yields declined after the last Federal Reserves' meeting in December. Markets are now pricing in a nearly 90% chance of the Fed cutting rates by the March 2024 meeting, with 4.5 cuts priced in for 2024.

Volatility, in fixed income markets, however, remains at some of the most persistently high levels in its history outside of market shocks. This is partly due to the sharp swings in market expectations of Fed policy rates.

### Model portfolio positioning and performance

In the period (31/12/2022-31/12/2023) the model portfolio recorded positive performance while being actively managed to maintain a balanced level or risk: the model closed the year up with 11.0%, with an average risk (ex-ante volatility

over the long term with 36 months half-life) around 8.0%. The model changed its allocations throughout the year, with exposure to equities ranging from 45% to 50% (including drifting weights effects). The highest exposure to equities was recorded in November, ending with a position of 49% by the end of December. In particular, the asset allocation was revised nearly every month due to volatile markets. In terms of strategic asset allocation changes; we added to short-and mid-duration government bonds at the beginning of the year due to attractive yields vs history and normalizing risk. In the second half of the year, we added to equities (U.S., UK, Japan and Global), revised our sector allocations and USD hedge ratio, while also adding to Global High Yield and aligning our Fixed Income allocations to market cap.

Throughout 2023, the model also maintained 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 declined slightly from 6.9 to 6.7 over the year. The overall portfolio had throughout the year a modified duration between 2.4 and 3.0 years. Duration was reduced to its minimum in the first quarter and increased over the second half of the year to 3.0 years.

The equity component contributed the most to performance throughout the year, especially by the exposure to Developed Market Equities. The best performing position has been U.S. equities, mainly the BlackRock Sustainable Advantage US Equity Fund and the iShares MSCI USA ESG Enhanced ETF, followed by the BGF World Technology Fund. The model's exposure to Chinese A Equities detracted from performance instead. The fixed income component recorded positive performance too, albeit with a lesser magnitude than equities. Major contributors were the Euro Bond and Global High Yield positions. The other instruments all recorded positive performance, with TIPS being the only negative contributor in fixed income space. The models exposure to gold added slightly to performance with 10 bps over the year, while the exposure to commodities detracted 8 bps.

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

#### Markets

We closed December with the extension of the rises in all financial assets that began in November, encouraged by the generalized expectations of a global rate cut for the coming year.

Expectations that are based on favorable inflation data, with falls greater than expected in some cases, such as in the United Kingdom. This trend is expected to continue through 2024, although less steadily than seen so far, and occasional price spikes are not ruled out. Also reinforcing this view are readings of slower economic growth, especially in Europe, with December PMIs remaining in contractionary territory, and GDP in Germany returning to slightly negative for the last quarter of 2023 and expected to remain in the same line for the first quarter of 2024.

What is the central banks' view on all this? At the last meeting in December, the Fed opened the door to rate cuts with the publication of its point cloud, in which it expects an average of three rate cuts by 2024. Expectations were also reinforced by Powell's dovish message, who has gone in just twelve days from saying that "it was premature to talk about rate cuts" to acknowledging that "they are doing it" openly, given the lower inflationary pressures implied by the latest data. On the other hand, the ECB did not even discuss the possibility of lowering rates despite acknowledging the good direction of the data, emphasizing the need to see wages under control to start considering rate cuts.

The market reaction to all this has been broadly optimistic, with discounts of up to six rate cuts by 2024 in both Europe and the United States, with the first falls during the first half of the year in both cases. This optimism has spilled over into government and corporate bonds, with a massive rally that has rapidly cut fixed income yields and caused credit spreads to narrow sharply.

In equities, stock markets have reached overbought levels and volatilities have gone to record lows, with many indices trading at record highs, reaching pre-Covid levels. In the US, the Dow Jones reached a new all-time high, and the S&P 500 reached levels not seen since before the pandemic with record inflows of liquidity during the month since records began. It is worth noting the wide dispersion this year in the performance of the seven largest companies, with a strong technology bias, versus smaller capitalization companies. In Europe, the Eurostoxx 50 also surpassed its previous all-time high in 2007. In terms of sectors, those that were penalized by rising interest rates performed well in December. In Europe, the industrial and basic resources sectors stood out, while in the US it was the banking, semiconductor, and real estate sectors.

In terms of asset allocation for 2024, we see value in fixed income, with a preference for intermediate durations, although the recent rally has cut forward yields. In equities, European equities are more attractive in terms of valuation than US equities, with the IBEX standing out in terms of upside potential. We would have neutral positions on Japan and a more positive view on India and Vietnam. Within Latin America, we see more potential in the Mexican stock market versus Brazil. In addition, we find interesting segments such as mid-caps, with valuations that are far from expensive. In currencies, the most recent data continue to support US macro resilience in the face of a sentiment based on recessionary readings in Europe. The dollar's current levels, around 1.09, seem interesting for building long-term positions, bearing in mind that the improvement in the relative momentum for Europe may cause the euro to continue to climb further in the short term.

#### Positioning

The year 2023 has been particularly characteristic when it comes to management. We have found fixed income particularly attractive, which had not been at these levels for years, and equities with mixed tones. Virtually the entire market has been flat or rising slightly, with certain companies pushing the indices to near all-time highs.

During the year, the portfolio has been rotating away from the higher fixed income exposure it could have had (about 30%), to being a fully directional fund at year-end. The idea is to continue with this trend, as we believe there are very good opportunities within the market, especially focused on certain sectors. Currently, we see several sectors as attractive, where we would like to highlight renewable energies, where we believe they have been trading at a discount for long enough to overweight. Another outstanding sector for our fund's investment would be the health sector. With a slightly more defensive touch, we see an opportunity to invest in this type of basic resource in view of the possible reduction in interest rates during 2024.

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 ESG rating of the fund by MSCI, maintaining AA, following the change of methodology by the analysis house.

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### Performance

At the end of December, the fund ended the year with a cumulative return of +6.40%.

#### BEST PERFORMERS

Asset Name	Avg. Weight %	Total Return %	Contribution to Return %
IRON MOUNTAIN INC	1,82	41,37	0,68
NB-5G CONNECT-I EUR ACC	1,29	35,83	0,43
CPR INVEST-EDUCATION-I ACC	2,37	16,52	0,40
TESCO PLC	1,22	37,83	0,39
MICROSOFT CORP	0,88	52,72	0,37

#### WORST PERFORMERS

Asset Name	Avg. Weight %	Total Return %	Contribution to Return %
BNP ENERGY TRANSIT-I C	3,16	-25,02	-0,96
ATRYA HEALTH SA	0,69	-40,81	-0,38
AES CORP	0,61	-33,30	-0,26
CORBION NV	0,61	-37,93	-0,23
PLUG POWER INC	0,14	-68,81	-0,20

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 schedule of investments and other net assets as at December 31, 2023 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, 2023, 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*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

April 26, 2024

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2023

	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
<b>Assets</b>					
Investments in securities at cost (note 2.2)	104,272,899	116,506,995	34,727,388	29,212,524	16,428,437
Unrealised appreciation / (depreciation)	(763,551)	4,522,439	434,488	(4,968,911)	(293,941)
Investments in securities at market value (note 2.2)	103,509,348	121,029,434	35,161,876	24,243,613	16,134,496
Cash at bank (note 2.2)	1,609,193	5,814,508	1,045,376	689,350	435,463
Futures contracts margin account	2,702,108	4,471,551	–	1,293,162	1,170,211
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 15)	–	–	456,916	–	–
Unrealised appreciation on futures contracts (notes 2.2, 14)	–	806,599	–	83,000	37,350
Interest receivable (note 2.7)	696,683	867,351	458,205	–	–
Dividends receivable	–	8,358	–	62,472	15,762
Subscriptions receivable	638,447	360,292	298,650	–	24,744
Receivable from securities sold	–	4,641,000	–	–	–
Formation expenses (note 2.5)	–	–	–	–	–
Other receivables	–	70,819	–	43,858	35,076
<b>Total Assets</b>	<b>109,155,779</b>	<b>138,069,912</b>	<b>37,421,023</b>	<b>26,415,455</b>	<b>17,853,102</b>
<b>Liabilities</b>					
Bank overdraft (note 2.2)	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 15)	–	504	16,031	–	–
Unrealised depreciation on futures contracts (notes 2.2, 14)	85,500	217,444	–	–	–
Management fees payable (note 3)	36,093	135,464	14,103	44,337	30,041
Investment management fees payable (note 5)	31,856	57,126	65,855	32,855	22,193
Taxe d'abonnement payable (note 8)	12,615	14,099	4,530	2,968	2,073
Performance fees payable (note 4)	–	15,334	–	90	39,944
Other fees payable	47,616	373,045	12,356	106,015	75,264
Redemptions payable	128,551	44,533	450,773	593,016	8,838
Payable for securities purchased	–	4,345,650	–	–	58,530
<b>Total Liabilities</b>	<b>342,231</b>	<b>5,203,199</b>	<b>563,648</b>	<b>779,281</b>	<b>236,883</b>
<b>Net Assets</b>	<b>108,813,548</b>	<b>132,866,713</b>	<b>36,857,375</b>	<b>25,636,174</b>	<b>17,616,219</b>

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2023 (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
<b>Assets</b>					
Investments in securities at cost (note 2.2)	18,106,524	27,128,190	40,828,110	47,129,176	126,237,635
Unrealised appreciation / (depreciation)	2,189,357	595,402	7,443,137	1,400,020	11,062,716
Investments in securities at market value (note 2.2)	20,295,881	27,723,592	48,271,247	48,529,196	137,300,351
Cash at bank (note 2.2)	3,363,741	1,233,372	1,332,679	2,351,774	11,700,668
Futures contracts margin account	289,228	122,895	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 15)	–	–	–	–	–
Unrealised appreciation on futures contracts (notes 2.2, 14)	115,025	–	–	–	–
Interest receivable (note 2.7)	–	315,227	–	–	–
Dividends receivable	5,689	–	–	–	–
Subscriptions receivable	7,349	350,279	57,666	493,518	22,500
Receivable from securities sold	–	–	–	–	–
Formation expenses (note 2.5)	5,452	–	–	–	–
Other receivables	4,773	5,375	–	–	–
<b>Total Assets</b>	<b>24,087,138</b>	<b>29,750,740</b>	<b>49,661,592</b>	<b>51,374,488</b>	<b>149,023,519</b>
<b>Liabilities</b>					
Bank overdraft (note 2.2)	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 15)	–	–	–	–	–
Unrealised depreciation on futures contracts (notes 2.2, 14)	–	–	–	–	–
Management fees payable (note 3)	21,461	17,333	49,478	26,605	119,974
Investment management fees payable (note 5)	16,529	13,242	36,476	19,664	88,633
Taxe d'abonnement payable (note 8)	1,195	3,648	2,058	2,379	6,835
Performance fees payable (note 4)	212,660	–	–	–	–
Other fees payable	59,135	49,250	118,173	69,713	274,103
Redemptions payable	2,286	10,838	10,304	18,738	23,343
Payable for securities purchased	–	–	–	–	–
<b>Total Liabilities</b>	<b>313,266</b>	<b>94,311</b>	<b>216,489</b>	<b>137,099</b>	<b>512,888</b>
<b>Net Assets</b>	<b>23,773,872</b>	<b>29,656,429</b>	<b>49,445,103</b>	<b>51,237,389</b>	<b>148,510,631</b>

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2023 (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
<b>Assets</b>					
Investments in securities at cost (note 2.2)	135,731,885	31,059,258	35,949,252	42,094,916	24,475,708
Unrealised appreciation / (depreciation)	19,940,625	6,800,923	2,464,398	7,499,711	1,345,715
Investments in securities at market value (note 2.2)	155,672,510	37,860,181	38,413,650	49,594,627	25,821,423
Cash at bank (note 2.2)	8,295,721	1,361,798	339,516	863,533	253,610
Futures contracts margin account	–	–	2,152,409	365,531	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 15)	–	–	–	–	–
Unrealised appreciation on futures contracts (notes 2.2, 14)	–	–	93,765	122,809	–
Interest receivable (note 2.7)	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Subscriptions receivable	43,020	2,193,846	11,415	21,428	18,000
Receivable from securities sold	–	–	–	–	–
Formation expenses (note 2.5)	–	–	–	–	2,168
Other receivables	–	–	–	–	–
<b>Total Assets</b>	<b>164,011,251</b>	<b>41,415,825</b>	<b>41,010,755</b>	<b>50,967,928</b>	<b>26,095,201</b>
<b>Liabilities</b>					
Bank overdraft (note 2.2)	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 15)	–	–	–	–	–
Unrealised depreciation on futures contracts (notes 2.2, 14)	–	–	3,105	61,448	–
Management fees payable (note 3)	150,366	36,968	46,680	50,559	25,496
Investment management fees payable (note 5)	110,919	27,344	54,940	37,272	18,796
Taxe d'abonnement payable (note 8)	7,898	1,385	3,600	141	9
Performance fees payable (note 4)	–	–	–	–	–
Other fees payable	339,086	90,693	116,775	120,417	64,993
Redemptions payable	74,411	101,092	3,499	60,469	71,936
Payable for securities purchased	–	–	–	–	–
<b>Total Liabilities</b>	<b>682,680</b>	<b>257,482</b>	<b>228,599</b>	<b>330,306</b>	<b>181,230</b>
<b>Net Assets</b>	<b>163,328,571</b>	<b>41,158,343</b>	<b>40,782,156</b>	<b>50,637,622</b>	<b>25,913,971</b>

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2023 (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
<b>Assets</b>				
Investments in securities at cost (note 2.2)	16,283,457	15,775,121	51,043,912	910,421,374
Unrealised appreciation / (depreciation)	1,337,108	451,909	2,525,400	63,930,539
Investments in securities at market value (note 2.2)	17,620,565	16,227,030	53,569,312	974,351,913
Cash at bank (note 2.2)	3,410,102	–	1,399,700	45,383,259
Futures contracts margin account	–	–	–	12,555,452
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 15)	–	–	–	456,916
Unrealised appreciation on futures contracts (notes 2.2, 14)	–	–	–	1,258,548
Interest receivable (note 2.7)	–	–	16,630	2,324,233
Dividends receivable	–	–	13,777	106,058
Subscriptions receivable	53,255	–	53,317	4,614,542
Receivable from securities sold	–	12,056	–	4,653,056
Formation expenses (note 2.5)	86	86	86	7,878
Other receivables	–	–	–	159,392
<b>Total Assets</b>	<b>21,084,008</b>	<b>16,239,172</b>	<b>55,052,822</b>	<b>1,045,871,247</b>
<b>Liabilities</b>				
Bank overdraft (note 2.2)	–	160,326	–	160,326
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 15)	–	–	–	16,535
Unrealised depreciation on futures contracts (notes 2.2, 14)	–	–	–	367,497
Management fees payable (note 3)	20,872	16,452	27,190	867,830
Investment management fees payable (note 5)	15,387	12,129	67,974	727,936
Taxe d'abonnement payable (note 8)	1,281	1,238	6,711	74,317
Performance fees payable (note 4)	6,314	–	–	274,342
Other fees payable	54,714	45,071	239,049	2,250,802
Redemptions payable	37,322	49,565	284,960	1,973,447
Payable for securities purchased	–	–	–	4,404,180
<b>Total Liabilities</b>	<b>135,890</b>	<b>284,781</b>	<b>625,884</b>	<b>11,117,212</b>
<b>Net Assets</b>	<b>20,948,118</b>	<b>15,954,391</b>	<b>54,426,938</b>	<b>1,034,754,035</b>

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, 2023

	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
<b>Net assets at the beginning of the year</b>	<b>160,821,793</b>	<b>96,877,610</b>	<b>16,789,211</b>	<b>36,233,809</b>	<b>16,550,857</b>
Income					
Dividends, net (note 2.7)	–	1,233,034	59,594	957,275	442,715
Interest on bonds, net (note 2.7)	2,385,811	1,496,825	1,215,758	–	–
Bank interest	93,744	122,614	986	52,227	27,977
Other income	288	64	179	859	300
<b>Total Income</b>	<b>2,479,843</b>	<b>2,852,537</b>	<b>1,276,517</b>	<b>1,010,361</b>	<b>470,992</b>
<b>Expenses</b>					
Management fees (note 3)	174,380	502,091	97,473	211,306	113,286
Investment management fees (note 5)	116,615	211,577	149,435	156,571	83,692
Performance fees (note 4)	–	14,953	–	90	39,944
Distribution fees (note 6)	142,382	1,309,007	–	449,628	240,751
Depository fees, interest and bank charges (note 10)	211,441	153,309	24,771	134,693	78,918
Administration, audit and other fees	110,255	106,174	51,500	55,929	47,408
Formation expenses (note 2.5)	–	–	–	–	–
Taxe d'abonnement (note 8)	61,418	50,475	12,817	15,312	8,904
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 9)	10,928	10,874	10,294	12,166	10,815
<b>Total Expenses</b>	<b>827,419</b>	<b>2,358,460</b>	<b>346,290</b>	<b>1,035,695</b>	<b>623,718</b>
<b>Net investment gain/(loss)</b>	<b>1,652,424</b>	<b>494,077</b>	<b>930,227</b>	<b>(25,334)</b>	<b>(152,726)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	(3,275,491)	1,332,026	(374,218)	(351,744)	1,173,651
Net realised gain/(loss) on forward foreign exchange contracts	–	–	272,221	–	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(309)	(130,278)	(364,142)	(28,388)	1
Net realised gain/(loss) on futures contracts	(176,375)	(1,512,752)	–	(2,327,165)	(1,866,850)
<b>Change in net unrealised appreciation/(depreciation):</b>					
on investments	6,078,997	12,223,281	1,587,675	2,009,053	1,174,299
on futures	(304,565)	(629,659)	–	(366,090)	30,230
on forward foreign exchange contracts	–	(504)	351,137	–	–
<b>Net change in net assets for the year resulting from operations</b>	<b>3,974,681</b>	<b>11,776,191</b>	<b>2,402,900</b>	<b>(1,089,668)</b>	<b>358,605</b>
Proceeds from subscriptions of units	119,445,451	44,213,707	21,343,300	5,682,380	8,166,672
Payments for redemptions of units	(175,428,377)	(20,000,795)	(3,678,036)	(15,190,347)	(7,459,915)
<b>Net payments from subscription and redemption activity</b>	<b>(55,982,926)</b>	<b>24,212,912</b>	<b>17,665,264</b>	<b>(9,507,967)</b>	<b>706,757</b>
Revaluation difference on the net assets at the beginning of the year*	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>108,813,548</b>	<b>132,866,713</b>	<b>36,857,375</b>	<b>25,636,174</b>	<b>17,616,219</b>

\* 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, 2022 and exchange rates applicable on December 31, 2023

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, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP – Global Equity	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
	EUR	USD	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>	<b>12,650,580</b>	<b>26,030,188</b>	<b>27,682,908</b>	<b>71,041,669</b>	<b>166,657,895</b>
Income					
Dividends, net (note 2.7)	294,268	–	108,145	–	198,072
Interest on bonds, net (note 2.7)	–	1,467,551	13,782	–	23,694
Bank interest	9,966	28,561	14,849	9,584	43,144
Other income	29	204	–	–	–
<b>Total Income</b>	<b>304,263</b>	<b>1,496,316</b>	<b>136,776</b>	<b>9,584</b>	<b>264,910</b>
<b>Expenses</b>					
Management fees (note 3)	78,157	68,473	143,200	124,841	515,640
Investment management fees (note 5)	57,866	52,313	105,571	92,274	380,949
Performance fees (note 4)	212,635	–	–	–	–
Distribution fees (note 6)	166,251	147,628	304,055	265,363	1,095,834
Depository fees, interest and bank charges (note 10)	38,103	24,671	37,945	55,109	113,624
Administration, audit and other fees	56,817	43,825	47,489	59,976	101,573
Formation expenses (note 2.5)	1,995	335	374	374	374
Taxe d'abonnement (note 8)	3,813	13,894	7,953	13,137	38,000
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 9)	11,447	12,539	11,637	14,610	19,039
<b>Total Expenses</b>	<b>627,084</b>	<b>363,678</b>	<b>658,224</b>	<b>625,684</b>	<b>2,265,033</b>
<b>Net investment gain/(loss)</b>	<b>(322,821)</b>	<b>1,132,638</b>	<b>(521,448)</b>	<b>(616,100)</b>	<b>(2,000,123)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	951,768	(840,664)	289,792	555,831	917,478
Net realised gain/(loss) on forward foreign exchange contracts	–	(7,922)	–	–	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(43,259)	4,757	(54,724)	–	–
Net realised gain/(loss) on futures contracts	16,446	(10,578)	–	–	–
<b>Change in net unrealised appreciation/(depreciation):</b>					
on investments	3,401,429	1,585,936	4,510,192	2,594,185	9,594,052
on futures	115,025	(8,563)	–	–	–
on forward foreign exchange contracts	–	–	–	–	–
<b>Net change in net assets for the year resulting from operations</b>	<b>4,118,588</b>	<b>1,855,604</b>	<b>4,223,812</b>	<b>2,533,916</b>	<b>8,511,407</b>
Proceeds from subscriptions of units	10,658,500	7,704,289	25,720,131	9,835,750	8,178,187
Payments for redemptions of units	(3,653,796)	(5,933,652)	(8,181,748)	(32,173,946)	(34,836,858)
<b>Net payments from subscription and redemption activity</b>	<b>7,004,704</b>	<b>1,770,637</b>	<b>17,538,383</b>	<b>(22,338,196)</b>	<b>(26,658,671)</b>
Revaluation difference on the net assets at the beginning of the year*	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>23,773,872</b>	<b>29,656,429</b>	<b>49,445,103</b>	<b>51,237,389</b>	<b>148,510,631</b>

\* 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, 2022 and exchange rates applicable on December 31, 2023

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, 2023 (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
<b>Net assets at the beginning of the year</b>	<b>167,651,378</b>	<b>38,623,105</b>	<b>59,664,777</b>	<b>66,347,872</b>	<b>32,346,218</b>
Income					
Dividends, net (note 2.7)	298,479	87,186	38,281	–	–
Interest on bonds, net (note 2.7)	52,587	10,026	–	–	–
Bank interest	59,647	10,827	48,659	29,083	891
Other income	–	–	29,926	–	–
<b>Total Income</b>	<b>410,713</b>	<b>108,039</b>	<b>116,866</b>	<b>29,083</b>	<b>891</b>
<b>Expenses</b>					
Management fees (note 3)	623,526	152,899	206,853	232,790	120,392
Investment management fees (note 5)	459,961	113,097	173,025	171,620	88,757
Performance fees (note 4)	–	–	–	–	–
Distribution fees (note 6)	1,324,266	325,107	444,619	494,280	255,628
Depository fees, interest and bank charges (note 10)	115,871	32,672	58,922	54,557	27,012
Administration, audit and other fees	103,633	48,389	59,031	66,927	48,450
Formation expenses (note 2.5)	374	374	591	591	1,750
Taxe d'abonnement (note 8)	40,961	6,465	7,283	561	74
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 9)	19,499	12,104	13,739	14,037	11,892
<b>Total Expenses</b>	<b>2,688,091</b>	<b>691,107</b>	<b>964,063</b>	<b>1,035,363</b>	<b>553,955</b>
<b>Net investment gain/(loss)</b>	<b>(2,277,378)</b>	<b>(583,068)</b>	<b>(847,197)</b>	<b>(1,006,280)</b>	<b>(553,064)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	942,731	325,095	(1,472,559)	2,568,785	209,042
Net realised gain/(loss) on forward foreign exchange contracts	–	–	(35,344)	–	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(93,812)	–	(263,236)	319	–
Net realised gain/(loss) on futures contracts	–	–	543,326	(1,865,024)	–
<b>Change in net unrealised appreciation/(depreciation):</b>					
on investments	13,008,581	3,849,498	4,992,822	5,121,773	2,667,669
on futures	–	–	156,628	(449,442)	–
on forward foreign exchange contracts	–	–	–	–	–
<b>Net change in net assets for the year resulting from operations</b>	<b>11,580,122</b>	<b>3,591,525</b>	<b>3,074,440</b>	<b>4,370,131</b>	<b>2,323,647</b>
Proceeds from subscriptions of units	12,234,433	5,859,881	451,694	739,985	520,707
Payments for redemptions of units	(28,137,362)	(6,916,168)	(22,408,755)	(20,820,366)	(9,276,601)
<b>Net payments from subscription and redemption activity</b>	<b>(15,902,929)</b>	<b>(1,056,287)</b>	<b>(21,957,061)</b>	<b>(20,080,381)</b>	<b>(8,755,894)</b>
Revaluation difference on the net assets at the beginning of the year*	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>163,328,571</b>	<b>41,158,343</b>	<b>40,782,156</b>	<b>50,637,622</b>	<b>25,913,971</b>

\* 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, 2022 and exchange rates applicable on December 31, 2023

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, 2023 (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
<b>Net assets at the beginning of the year</b>	<b>25,012,796</b>	<b>21,610,109</b>	<b>67,870,974</b>	<b>1,108,823,524</b>
Income				
Dividends, net (note 2.7)	–	104,102	513,743	4,334,894
Interest on bonds, net (note 2.7)	–	–	273,445	6,800,449
Bank interest	187	792	8,146	559,178
Other income	–	166	106	32,102
<b>Total Income</b>	<b>187</b>	<b>105,060</b>	<b>795,440</b>	<b>11,726,623</b>
<b>Expenses</b>				
Management fees (note 3)	94,320	75,772	127,574	3,656,486
Investment management fees (note 5)	69,535	55,861	318,933	2,852,696
Performance fees (note 4)	6,314	–	–	273,936
Distribution fees (note 6)	200,268	160,886	605,977	7,917,943
Depository fees, interest and bank charges (note 10)	21,783	33,600	57,775	1,272,439
Administration, audit and other fees	45,813	38,401	80,258	1,167,696
Formation expenses (note 2.5)	1,750	1,750	1,750	12,350
Taxe d'abonnement (note 8)	1,347	5,963	23,890	310,951
Foundation fees (note 7)	–	–	95,680	95,680
Other expenses (note 9)	10,184	11,381	22,510	238,507
<b>Total Expenses</b>	<b>451,314</b>	<b>383,614</b>	<b>1,334,347</b>	<b>17,798,684</b>
<b>Net investment gain/(loss)</b>	<b>(451,127)</b>	<b>(278,554)</b>	<b>(538,907)</b>	<b>(6,072,061)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	1,753,547	(752,362)	(410,771)	3,621,578
Net realised gain/(loss) on forward foreign exchange contracts	–	(357)	3	229,351
Net realised gain/(loss) on foreign exchange (note 2.1)	–	(593)	(35,765)	(1,009,880)
Net realised gain/(loss) on futures contracts	–	–	–	(7,197,970)
<b>Change in net unrealised appreciation/(depreciation):</b>				
on investments	21,358	2,504,746	3,305,958	80,081,259
on futures	–	–	–	(1,455,625)
on forward foreign exchange contracts	–	41	–	350,674
<b>Net change in net assets for the year resulting from operations</b>	<b>1,323,778</b>	<b>1,472,921</b>	<b>2,320,518</b>	<b>68,547,326</b>
Proceeds from subscriptions of units	1,517,613	162,455	3,145,517	284,850,779
Payments for redemptions of units	(6,906,069)	(7,291,094)	(18,910,071)	(426,641,826)
<b>Net payments from subscription and redemption activity</b>	<b>(5,388,456)</b>	<b>(7,128,639)</b>	<b>(15,764,554)</b>	<b>(141,791,047)</b>
Revaluation difference on the net assets at the beginning of the year*	–	–	–	(825,768)
<b>Net assets at the end of the year</b>	<b>20,948,118</b>	<b>15,954,391</b>	<b>54,426,938</b>	<b>1,034,754,035</b>

\* 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, 2022 and exchange rates applicable on December 31, 2023

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2023, December 31, 2022 and December 31, 2021

	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 – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR
<b>Net Assets (in Sub-Fund currency)</b>					
as at December 31, 2023	108,813,548	132,866,713	36,857,375	25,636,174	17,616,219
as at December 31, 2022	160,821,793	96,877,610	16,789,211	36,233,809	16,550,857
as at December 31, 2021	124,577,504	107,734,946	17,240,350	31,001,887	9,298,464
<b>Net Asset Value per unit as at December 31, 2023 (in Class currency)</b>					
Class A Capitalisation EUR	102.29	129.26	136.01	124.57	106.30
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	99.33	125.93	-	-	127.71
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	92.89	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	118.31	-	-
Class P EUR	-	128.81	-	-	-
<b>Net Asset Value per unit as at December 31, 2022 (in Class currency)</b>					
Class A Capitalisation EUR	99.29	116.85	124.03	128.33	104.13
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	96.36	113.15	-	-	123.27
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	-	-	-
<b>Net Asset Value per unit as at December 31, 2021 (in Class currency)</b>					
Class A Capitalisation EUR	101.97	130.33	129.00	131.96	98.94
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	98.89	125.41	-	-	115.47
Class C Capitalisation USD	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	112.55	-	-
Class P EUR	-	126.43	-	-	-

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2023, December 31, 2022 and December 31, 2021 (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 – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR
<b>Number of units outstanding as at December 31, 2023</b>					
Class A Capitalisation EUR	987,710.865	852,349.293	184,028.467	190,379.009	156,222.842
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	78,327.697	147,764.910	-	-	7,909.455
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	20,674.976	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	99,981.553	-	-
Class P EUR	-	31,713.221	-	-	-
<b>Number of units outstanding as at December 31, 2022</b>					
Class A Capitalisation EUR	1,414,907.890	656,090.351	113,791.891	258,438.040	139,817.214
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	210,969.045	159,097.976	-	-	16,160.390
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	-	-	-
<b>Number of units outstanding as at December 31, 2021</b>					
Class A Capitalisation EUR	892,099.734	710,033.915	119,490.736	234,938.243	83,326.197
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	339,889.513	108,367.184	-	-	9,132.333
Class C Capitalisation USD	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	16,219.461	-	-
Class P EUR	-	12,690.903	-	-	-

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2023, December 31, 2022 and December 31, 2021 (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
<b>Net Assets (in Sub-Fund currency)</b>					
as at December 31, 2023	23,773,872	29,656,429	49,445,103	51,237,389	148,510,631
as at December 31, 2022	12,650,580	26,030,188	27,682,908	71,041,669	166,657,895
as at December 31, 2021	8,514,443	32,477,476	33,414,387	105,872,643	186,940,340
<b>Net Asset Value per unit as at December 31, 2023 (in Class currency)</b>					
Class A Capitalisation EUR	108.36	–	11.73745	9.79538	10.23762
Class A Capitalisation USD	–	109.30	–	–	–
Class B Institutional EUR	111.38	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	102.53	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2022 (in Class currency)</b>					
Class A Capitalisation EUR	87.18	–	10.61179	9.37372	9.69203
Class A Capitalisation USD	–	102.15	–	–	–
Class B Institutional EUR	88.74	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	79.30	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2021 (in Class currency)</b>					
Class A Capitalisation EUR	104.81	–	12.34409	9.83780	10.54883
Class A Capitalisation USD	–	106.35	–	–	–
Class B Institutional EUR	105.15	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	101.69	–	–	–	–
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, 2023, December 31, 2022 and December 31, 2021 (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
<b>Number of units outstanding as at December 31, 2023</b>					
Class A Capitalisation EUR	34,222.362	–	4,212,594.053	5,230,769.266	14,506,356.342
Class A Capitalisation USD	–	271,331.038	–	–	–
Class B Institutional EUR	157,589.982	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	27,080.258	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2022</b>					
Class A Capitalisation EUR	7,095.414	–	2,608,693.474	7,578,815.737	17,195,351.597
Class A Capitalisation USD	–	254,834.145	–	–	–
Class B Institutional EUR	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	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2021</b>					
Class A Capitalisation EUR	10,173.448	–	2,706,912.828	10,761,822.382	17,721,432.808
Class A Capitalisation USD	–	305,379.548	–	–	–
Class B Institutional EUR	53,582.829	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	20,284.394	–	–	–	–
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, 2023, December 31, 2022 and December 31, 2021 (continued)

	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	SIGMA INVESTMENT HOUSE FCP – Best Carmignac EUR
<b>Net Assets (in Sub-Fund currency)</b>					
as at December 31, 2023	163,328,571	41,158,343	40,782,156	50,637,622	25,913,971
as at December 31, 2022	167,651,378	38,623,105	59,664,777	66,347,872	32,346,218
as at December 31, 2021	189,268,743	40,014,729	91,716,233	88,734,285	46,163,961
<b>Net Asset Value per unit as at December 31, 2023 (in Class currency)</b>					
Class A Capitalisation EUR	10.64036	11.23276	0.98414	1.03738	1.06424
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	-	-	-	-	-
<b>Net Asset Value per unit as at December 31, 2022 (in Class currency)</b>					
Class A Capitalisation EUR	9.91779	10.24712	0.92039	0.95807	0.98417
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	-	-	-	-	-
<b>Net Asset Value per unit as at December 31, 2021 (in Class currency)</b>					
Class A Capitalisation EUR	11.19609	11.84612	1.07525	1.13840	1.13602
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class E 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, 2023, December 31, 2022 and December 31, 2021 (continued)

	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	SIGMA INVESTMENT HOUSE FCP – Best Carmignac EUR
<b>Number of units outstanding as at December 31, 2023</b>					
Class A Capitalisation EUR	15,349,903.408	3,664,132.883	41,439,342.749	48,813,210.863	24,349,724.705
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	-	-	-	-	-
<b>Number of units outstanding as at December 31, 2022</b>					
Class A Capitalisation EUR	16,904,101.069	3,769,167.311	64,825,738.458	69,251,849.245	32,866,374.247
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	-	-	-	-	-
<b>Number of units outstanding as at December 31, 2021</b>					
Class A Capitalisation EUR	16,904,899.558	3,377,875.583	85,297,498.545	77,946,603.814	40,636,426.765
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class E 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, 2023, December 31, 2022 and December 31, 2021 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact
	EUR	EUR	EUR
<b>Net Assets (in Sub-Fund currency)</b>			
as at December 31, 2023	20,948,118	15,954,391	54,426,938
as at December 31, 2022	25,012,796	21,610,109	67,870,974
as at December 31, 2021	24,312,544	29,324,563	84,365,316
<b>Net Asset Value per unit as at December 31, 2023 (in Class currency)</b>			
Class A Capitalisation EUR	1.07606	1.06016	109.29
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	95.55
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class P EUR	–	–	–
<b>Net Asset Value per unit as at December 31, 2022 (in Class currency)</b>			
Class A Capitalisation EUR	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	–	–	–
<b>Net Asset Value per unit as at December 31, 2021 (in Class currency)</b>			
Class A Capitalisation EUR	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	–	–	–

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2023, December 31, 2022 and December 31, 2021 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact
	EUR	EUR	EUR
<b>Number of units outstanding as at December 31, 2023</b>			
Class A Capitalisation EUR	19,467,425.216	15,049,071.501	477,859.661
Class A Capitalisation USD	-	-	-
Class B Institutional EUR	-	-	-
Class C Capitalisation USD	-	-	25,455.821
Class D Institutional EUR	-	-	-
Class E Capitalisation USD	-	-	-
Class F Capitalisation EUR	-	-	-
Class P EUR	-	-	-
<b>Number of units outstanding as at December 31, 2022</b>			
Class A Capitalisation EUR	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	-	-	-
<b>Number of units outstanding as at December 31, 2021</b>			
Class A Capitalisation EUR	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	-	-	-

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, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Belgium</b>			
3,500,000	Belgium (Govt of) 0.800% 22/Jun/2025	3,406,638	3.13
1,500,000	Belgium (Govt of) 2.600% 22/Jun/2024	1,492,977	1.37
		<b>4,899,615</b>	<b>4.50</b>
<b>France</b>			
6,000,000	France (Govt of) 1.000% 25/Nov/2025	5,840,279	5.37
1,500,000	France (Govt of) 1.750% 25/Nov/2024	1,481,115	1.36
		<b>7,321,394</b>	<b>6.73</b>
<b>Germany</b>			
1,500,000	Germany (Govt of) 2.200% 12/Dec/2024	1,487,610	1.37
		<b>1,487,610</b>	<b>1.37</b>
<b>Italy</b>			
1,200,000	Italy (Govt of) 1.450% 15/Nov/2024	1,180,668	1.09
1,000,000	Italy (Govt of) 1.750% 1/Jul/2024	990,487	0.91
3,000,000	Italy (Govt of) 3.500% 15/Jan/2026	3,038,640	2.79
2,000,000	Italy (Govt of) 3.600% 29/Sep/2025	2,020,760	1.86
		<b>7,230,555</b>	<b>6.65</b>
<b>Netherlands</b>			
3,000,000	Netherlands (Govt of) 0.250% 15/Jul/2025	2,897,160	2.66
1,500,000	Netherlands (Govt of) 2.000% 15/Jul/2024	1,489,320	1.37
		<b>4,386,480</b>	<b>4.03</b>
<b>Spain</b>			
1,000,000	Autonomous Community of Madrid 4.125% 21/May/2024	1,000,164	0.92
4,000,000	Spain (Govt of) 0.000% 31/May/2025	3,840,640	3.53
		<b>4,840,804</b>	<b>4.45</b>
<b>Supranational</b>			
700,000	Corporacion Andina de Fomento 0.625% 30/Jan/2024	698,086	0.64
900,000	Corporacion Andina de Fomento 1.125% 13/Feb/2025	873,596	0.80
		<b>1,571,682</b>	<b>1.44</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>31,738,140</b>	<b>29.17</b>
<b>Bonds</b>			
<b>Australia</b>			
1,100,000	National Australia Bank Limited 0.250% 20/May/2024	1,084,852	1.00
		<b>1,084,852</b>	<b>1.00</b>
<b>Austria</b>			
400,000	OMV AG 0.000% 3/Jul/2025	381,168	0.35
		<b>381,168</b>	<b>0.35</b>
<b>Canada</b>			
800,000	Bank of Nova Scotia 3.050% 31/Oct/2024	796,499	0.73
		<b>796,499</b>	<b>0.73</b>
<b>Czech Republic</b>			
1,000,000	CEZ AS 4.875% 16/Apr/2025	1,014,675	0.93
		<b>1,014,675</b>	<b>0.93</b>

## SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Denmark</b>			
500,000	Ap Moller - Maersk A/s 1.750% 16/Mar/2026	484,376	0.45
1,500,000	Carlsberg Breweries A/S 2.500% 28/May/2024	1,490,873	1.37
1,400,000	Nykredit Realkredit AS 0.500% 10/Jul/2025	1,339,127	1.22
		<b>3,314,376</b>	<b>3.04</b>
<b>Finland</b>			
800,000	Nokia Oyj 2.375% 15/May/2025	785,925	0.72
400,000	Nordea Bank AB 1.125% 12/Feb/2025	390,063	0.36
		<b>1,175,988</b>	<b>1.08</b>
<b>France</b>			
600,000	Air France-KLM 3.000% 1/Jul/2024	595,927	0.55
700,000	BNP Paribas SA 1.250% 19/Mar/2025	681,295	0.63
500,000	Capgemini SE 0.625% 23/Jun/2025	480,404	0.44
1,400,000	Compagnie de Saint-Gobain SA 1.000% 17/Mar/2025	1,362,967	1.25
500,000	Elis SA 1.000% 3/Apr/2025	482,464	0.44
300,000	EssilorLuxottica SA 0.250% 5/Jan/2024	299,937	0.28
1,500,000	Kering SA 1.250% 10/May/2026	1,442,497	1.33
1,500,000	L'Oreal SA 3.125% 19/May/2025	1,498,637	1.38
1,300,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 7/Apr/2025	1,261,287	1.16
500,000	Pernod Ricard SA 1.125% 7/Apr/2025	486,169	0.45
1,000,000	Pernod Ricard SA 3.750% 15/Sep/2027	1,026,270	0.94
100,000	RCI Banque SA 0.500% 14/Jul/2025	95,535	0.09
700,000	RCI Banque SA 1.625% 11/Apr/2025	683,580	0.63
900,000	RCI Banque SA FRN 12/Mar/2025	899,686	0.83
1,000,000	Sanofi SA 1.750% 10/Sep/2026	974,121	0.90
1,200,000	Vivendi SA 0.875% 18/Sep/2024	1,175,215	1.08
		<b>13,445,991</b>	<b>12.38</b>
<b>Germany</b>			
1,300,000	Adidas AG 0.000% 9/Sep/2024	1,267,323	1.16
1,000,000	BASF SE 0.750% 17/Mar/2026	951,036	0.87
1,400,000	Bayer AG 0.050% 12/Jan/2025	1,347,145	1.23
1,000,000	E.ON SE 0.000% 28/Aug/2024	975,751	0.90
300,000	E.ON SE 0.875% 8/Jan/2025	292,610	0.27
800,000	SAP SE 1.000% 13/Mar/2026	771,832	0.71
400,000	Schaeffler AG 1.875% 26/Mar/2024	397,526	0.37
		<b>6,003,223</b>	<b>5.51</b>
<b>Ireland</b>			
1,350,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	1,308,354	1.20
1,600,000	Bank of Ireland Group plc FRN 25/Nov/2025	1,558,720	1.42
900,000	CCEP Finance Ireland Dac 0.000% 6/Sep/2025	851,751	0.78
1,000,000	Linde plc 3.625% 12/Jun/2025	1,007,045	0.93
		<b>4,725,870</b>	<b>4.33</b>
<b>Italy</b>			
1,000,000	Italgas SpA 0.250% 24/Jun/2025	954,677	0.88
1,600,000	Telecom Italia SpA 3.625% 19/Jan/2024	1,600,087	1.47
400,000	UniCredit SpA FRN 25/Jun/2025	394,344	0.36
		<b>2,949,108</b>	<b>2.71</b>

## SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Japan</b>			
500,000	Asahi Group Holdings Limited 0.010% 19/Apr/2024	494,207	0.45
800,000	Asahi Group Holdings Limited 0.155% 23/Oct/2024	777,031	0.71
500,000	Takeda Pharmaceutical Company Limited 2.250% 21/Nov/2026	488,952	0.45
		<b>1,760,190</b>	<b>1.61</b>
<b>Luxembourg</b>			
1,000,000	Eurofins Scientific SE 2.125% 25/Jul/2024	989,110	0.91
		<b>989,110</b>	<b>0.91</b>
<b>Netherlands</b>			
800,000	Airbus SE 1.375% 9/Jun/2026	770,661	0.71
500,000	BMW Finance NV 0.500% 22/Feb/2025	483,577	0.44
700,000	BMW Finance NV 1.000% 21/Jan/2025	681,956	0.63
800,000	Daimler Truck International Finance BV 1.250% 6/Apr/2025	778,244	0.72
800,000	Ferrari NV 1.500% 27/May/2025	777,878	0.71
1,000,000	Heineken NV 1.000% 4/May/2026	954,483	0.88
500,000	Heineken NV 1.625% 30/Mar/2025	489,728	0.45
1,000,000	ING Bank 4.125% 2/Oct/2026	1,025,010	0.94
1,200,000	Novo Nordisk Finance Netherlands BV 0.000% 4/Jun/2024	1,180,996	1.09
700,000	Repsol International Finance BV 0.125% 5/Oct/2024	681,631	0.63
1,400,000	Stellantis NV 3.750% 29/Mar/2024	1,398,484	1.29
1,000,000	Thermo Fisher Scientific Finance BV 0.000% 18/Nov/2025	944,095	0.87
300,000	Volkswagen International Finance NV 3.125% 28/Mar/2025	298,316	0.27
		<b>10,465,059</b>	<b>9.63</b>
<b>Portugal</b>			
400,000	Caixa Geral de Depositos SA 1.250% 25/Nov/2024	390,952	0.36
		<b>390,952</b>	<b>0.36</b>
<b>Sweden</b>			
1,500,000	Swedish Match AB 0.875% 23/Sep/2024	1,464,048	1.35
1,600,000	Vattenfall AB 0.050% 15/Oct/2025	1,515,163	1.39
500,000	Volvo Treasury AB 0.625% 14/Feb/2025	483,991	0.44
		<b>3,463,202</b>	<b>3.18</b>
<b>Switzerland</b>			
500,000	UBS Group AG FRN 21/Mar/2025	496,509	0.46
		<b>496,509</b>	<b>0.46</b>
<b>United Kingdom</b>			
800,000	Glaxosmithkline Capital plc 1.000% 12/Sep/2026	763,566	0.70
300,000	Mitsubishi HC Capital UK plc 0.000% 29/Oct/2024	289,844	0.27
		<b>1,053,410</b>	<b>0.97</b>
<b>United States</b>			
800,000	AbbVie Inc. 1.250% 1/Jun/2024	791,258	0.73
600,000	AbbVie Inc. 1.375% 17/May/2024	594,326	0.55
800,000	Apple Inc. 2.000% 17/Sep/2027	783,886	0.72
1,100,000	Bank of America Corp. FRN 24/Aug/2025	1,105,008	1.02
700,000	Berkshire Hathaway Inc. 0.000% 12/Mar/2025	674,316	0.62
1,000,000	Berkshire Hathaway Inc. 1.300% 15/Mar/2024	994,303	0.91
1,000,000	Coca-Cola Company 1.125% 9/Mar/2027	944,240	0.87
1,000,000	Eli Lilly & Company 1.625% 2/Jun/2026	972,009	0.89

## SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States (continued)</b>			
1,400,000	Exxon Mobil Corp. 0.142% 26/Jun/2024	1,375,197	1.26
700,000	Goldman Sachs Group Inc. FRN 19/Mar/2026	704,155	0.65
700,000	Goldman Sachs Group Inc. 4.956% 7/Feb/2025	700,646	0.64
500,000	McDonald's Corp. 0.900% 15/Jun/2026	476,185	0.44
1,100,000	McKesson Corp. 1.500% 17/Nov/2025	1,065,911	0.98
800,000	Morgan Stanley 1.750% 11/Mar/2024	796,633	0.73
1,000,000	Netflix Inc. 3.000% 15/Jun/2025	993,869	0.91
800,000	Pepsico Inc. 0.750% 18/Mar/2027	752,130	0.69
500,000	PepsiCo Inc. 0.250% 6/May/2024	493,681	0.45
500,000	Procter & Gamble Company 0.625% 30/Oct/2024	487,611	0.45
500,000	Procter & Gamble Company 3.250% 2/Aug/2026	505,355	0.46
500,000	Thermo Fisher Scientific Inc. 0.750% 12/Sep/2024	489,487	0.45
400,000	Verizon Communications Inc. 0.875% 2/Apr/2025	387,749	0.36
800,000	Wells Fargo & Company FRN 4/May/2025	792,106	0.73
		<b>16,880,061</b>	<b>15.51</b>
<b>Total Bonds</b>		<b>70,390,243</b>	<b>64.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>102,128,383</b>	<b>93.86</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>France</b>			
1,400,000	France (Govt of) 0.000% 15/May/2024	1,380,965	1.27
		<b>1,380,965</b>	<b>1.27</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>1,380,965</b>	<b>1.27</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>1,380,965</b>	<b>1.27</b>
<b>Total Investments in Securities</b>		<b>103,509,348</b>	<b>95.13</b>
<b>Other Net Assets</b>		<b>5,304,200</b>	<b>4.87</b>
<b>Total Net Assets</b>		<b>108,813,548</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Belgium</b>			
1,200,000	Belgium (Govt of) 3.000% 22/Jun/2033	1,239,870	0.93
		<b>1,239,870</b>	<b>0.93</b>
<b>France</b>			
500,000	France (Govt of) 2.250% 25/May/2024	497,170	0.37
500,000	France (Govt of) 2.500% 24/Sep/2026	502,205	0.38
500,000	France (Govt of) 3.500% 25/Nov/2033	541,785	0.41
500,000	France (Govt of) 6.000% 25/Oct/2025	530,520	0.40
		<b>2,071,680</b>	<b>1.56</b>
<b>Germany</b>			
1,000,000	Germany (Govt of) 0.000% 17/Apr/2024	988,859	0.74
2,000,000	Germany (Govt of) 2.200% 13/Apr/2028	2,019,021	1.52
500,000	Germany (Govt of) 2.400% 15/Nov/2030	515,180	0.39
2,000,000	Germany (Govt of) 2.500% 13/Mar/2025	1,992,620	1.50
1,000,000	Germany (Govt of) 2.800% 12/Jun/2025	1,001,890	0.75
500,000	Germany (Govt of) 3.100% 12/Dec/2025	506,585	0.38
2,250,000	Germany (Govt of) 6.250% 4/Jan/2024	2,251,373	1.69
		<b>9,275,528</b>	<b>6.97</b>
<b>Italy</b>			
1,000,000	Italy (Govt of) 3.850% 15/Dec/2029	1,035,250	0.78
2,200,000	Italy (Govt of) 4.000% 30/Apr/2035	2,240,744	1.69
		<b>3,275,994</b>	<b>2.47</b>
<b>Netherlands</b>			
1,000,000	Netherlands (Govt of) 2.500% 15/Jul/2033	1,015,970	0.76
		<b>1,015,970</b>	<b>0.76</b>
<b>New Zealand</b>			
1,000,000	New Zealand (Govt of) 4.250% 15/May/2034	568,077	0.43
		<b>568,077</b>	<b>0.43</b>
<b>Spain</b>			
800,000	Spain (Govt of) 5.150% 31/Oct/2028	894,800	0.67
		<b>894,800</b>	<b>0.67</b>
<b>United States</b>			
2,500,000	United States Treasury N/B 4.000% 30/Jun/2028	2,274,474	1.71
2,000,000	United States Treasury N/B 4.375% 31/Oct/2024	1,802,330	1.36
2,500,000	United States Treasury N/B 4.500% 15/Feb/2036	2,416,290	1.83
		<b>6,493,094</b>	<b>4.90</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>24,835,013</b>	<b>18.69</b>
<b>Bonds</b>			
<b>Canada</b>			
500,000	Royal Bank of Canada 3.375% 14/Apr/2025	444,158	0.33
500,000	TotalEnergies Capital Canada Limited 2.125% 18/Sep/2029	479,663	0.36
		<b>923,821</b>	<b>0.69</b>
<b>France</b>			
600,000	AXA SA Perp 4.500%	457,887	0.34
500,000	BNP Paribas 2.375% 20/May/2024	496,788	0.37
500,000	BNP Paribas SA FRN 13/Jan/2029	518,380	0.39

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

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>France (continued)</b>			
500,000	Kering SA 3.250% 27/Feb/2029	508,911	0.38
300,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 26/May/2024	296,527	0.22
1,700,000	Thales SA 1.000% 15/May/2028	1,559,982	1.18
		<b>3,838,475</b>	<b>2.88</b>
<b>Germany</b>			
600,000	Allianz SE Perp 3.875%	384,285	0.29
1,000,000	SAP SE 1.750% 22/Feb/2027	993,179	0.75
		<b>1,377,464</b>	<b>1.04</b>
<b>Ireland</b>			
400,000	Linde plc 3.625% 12/Jun/2034	419,721	0.32
		<b>419,721</b>	<b>0.32</b>
<b>Luxembourg</b>			
600,000	Becton Dickinson Euro Finance sarl 1.208% 4/Jun/2026	573,151	0.43
500,000	Nestle Finance International Limited 3.500% 13/Dec/2027	516,764	0.39
700,000	Nestle Finance International Limited 3.750% 13/Mar/2033	752,448	0.57
		<b>1,842,363</b>	<b>1.39</b>
<b>Netherlands</b>			
1,000,000	Airbus SE 2.375% 7/Apr/2032	954,276	0.72
1,200,000	Airbus SE 2.375% 9/Jun/2040	1,030,544	0.78
1,000,000	ING Bank NV 3.000% 15/Feb/2026	1,003,589	0.77
1,000,000	Unilever Finance Netherlands BV 1.750% 16/Nov/2028	956,626	0.72
900,000	Unilever Finance Netherlands BV 3.500% 23/Feb/2035	942,331	0.71
		<b>4,887,366</b>	<b>3.70</b>
<b>United States</b>			
1,200,000	Air Products and Chemicals Inc. 4.000% 3/Mar/2035	1,269,597	0.95
1,500,000	Alphabet Inc. 1.900% 15/Aug/2040	945,948	0.71
1,200,000	Apple Inc. 3.850% 4/May/2043	969,894	0.73
600,000	Bank of America Corp. FRN 24/Aug/2025	602,731	0.45
1,100,000	Bristol-Myers Squibb Company 3.550% 15/Mar/2042	819,116	0.62
500,000	Cigna Group 4.125% 15/Nov/2025	447,267	0.34
1,200,000	Coca-Cola Company 3.450% 25/Mar/2030	1,042,200	0.78
300,000	Exxon Mobil Corp. 2.992% 19/Mar/2025	266,157	0.20
200,000	Exxon Mobil Corp. 2.992% 19/Mar/2025	177,438	0.13
800,000	GlaxoSmithKline Capital Inc. 4.200% 18/Mar/2043	677,357	0.51
900,000	Goldman Sachs Group Inc. Perp FRN	815,651	0.61
350,000	Intel Corp. 3.700% 29/Jul/2025	312,187	0.23
800,000	International Business Machines Corp. 3.625% 6/Feb/2031	826,781	0.62
1,700,000	Johnson & Johnson 3.625% 3/Mar/2037	1,419,597	1.07
1,000,000	JPMorgan Chase & Company Perp FRN	892,252	0.68
1,200,000	Microsoft Corp. 3.125% 6/Dec/2028	1,236,824	0.94
500,000	Netflix Inc. 3.625% 15/May/2027	506,901	0.38
1,000,000	Procter & Gamble Company 4.875% 11/May/2027	1,065,962	0.80
500,000	United Parcel Service Inc. 1.625% 15/Nov/2025	487,026	0.37
1,700,000	Visa Inc. 4.150% 14/Dec/2035	1,509,667	1.13
1,800,000	Walt Disney Company 2.650% 13/Jan/2031	1,450,715	1.09
400,000	Wells Fargo & Company FRN 4/May/2025	396,053	0.30
		<b>18,137,321</b>	<b>13.64</b>
<b>Total Bonds</b>		<b>31,426,531</b>	<b>23.66</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>			
<b>Belgium</b>			
11,556	Anheuser-Busch InBev SA/ NV	675,102	0.51
		<b>675,102</b>	<b>0.51</b>
<b>Canada</b>			
80,315	Barrick Gold Corp.	1,315,257	0.99
		<b>1,315,257</b>	<b>0.99</b>
<b>Denmark</b>			
515	AP Moller - Maersk A/S	838,691	0.63
		<b>838,691</b>	<b>0.63</b>
<b>France</b>			
10,423	Danone	611,622	0.46
4,197	Gecina SA	462,090	0.35
1,518	Kering SA	605,682	0.46
3,070	Safran SA	489,542	0.37
7,194	Sanofi SA	645,733	0.49
4,034	Thales SA	540,354	0.41
7,933	TotalEnergies SE	488,673	0.37
3,148	Vinci SA	357,928	0.27
		<b>4,201,624</b>	<b>3.18</b>
<b>Germany</b>			
2,449	Adidas AG	451,008	0.34
10,471	BASF SE	510,775	0.38
13,394	Bayer AG	450,440	0.34
13,958	Deutsche Post AG- Reg	626,086	0.47
20,247	Deutsche Telekom AG- Reg	440,372	0.33
50,066	E.ON SE	608,302	0.46
31,381	Evonik Industries AG	580,549	0.44
20,925	Fresenius SE & Company KGaA	587,365	0.44
5,491	Henkel AG & Company KGaAPfd	400,074	0.30
10,542	Infineon Technologies Ag	398,488	0.30
8,636	Porsche Automobil Holding SEpfd	400,020	0.30
3,313	SAP SE	462,097	0.35
4,120	Siemens AG- Reg	700,070	0.53
14,589	Vonovia SE	416,370	0.31
		<b>7,032,016</b>	<b>5.29</b>
<b>Ireland</b>			
5,343	Medtronic Inc.	398,458	0.30
		<b>398,458</b>	<b>0.30</b>
<b>Italy</b>			
437,307	A2A SpA	812,954	0.61
126,370	Enel SpA	850,470	0.64
		<b>1,663,424</b>	<b>1.25</b>
<b>Netherlands</b>			
856	Adyen NV	998,610	0.75
4,817	Airbus SE	673,321	0.50
1,158	ASML Holding NV	789,409	0.59
46,851	ING Groep NV	633,707	0.48

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Netherlands (continued)</b>			
28,056	Koninklijke Ahold Delhaize NV	729,877	0.55
25,981	Philips NV	547,809	0.41
10,360	STMicroelectronics NV	468,738	0.35
		<b>4,841,471</b>	<b>3.63</b>
<b>Norway</b>			
33,124	Telenor ASA	344,276	0.26
		<b>344,276</b>	<b>0.26</b>
<b>Spain</b>			
54,559	Acerinox SA	581,326	0.44
140,016	Banco Santander SA	529,190	0.40
53,074	Iberdrola SA	629,988	0.47
281,956	International Consolidated Airlines Group SA	502,164	0.38
		<b>2,242,668</b>	<b>1.69</b>
<b>Switzerland</b>			
1,049	Bucher Industries Ag- Reg	398,511	0.30
3,786	Roche Holding AG	995,642	0.75
		<b>1,394,153</b>	<b>1.05</b>
<b>Taiwan</b>			
4,354	Taiwan Semiconductor Manufacturing Company Limited - ADR	409,918	0.31
		<b>409,918</b>	<b>0.31</b>
<b>United Kingdom</b>			
72,752	Allfunds Group plc	467,432	0.35
18,711	Shell plc	557,588	0.42
21,798	Unilever plc	955,951	0.72
		<b>1,980,971</b>	<b>1.49</b>
<b>United States</b>			
8,220	Abbott Laboratories	819,061	0.61
1,675	Adobe Inc.	904,634	0.67
6,110	Advanced Micro Devices Inc.	815,349	0.61
7,843	Alphabet Inc. - A	991,797	0.75
5,553	Amazon.com Inc.	763,791	0.58
3,403	American Express Company	577,122	0.43
2,220	American Tower Corp.	433,851	0.33
3,875	Amgen Inc.	1,010,345	0.76
1,443	Ansys Inc.	474,029	0.36
3,214	Apple Inc.	560,170	0.42
29,216	AT&T Inc.	443,801	0.33
25,142	Bank of America Corp.	766,334	0.58
2,356	Boeing Company	555,936	0.42
8,599	Bristol-Myers Squibb Company	399,416	0.30
8,727	Cisco Systems Inc.	399,120	0.30
17,892	Citigroup Inc.	833,174	0.62
15,002	Coca Cola Company	800,314	0.60
884	Eli Lilly & Company	466,484	0.35
6,066	Exxon Mobil Corp.	549,023	0.41
6,802	General Mills Inc.	401,106	0.30
3,802	IBM Corp.	562,909	0.42
16,272	Intel Corp.	740,206	0.56

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,074	Intuit Inc.	607,688	0.46
7,675	Johnson & Johnson	1,089,014	0.81
2,006	Mastercard Inc. - A	774,525	0.59
1,673	Meta Platforms Inc.	536,075	0.41
7,095	Micron Technology Inc.	548,126	0.41
3,539	Microsoft Corp.	1,204,730	0.90
1,392	Moody's Corp.	492,155	0.37
1,037	NetFlix Inc.	457,063	0.34
6,903	Nike Inc.	678,458	0.51
966	Nvidia Corp.	433,063	0.33
8,867	Oracle Corp.	846,284	0.64
16,318	Paypal Holdings Inc.	907,155	0.68
24,074	Pfizer Inc.	627,430	0.47
7,479	Procter & Gamble Company	992,145	0.75
6,246	Qualcomm Inc.	817,777	0.62
1,268	S&P Global Inc.	505,662	0.38
2,068	Salesforce.com Inc.	492,621	0.37
3,821	Take-Two Interactive Software Inc.	556,728	0.42
2,216	United Parcel Service Inc.	315,414	0.24
1,945	UnitedHealth Group Inc.	926,976	0.70
25,573	Verizon Communications Inc.	872,767	0.66
3,247	Visa Inc. - A	765,271	0.58
12,311	Walt Disney Company	1,006,256	0.76
18,450	Wells Fargo & Company	822,078	0.62
		<b>31,543,433</b>	<b>23.73</b>
<b>Total Equities</b>		<b>58,881,462</b>	<b>44.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>115,143,006</b>	<b>86.66</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>United States</b>			
400,000	Bank of America Corp. FRN 2/Apr/2026	364,095	0.27
		<b>364,095</b>	<b>0.27</b>
<b>Total Bonds</b>		<b>364,095</b>	<b>0.27</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>364,095</b>	<b>0.27</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
25,706	iShares JP Morgan USD EM Bond UCITS ETF	2,042,936	1.55
36,823	iShares JPMorgan EM Local Government Bond UCITS ETF	1,543,056	1.16
101,284	iShares MSCI China A UCITS ETF	376,675	0.28
27,219	iShares MSCI EM UCITS ETF USD Acc	893,707	0.67
		<b>4,856,374</b>	<b>3.66</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities (continued)</b>			
<b>Funds (continued)</b>			
<b>Luxembourg</b>			
7,441	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	441,817	0.33
3,769	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	224,142	0.17
		<b>665,959</b>	<b>0.50</b>
<b>Total Funds</b>		<b>5,522,333</b>	<b>4.16</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>5,522,333</b>	<b>4.16</b>
<b>Total Investments in Securities</b>		<b>121,029,434</b>	<b>91.09</b>
<b>Other Net Assets</b>		<b>11,837,279</b>	<b>8.91</b>
<b>Total Net Assets</b>		<b>132,866,713</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Germany</b>			
500,000	Germany (Govt of) 1.750% 15/Feb/2024	498,770	1.35
		<b>498,770</b>	<b>1.35</b>
<b>Spain</b>			
2,000,000	Spain (Govt of) 0.000% 8/Mar/2024	1,986,929	5.39
		<b>1,986,929</b>	<b>5.39</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>2,485,699</b>	<b>6.74</b>
<b>Collateralized debt obligations, loans and assimilated instruments</b>			
<b>Luxembourg</b>			
375,000	Ben Oldman European Asset Backed Lending SA 10.000% 29/Oct/2025	373,857	1.01
		<b>373,857</b>	<b>1.01</b>
<b>Total Collateralized debt obligations, loans and assimilated instruments</b>		<b>373,857</b>	<b>1.01</b>
<b>Bonds</b>			
<b>Bermuda</b>			
45,000	Floatel International Limited 0.000% 14/Mar/2027	36,383	0.10
		<b>36,383</b>	<b>0.10</b>
<b>Brazil</b>			
502,451	Mc Brazil Downstream Trading sarl 7.250% 30/Jun/2031	356,774	0.97
		<b>356,774</b>	<b>0.97</b>
<b>Canada</b>			
700,000	Enbridge Inc. FRN 15/Jan/2084	674,874	1.83
900,000	International Petroleum Corp. 7.250% 1/Feb/2027	763,831	2.08
		<b>1,438,705</b>	<b>3.91</b>
<b>Germany</b>			
900,000	Bayer AG FRN 25/Sep/2083	932,370	2.53
		<b>932,370</b>	<b>2.53</b>
<b>Indonesia</b>			
600,000	Japfa Comfeed Indonesia Tbk PT 5.375% 23/Mar/2026	476,411	1.29
		<b>476,411</b>	<b>1.29</b>
<b>Ireland</b>			
500,000	Aragvi Finance International DAC 8.450% 29/Apr/2026	314,460	0.85
		<b>314,460</b>	<b>0.85</b>
<b>Italy</b>			
700,000	Bff Bank SpA Perp FRN	623,980	1.69
500,000	Intesa Sanpaolo SpA Perp FRN	551,303	1.50
		<b>1,175,283</b>	<b>3.19</b>
<b>Netherlands</b>			
850,000	Aercap Holdings NV FRN 10/Oct/2079	761,861	2.08
600,000	Cooperatieve Rabobank UA Perp FRN	563,330	1.53
600,000	Prosus NV 1.539% 3/Aug/2028	519,705	1.41
800,000	Volkswagen International Finance NV Perp FRN	871,656	2.36
		<b>2,716,552</b>	<b>7.38</b>

## SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

### Schedule of Investments and other net assets as at December 31, 2023

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Norway</b>			
780,000	DNO ASA 7.875% 9/Sep/2026	668,815	1.81
289	DNO ASA 8.375% 29/May/2024	261	0.00
2,974,999	Lime Petroleum AS FRN 7/Jul/2025	267,176	0.72
		<b>936,252</b>	<b>2.53</b>
<b>Spain</b>			
500,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	473,125	1.28
600,000	Banco Bilbao Vizcaya Argentaria SA Perp FRN	599,168	1.63
1,200,000	Bankinter SA Perp FRN	1,200,253	3.26
487,904	International Airport Finance SA 12.000% 15/Mar/2033	453,276	1.23
600,000	Lar Espana Real Estate Socimi SA 1.750% 22/Jul/2026	541,827	1.47
700,000	Union Fenosa Preferentes SA Perp FRN	546,740	1.48
950,000	Via Celere Desarrollos Inmobiliarios SA 5.250% 1/Apr/2026	912,841	2.49
		<b>4,727,230</b>	<b>12.84</b>
<b>Turkey</b>			
650,000	Türkiye Petrol Rafinerileri AS 4.500% 18/Oct/2024	579,958	1.57
		<b>579,958</b>	<b>1.57</b>
<b>United Kingdom</b>			
1,100,000	British American Tobacco plc Perp FRN	933,613	2.53
800,000	EnQuest plc 11.625% 1/Nov/2027	685,285	1.86
580,000	Genel Energy Finance 4 plc 9.250% 14/Oct/2025	504,285	1.37
550,000	Osborne Group plc FRN 7/Sep/2028	653,615	1.77
140,940	Waldorf Production UK Limited 9.750% 1/Oct/2024 <sup>§</sup>	126,153	0.34
		<b>2,902,951</b>	<b>7.87</b>
<b>United States</b>			
800,000	Air Lease Corp. Perp FRN	653,683	1.77
800,000	American Coastal Insurance Corp. 7.250% 15/Dec/2027	628,253	1.70
750,000	Celanese US Holdings LLC 0.625% 10/Sep/2028	647,134	1.75
500,000	Chemours Company 4.000% 15/May/2026	493,080	1.34
800,000	CoreCivic Inc. 4.750% 15/Oct/2027	666,727	1.81
1,250,000	Discover Financial Services Perp FRN	915,924	2.50
750,000	Energy Transfer LP Perp FRN	631,422	1.71
1,300,000	General Motors Financial Company Inc. Perp FRN	1,040,791	2.82
1,000,000	Genworth Holdings Inc. FRN 15/Nov/2036	676,119	1.83
1,200,000	M&T Bank Corp. Perp FRN	943,824	2.56
400,000	Patrick Industries Inc. 4.750% 1/May/2029	331,553	0.90
700,000	Stillwater Mining Company 4.500% 16/Nov/2029	501,894	1.36
		<b>8,130,404</b>	<b>22.05</b>
<b>Total Bonds</b>		<b>24,723,733</b>	<b>67.08</b>
<b>Bonds - convertibles</b>			
<b>Republic of Korea (South)</b>			
400,000	SK Hynix Inc. 1.750% 11/Apr/2030	508,238	1.38
		<b>508,238</b>	<b>1.38</b>
<b>Total Bonds - convertibles</b>		<b>508,238</b>	<b>1.38</b>

<sup>§</sup> illiquid security

## SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

### Schedule of Investments and other net assets as at December 31, 2023

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>			
<b>United States</b>			
17,700	Fannie Mae	78,193	0.21
20,000	Harrow Inc. 30/Apr/2026	433,622	1.18
10,000	SLM Corp.	598,832	1.62
		<b>1,110,647</b>	<b>3.01</b>
<b>Total Equities</b>		<b>1,110,647</b>	<b>3.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>29,202,174</b>	<b>79.22</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Canada</b>			
700,000	Eldorado Gold Corp. 6.250% 1/Sep/2029	597,503	1.62
		<b>597,503</b>	<b>1.62</b>
<b>Marshall Islands</b>			
700,000	Seaspan Corp. 5.500% 1/Aug/2029	531,956	1.44
		<b>531,956</b>	<b>1.44</b>
<b>United Kingdom</b>			
300,000	Ping Petroleum UK Limited 12.000% 29/Jul/2024 <sup>§</sup>	251,890	0.68
		<b>251,890</b>	<b>0.68</b>
<b>United States</b>			
650,000	DaVita Inc. 3.750% 15/Feb/2031	484,345	1.31
900,000	PBF Holding Company LLC 7.875% 15/Sep/2030	831,591	2.27
600,000	Thor Industries Inc. 4.000% 15/Oct/2029	485,036	1.32
900,000	Turning Point Brands Inc. 5.625% 15/Feb/2026	765,622	2.08
700,000	Vector Group Limited 5.750% 1/Feb/2029	582,165	1.58
		<b>3,148,759</b>	<b>8.56</b>
<b>Total Bonds</b>		<b>4,530,108</b>	<b>12.30</b>
<b>Bonds - convertibles</b>			
<b>United States</b>			
500,000	Patrick Industries 1.750% 1/Dec/2028	515,620	1.40
		<b>515,620</b>	<b>1.40</b>
<b>Total Bonds - convertibles</b>		<b>515,620</b>	<b>1.40</b>
<b>Equities</b>			
<b>United States</b>			
2,300	Fannie Mae	9,453	0.03
40,000	Freddie Mac <sup>§</sup>	141,945	0.38
		<b>151,398</b>	<b>0.41</b>
<b>Total Equities</b>		<b>151,398</b>	<b>0.41</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>5,197,126</b>	<b>14.11</b>

<sup>§</sup> 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, 2023

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Luxembourg</b>			
200,000	Puffin Finance sarl 15.000% 11/Sep/2025	186,032	0.50
		<b>186,032</b>	<b>0.50</b>
<b>Norway</b>			
400,000	Pandion Energy AS 9.750% 3/Jun/2026 <sup>§</sup>	356,787	0.97
		<b>356,787</b>	<b>0.97</b>
<b>Portugal</b>			
600,000	Banco Espirito Santo SA 0.000% 21/Jan/2099 <sup>§</sup>	66	0.00
		<b>66</b>	<b>0.00</b>
<b>United Arab Emirates</b>			
267	Brooge Petroleum and Gas Investment Company FZE 8.500% 24/Sep/2025	221	0.00
		<b>221</b>	<b>0.00</b>
<b>United Kingdom</b>			
300,000	Waldorf Energy Finance plc 12.000% 2/Mar/2026	219,470	0.60
		<b>219,470</b>	<b>0.60</b>
<b>Total Bonds</b>		<b>762,576</b>	<b>2.07</b>
<b>Equities</b>			
<b>Norway</b>			
96,633	NT Services AS <sup>§</sup>	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		<b>762,576</b>	<b>2.07</b>
<b>Total Investments in Securities</b>		<b>35,161,876</b>	<b>95.40</b>
<b>Other Net Assets</b>		<b>1,695,499</b>	<b>4.60</b>
<b>Total Net Assets</b>		<b>36,857,375</b>	<b>100.00</b>

<sup>§</sup> illiquid security

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Belgium</b>			
84,420	Proximus SA	718,414	2.80
		<b>718,414</b>	<b>2.80</b>
<b>Canada</b>			
142,318	First Majestic Silver Corp.	792,338	3.09
		<b>792,338</b>	<b>3.09</b>
<b>Cayman Islands</b>			
34,340	Fresh Del Monte Produce Inc.	816,028	3.19
		<b>816,028</b>	<b>3.19</b>
<b>Denmark</b>			
15,351	Orsted A/S	770,785	3.01
21,996	Vestas Wind Systems AS	632,328	2.47
		<b>1,403,113</b>	<b>5.48</b>
<b>Faroe Islands</b>			
14,619	Bakkafrost P/F	693,259	2.70
		<b>693,259</b>	<b>2.70</b>
<b>Finland</b>			
529,104	Nokia Oyj	1,614,825	6.30
		<b>1,614,825</b>	<b>6.30</b>
<b>France</b>			
88,791	Atos SE	625,977	2.44
101,924	Orange SA	1,050,224	4.09
8,143	Societe Ldc SA	1,140,020	4.45
		<b>2,816,221</b>	<b>10.98</b>
<b>Germany</b>			
19,755	Bayer AG	664,361	2.59
62,892	K+S AG	899,985	3.51
6,521	KWS Saat AG	350,178	1.37
64,093	Siemens Energy AG	769,116	3.00
38,280	Zalando SE	821,106	3.20
		<b>3,504,746</b>	<b>13.67</b>
<b>Jersey - Channel Islands</b>			
718,022	Centamin Egypt Limited	826,134	3.22
		<b>826,134</b>	<b>3.22</b>
<b>Netherlands</b>			
113,858	CureVac NV	438,353	1.71
35,660	OCI NV	935,718	3.65
		<b>1,374,071</b>	<b>5.36</b>
<b>Spain</b>			
88,562	Atrys Health SA	325,023	1.27
283,520	Caixabank SA	1,056,396	4.12
51,503	EDP Renovaveis SA	954,093	3.72
131,466	Inmobiliaria Colonial Socimi SA	861,102	3.36
114,874	Prosegur Cash SA	61,687	0.24
229,760	Telefonica SA	811,972	3.17
		<b>4,070,273</b>	<b>15.88</b>

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Sweden</b>			
230,077	Telefonaktiebolaget LM Ericsson	1,304,310	5.09
409,898	Telia Company AB	947,382	3.70
		<b>2,251,692</b>	<b>8.79</b>
<b>United Kingdom</b>			
304	Associated British Foods plc	8,304	0.03
584,863	BT Group Plc	834,238	3.25
40,408	Endeavour Mining plc	819,325	3.20
128,171	Fresnillo plc	879,196	3.43
1,038,211	Vodafone Group plc	821,436	3.20
		<b>3,362,499</b>	<b>13.11</b>
<b>Total Equities</b>		<b>24,243,613</b>	<b>94.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>24,243,613</b>	<b>94.57</b>
<b>Total Investments in Securities</b>		<b>24,243,613</b>	<b>94.57</b>
<b>Other Net Assets</b>		<b>1,392,561</b>	<b>5.43</b>
<b>Total Net Assets</b>		<b>25,636,174</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Netherlands</b>			
6,546	Ferrovial SE	216,149	1.23
		<b>216,149</b>	<b>1.23</b>
<b>Portugal</b>			
150,407	Nos Sgps SA	481,302	2.73
		<b>481,302</b>	<b>2.73</b>
<b>Spain</b>			
5,927	Acciona SA	790,069	4.48
71,869	Almirall SA	605,497	3.44
93,954	Atrys Health SA	344,811	1.96
199,792	Caixabank SA	744,424	4.22
32,800	Cellnex Telecom SAU	1,169,648	6.64
28,667	Corporacion Acciona Energias Renovables SA	804,970	4.57
35,999	Ebro Foods SA	558,704	3.17
49,908	Enagas SA	761,846	4.32
125,832	Ence Energia Y Celulosa SA	356,356	2.02
38,918	Endesa SA	718,426	4.08
93,802	Ercros SA	247,637	1.41
88,021	Faes Farma SA	278,146	1.58
91,102	Iberdrola SA	1,081,381	6.13
27,768	Iberpapel Gestion SA	499,824	2.84
111,094	Inmobiliaria Colonial Socimi SA	727,666	4.13
963,772	Linea Directa Aseguradora SA	820,170	4.66
87,710	Metrovacesa SA	708,697	4.02
14,631	Miquel y Costas & Miquel SA	172,353	0.98
27,072	Naturgy Energy Group SA	730,944	4.15
838,500	Prosegur Cash SA	450,275	2.56
49,208	Redeia Corp. SA	733,691	4.16
45,295	Solaria Energia y Medio Ambiente SA	842,940	4.79
288,968	Telefonica SA	1,021,213	5.80
4,988	Viscofan SA	267,357	1.52
		<b>15,437,045</b>	<b>87.63</b>
<b>Total Equities</b>		<b>16,134,496</b>	<b>91.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>16,134,496</b>	<b>91.59</b>
<b>Total Investments in Securities</b>		<b>16,134,496</b>	<b>91.59</b>
<b>Other Net Assets</b>		<b>1,481,723</b>	<b>8.41</b>
<b>Total Net Assets</b>		<b>17,616,219</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Global Equity

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Denmark</b>			
156	AP Moller - Maersk A/S	254,050	1.07
3,070	Novo Nordisk A/S	287,497	1.21
		<b>541,547</b>	<b>2.28</b>
<b>France</b>			
9,619	AXA SA	283,664	1.19
13,642	Beneteau SA	170,252	0.72
1,216	Danone	71,355	0.30
425	Kering SA	169,575	0.71
593	LVMH Moet Hennessy Louis Vuitton SE	435,024	1.83
2,487	Safran SA	396,577	1.67
1,329	Sanofi SA	119,291	0.50
1,007	Schneider Electric SE	183,052	0.77
961	Teleperformance SE	126,900	0.53
834	Trigano SA	123,682	0.52
		<b>2,079,372</b>	<b>8.74</b>
<b>Germany</b>			
518	Adidas AG	95,395	0.40
3,677	Covestro AG	193,704	0.81
6,162	HelloFresh SE	88,178	0.37
5,163	Kion Group AG	199,653	0.84
1,883	Porsche AG	150,452	0.63
		<b>727,382</b>	<b>3.05</b>
<b>Ireland</b>			
383	Linde plc	142,400	0.60
2,228	Medtronic Inc.	166,155	0.69
		<b>308,555</b>	<b>1.29</b>
<b>Italy</b>			
19,061	Enel SpA	128,281	0.54
		<b>128,281</b>	<b>0.54</b>
<b>Netherlands</b>			
268	Adyen NV	312,649	1.32
691	ASML Holding NV	471,055	1.98
5,844	Koninklijke Ahold Delhaize NV	152,032	0.64
		<b>935,736</b>	<b>3.94</b>
<b>Spain</b>			
18,181	Acerinox SA	193,719	0.81
60,939	Banco Santander SA	230,319	0.97
4,877	Inditex SA	192,300	0.81
		<b>616,338</b>	<b>2.59</b>
<b>Sweden</b>			
12,679	Assa Abloy AB	330,629	1.39
		<b>330,629</b>	<b>1.39</b>
<b>Switzerland</b>			
1,034	Kardex Holding AG	242,449	1.02
1,873	Nestle SA- Reg	196,441	0.82
1,179	Roche Holding AG	310,053	1.30

## SIGMA INVESTMENT HOUSE FCP – Global Equity

### Schedule of Investments and other net assets as at December 31, 2023

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
741	Sika AG	218,141	0.92
496	Sonova Holding AG- Reg	146,389	0.62
835	Straumann Holding AG	121,784	0.51
		<b>1,235,257</b>	<b>5.19</b>
<b>United Kingdom</b>			
18,304	Allfunds Group plc	117,603	0.49
6,950	GSK plc	116,313	0.49
7,241	Unilever plc	317,554	1.33
		<b>551,470</b>	<b>2.31</b>
<b>United States</b>			
1,205	Abbott Laboratories	120,069	0.51
829	Adobe Inc.	447,727	1.88
4,942	Alphabet Inc. - A	624,947	2.63
3,475	Amazon.com Inc.	477,972	2.01
1,621	American Electric Power Company Inc.	119,185	0.50
1,348	American Express Company	228,610	0.96
612	American Tower Corp.	119,602	0.50
1,960	Apple Inc.	341,610	1.44
10,160	Bank of America Corp.	309,679	1.30
111	Booking Holdings Inc.	356,440	1.50
3,902	Cisco Systems Inc.	178,454	0.75
5,410	Coca Cola Company	288,608	1.21
788	Deere & Company	285,247	1.20
1,090	Electronic Arts Inc.	134,996	0.57
1,158	Enphase Energy Inc.	138,522	0.58
1,306	Exxon Mobil Corp.	118,204	0.50
2,327	Fortinet Inc.	123,296	0.52
481	HCA Healthcare Inc	117,863	0.50
2,578	IBM Corp.	381,688	1.61
2,387	Johnson & Johnson	338,694	1.42
2,592	Jpmorgan Chase & Company	399,130	1.68
2,337	Kellanova	118,283	0.50
798	Mastercard Inc. - A	308,112	1.30
3,554	Merck & Company Inc.	350,751	1.48
2,051	Meta Platforms Inc.	657,196	2.77
1,954	Microsoft Corp.	665,171	2.79
920	Moody's Corp.	325,275	1.37
11,049	Newmont Mining Corp.	413,994	1.74
3,324	NextEra Energy Inc.	182,772	0.77
2,449	Nike Inc.	240,699	1.01
1,076	Nvidia Corp.	482,376	2.03
2,510	Oracle Corp.	239,559	1.01
7,537	Paypal Holdings Inc.	418,999	1.77
8,727	Pfizer Inc.	227,448	0.96
2,019	Procter & Gamble Company	267,835	1.13
3,081	Qualcomm Inc.	403,390	1.70
1,085	Rockwell Automation Inc.	304,958	1.28
1,553	RTX Corp.	118,290	0.50

## SIGMA INVESTMENT HOUSE FCP – Global Equity

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
798	S&P Global Inc.	318,232	1.34
633	Take-Two Interactive Software Inc.	92,230	0.39
1,214	Target Corp.	156,518	0.66
82	Texas Pacific Land Corp.	116,726	0.49
498	Thermo Fisher Scientific Inc.	239,292	1.01
1,380	Visa Inc. - A	325,246	1.37
2,660	Walt Disney Company	217,419	0.91
		<b>12,841,314</b>	<b>54.05</b>
<b>Total Equities</b>		<b>20,295,881</b>	<b>85.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>20,295,881</b>	<b>85.37</b>
<b>Total Investments in Securities</b>		<b>20,295,881</b>	<b>85.37</b>
<b>Other Net Assets</b>		<b>3,477,991</b>	<b>14.63</b>
<b>Total Net Assets</b>		<b>23,773,872</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in USD)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Hungary</b>			
200,000	Hungary (Govt of) 6.125% 22/May/2028	208,140	0.70
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29/Jun/2028	206,379	0.69
		<b>414,519</b>	<b>1.39</b>
<b>Italy</b>			
200,000	Cassa Depositi e Prestiti SpA 5.750% 5/May/2026	200,408	0.68
		<b>200,408</b>	<b>0.68</b>
<b>Morocco</b>			
200,000	Morocco (Govt of) 5.950% 8/Mar/2028	205,909	0.69
		<b>205,909</b>	<b>0.69</b>
<b>Poland</b>			
200,000	Poland (Govt of) 5.750% 16/Nov/2032	216,534	0.74
		<b>216,534</b>	<b>0.74</b>
<b>Serbia</b>			
200,000	Serbia International Bond 6.250% 26/May/2028	205,354	0.69
		<b>205,354</b>	<b>0.69</b>
<b>United Arab Emirates</b>			
200,000	Finance Department Government of Sharjah 6.500% 23/Nov/2032	210,413	0.71
		<b>210,413</b>	<b>0.71</b>
<b>Uzbekistan</b>			
200,000	National Bank of Uzbekistan 4.850% 21/Oct/2025	186,896	0.63
		<b>186,896</b>	<b>0.63</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>1,640,033</b>	<b>5.53</b>
<b>Bonds</b>			
<b>Australia</b>			
200,000	Mineral Resources Limited 8.125% 1/May/2027	201,250	0.68
		<b>201,250</b>	<b>0.68</b>
<b>Belgium</b>			
200,000	KBC Group NV FRN 19/Jan/2029	203,564	0.69
		<b>203,564</b>	<b>0.69</b>
<b>Canada</b>			
500,000	Royal Bank of Canada 6.000% 1/Nov/2027	524,234	1.77
200,000	Toronto-Dominion Bank FRN 15/Sep/2031	192,078	0.65
		<b>716,312</b>	<b>2.42</b>
<b>Cayman Islands</b>			
200,000	Qib Sukuk Limited FRN 7/Feb/2025	202,378	0.68
200,000	Vale Overseas Limited 6.125% 12/Jun/2033	207,700	0.70
		<b>410,078</b>	<b>1.38</b>
<b>Denmark</b>			
300,000	D/S Norden A/S FRN 28/Jun/2024	308,063	1.04
400,000	Danske Bank AS 1.621% 11/Sep/2026	373,650	1.26
200,000	Danske Bank AS Perp FRN	197,797	0.67
		<b>879,510</b>	<b>2.97</b>

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2023

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>France</b>			
200,000	BNP Paribas SA Perp FRN	214,368	0.72
250,000	Credit Agricole SA FRN 3/Oct/2029	262,333	0.88
400,000	Credit Agricole SA Perp FRN	410,767	1.39
		<b>887,468</b>	<b>2.99</b>
<b>Germany</b>			
250,000	Deutsche Bank AG FRN 18/Jan/2029	261,671	0.88
		<b>261,671</b>	<b>0.88</b>
<b>Hong Kong</b>			
200,000	Lenovo Group Limited 5.831% 27/Jan/2028	204,123	0.69
		<b>204,123</b>	<b>0.69</b>
<b>Hungary</b>			
600,000	OTP Bank Nyrt FRN 25/May/2027	621,220	2.08
		<b>621,220</b>	<b>2.08</b>
<b>Ireland</b>			
200,000	Bank of Ireland Group plc FRN 30/Sep/2027	183,290	0.62
		<b>183,290</b>	<b>0.62</b>
<b>Japan</b>			
200,000	Mizuho Financial Group Inc. FRN 6/Jul/2029	205,969	0.69
200,000	Nomura Holdings Inc. 6.070% 12/Jul/2028	206,644	0.70
300,000	Sumitomo Mitsui Financial Group Inc. 5.710% 13/Jan/2030	311,669	1.05
200,000	Sumitomo Mitsui Trust Bank Limited 4.950% 15/Sep/2027	200,790	0.68
		<b>925,072</b>	<b>3.12</b>
<b>Jersey - Channel Islands</b>			
200,000	Heathrow Funding Limited 2.625% 16/Mar/2028	227,223	0.77
		<b>227,223</b>	<b>0.77</b>
<b>Luxembourg</b>			
500,000	ArcelorMittal SA 6.800% 29/Nov/2032	542,613	1.83
400,000	Euronav Luxembourg SA 6.250% 14/Sep/2026	386,957	1.30
		<b>929,570</b>	<b>3.13</b>
<b>Netherlands</b>			
200,000	Abn Amro Bank NV FRN 18/Sep/2027	204,497	0.69
250,000	Cooperatieve Rabobank UA FRN 28/Feb/2029	254,314	0.86
300,000	ING Groep NV FRN 20/May/2033	386,394	1.30
200,000	ING Groep NV Perp FRN	187,412	0.63
250,000	Prosus NV 3.257% 19/Jan/2027	231,920	0.78
		<b>1,264,537</b>	<b>4.26</b>
<b>Republic of Korea (South)</b>			
200,000	Hyundai Capital Services Inc. 2.125% 24/Apr/2025	191,711	0.65
250,000	SK Hynix Inc. 1.500% 19/Jan/2026	230,145	0.77
		<b>421,856</b>	<b>1.42</b>
<b>Saudi Arabia</b>			
200,000	ANB Sukuk Limited FRN 28/Oct/2030	191,292	0.65
		<b>191,292</b>	<b>0.65</b>

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2023

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Singapore</b>			
400,000	BOC Aviation Limited FRN 21/May/2025	400,209	1.35
		<b>400,209</b>	<b>1.35</b>
<b>Spain</b>			
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/Sep/2026	402,295	1.36
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/Nov/2034	434,875	1.47
200,000	Banco Bilbao Vizcaya Argentaria SA Perp FRN	196,462	0.66
200,000	Banco Santander SA Perp FRN	199,955	0.67
200,000	CaixaBank SA FRN 25/Oct/2033	260,578	0.88
		<b>1,494,165</b>	<b>5.04</b>
<b>Switzerland</b>			
500,000	UBS Group AG FRN 22/Dec/2027	515,443	1.74
		<b>515,443</b>	<b>1.74</b>
<b>Turkey</b>			
200,000	Coca-Cola Icecek AS 4.215% 19/Sep/2024	197,947	0.66
200,000	Tav Havalimanlari Holding 8.500% 7/Dec/2028	205,375	0.69
		<b>403,322</b>	<b>1.35</b>
<b>United Arab Emirates</b>			
200,000	Abu Dhabi Commercial Bank PJSC 5.500% 12/Jan/2029	204,818	0.69
200,000	Alpha Star Holdinging VII Limited 7.750% 27/Apr/2026	202,823	0.68
200,000	Emirates NBD Bank PJSC FRN 28/Aug/2025	202,448	0.68
200,000	Mamoura Diversified Global Holding 5.500% 28/Apr/2033	212,272	0.72
		<b>822,361</b>	<b>2.77</b>
<b>United Kingdom</b>			
500,000	Barclays plc FRN 2/Nov/2028	534,623	1.80
200,000	Endeavour Mining plc 5.000% 14/Oct/2026	185,812	0.63
500,000	HSBC Holdings plc FRN 3/Nov/2028	536,009	1.81
200,000	Lloyds Banking Group plc FRN 7/Nov/2028	188,375	0.64
200,000	NatWest Group plc FRN 10/Nov/2026	207,123	0.70
200,000	Natwest Group plc Perp FRN	201,441	0.68
300,000	Santander UK Group Holdings plc FRN 10/Jan/2029	310,915	1.05
200,000	Standard Chartered plc FRN 9/Jan/2029	205,225	0.69
		<b>2,369,523</b>	<b>8.00</b>
<b>United States</b>			
200,000	Amazon.com Inc. 4.950% 5/Dec/2044	205,987	0.69
200,000	Apple Inc. 2.375% 8/Feb/2041	147,361	0.50
250,000	AT&T Inc. 5.400% 15/Feb/2034	257,969	0.87
400,000	Bank of America Corp. FRN 15/Sep/2026	395,097	1.33
200,000	Berkshire Hathaway 4.400% 15/May/2042	193,252	0.65
250,000	Citigroup Inc. FRN 25/May/2034	258,374	0.87
200,000	Coca-Cola Company 2.875% 5/May/2041	158,974	0.54
500,000	Elevance Health Inc. 5.500% 15/Oct/2032	523,354	1.77
200,000	Ford Motor Credit Company LLC 2.748% 14/Jun/2024	251,603	0.85
200,000	Goldman Sachs Group Inc. FRN 28/Oct/2027	203,286	0.69
300,000	Humana Inc. 5.875% 1/Mar/2033	319,814	1.08
300,000	JPMorgan Chase & Company FRN 14/Sep/2033	310,303	1.05
200,000	Marsh & McLennan Companies Inc. 5.750% 1/Nov/2032	215,945	0.73
300,000	Mercadolibre Inc. 2.375% 14/Jan/2026	281,456	0.96

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2023

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States (continued)</b>			
200,000	Micron Technology Inc. 6.750% 1/Nov/2029	215,852	0.73
200,000	Microsoft Corp. 4.500% 1/Oct/2040	204,660	0.69
200,000	Oracle Corp. 6.250% 9/Nov/2032	217,685	0.73
500,000	PNC Financial Services Group Inc. FRN 28/Oct/2033	522,686	1.76
400,000	Santander Holdings USA Inc. FRN 9/Mar/2029	413,401	1.39
200,000	Stillwater Mining Company 4.000% 16/Nov/2026	178,580	0.60
200,000	UnitedHealth Group Inc. 5.350% 15/Feb/2033	211,507	0.71
500,000	Volkswagen Group of America Finance LLC 5.650% 12/Sep/2028	513,035	1.72
		<b>6,200,181</b>	<b>20.91</b>
<b>Virgin Islands (British)</b>			
300,000	Enn Clean Energy International Investment Limited 3.375% 12/May/2026	281,065	0.95
200,000	Sfg International Holdings Company Limited 2.400% 3/Jun/2026	181,661	0.61
		<b>462,726</b>	<b>1.56</b>
<b>Total Bonds</b>		<b>21,195,966</b>	<b>71.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>22,835,999</b>	<b>77.00</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Australia</b>			
500,000	Macquarie Group Limited FRN 23/Sep/2027	493,748	1.66
		<b>493,748</b>	<b>1.66</b>
<b>France</b>			
300,000	BNP Paribas SA FRN 12/Jun/2029	304,323	1.03
200,000	Societe Generale SA FRN 12/Jan/2027	203,691	0.69
		<b>508,014</b>	<b>1.72</b>
<b>Ireland</b>			
400,000	AIB Group plc FRN 14/Oct/2026	413,479	1.39
		<b>413,479</b>	<b>1.39</b>
<b>Italy</b>			
500,000	Intesa Sanpaolo SpA 7.200% 28/Nov/2033	532,953	1.80
250,000	Intesa Sanpaolo SpA FRN 21/Nov/2033	272,004	0.92
500,000	UniCredit SpA 2.569% 22/Sep/2026	471,562	1.59
		<b>1,276,519</b>	<b>4.31</b>
<b>Norway</b>			
500,000	Yara International ASA 7.378% 14/Nov/2032	558,936	1.88
		<b>558,936</b>	<b>1.88</b>
<b>Spain</b>			
200,000	CaixaBank SA FRN 18/Jan/2029	204,294	0.69
		<b>204,294</b>	<b>0.69</b>
<b>Sweden</b>			
500,000	Swedbank AB 5.337% 20/Sep/2027	501,276	1.69
		<b>501,276</b>	<b>1.69</b>

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2023

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States</b>			
200,000	Citigroup Inc. FRN 17/Mar/2026	201,475	0.68
500,000	Enel Finance America LLC 7.100% 14/Oct/2027	534,232	1.80
		<b>735,707</b>	<b>2.48</b>
<b>Total Bonds</b>		<b>4,691,973</b>	<b>15.82</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>4,691,973</b>	<b>15.82</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Germany</b>			
200,000	Deutsche Bank AG FRN 19/Mar/2025	195,620	0.66
		<b>195,620</b>	<b>0.66</b>
<b>Total Bonds</b>		<b>195,620</b>	<b>0.66</b>
<b>Total Other transferable securities and money market instruments</b>		<b>195,620</b>	<b>0.66</b>
<b>Total Investments in Securities</b>		<b>27,723,592</b>	<b>93.48</b>
<b>Other Net Assets</b>		<b>1,932,837</b>	<b>6.52</b>
<b>Total Net Assets</b>		<b>29,656,429</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
87,515	iShares STOXX Europe 600 ETF	4,141,648	8.38
		<b>4,141,648</b>	<b>8.38</b>
<b>Ireland</b>			
50,156	Brown Advisory US Equity Growth Fund	2,876,438	5.82
38,473	iShares S&P 500 EUR Hedged UCITS ETF	3,879,233	7.85
51,894	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	2,645,245	5.35
		<b>9,400,916</b>	<b>19.02</b>
<b>Luxembourg</b>			
15,655	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,991,649	6.05
2,237	BlackRock Strategic Funds - European Opportunities Extension Fund	1,408,018	2.85
199	DWS Euro Ultra Short Fixed Income Fund	2,040,706	4.13
16,648	DWS Invest Top Dividend	2,366,168	4.79
1,892	Eleva Ucits Fund - Eleva European Selection Fund	3,766,613	7.62
8,966	Fidelity Active Strategy - Europe Fund	3,119,264	6.31
220,739	Fidelity Funds - America Fund	4,313,237	8.72
795	G Fund - Avenir Europe	1,948,376	3.94
4,202	MFS Meridian Funds - Global Equity Fund	1,554,220	3.14
36,510	Robeco Capital Growth - BP Global Premium Equities	5,669,680	11.46
11,996	Schroder International Selection Fund - Japanese Equity	1,973,131	3.99
5,781	Schroder ISF US Small & Mid-Cap Equity	1,518,826	3.07
17,822	Vontobel Fund - Euro Short Term Bond	2,058,795	4.16
		<b>34,728,683</b>	<b>70.23</b>
<b>Total Funds</b>		<b>48,271,247</b>	<b>97.63</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>48,271,247</b>	<b>97.63</b>
<b>Total Investments in Securities</b>		<b>48,271,247</b>	<b>97.63</b>
<b>Other Net Assets</b>		<b>1,173,856</b>	<b>2.37</b>
<b>Total Net Assets</b>		<b>49,445,103</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
116,970	Columbia Threadneedle Ireland II plc - CT Real Estate Equity Market Neutral Fund	1,615,361	3.15
14,171	iShares EUR Govt Bond 1-3yr UCITS ETF	2,005,480	3.91
35,004	Muzinich Funds - Enhanced Yield Short-Term Fund	3,637,588	7.10
29,709	PIMCO GIS US Short-Term Fund	323,269	0.63
96,253	Pimco Global Investment Grade Credit Fund	1,727,745	3.37
4,407	Salar Fund plc	731,176	1.43
39,365	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	2,006,592	3.92
		<b>12,047,211</b>	<b>23.51</b>
<b>Luxembourg</b>			
3,064	Allianz Global Investors Fund - Allianz Credit Opportunities	3,202,474	6.25
48,566	Amundi USD Floating Rate Corporate Bond ESG	2,499,969	4.88
1,040	Candriam Bonds Euro High Yield	1,463,530	2.86
10	DWS Euro Ultra Short Fixed Income Fund	101,881	0.20
1,213	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1,579,004	3.08
118,661	Gamco International SICAV - Merger Arbitrage	1,640,212	3.20
154,985	Invesco Euro Corporate Bond Fund	1,896,121	3.70
240,881	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	2,805,256	5.48
475	Natixis Euro Short Term Credit - I Acc. EUR	5,156,264	10.07
34,318	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	3,415,709	6.67
305,473	Nordea 1 SICAV - European Covered Bond Fund	4,206,941	8.21
237,929	Oddo BHF Euro Credit Short Duration	2,813,743	5.49
4,332	Robeco Capital Growth Funds - High Yield Bonds	1,082,738	2.11
889	Vontobel Fund - Euro Short Term Bond	102,666	0.20
		<b>31,966,508</b>	<b>62.40</b>
<b>Spain</b>			
17,322	Dunas Valor Prudente FI	4,515,477	8.80
		<b>4,515,477</b>	<b>8.80</b>
<b>Total Funds</b>		<b>48,529,196</b>	<b>94.71</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>48,529,196</b>	<b>94.71</b>
<b>Total Investments in Securities</b>		<b>48,529,196</b>	<b>94.71</b>
<b>Other Net Assets</b>		<b>2,708,193</b>	<b>5.29</b>
<b>Total Net Assets</b>		<b>51,237,389</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
60,401	iShares STOXX Europe 600 ETF	2,858,477	1.92
		<b>2,858,477</b>	<b>1.92</b>
<b>Ireland</b>			
45,554	Brown Advisory US Equity Growth Fund	2,612,534	1.76
262,527	Columbia Threadneedle Ireland II plc - CT Real Estate Equity Market Neutral Fund	3,625,498	2.44
42,260	iShares EUR Govt Bond 1-3yr UCITS ETF	5,980,635	4.03
35,304	iShares S&P 500 EUR Hedged UCITS ETF	3,559,702	2.40
31,321	Salar Fund plc	5,196,637	3.50
170,929	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,712,935	5.87
		<b>29,687,941</b>	<b>20.00</b>
<b>Luxembourg</b>			
4,084	Allianz Global Investors Fund - Allianz Credit Opportunities	4,267,390	2.87
147,803	Amundi USD Floating Rate Corporate Bond ESG	7,608,263	5.12
14,646	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,798,759	1.88
2,046	BlackRock Strategic Funds - European Opportunities Extension Fund	1,287,847	0.87
0*	DWS Euro Ultra Short Fixed Income Fund - NC	-	0.00
398	DWS Euro Ultra Short Fixed Income Fund - IC	4,075,741	2.74
0*	DWS Floating Rate Notes	1	0.00
15,357	DWS Invest Top Dividend	2,182,674	1.47
1,741	Eleva Ucits Fund - Eleva European Selection Fund	3,465,227	2.33
8,135	Fidelity Active Strategy - Europe Fund	2,830,006	1.91
202,941	Fidelity Funds - America Fund	3,965,458	2.67
718	G Fund - Avenir Europe	1,758,514	1.18
258,953	Gamco International SICAV - Merger Arbitrage	3,579,423	2.41
811,221	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	9,447,318	6.37
3,822	MFS Meridian Funds - Global Equity Fund	1,413,614	0.95
791	Natixis Euro Short Term Credit - I Acc. EUR	8,587,525	5.78
79,127	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	7,875,514	5.30
475,012	Nordea 1 SICAV - European Covered Bond Fund	6,541,812	4.40
759,395	Oddo BHF Euro Credit Short Duration	8,980,605	6.06
33,557	Robeco Capital Growth - BP Global Premium Equities	5,211,073	3.51
11,119	Schroder International Selection Fund - Japanese Equity	1,828,938	1.23
5,260	Schroder ISF US Small & Mid-Cap Equity	1,381,835	0.93
35,549	Vontobel Fund - Euro Short Term Bond	4,106,648	2.77
40,710	Xtrackers II US Treasuries UCITS ETF	3,894,644	2.62
		<b>97,088,829</b>	<b>65.37</b>
<b>Spain</b>			
29,404	Dunas Valor Prudente FI	7,665,104	5.16
		<b>7,665,104</b>	<b>5.16</b>
<b>Total Funds</b>		<b>137,300,351</b>	<b>92.45</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>137,300,351</b>	<b>92.45</b>
<b>Total Investments in Securities</b>		<b>137,300,351</b>	<b>92.45</b>
<b>Other Net Assets</b>		<b>11,210,280</b>	<b>7.55</b>
<b>Total Net Assets</b>		<b>148,510,631</b>	<b>100.00</b>

\* Fractional amount rounded to 0.

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

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
127,046	iShares STOXX Europe 600 ETF	6,012,452	3.68
		<b>6,012,452</b>	<b>3.68</b>
<b>Ireland</b>			
111,549	Brown Advisory US Equity Growth Fund	6,397,323	3.92
207,399	Columbia Threadneedle Ireland II plc - CT Real Estate Equity Market Neutral Fund	2,864,180	1.75
46,255	iShares EUR Govt Bond 1-3yr UCITS ETF	6,546,008	4.01
74,292	iShares S&P 500 EUR Hedged UCITS ETF	7,490,862	4.59
25,863	Salar Fund plc	4,291,100	2.63
199,080	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	10,147,904	6.21
		<b>37,737,377</b>	<b>23.11</b>
<b>Luxembourg</b>			
3,117	Allianz Global Investors Fund - Allianz Credit Opportunities	3,257,785	1.99
236,751	Amundi USD Floating Rate Corporate Bond ESG	12,186,923	7.47
30,761	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	5,878,427	3.60
4,307	BlackRock Strategic Funds - European Opportunities Extension Fund	2,710,568	1.66
619	DWS Euro Ultra Short Fixed Income Fund	6,336,581	3.88
32,297	DWS Invest Top Dividend	4,590,436	2.81
3,661	Eleva Ucits Fund - Eleva European Selection Fund	7,287,093	4.46
17,112	Fidelity Active Strategy - Europe Fund	5,953,150	3.64
426,583	Fidelity Funds - America Fund	8,335,428	5.10
1,512	G Fund - Avenir Europe	3,703,064	2.27
148,497	Gamco International SICAV - Merger Arbitrage	2,052,632	1.26
449,471	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	5,234,444	3.20
8,046	MFS Meridian Funds - Global Equity Fund	2,976,290	1.82
68,360	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	6,803,855	4.17
325,319	Nordea 1 SICAV - European Covered Bond Fund	4,480,267	2.74
231,595	Oddo BHF Euro Credit Short Duration	2,738,845	1.68
70,595	Robeco Capital Growth - BP Global Premium Equities	10,962,773	6.71
23,374	Schroder International Selection Fund - Japanese Equity	3,844,687	2.35
11,076	Schroder ISF US Small & Mid-Cap Equity	2,909,819	1.78
55,274	Vontobel Fund - Euro Short Term Bond	6,385,286	3.91
34,435	Xtrackers II US Treasuries UCITS ETF	3,294,328	2.02
		<b>111,922,681</b>	<b>68.52</b>
<b>Total Funds</b>		<b>155,672,510</b>	<b>95.31</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>155,672,510</b>	<b>95.31</b>
<b>Total Investments in Securities</b>		<b>155,672,510</b>	<b>95.31</b>
<b>Other Net Assets</b>		<b>7,656,061</b>	<b>4.69</b>
<b>Total Net Assets</b>		<b>163,328,571</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
42,260	iShares STOXX Europe 600 ETF	1,999,955	4.86
		<b>1,999,955</b>	<b>4.86</b>
<b>Ireland</b>			
37,087	Brown Advisory US Equity Growth Fund	2,126,946	5.17
53,885	Columbia Threadneedle Ireland II plc - CT Real Estate Equity Market Neutral Fund	744,155	1.81
24,701	iShares S&P 500 EUR Hedged UCITS ETF	2,490,602	6.05
5,112	Salar Fund plc	848,156	2.06
		<b>6,209,859</b>	<b>15.09</b>
<b>Luxembourg</b>			
454	Allianz Global Investors Fund - Allianz Credit Opportunities	474,329	1.15
10,247	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,958,265	4.76
1,432	BlackRock Strategic Funds - European Opportunities Extension Fund	901,433	2.19
0*	DWS Euro Ultra Short Fixed Income Fund - NC	0	0.00
139	DWS Euro Ultra Short Fixed Income Fund - IC	1,426,535	3.47
10,745	DWS Invest Top Dividend	1,527,224	3.71
1,218	Eleva Ucits Fund - Eleva European Selection Fund	2,424,785	5.89
5,768	Fidelity Active Strategy - Europe Fund	2,006,753	4.88
141,988	Fidelity Funds - America Fund	2,774,437	6.74
502	G Fund - Avenir Europe	1,230,102	2.99
30,867	Gamco International SICAV - Merger Arbitrage	426,668	1.04
155,827	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	1,814,724	4.41
2,673	MFS Meridian Funds - Global Equity Fund	988,846	2.40
16,961	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	1,688,092	4.10
82,802	Nordea 1 SICAV - European Covered Bond Fund	1,140,336	2.77
90,751	Oddo BHF Euro Credit Short Duration	1,073,221	2.61
23,478	Robeco Capital Growth - BP Global Premium Equities	3,645,953	8.85
7,780	Schroder International Selection Fund - Japanese Equity	1,279,670	3.11
3,680	Schroder ISF US Small & Mid-Cap Equity	966,722	2.35
12,442	Vontobel Fund - Euro Short Term Bond	1,437,326	3.49
4,860	Xtrackers II US Treasuries UCITS ETF	464,946	1.13
		<b>29,650,367</b>	<b>72.04</b>
<b>Total Funds</b>		<b>37,860,181</b>	<b>91.99</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>37,860,181</b>	<b>91.99</b>
<b>Total Investments in Securities</b>		<b>37,860,181</b>	<b>91.99</b>
<b>Other Net Assets</b>		<b>3,298,162</b>	<b>8.01</b>
<b>Total Net Assets</b>		<b>41,158,343</b>	<b>100.00</b>

\* Fractional amount rounded to 0.

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

## SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
28,483	iShares STOXX Europe 600 Oil & Gas UCITS ETF	1,033,790	2.53
		<b>1,033,790</b>	<b>2.53</b>
<b>Ireland</b>			
3,760	iShares Core S&P 500 UCITS ETF	1,708,704	4.19
		<b>1,708,704</b>	<b>4.19</b>
<b>Luxembourg</b>			
30,397	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	1,244,061	3.05
69,202	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1,890,023	4.63
18,623	Morgan Stanley Investment Funds - Europe Opportunity Fund	838,422	2.06
77,672	Morgan Stanley Investment Funds - Global Bond Fund	1,889,755	4.63
52,039	Morgan Stanley Investment Funds - Global Brands Fund	4,935,594	12.11
35,410	Morgan Stanley Investment Funds - Global Opportunity Fund	4,152,412	10.18
50,902	Morgan Stanley Investment Funds - Global Quality Fund	2,898,433	7.11
77,938	Morgan Stanley Investment Funds - Global Sustain Fund	2,894,852	7.10
44,638	Morgan Stanley Investment Funds - Japanese Equity	2,240,978	5.49
8,396	Morgan Stanley Investment Funds - Japanese Equity Fund	616,175	1.51
13,186	Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	409,827	1.00
19,800	Morgan Stanley Investment Funds - US Growth Fund	2,189,748	5.37
94,488	Morgan Stanley Investment Funds - USA Core Equity Fund	5,222,025	12.81
191,571	Morgan Stanley Investment Funds - USA Value Equity Fund	4,248,851	10.42
		<b>35,671,156</b>	<b>87.47</b>
<b>Total Funds</b>		<b>38,413,650</b>	<b>94.19</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>38,413,650</b>	<b>94.19</b>
<b>Total Investments in Securities</b>		<b>38,413,650</b>	<b>94.19</b>
<b>Other Net Assets</b>		<b>2,368,506</b>	<b>5.81</b>
<b>Total Net Assets</b>		<b>40,782,156</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
51,434	JPM Funds - Global Government Bond Fund	5,491,132	10.84
35,222	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	2,019,964	3.99
24,726	JPMorgan Funds - Emerging Markets Opportunities Fund	3,549,409	7.01
25,690	JPMorgan Funds - Europe Equity Plus Fund	3,989,084	7.88
82,223	JPMorgan Funds - Global Corporate Bond Fund	7,005,417	13.83
7,211	JPMorgan Funds - Japan Equity Fund	1,273,907	2.52
51,702	JPMorgan Funds - US Equity All Cap Fund	9,529,119	18.82
42,199	JPMorgan Funds - US Select Equity Plus Fund	9,055,064	17.88
8,616	JPMorgan Investment Funds - Europe Select Equity Fund	2,500,851	4.94
31,555	JPMorgan Investment Funds - Global High Yield Bond Fund	3,017,652	5.96
12,430	JPMorgan Investment Funds - Japan Strategic Value Fund	2,163,028	4.27
		<b>49,594,627</b>	<b>97.94</b>
<b>Total Funds</b>		<b>49,594,627</b>	<b>97.94</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>49,594,627</b>	<b>97.94</b>
<b>Total Investments in Securities</b>		<b>49,594,627</b>	<b>97.94</b>
<b>Other Net Assets</b>		<b>1,042,995</b>	<b>2.06</b>
<b>Total Net Assets</b>		<b>50,637,622</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best Carmignac

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
4,694	Carmignac Commodities	536,318	2.07
6,229	Carmignac Portfolio - Emergents	1,048,649	4.05
3,806	Carmignac Portfolio - Emerging Discovery	648,253	2.50
8,426	Carmignac Portfolio - Emerging Market Debt	905,621	3.49
16,191	Carmignac Portfolio - Grandchildren	2,742,922	10.58
3,163	Carmignac Portfolio - Grande Europe	651,490	2.51
26,392	Carmignac Portfolio - Investissement	5,062,218	19.54
1,650	Carmignac Portfolio - Long-Short European Equities Portfolio	244,879	0.94
7,967	Carmignac Portfolio - Patrimoine Europe	1,035,543	4.00
19,579	Carmignac Portfolio - Unconstrained Credit	2,625,306	10.13
2,164	Carmignac Portfolio - Unconstrained Euro Fixed Income	2,480,283	9.57
20,162	Carmignac Portfolio - Unconstrained Global Bond	2,863,431	11.06
40,341	Carmignac Portfolio Patrimoine	4,976,510	19.20
		<b>25,821,423</b>	<b>99.64</b>
<b>Total Funds</b>		<b>25,821,423</b>	<b>99.64</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>25,821,423</b>	<b>99.64</b>
<b>Total Investments in Securities</b>		<b>25,821,423</b>	<b>99.64</b>
<b>Other Net Assets</b>		<b>92,548</b>	<b>0.36</b>
<b>Total Net Assets</b>		<b>25,913,971</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best M&G

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
1	M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	21	0.00
2	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	21	0.00
238,382	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	4,037,313	19.27
29,535	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	415,658	1.98
39,933	M&G Lux Investment Funds 1 - M&G Lux Global Dividend Fund	619,514	2.96
30,608	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	418,778	2.00
2	M&G Lux Investment Funds 1 - M&G Lux Global High Yield Bond Fund	21	0.00
131,429	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	1,441,522	6.88
46,238	M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	830,850	3.97
2	M&G Lux Investment Funds 1 - M&G Lux Global Target Return Fund	20	0.00
14,932	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	209,895	1.00
377,409	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	4,043,260	19.31
349,138	M&G Lux Investment Funds 1 - M&G Lux Short Dated Corporate Bond Fund	3,733,717	17.82
82,292	M&G Lux Investment Funds 1 - M&G Lux Sustainable Global High Yield Bond Fund	831,977	3.97
107,401	M&G Lux Sustainable Emerging Markets Corporate Bond Fund	1,037,998	4.96
		<b>17,620,565</b>	<b>84.12</b>
<b>Total Funds</b>		<b>17,620,565</b>	<b>84.12</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>17,620,565</b>	<b>84.12</b>
<b>Total Investments in Securities</b>		<b>17,620,565</b>	<b>84.12</b>
<b>Other Net Assets</b>		<b>3,327,553</b>	<b>15.88</b>
<b>Total Net Assets</b>		<b>20,948,118</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best Blackrock

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Ireland</b>			
4,279	iShares Physical Gold ETC 0.000%	155,758	0.98
		<b>155,758</b>	<b>0.98</b>
<b>Total Structured Instruments - Commodities</b>		<b>155,758</b>	<b>0.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>155,758</b>	<b>0.98</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
7,463	BlackRock Sustainable Advantage US Equity Fund	1,192,367	7.47
36,909	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	235,641	1.48
58,385	iShares China CNY Bond UCITS ETF	316,663	1.98
95,363	iShares Core UK Gilts UCITS ETF	483,242	3.03
29,450	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	168,336	1.06
1,282	iShares EUR Govt Bond 15-30yr UCITS ETF	238,945	1.50
35,118	iShares Euro Govt Bond Climate UCITS ETF	150,449	0.94
840	iShares Euro Inflation Linked Government Bond UCITS ETF	192,825	1.21
15,341	iShares Euro Ultrashort Bond ESG UCITS ETF	76,993	0.48
28,592	iShares Green Bond Index Fund (IE)	274,602	1.72
16,900	iShares IV plc iShares China	91,661	0.57
155,371	iShares MSCI EM ESG Enhanced UCITS ETF	754,637	4.73
46,314	iShares MSCI Japan ESG Enhanced UCITS ETF	270,752	1.70
3,881	iShares MSCI Pacific ex-Japan UCITS ETF	153,358	0.96
200,446	iShares MSCI USA ESG Enhanced UCITS ETF	1,575,507	9.89
200	iShares MSCI USA SRI UCITS ETF	329,480	2.07
229,739	iShares USD Corp Bond ESG UCITS ETF	954,634	5.98
159,129	iShares USD TIPS UCITS ETF	820,024	5.14
97,888	iShares USD Treasury Bond 1-3yr UCITS ETF	472,486	2.96
129,560	iShares USD Treasury Bond 3-7yr UCITS ETF	568,211	3.56
119,274	iShares USD Treasury Bond 7-10yr UCITS ETF	499,281	3.13
		<b>9,820,094</b>	<b>61.56</b>
<b>Luxembourg</b>			
8,476	BlackRock Global Funds - Continental European Flexible Fund	387,859	2.43
4,843	BlackRock Global Funds - Emerging Markets Fund	188,119	1.18
25,199	BlackRock Global Funds - ESG Emerging Markets Bond Fund	245,938	1.54
13,235	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund	131,556	0.82
38,020	BlackRock Global Funds - ESG Emerging Markets Local Currency Bond Fund	369,648	2.32
38,137	BlackRock Global Funds - Global High Yield Bond Fund	712,784	4.47
9,213	BlackRock Global Funds - Sustainable Energy Fund	163,438	1.02
1,165	BlackRock Global Funds - United Kingdom Fund	193,450	1.21
10,394	BlackRock Global Funds - World Financials Fund	436,035	2.73
33,443	BlackRock Global Funds - World Healthscience Fund	407,004	2.55
986	BlackRock Global Funds - World Mining Fund	64,447	0.40
11,281	BlackRock Global Funds - World Real Estate Securities	132,040	0.83
42,622	BlackRock Global Funds - World Technology Fund	601,826	3.77
2,920	BlackRock Strategic Funds - Systematic ESG World Equity Fund	659,235	4.13
6,879	BlackRock Sustainable Euro Bond Fund	642,453	4.03

## SIGMA INVESTMENT HOUSE FCP – Best Blackrock

### Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b> (continued)			
<b>Funds</b> (continued)			
<b>Luxembourg</b> (continued)			
3,094	BSF - BlackRock Sustainable Euro Short Duration Bond Fund	302,936	1.90
6,378	BSF Sustainable Euro Corporate Bond Fund	612,410	3.84
		<b>6,251,178</b>	<b>39.17</b>
<b>Total Funds</b>		<b>16,071,272</b>	<b>100.73</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>16,071,272</b>	<b>100.73</b>
<b>Total Investments in Securities</b>		<b>16,227,030</b>	<b>101.71</b>
<b>Other Net Liabilities</b>		<b>(272,639)</b>	<b>(1.71)</b>
<b>Total Net Assets</b>		<b>15,954,391</b>	<b>100.00</b>

# SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

## Schedule of Investments and other net assets as at December 31, 2023 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Belgium</b>			
3,271	Solvay SA	90,705	0.17
3,271	Syensqo SA	308,324	0.57
		<b>399,029</b>	<b>0.74</b>
<b>Denmark</b>			
8,432	Chr Hansen Holding A/S	640,438	1.18
4,780	Novo Nordisk A/S	447,633	0.82
4,056	Orsted A/S	203,655	0.37
7,000	Vestas Wind Systems AS	201,232	0.37
		<b>1,492,958</b>	<b>2.74</b>
<b>Finland</b>			
14,388	Kesko Oyj - B	257,905	0.47
8,239	Neste Oyj	265,378	0.49
		<b>523,283</b>	<b>0.96</b>
<b>France</b>			
27,906	AXA SA	822,948	1.51
8,169	Danone	479,357	0.88
11,694	Edenred SE	633,113	1.16
5,600	Gecina SA	616,560	1.13
608	Kering SA	242,592	0.45
4,200	Legrand SA	395,220	0.73
1,228	Schneider Electric SE	223,226	0.41
16,407	Veolia Environnement SA	468,584	0.86
		<b>3,881,600</b>	<b>7.13</b>
<b>Ireland</b>			
1,543	Accenture plc	490,159	0.90
4,951	Johnson Controls International plc	258,340	0.47
		<b>748,499</b>	<b>1.37</b>
<b>Italy</b>			
102,580	Enel SpA	690,363	1.28
		<b>690,363</b>	<b>1.28</b>
<b>Jersey - Channel Islands</b>			
5,045	Aptiv plc	409,756	0.75
		<b>409,756</b>	<b>0.75</b>
<b>Netherlands</b>			
373	ASML Holding NV	254,274	0.47
24,805	Corbion NV	480,721	0.88
		<b>734,995</b>	<b>1.35</b>
<b>Norway</b>			
103,727	NEL ASA	63,706	0.12
8,730	Tomra Systems ASA	96,066	0.18
		<b>159,772</b>	<b>0.30</b>
<b>Spain</b>			
34,887	Arteche Lantegi Elkartea SA <sup>§</sup>	139,548	0.26
91,429	Atrys Health SA	335,544	0.62
29,875	Enerside Energy SA	97,691	0.18
34,336	Hannun SA	7,554	0.01

<sup>§</sup> 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, 2023

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Spain (continued)</b>			
10,284	Holaluz-Clidom SA	33,114	0.06
600,000	Iffe Futura SA <sup>§</sup>	438,000	0.80
38,398	Repsol SA	516,453	0.95
		<b>1,567,904</b>	<b>2.88</b>
<b>Sweden</b>			
12,000	Boliden AB	339,009	0.62
		<b>339,009</b>	<b>0.62</b>
<b>Switzerland</b>			
283	Lonza Group AG- Reg	107,663	0.20
1,177	Roche Holding AG	309,527	0.57
820	Sika AG	241,397	0.44
		<b>658,587</b>	<b>1.21</b>
<b>United Kingdom</b>			
3,909	Astrazeneca plc	478,178	0.88
3,405	Croda International plc	198,438	0.36
175,170	Tesco plc	587,250	1.08
		<b>1,263,866</b>	<b>2.32</b>
<b>United States</b>			
20,366	AES Corp.	354,905	0.65
16,220	Baker Hughes a GE Company	501,878	0.92
22,500	Bloom Energy Corp.	301,453	0.55
490	Deere & Company	177,374	0.33
2,617	Ecolab Inc.	469,907	0.86
1,646	First Solar Inc.	256,708	0.48
21,264	Iron Mountain Inc.	1,347,084	2.48
2,619	Kimberly-Clark Corp.	288,086	0.53
2,692	Marsh & McLennan Companies Inc.	461,733	0.85
1,896	Microsoft Corp.	645,428	1.19
8,790	Newmont Mining Corp.	329,351	0.61
4,800	NextEra Energy Inc.	263,932	0.48
13,500	Plug Power Inc.	54,995	0.10
2,593	Quest Diagnostics Inc.	323,653	0.59
9,926	Sunrun Inc.	176,388	0.32
		<b>5,952,875</b>	<b>10.94</b>
<b>Total Equities</b>		<b>18,822,496</b>	<b>34.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>18,822,496</b>	<b>34.59</b>

<sup>§</sup> illiquid security

## SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

### Schedule of Investments and other net assets as at December 31, 2023

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Spain</b>			
300,000	Greenergy Renovables 4.750% 8/Nov/2024 <sup>§</sup>	295,641	0.54
500,000	Greenergy Renovables SA 4.000% 5/Apr/2027 <sup>§</sup>	476,887	0.88
		<b>772,528</b>	<b>1.42</b>
<b>Total Bonds</b>		<b>772,528</b>	<b>1.42</b>
<b>Equities</b>			
<b>France</b>			
4,167	Air Liquide SA	733,892	1.34
		<b>733,892</b>	<b>1.34</b>
<b>Total Equities</b>		<b>733,892</b>	<b>1.34</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,506,420</b>	<b>2.76</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Belgium</b>			
7,272	DPAM B - Equities Sustainable Food Trends	1,372,776	2.52
		<b>1,372,776</b>	<b>2.52</b>
<b>Finland</b>			
1,293	Evli Nordic Corporate Bond	197,557	0.36
		<b>197,557</b>	<b>0.36</b>
<b>France</b>			
47,534	Amundi Euro Liquidity-Rated SRI	4,755,415	8.75
294	Amundi Ultra Short Term Bond SRI	2,997,129	5.51
1,499	La Francaise Carbon Impact 2026	1,554,478	2.86
		<b>9,307,022</b>	<b>17.12</b>
<b>Ireland</b>			
89,241	iShares Digital Security UCITS ETF	630,755	1.16
89,897	Neuberger Berman 5G Connectivity Fund	943,919	1.73
203,410	Rize Environmental Impact 100 UCITS ETF	867,950	1.59
124,696	Rize Global Sustainable Infrastructure UCITS ETF	589,376	1.08
		<b>3,032,000</b>	<b>5.56</b>
<b>Luxembourg</b>			
44,814	Amundi Funds European Equity ESG Improvers	2,432,056	4.47
2,067	Amundi MSCI UK IMI SRI PAB ETF	1,531,234	2.81
2,268	Bellevue Funds Lux - BB Adamant Sustainable Healthcare	385,030	0.71
137,435	BlackRock Global Funds - Sustainable Energy Fund	2,438,105	4.48
4,020	BNP Paribas Funds - Aqua	849,225	1.56
2,733	BNP Paribas Funds Energy Transition	1,736,969	3.19
640	Candriam Equities L Oncology Impact	1,536,306	2.82
114,864	Columbia Threadneedle Lux III-CT Lux SDG Engagement Global Equity	1,456,787	2.68
14,306	CPR Invest - Education	1,618,095	2.97
4,808	CPR Invest - Future Cities	618,838	1.14
10,157	CPR Invest-Hydrogen	943,687	1.73
6,896	CPR Invest-Social Impact	866,551	1.59

<sup>§</sup> 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, 2023

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities (continued)</b>			
<b>Funds (continued)</b>			
<b>Luxembourg (continued)</b>			
1,713	DPAM L - Bonds Emerging Markets Sustainable	259,753	0.48
1,242	Robeco Capital Growth Funds - Robecosam SDG Credit Income	131,018	0.24
3,968	Robeco Capital Growth Funds - Robecosam Smart Materials Equities	1,654,293	3.04
5,388	Sycomore Asset Management Sycomore Happy @ Work	873,094	1.60
		<b>19,331,041</b>	<b>35.51</b>
<b>Total Funds</b>		<b>33,240,396</b>	<b>61.07</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>33,240,396</b>	<b>61.07</b>
<b>Total Investments in Securities</b>		<b>53,569,312</b>	<b>98.42</b>
<b>Other Net Assets</b>		<b>857,626</b>	<b>1.58</b>
<b>Total Net Assets</b>		<b>54,426,938</b>	<b>100.00</b>

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## SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Governments	28.08
Banks	11.16
Beverages	8.04
Pharmaceuticals	6.09
Auto manufacturers	6.05
Electrical utilities	3.49
Apparel	2.49
Cosmetics and personal care	2.29
Oil and gas producers	2.24
Healthcare services	1.89
Telecommunication services	1.83
Chemicals	1.80
Insurance	1.53
Financial services	1.45
Tobacco	1.35
Materials and Commodities	1.25
Healthcare products	1.20
Textiles	1.16
Software	1.15
Leisure and entertainment	1.08
Government guaranteed bonds	0.92
Internet software and services	0.91
Oil and gas services	0.88
Medical	0.87
Supranational banks	0.80
Healthcare supplies and equipment	0.73
Telecommunication equipment	0.72
Computers and peripherals	0.72
Aerospace and defence	0.71
Airlines	0.55
Transportation	0.45
Commercial services	0.44
Restaurants	0.44
Automobile parts and equipment	0.37
<b>Total Securities</b>	<b>95.13</b>

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## SIGMA INVESTMENT HOUSE FCP – Balanced

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Governments	18.69
Software	7.23
Banks	6.87
Pharmaceuticals	6.66
Aerospace and defence	4.38
Semiconductors	4.31
Open-ended Funds	4.16
Cosmetics and personal care	3.70
Financial services	3.09
Internet software and services	2.72
Media	2.22
Electrical utilities	2.18
Chemicals	2.09
Transportation	2.09
Oil and gas producers	1.89
Beverages	1.89
Telecommunication services	1.58
Commercial services	1.31
Apparel	1.23
Computers and peripherals	1.15
Healthcare services	1.14
Precious metals	0.99
Real estate investment trust	0.99
Biotechnology	0.76
Broadcasting, radio and television	0.76
Food services	0.76
Insurance	0.63
Stores	0.55
Miscellaneous machinery	0.53
Retail	0.46
Iron and steel	0.44
Healthcare products	0.43
IT Consulting and services	0.42
Electronic equipment	0.41
Food	0.39
Healthcare supplies and equipment	0.30
Machinery	0.30
Telecommunication equipment	0.30
Household products	0.30
Auto manufacturers	0.30
Engineering and construction	0.27
Textiles	0.22
<b>Total Securities</b>	<b>91.09</b>

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## SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Financial services	16.58
Oil and gas producers	15.24
Banks	10.48
Governments	7.36
Real estate investment trust	7.05
Tobacco	6.19
Pharmaceuticals	3.71
Pipelines	3.54
Chemicals	3.09
Mining (non precious)	2.98
Transportation	2.67
Auto manufacturers	2.36
Insurance	1.70
Electrical utilities	1.48
Internet software and services	1.41
Building materials	1.40
Semiconductors	1.38
Home builders	1.32
Healthcare services	1.31
Agriculture	1.29
Mortgage and Asset Backed Securities	1.01
Retail	0.90
Food	0.85
Software	0.10
<b>Total Securities</b>	<b>95.40</b>

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## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Telecommunication services	20.21
Telecommunication equipment	11.39
Electrical utilities	9.73
Chemicals	7.16
Food	7.15
Precious metals	6.65
Mining (non precious)	6.29
Banks	4.36
Real estate	3.36
Food services	3.22
Retail	3.20
Pharmaceuticals	2.59
Energy - alternate sources	2.47
IT Consulting and services	2.44
Financial services	1.71
Agriculture	1.37
Healthcare services	1.27
<b>Total Securities</b>	<b>94.57</b>

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## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Electrical utilities	14.37
Oil and gas services	8.47
Banks	6.78
Construction and Building materials	6.64
Energy - alternate sources	6.59
Telecommunication services	5.80
Engineering and construction	5.71
Pharmaceuticals	5.02
Electrical equipment	4.79
Food services	4.69
Insurance	4.66
Real estate	4.13
Real estate investment trust	4.02
Forest products and paper	3.82
Broadcasting, radio and television	2.73
Healthcare services	1.96
Chemicals	1.41
<b>Total Securities</b>	<b>91.59</b>

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## SIGMA INVESTMENT HOUSE FCP – Global Equity

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Internet software and services	8.05
Software	7.96
Pharmaceuticals	7.87
Semiconductors	5.71
Banks	3.95
Financial services	3.67
Apparel	3.24
Commercial services	3.16
Electrical equipment	3.07
Media	2.63
Cosmetics and personal care	2.46
Retail	2.18
Aerospace and defence	2.17
Machinery	2.04
Computers and peripherals	1.96
Electrical utilities	1.81
Precious metals	1.74
Food services	1.62
IT Consulting and services	1.61
Chemicals	1.41
Metal fabrication	1.39
Healthcare supplies and equipment	1.31
Leisure and entertainment	1.24
Beverages	1.21
Insurance	1.19
Transportation	1.07
Electronic equipment	1.01
Real estate investment trust	0.99
Construction and Building materials	0.92
Broadcasting, radio and television	0.91
Iron and steel	0.81
Telecommunication equipment	0.75
Stores	0.64
Auto manufacturers	0.63
Energy - alternate sources	0.58
Advertising	0.53
Healthcare products	0.51
Oil and gas producers	0.50
Healthcare services	0.50
Food	0.37
<b>Total Securities</b>	<b>85.37</b>

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## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Industrial classification of investments as at December 31, 2023

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<b>Sector</b>	<b>% of Net Assets</b>
Banks	54.25
Governments	4.90
Financial services	3.93
Transportation	3.80
Healthcare services	3.56
Auto manufacturers	3.22
Iron and steel	3.21
Internet software and services	2.43
Electrical utilities	1.80
Semiconductors	1.50
Software	1.42
Insurance	1.38
Investment companies	1.33
Mining (non precious)	1.23
Beverages	1.20
Computers and peripherals	1.19
Oil and gas services	0.95
Telecommunication services	0.87
Real estate investment trust	0.68
Government guaranteed bonds	0.63
<b>Total Securities</b>	<b>93.48</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	97.63
<b>Total Securities</b>	<b>97.63</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	94.71
<b>Total Securities</b>	<b>94.71</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	92.45
<b>Total Securities</b>	<b>92.45</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	95.31
<b>Total Securities</b>	<b>95.31</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	91.99
<b>Total Securities</b>	<b>91.99</b>

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## SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	94.19
<b>Total Securities</b>	<b>94.19</b>

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SIGMA INVESTMENT HOUSE FCP – Best JP Morgan  
Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	97.94
<b>Total Securities</b>	<b>97.94</b>

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SIGMA INVESTMENT HOUSE FCP – Best Carmignac  
Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	99.64
<b>Total Securities</b>	<b>99.64</b>

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## SIGMA INVESTMENT HOUSE FCP – Best M&G

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	84.12
<b>Total Securities</b>	<b>84.12</b>

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SIGMA INVESTMENT HOUSE FCP – Best Blackrock  
Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	101.71
<b>Total Securities</b>	<b>101.71</b>

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## SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

### Industrial classification of investments as at December 31, 2023

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	61.07
Real estate investment trust	3.61
Food services	3.41
Energy - alternate sources	3.36
Electrical utilities	2.84
Software	2.53
Insurance	2.36
Oil and gas producers	2.36
Pharmaceuticals	2.27
Chemicals	2.16
Healthcare services	1.21
Commercial services	1.16
Electrical equipment	1.14
Food	1.08
Automobile parts and equipment	1.01
IT Consulting and services	0.90
Water utilities	0.86
Public services	0.80
Mining (non precious)	0.62
Precious metals	0.61
Household products	0.53
Semiconductors	0.47
Security and alarm services	0.47
Retail	0.45
Construction and Building materials	0.44
Machinery	0.33
Financial services	0.19
Environment control and services	0.18
<b>Total Securities</b>	<b>98.42</b>

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# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023

### 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](http://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 unit capital amounts to EUR 3,000,000 and its units 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, 2023, the Fund includes 18 active Sub-Funds:

- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, denominated in EUR with below active unit classes:
  - Class A Capitalisation EUR
  - Class B Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Balanced, denominated in EUR with below active unit 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 unit classes:
  - Class A Capitalisation EUR
  - Class F Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Europe, denominated in EUR with below active unit classes:
  - Class A Capitalisation EUR
  - Class D Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain, denominated in EUR with below active unit classes:
  - Class A Capitalisation EUR
  - Class B Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Global Equity, denominated in EUR with below active unit 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 unit class:
  - Class A Capitalisation USD
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo, denominated in EUR with below active unit class:
  - Class A Capitalisation EUR

## Notes to the financial statements as at December 31, 2023 *(continued)*

- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Carmignac, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best M&G, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Blackrock, denominated in EUR with below active unit class:  
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact, denominated in EUR with below active unit 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 reference 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, 2023, the main exchange rates are as follows:

1 EUR = 1.104650 USD  
1 EUR = 0.866528 GBP  
1 EUR = 11.218479 NOK  
1 EUR = 11.132442 SEK  
1 EUR = 155.733660 JPY

## Notes to the financial statements as at December 31, 2023 *(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 reference currency of the Sub-Funds is translated into the reference 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, 2023 (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 – Equity Europe	0.6470% p.a.	-	-	0.25% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.6470% p.a.	0.3360% 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	0.4375% p.a. (since September 1, 2023)	-	-	-	-	-	-
	0.4015% p.a. (until August 31, 2023)						
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.

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 4 PERFORMANCE FEES

The Investment Managers may receive a performance fee, which is payable annually on the basis of the 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 – 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

The high watermark is a performance measure that is used to ensure that a performance fee is only charged where the value of a class of units has increased in absolute terms over the course of the calculation period. It is based on the net asset value of the relevant class of a Sub-Fund on the last business day of the last calculation period on which a performance fee was paid. If no performance fee is payable at the end of the calculation period the high watermark remains unchanged as of the end of the prior calculation period.

For the year ended on December 31, 2023, the Sub-Funds have accrued performance fee as follows:

	Class of unit	Currency	Amount	Percentage of the average net assets of the Sub-Fund
SIGMA INVESTMENT HOUSE FCP – Balanced	Class B Institutional EUR	EUR	7,561	0.04%
	Class P EUR	EUR	7,392	0.22%
SIGMA INVESTMENT HOUSE FCP – Equity Europe	Class A Capitalisation EUR	EUR	90	0.00%
	Class B Institutional EUR	EUR	33,152	0.20%
SIGMA INVESTMENT HOUSE FCP – Equity Spain	Class A Capitalisation EUR	EUR	6,792	0.35%
	Class B Institutional EUR	EUR	19,769	1.07%
SIGMA INVESTMENT HOUSE FCP – Global Equity	Class B Institutional EUR	EUR	186,757	1.15%
	Class E Capitalisation USD	EUR	6,109	0.33%
SIGMA INVESTMENT HOUSE FCP – Best M&G	Class A Capitalisation EUR	EUR	6,314	0.03%

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023 (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	0.125% p.a. (since October 30, 2023)	0.125% p.a. (since October 30, 2023)	-	-	-	-	-
	0.075% p.a. (until October 29, 2023)	0.075% p.a. (until October 29, 2023)	-	-	-	-	-
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 – Equity Europe	0.478% p.a.	-	-	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.478% p.a.	0.249% 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	0.45% p.a. (since September 1, 2023)	-	-	-	-	-	-
	0.296% p.a. (until August 31, 2023)	-	-	-	-	-	-
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.	-	-	-	-

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023 (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 – Equity Europe	1.375% p.a.	-	-	0.55% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	1.375% p.a.	0.715% 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	0.44% 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	0.9625% p.a. (since September 1, 2023)	-	-	-	-	-	-
	0.8525% p.a. (until August 31, 2023)	-	-	-	-	-	-
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.	-	-	-	-

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# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023 *(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:

	<b>Class A</b>	<b>Class C</b>
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 subscription 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.

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 9 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	8,428	-	2,500	10,928
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	8,428	-	2,446	10,874
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	8,428	-	1,866	10,294
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	8,428	1,785	1,953	12,166
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	8,428	669	1,718	10,815
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	8,431	-	3,016	11,447
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	9,388	1,237	1,914	12,539
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	8,428	1,481	1,728	11,637
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	8,428	4,006	2,176	14,610
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	8,428	8,103	2,508	19,039
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	8,428	8,541	2,530	19,499
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	8,428	1,896	1,780	12,104
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	8,428	3,416	1,895	13,739
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	8,428	3,678	1,931	14,037
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	8,428	1,720	1,744	11,892
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	8,428	1,276	480	10,184
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	8,428	1,205	1,748	11,381
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	8,428	3,618	10,464	22,510

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 10 TRANSACTION COSTS

For the year ended on December 31, 2023, 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	114,301
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	63,178
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	105,479
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	61,431
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	16,796
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	335
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	1,459
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	6,346
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	11,004
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	11,165
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	869
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	13,291
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	4,223
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	10,313
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	7,022

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 11 DEPOSITARY FEES

The Depository 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 Depository 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 Depository Bank are charged to the Sub-Funds.

### NOTE 12 ADMINISTRATION AND TRANSFER AGENT FEES

The Administrative Agent receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with usual market 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, 2023 (continued)

### NOTE 12 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 Administrator and Registrar and Transfer Agent are charged to the Sub-Funds.

### NOTE 13 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 14 FUTURE POSITIONS

As of December 31, 2023, 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 depreciation (in Sub-Fund's Currency)
Euro-Schatz Future	7-Mar-2024	EUR	(200)	(20,259,000)	Altura Markets	(85,500)
<b>Net unrealised depreciation on future contracts</b>						<b>(85,500)</b>

#### 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 / (depreciation) (in Sub-Fund's Currency)
Euro FX Currency Future	18-Mar-2024	USD	220	27,570,950	Altura Markets	665,437
Euro Stoxx 50 Future	15-Mar-2024	EUR	(160)	(7,268,800)	Altura Markets	58,840
E-mini S&P 500 Future (CME)	15-Mar-2024	USD	(32)	(6,981,397)	Altura Markets	(217,444)
2Year US Treasury Note Future (CBT)	28-Mar-2024	USD	40	7,203,639	Altura Markets	82,322
<b>Net unrealised appreciation on future contracts</b>						<b>589,155</b>

#### 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)
Euro Stoxx 50 Future	15-Mar-2024	EUR	(200)	(9,086,000)	Altura Markets	83,000
<b>Net unrealised appreciation on future contracts</b>						<b>83,000</b>

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 14 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	19-Jan-2024	EUR	(75)	(7,564,650)	Altura Markets	37,350
<b>Net unrealised appreciation on future contracts</b>						<b>37,350</b>

#### SIGMA INVESTMENT HOUSE FCP – Global Equity

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)
Euro FX Currency Future	18-Mar-2024	USD	38	4,762,255	Altura Markets	115,025
<b>Net unrealised appreciation on future contracts</b>						<b>115,025</b>

#### 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)
Euro Stoxx 50 Future	15-Mar-2024	EUR	9	408,870	Altura Markets	(3,105)
E-mini S&P 500 Future (CME)	15-Mar-2024	USD	13	2,836,192	Altura Markets	93,765
<b>Net unrealised appreciation on future contracts</b>						<b>90,660</b>

#### 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)
E-mini S&P 500 Future (CME)	15-Mar-2024	USD	(5)	(1,090,843)	Altura Markets	(36,097)
FTSE 100 Index Future	15-Mar-2024	GBP	6	537,074	Altura Markets	12,290
Long Gilt Future	26-Mar-2024	GBP	10	1,225,108	Altura Markets	(923)
2 Year US Treasury Note Future (CBT)	28-Mar-2024	USD	(21)	(3,781,911)	Altura Markets	(13,961)
10 Year Australia Bond Future	15-Mar-2024	AUD	21	1,513,369	Altura Markets	9,299
10 Year Japanese Bond Future (TSE)	13-Mar-2024	JPY	(1)	(629,042)	Altura Markets	(10,467)
10 Year US Treasury Note Future (CBT)	19-Mar-2024	USD	30	2,883,832	Altura Markets	101,220
<b>Net unrealised appreciation on future contracts</b>						<b>61,361</b>

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 15 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2023, the following Sub-Funds have the following forward foreign exchange contracts:

SIGMA INVESTMENT HOUSE FCP – Balanced

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised depreciation (in Sub-Fund's Currency)
03-Jan-2024	CHF	118,887	EUR	128,035	Citibank London	(123)
03-Jan-2024	CHF	369,597	EUR	398,036	Citibank London	(381)
<b>Net unrealised depreciation on forward foreign exchange contracts</b>						<b>(504)</b>

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)
14-Mar-2024	EUR	655,253	GBP	566,000	Citibank London	3,851
14-Mar-2024	EUR	286,200	NOK	3,395,000	Citibank London	(16,031)
14-Mar-2024	EUR	17,123,004	USD	18,536,467	Citibank London	395,634
14-Mar-2024	EUR	784,014	USD	865,000	Citibank London	3,388
14-Mar-2024	EUR	454,797	USD	500,000	Citibank London	3,574
14-Mar-2024	EUR	1,015,511	USD	1,100,000	Citibank London	22,866
14-Mar-2024	EUR	1,475,981	USD	1,605,000	Citibank London	27,603
<b>Net unrealised appreciation on forward foreign exchange contracts</b>						<b>440,885</b>

### NOTE 16 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 17 IMPORTANT EVENTS

New prospectuses have been issued in January, August and October 2023.

The Board of Directors of the Management Company of the Fund resolved to proceed to a cross-border merger, effective on September 29, 2023 as below detailed:

Merging Sub-Fund	Class of units of merging Sub-Fund	Absorbing Sub-Fund	Class of units of absorbing Sub-Fund	Exchange Ratios
DP BOLSA ESPAÑOLA FI	Class A	SIGMA INVESTMENT HOUSE FCP – Equity Spain	Class A Capitalisation EUR	0.083666
	Class C		Class A Capitalisation EUR	0.086484
DP FONDOS RV GLOBAL, FI	Class A	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	Class A Capitalisation EUR	1.626361
	Class C		Class A Capitalisation EUR	1.672198
DP MIXTO RV, FI	Unique	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	Class A Capitalisation EUR	1.135210

## Notes to the financial statements as at December 31, 2023 *(continued)*

### NOTE 18 SUBSEQUENT EVENTS

A new prospectus has been issued on January 2024.

A new Sub-Fund SIGMA INVESTMENT HOUSE FCP – Cartera Renta Fija Horizonte 2027 is planned to be launched in the first quarter of 2024.

# SIGMA INVESTMENT HOUSE FCP

## 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, 2023:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	4	555,135.65	94,000.00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This table reflects the total remuneration amounts paid during the year ended December 31, 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2023.

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 Complains, Leadership and team management, Training courses, Regulator sanctions).

Remuneration data for the year ended December 31, 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	502,850.61	139,100.00
Employees	49	2,723,682.02	559,608.05

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

# SIGMA INVESTMENT HOUSE FCP

## Supplementary information (unaudited) (continued)

### 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, 2023:

<b>BRIGHTGATE CAPITAL SGIIC, S.A.</b>	<b>Headcount</b>	<b>Fixed Remuneration (in EUR)</b>	<b>Variable Remuneration (in EUR)</b>
Authorised Management	1	98,168.00	2,500.00
Employees	5	333,501.24	10,000.00
Total employees	6	411,669.24	12,500.00

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

Remuneration data for the year ended December 31, 2023:

<b>Andorra Gestió Agricol Reig, S.A.U. SGOIIC</b>	<b>Headcount</b>	<b>Fixed Remuneration (in EUR)</b>	<b>Variable Remuneration (in EUR)</b>
Authorised Management	4	189.074	29.838
Employees	3	99.498	-

### 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, 2023, the Fund did not enter into securities financing transactions and total return swaps.

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

The different Sub-Funds except the ones mentioned in the below paragraph 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.

The Sub-Funds Global Equity, Best JP Morgan, Best Carmignac, Best M&G and Global Sustainable Impact qualified as Article 8 under SFDR.

ANNEX IV

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

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.87% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 were exposed to underlying investments that contributed to climate change mitigation and/or climate change adaptation.

The Sub-Fund did not have any taxonomy-aligned sustainable investment. The Sub-Fund used MSCI’s EU Taxonomy methodology and the MSCI ESG rating methodology to define its investment universe.

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

● **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 following ESG characteristics were taken into account:

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

Element	Description	FY 2023
Positive contribution (Positive screening)	<p><b>Minimum 25%</b> of the net assets were invested according to a Pure Best in Class strategy, through a screening, where the sustainability indicators used to measure the environmental and social characteristics are:</p> <ul style="list-style-type: none"> <li>• Company MSCI ESG rating scores AA and above</li> <li>• Company scores for each of the Environmental, Social and Governance factor: the minimum required score is 5/10 for each of the factors considered.</li> </ul>	<b>33.11%</b>
Positive Contribution (Negative Screening)	<p><b>Maximum 75%</b> of the net assets are invested according to a Best Effort, which entail companies rated from BB to A according to the MSCI ESG rating and adopting the definition of three performance indicators per factor:</p> <ul style="list-style-type: none"> <li>• Environmental (Emissions): <ul style="list-style-type: none"> <li>○ Disclosure in Carbon Disclosure Project (CDP), using a "Yes/No" Indicator: if the investee company does not disclose (hence indicates “No”)</li> <li>○ Carbon Emission Reduction Target: no specific target</li> <li>○ Historical Emission Series, including Scope 1 and Scope 2 analysis: if the companies does not</li> </ul> </li> </ul>	<b>71.83%</b>

	<p>commit to reduce the emissions between the FY-2 and last FY</p> <ul style="list-style-type: none"> <li>• Social: <ul style="list-style-type: none"> <li>○ Human Capital Development indicator</li> <li>○ Tracking of Controversies for Supply-Chain Labor Standards: consists of the number of severe and very severe controversies cases in the last three years related to the working conditions issues in its supply chain</li> </ul> </li> </ul>																			
DNSH for sustainable investments as per SFDR art. 2(17)	<table border="1"> <thead> <tr> <th>Exclusion criteria:</th> <th>Revenue threshold</th> <th></th> </tr> </thead> <tbody> <tr> <td>Controversial weapons:</td> <td>Total exclusion</td> <td></td> </tr> <tr> <td>Thermal coal – producer:</td> <td>1%</td> <td></td> </tr> <tr> <td>Tobacco producer:</td> <td>Total exclusion</td> <td>Y</td> </tr> <tr> <td>Tobacco – other:</td> <td>5%</td> <td></td> </tr> <tr> <td>Companies qualified as “red flag” by the MSCI Controversies methodology</td> <td>Total exclusion</td> <td></td> </tr> </tbody> </table>	Exclusion criteria:	Revenue threshold		Controversial weapons:	Total exclusion		Thermal coal – producer:	1%		Tobacco producer:	Total exclusion	Y	Tobacco – other:	5%		Companies qualified as “red flag” by the MSCI Controversies methodology	Total exclusion		
Exclusion criteria:	Revenue threshold																			
Controversial weapons:	Total exclusion																			
Thermal coal – producer:	1%																			
Tobacco producer:	Total exclusion	Y																		
Tobacco – other:	5%																			
Companies qualified as “red flag” by the MSCI Controversies methodology	Total exclusion																			
Minimum Safeguards	See previous point “ <i>exclusion criteria</i> ” pertaining „MSCI Controversies methodology”	No breach																		

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

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

- Positive contribution (Positive screening) evolved from 35.29% on 31 December 2022 to 33,11% on 31 December 2023.
- Positive Contribution (Negative Screening) evolved from 63.73% on 31 December 2022 to 71,83% on 31 December 2023.
- No breach in our policy regarding DNSH and minimum safeguards reported in 2022 and 2023.

● **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 invested 35.87% in sustainable investments according to article 2(17) 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 in terms of 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?***

For the share of investments declared as sustainable as per SFDR article 2(17), the Sub-Fund took into account the “do not significant harm” principle in the context of the investment management by applying the following exclusion criteria:

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.

*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 indicated 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 had not yet been mitigated to the satisfaction of all implicated stakeholders.

An Orange Flag might have 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

This financial product did not consider principal adverse impacts on sustainability factors.



### 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: 2023

#	Largest investments	Sector	% Assets	Country
1	META PLATFORMS INC META US	Communication Services	3.10	UNITED STATES
2	ALPHABET INC-CL A GOOGL US	Communication Services	2.80	UNITED STATES
3	MICROSOFT CORP MSFT US	Information Technology	2.78	UNITED STATES
4	NVIDIA CORP COM STK USD0.001	Information Technology	2.75	UNITED STATES
5	APPLE COMPUTER CO COM STK NPV	Information Technology	2.42	UNITED STATES
6	LVMH MOET HENNESSY MC FP	Consumer Discretionary	2.37	FRANCE
7	ADOBE SYSTEMS INC COM STK USD0.0001	Information Technology	2.10	UNITED STATES
8	ASML HOLDING NV ASML NA	Semiconductors	2.08	NETHERLANDS
9	AMAZON.COM INC AMZN US	Information Technology	2.06	UNITED STATES
10	BOOKING HOLDINGS INC BKNG US	Consumer Discretionary	2.05	UNITED STATES

11	ROCKWELL AUTOMATION INC ROK US	Electrical Equipment	1.90	UNITED STATES
12	JPMORGAN CHASE JPM US	Financials	1.70	UNITED STATES
13	SAFRAN SA SAF FP	Industrials	1.65	FRANCE
14	PAYPAL HOLDINGS INC PYPL US	Information Technology	1.64	UNITED STATES
15	VISA INC-CLASS A SHARES V UN	Financial Services	1.63	UNITED STATES

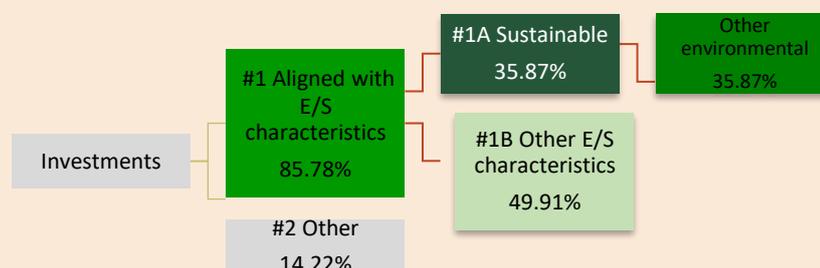


## What was the proportion of sustainability-related investments?

The Sub-Fund had a proportion of 85.78% of investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics) (100% as of 30/12/2022). Within the bucket #1A, 35.87% of the Sub-Fund's assets qualified as sustainable investment (7% as of 30/12/2022).

### ● **What was the asset allocation?**

The illustrated asset allocation below, reflects the portfolio allocation as of December 29, 2023. The basis of the asset allocation is the sum of all assets held by the Sub-Fund.



**#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 sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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 29, 2023. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

<b>Sector</b>	<b>% Assets</b>
INTERNET SOFTWARE AND SERVICES	8%
SOFTWARE	8%
PHARMACEUTICALS	8%
SEMICONDUCTORS	6%
FINANCIAL SERVICES	4%
BANKS	4%
APPAREL	3%
COMMERCIAL SERVICES	3%
ELECTRICAL EQUIPMENT	3%
MEDIA	3%
COSMETICS AND PERSONAL CARE	2%
RETAIL	2%
AEROSPACE AND DEFENCE	2%
MACHINERY	2%
COMPUTERS AND PERIPHERALS	2%
ELECTRICAL UTILITIES	2%
PRECIOUS METALS	2%
FOOD SERVICES	2%
IT CONSULTING AND SERVICES	2%
CHEMICALS	1%
METAL FABRICATION	1%
HEALTHCARE SUPPLIES AND EQUIPMENT	1%
LEISURE AND ENTERTAINMENT	1%
BEVERAGES	1%
INSURANCE	1%
TRANSPORTATION	1%
ELECTRONIC EQUIPMENT	1%
REAL ESTATE INVESTMENT TRUST	1%
CONSTRUCTION AND BUILDING MATERIALS	1%
BROADCASTING, RADIO AND TELEVISION	1%
IRON AND STEEL	1%
TELECOMMUNICATION EQUIPMENT	1%
STORES	1%
AUTO MANUFACTURERS	1%
ENERGY - ALTERNATE SOURCES	1%
ADVERTISING	1%
HEALTHCARE PRODUCTS	1%

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:

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Percentage of open-ended funds' market value exposed to issuers with an industry tied to fossil fuels (thermal coal, oil and gas): 1.37%



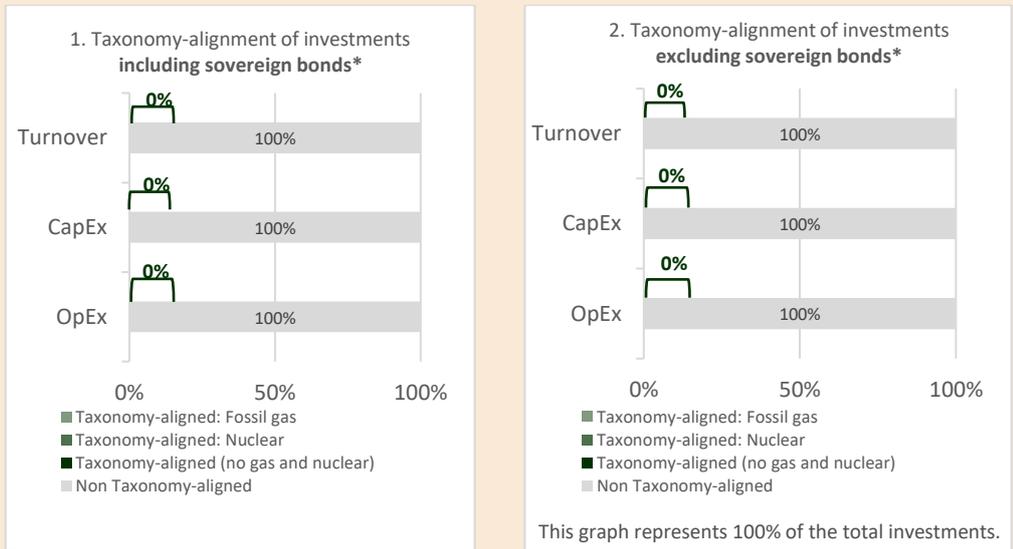
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. 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 Taxonomy<sup>1</sup>?**

- 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.*



<sup>1</sup> 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 objective - 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?**

Not applicable. 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?**

Not applicable. 0% of the investments were aligned to taxonomy as of 31 December 2022.



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 35.87% (5% as of 30/12/2022).

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 the conditions for a classification under the EU Taxonomy Regulation.



**What was the share of socially sustainable investments?**

Not applicable. The percentage of sustainable investments with a social objective is 0% (2 as of 30/12/2022). It is possible that among the sustainable investments, companies have a social objective, however, as it is not an objective of the Sub-Fund, this indicator is not currently measured.



**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 asset allocation in 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 could not be considered aligned with the promoted characteristics (#2 Other). The remainder included cash and bank deposits at sight.

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

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.

There was no specific engagement or discussion taken with the invested corporations during the reporting period.



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

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

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

- ***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

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  
– Best JP Morgan

**Legal entity identifier:** 549300XNXFUVU0VD8N49

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.56% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 include 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 – Best JP Morgan (the “Sub-Fund”) promotes a broad range of environmental, social, and governance (“ESG”) characteristics while seeking to invest in underlying funds which are categorized as Article 8 under the SFDR<sup>1</sup>. In particular, the Sub-Fund invested 97.94% of its net assets in units of other UCITS, UCIs, and eligible

<sup>1</sup> SFDR: Sustainable Finance Disclosure Regulation EU 2019/2088

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

Exchange Traded Funds (“ETFs”), managed by companies in the JPM Asset Management platform.

The Sub-Fund invested 91.98% of its net assets into SFDR Article 8 Funds which promoted a broad range of environmental and/or social characteristics, which have included effective management of toxic emissions and waste as well as a good environmental record, effective sustainability disclosures, positive scores on labor relations and management of safety issues. The portfolio was managed in line with the JP Morgan Asset Management (hereafter “JPMAM”) framework for SFDR Article 8 classifications. Under this framework, a limit was placed on the percentage of assets invested in companies with low ESG scores as measured through the Investment Manager's proprietary ESG scoring methodology and/or third-party data. The Investment Manager evaluated and applied values and norms-based screening to implement exclusions. To support this screening, it relied on third-party provider(s) who identified a company’s participation in or the revenue which they derived from activities that were inconsistent with the values and norms-based screens. The Sub-Fund did not commit to invest any proportion of its assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics or both, nor was there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments.

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

● **How did the sustainability indicators perform?**

The sub-fund implemented a three-step approach reflecting different sustainability indicators:

Element	Description	FY 2023
1) Positive Screening	<b>Investment universe restriction:</b> All invested target funds which are to be declared E/S aligned investments (see bucket #1B of the asset allocation) or partially sustainable investments (see bucket #1A of the asset allocation) are managed by JPMAM	Yes, underlying funds (Article 8 ESG Promote Funds) are managed by JPMAM
2) Positive Screening	<b>Positive ESG integration: the selected underlying target funds:</b>	
	Have at least 51% of their net assets invested according to good environmental and/or social characteristics;	Yes, 51% of assets must have good E and/or S characteristics
	Within the 51%, securities must be within the top 80% thresholds based on the environmental and/or social score;	Yes, securities must be within the top 80% threshold based on the E and/or S score

Element	Description	FY 2023
	Meet the “good governance” test whereby they must be within the top 80% threshold based on the G score.	Yes, securities deemed as good E and/or S must meet the “good governance” test whereby the security must be within the top 80% threshold based on the G score
3) Exclusion criteria	Thermal Coal: max. 30% of revenue	Yes, 20% <sup>2</sup> of revenues threshold (threshold reduced from 30% effective 29th January 2024)
	Conventional Weapons: max. 10% of revenue	Yes, 10% of revenues threshold
	Controversial Weapons: Full exclusion	Yes, full exclusion (0%)
	White Phosphorus: Full exclusion	Yes, full exclusion (0%)
	Nuclear Weapons: Full exclusion	Yes, threshold of 0% of revenues, with an exception for companies supporting nuclear weapon programmes of states who are party to the Non-Proliferation Treaty (NPT)
	Connection to Nuclear Weapons (e.g. weapon delivery systems): max. 2% of revenue	
	Tobacco Production: 5% of revenue	Yes, 5% of revenues threshold
	Severe Violation of UN Global Compact: Full exclusion	Yes, full exclusion
4) Sustainable Investments	<b>Sustainable investments falling in #1A as per asset allocation:</b> The underlying funds managed by JPMAM have a minimum proportion of 10% of sustainable investments as per SFDR article 2(17)	Yes, 10% committed minimum

<sup>2</sup> Exceptions allowed where the company have an approved SBTi of 1.5°C or Well-Below 2°C, the issuance is a use of proceeds instrument, >80% of revenues are from renewables, >50% installed capacity for renewable energy, TPI Management Quality Score of 3 or above, TPI Carbon Performance Score of 1.5°C or Below 2°C and/or utility companies which have disclosed quantitative targets to increase renewable energy capacity.

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

No comparative data from a previous period is yet available as the financial year 2023 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 sustainability objectives of the proportion of sustainable investments subject to the target funds included, on the environmental front, climate risk mitigation and transition to a circular economy. On the social front, the objectives were inclusive and sustainable communities by increasing women executive representation and providing a decent working environment culture.

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

The underlying funds managed by JPMAM considered the principle of do not significant harm by excluding issuer based on a threshold defined by JPMAM relevant asset managers in relation to climate change, protection of water and marine resources, pollution, protection of biodiversity and ecosystems.

In addition to the indicators mentioned above, the already mentioned exclusions listed under the relevant sustainability indicators applied.

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

The principal adverse indicators on sustainability factors were taken into account through a combination of the exclusion criteria listed above and the engagement with the investee companies carried out by the underlying funds.

The sustainable investments were measured based on data vendor methodology (MSCI). DNSH applied based on pertinent and available data only.

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

Issuers in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded from the investment universe of the underlying funds managed by JPMAM, i.e. all sustainable investments were aligned with the OECD Guidelines for

**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.

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 underlying funds managed by JPMAM consider the following principal adverse impacts on sustainability factors (PAIs), through a combination of value based exclusions and norm based exclusions:

Investments	Themes	#	PAIs	Considered via
Investee Companies – Environmental	Greenhouse gas emissions	2	Carbon footprint	N/A
		3	GHG intensity of investee companies	N/A
		4	Exposure to companies active in the fossil fuel sector	N/A
	Biodiversity	5	Share of non-renewable energy consumption and production	N/A
		6	Energy consumption intensity per high impact climate sector	N/A
		7	Activities negatively affecting biodiversity sensitive areas	N/A
	Water	8	Emissions to water	N/A
	Waste	9	Hazardous waste ratio	N/A
	Investee Companies – Social	Social and Employee Matters	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for

			Multinational Enterprises	
		11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	N/A
		12	Undadjusted gender pay gap	N/A
		13	Board gender diversity	N/A
		14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Value Based Exclusions (Weapons, Tobacco, Fossil Fuel), Norms Based Exclusions UNGC Violators
Sovereign and Supranationals	Environmental	15	GHG Intensity	N/A
	Social	16	Investee countries subject social violations	Norms Based Exclusions UNGC Violators
Investment in Real Estate	Fossil Fuels	17	Exposure to fossil fuels through real estate assets	N/A
	Energy Efficiency	18	Exposure to energy-inefficient real estate assets	N/A
Climate	Emissions	2	Emissions of air pollutants	N/A
Social and Employee Rights		3	Number of days lost to injuries, accidents, fatalities or illness	N/A



### 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: 2023

Largest investments	Sector	% Assets	Country
JPM US EQY ALL CAP-IAEH JPUIAEH LX	Investment Fund	19.16%	LU
JPM US SEL EQ PLS-IA EUR HD JPUSIHE LX	Investment Fund	16.57%	LU
JPM GL GOVT BND-I ACC JPGGBIA LX	Investment Fund	14.08%	LU
JPM GLOBAL CORP BOND-I HDG JPGLIHD LX	Investment Fund	13.91%	LU
JPM EUROP EQ PLUS-I PERF AEU JPMEECI LX	Investment Fund	8.07%	LU

JPM LX F-EMERG MKTS OPP-I A JPEMOIE LX	Investment Fund	7.02%	LU
JPM INV-JPM EUROPE SE-EQ-I A JPMESAI LX	Investment Fund	5.05%	LU
JPMF INV JAPAN ST VAL-I A EH JPMIAEH LX	Investment Fund	4.58%	LU
JPM GLBL HI YLD BD-I HDG JPGACIH LX	Investment Fund	4.39%	LU
JPMORGAN F-EM MAR LO C D-I H JPEMLIH LX	Investment Fund	2.47%	LU
JPM JAPAN EQTY-IAEH JPJIAEH LX	Investment Fund	2.37%	LU



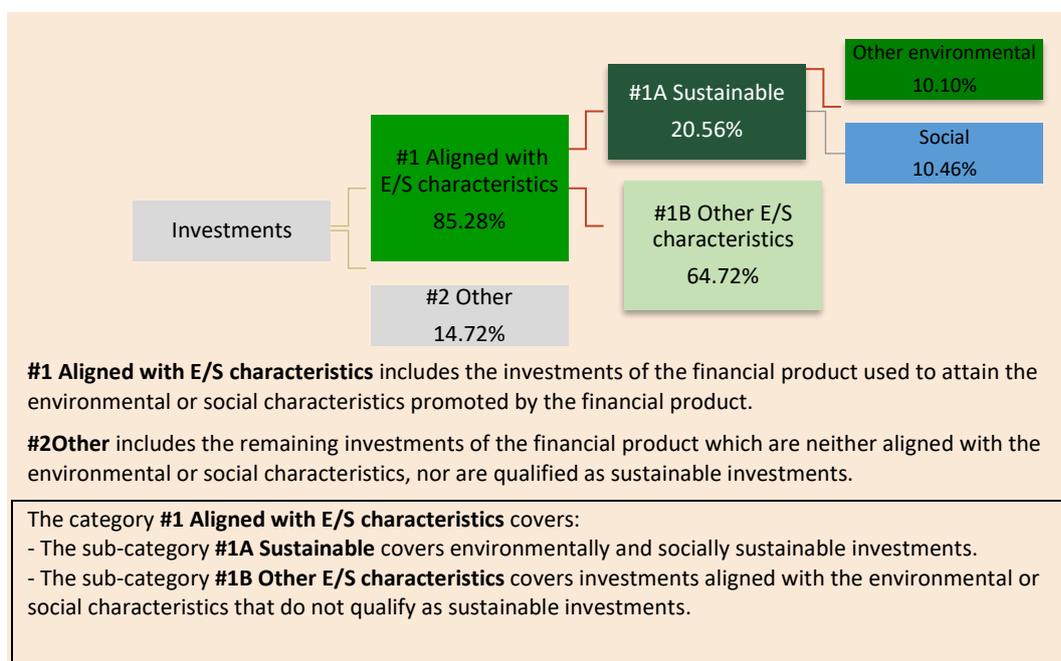
## What was the proportion of sustainability-related investments?

The Sub-Fund had a proportion of 85.28% of investments that were aligned with the promoted environmental and social characteristics. Within the bucket #1, 20.56% of the Sub-Fund's assets qualified as sustainable investment.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The illustrated asset allocation below, reflects the portfolio allocation as of December 29, 2023. The basis of the asset allocation is the sum of all assets held by the Sub-Fund.



### ● *In which economic sectors were the investments made?*

The sector allocation detailed below, reflects the portfolio allocation as of December 29, 2023. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Investment Fund	97.94%



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

Not applicable - 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 Taxonomy<sup>3</sup>?

Yes:

In fossil gas  In nuclear energy

No

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.

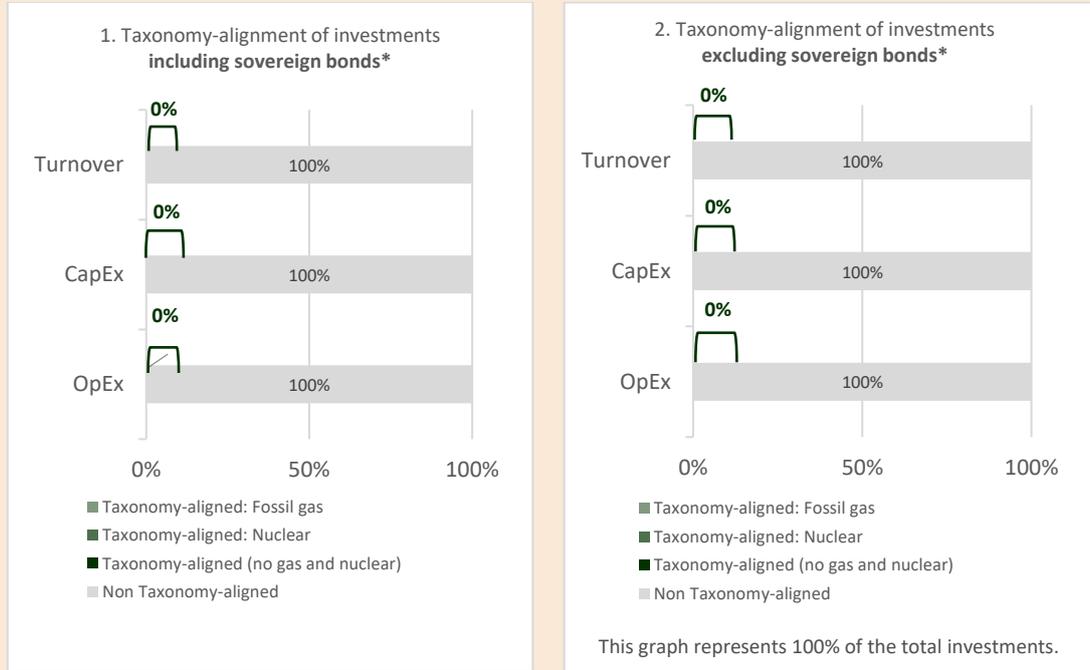
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> 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 objective - 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 share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.



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

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

Not applicable - 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?**

Not applicable - No comparative data from a previous period is yet available as the financial year 2023 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 10.10%.

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

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.

objective that do not meet the conditions for a classification under the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 10.46%.



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

14.72% of the Sub-Fund’s net assets were not aligned with the promotion of environmental and/or social characteristics. These remaining assets were invested in:

- a) Other underlying funds to provide investors with a wider range of opportunities;
- b) Derivatives for efficient portfolio management;
- c) Cash, cash equivalents, term deposits, debt securities, and money market instruments for liquidity purposes.

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?**

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.

During the financial year 2023, 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 did not designate 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.

**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 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

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  
– Best Carmignac

**Legal entity identifier:** 549300IIB0963WMJTL19

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.88% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 include 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 – Best Carmignac (the “Sub-Fund”) promotes some environmental, social, and governance (“ESG”) characteristics. In particular, the Sub-Fund invested 99.64% of its net assets in underlying funds managed by Carmignac Gestion Luxembourg (the eligible collective investment schemes or “CIS”). The Sub-Fund invested 89.51% of its net assets in underlying funds which were classified as either art. 8 or 9 under SFDR, promoting some ESG characteristics, according to the Principles for Responsible Investments (“PRI”). These characteristics included, among others, greenhouse gases (GHG) emissions, climate change, renewable energy, energy efficiency,

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

waste management on the environmental front. On the social aspect, the underlying funds promoted, among others, human rights, labor standards in the supply chain, human capital management, diversity, health.

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

● **How did the sustainability indicators perform?**

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and social characteristics were used through various measures, representing the percentage of the net asset value held in underlying funds promoting ESG factors:

Element	Description	FY 2023
<b>General elements – applicable to all invested funds at Sub-Fund level</b>		
Positive Screening	At least 70% of invested assets were invested target funds, classified as per article 8 or 9 of the SFDR	89.51%
<b>Specific elements applicable to all investments into Carmignac funds which are declared as E/S aligned investments</b>		
Carmignac quota	At least 50% of the Sub-Funds invested assets are invested into CISs	99.64%
Coverage rate	The coverage rate of issuers subject to Carmignac’s proprietary ESG platform is at least 90%	Y, 98.72%
Exclusions	Full exclusion of companies that are involved in / represent: <ul style="list-style-type: none"> <li>• practices that are harmful to society and the environment,</li> <li>• controversies against the OECD business guidelines and UN Global compact principles,</li> <li>• controversial weapons</li> <li>• coal mining activity,</li> <li>• power companies that have not Paris alignment objectives in place,</li> <li>• companies involved in tobacco production,</li> <li>• companies involved in adult entertainment.</li> </ul>	Y
Active stewardship		34 engagements were conducted at fund level in 2023
<b>Specific elements applicable to investments into Carmignac funds which are declared as sustainable investments as per SFDR article 2(17)</b>		

Positive Contribution	A minimum portion of the target fund's net assets is invested in sustainable investments. Sustainable investments can be achieved by investing in green, social, sustainability linked bonds or shares of companies that derive at least 50% of their revenue from goods and services or invest at least 50% of CapEx in relation to business activities which align positively with one of 9 predetermined (out of 17) United Nations Sustainable Development Goals.	42.36%
DSNH	<i>In addition to the exclusions applicable to all CIS investments the following additional exclusions applied in the context of the DSNH test for sustainable investments as per SFDR article 2(17):</i> <ul style="list-style-type: none"> <li>thermal coal producers.</li> </ul>	Y
Minimum Safeguards	No investments into companies with significant controversies against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.	Yes, there are no investment into companies with significant controversies against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

No comparative data from a previous period is yet available as the financial year 2023 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?**

While the Sub-Fund does not have a sustainable investment objective, nonetheless it commits to hold at least 10% of its net assets in sustainable investment. Over the reporting year, the Sub-Fund held 25.88% in sustainable investments as per SFDR article 2(17).

Those sustainable investments comprised green, social, sustainable, and sustainability-linked bonds, as well as corporate issuers that derived at least 50% of their revenue from goods and services or at least 50% of CapEx in relation to business activities which aligned positively with one of the following

9 (out of 17) United Nations Sustainable Development Goals (“the Sustainable Development Goals”) selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production.

A company was considered 'aligned' when over 50% of their revenues or over 50% of their CapEx derived from activities which were deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

**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?***

All underlying funds (equity, corporate bonds, government bonds funds) considered the principle of “do not significant harm” by applying a strict exclusion policy that excluded companies from the investment universe, based on predetermined thresholds on their revenues from the following activities:

Exclusion criteria	Revenue threshold
Controversial weapons	Companies with <b>any</b> ties are excluded.
Tobacco	Tobacco Producer – must be = <b>0%</b> revenues Tobacco Distributor – must be < <b>5%</b> revenues Tobacco Supplier – must be < <b>5%</b> revenues Sum of Producer, Distributor, Supplier < <b>5%</b> revenues
Adult entertainment	Adult Entertainment Producer + Distributor must be < <b>2%</b> revenues
Thermal coal producers	Thermal Coal mining revenue must be < <b>10%</b> Total Thermal Coal mining (annually) must be < <b>20Mt</b>
Power generating companies exceeding the recommended threshold of the “Belgium towards Sustainability” standard (in gCO <sub>2</sub> / kWh).	Power Generators must have a power generation intensity, gCo <sub>2</sub> /kWh below 354 (2023).

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

The principle adverse impacts indicators on sustainability factors were taken into account through a combination of the exclusion policy described above and engagement with the investee companies.

The sustainable investments were measured based on data vendor methodology (MSCI). DNSH applied based on pertinent and available data only.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and with the UN Guiding Principles on Business and Human Rights by assuring their consideration as indicators of principal adverse impacts on sustainability factors.

A controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was applied across all Eligible CIS.

Eligible CIS were also managed in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' performance on norms, including but not limited to human rights abuses, labor laws, and standard climate-related practices.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 investment manager monitored, for the underlying funds managed by Carmignac, all the mandatory PAI listed in the Annex I, Table 1 of SFDR Level II and two additional optional indicators:

- Greenhouse gas emissions (GHG);
- Carbon footprint;
- GHG intensity (investee companies);
- Exposure to companies in fossil fuel sector;
- Non-renewable energy consumption and production;
- Energy consumption intensity per high-impact climate sector;
- Activities negatively affecting biodiversity-sensitive areas;
- Emissions to water;
- Hazardous waste ratio;
- Water usage and recycling;

- Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises;
- Excessive CEO pay ratio (optional choice);
- Board gender diversity;
- Exposure to controversial weapons;
- Excessive CEO pay ratio;
- Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

For other underlying funds, the ultimate goal of considering PAI was to mitigate the potential negative impact of investments. Thus, the consideration and control of PAIs were based on how the underlying funds took them into account. To this end, each of the underlying funds may have followed different strategies, such as:

- Exclusion of those investments whose indicators were not aligned with what was considered adequate to comply with the DNSH principle;
- Active dialogue with those companies that presented high levels of concern in relation to their adverse impact;
- Divestment or reduction of investment in those positions that presented an adverse impact higher than the market.



## 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: 2023

Largest investments	Sector	% Assets	Country
CARMIGNAC-INVESTIS-F EUR ACC CARPIFE LX	Investment Fund	19.24%	LU
CARMIGNAC PATRIMON-F EUR ACC CARPFEA LX	Investment Fund	18.96%	LU
CARMIGNAC PF UNC GB-F EUR AC CARGBFE LX	Investment Fund	11.02%	LU
CARMIGNAC PTF UNC CRD-F EURC CARUFEA LX	Investment Fund	9.96%	LU
CARMIGNAC GRANDCHILDRE-FEURA CAGCFEA LX	Investment Fund	9.77%	LU
CARMIGNAC UNC FIXINC-F EU A CARCFEA LX	Investment Fund	9.44%	LU
CARMIGNAC PTF PATR EUR-F EUR CRPPEFE LX	Investment Fund	5.07%	LU
CARMIGNAC PF EMERG-F EUR AC CARPEFE LX	Investment Fund	3.96%	LU
CARMIGNAC PTF-EM DBT-F EURAC CAUEMFE LX	Investment Fund	3.50%	LU
CARMIGNAC PF G-EURP-F EUR AC CARGEFE LX	Investment Fund	2.52%	LU
CARMIGNAC PF EM DSC-F EUR AC CAREMFE LX	Investment Fund	2.49%	LU
CARMIGNAC PF-GRN GOLD-FEURAC	Investment Fund	2.00%	LU
CRMGNC PRFTL-L/S EU EQ-F EUR CARPPFE LX	Investment Fund	1.00%	LU



## What was the proportion of sustainability-related investments?

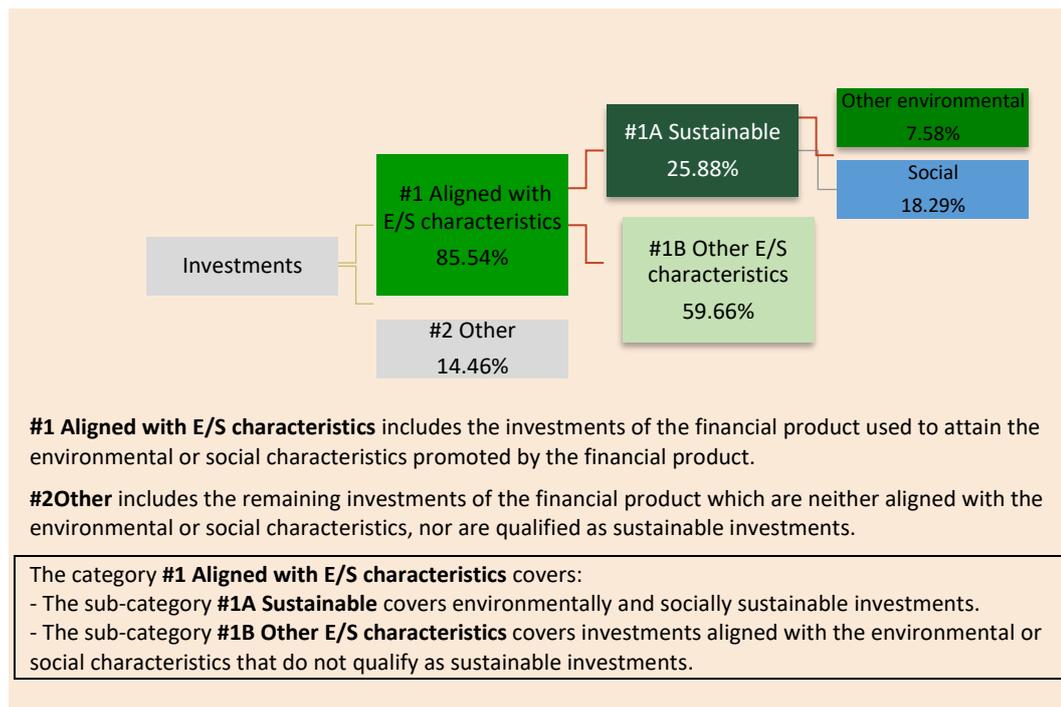
The Sub-Fund invested 85.54% of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**).

Among the investments aligned with E/S characteristics, 25.88% was invested into sustainable investments in the meaning of SFDR article 2(17): **#1A Sustainable**. Please note that the Investment Manager of the Sub-Fund has designed its sustainability strategy to consider a minimum of 10% in sustainable investment, with a Environmental objective or a Social objective. This SFDR pre-contractual annex will be updated to reflect this strategy as it only considers the Environmental objective.

14.46% of the investments were not aligned with any of the promoted E/S characteristics (**#2 Other**) and they included cash, term deposits, debt securities, derivatives, and money market instruments.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of December 29, 2023. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Investment Fund	99.03%



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

Not applicable - 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

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.

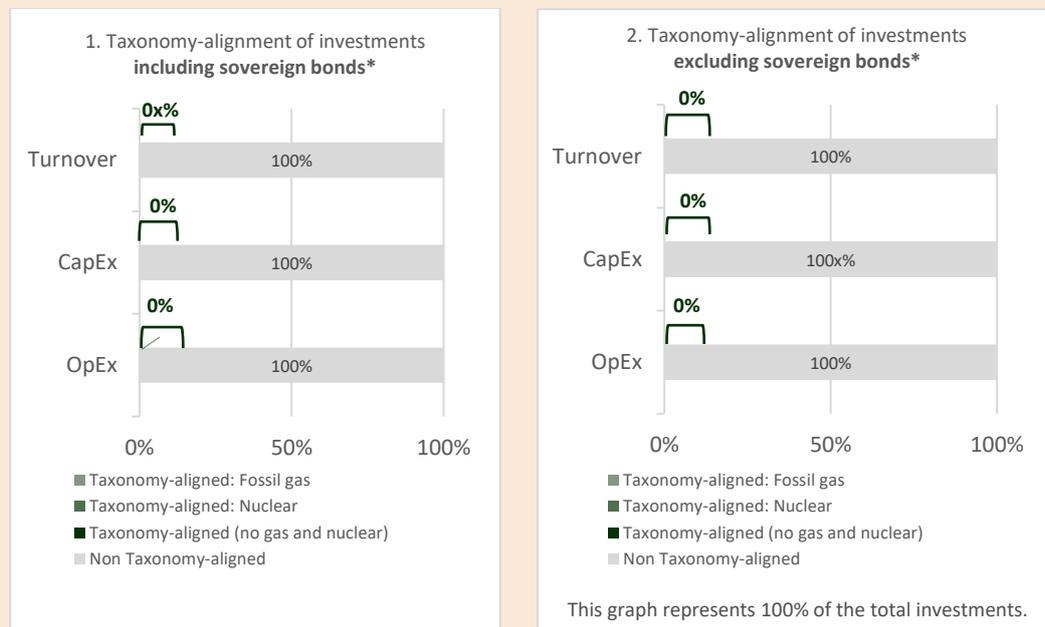
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory 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 share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.**



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

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

Not applicable – no taxonomy aligned investments were made.

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

Not applicable - No comparative data from a previous period is yet available as the financial year 2023 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 7.58%.

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?**

The share of sustainable investments with a social objective was 18.29%.

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

Up to 14.46% of the Sub-Fund’s net assets were not aligned with the promoted environmental and/or social characteristics. These remaining assets were invested in:

- a) Cash, cash equivalents, term deposits, money market instruments for liquidity purposes.
- b) Other underlying funds not aligned with the environmental and social characteristics promoted.

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?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

### ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

### Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: [https://carmidoc.carmignac.com/ESGGUIDE\\_FR\\_en.pdf](https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf).

### Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2022) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: [https://carmidoc.carmignac.com/SWR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SWR_FR_en.pdf)
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing

investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

### **Transparency**

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: [https://www.carmignac.fr/en\\_GB/sustainable-investment/overview](https://www.carmignac.fr/en_GB/sustainable-investment/overview)
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach.

It is available here: [https://www.carmignac.fr/en\\_GB/sustainable-investment/esg-outcomes-calculator](https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator).

### **Collaborative engagements**

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 34 companies in this particular Fund.

In 2023, Carmignac held two meetings with Total Energies.

These two meetings were an opportunity for Carmignac to provide feedback to the company on its climate strategy. We acknowledged the company's efforts regarding its performance on a range of sustainability issues and the maturing of its energy transition strategy.

We highlight below the key points of discussion with the company:

- Responsibility for indirect CO2 emissions (Scope 3);
- Evolution of low-carbon energies capex;
- Use of offsetting mechanisms instead of technology to reduce carbon emissions directly;
- Articulation of environmental benefits of the gas expansion strategy using forward looking scenario analysis against other viable technologies.

As a result, Carmignac voted against the company's 2023 sustainability & climate progress report. We remain concerned that the company's report is missing material information to enable us to

understand and compare its energy transition strategy with peers. Also, we think there is insufficient appetite by management to acknowledge the company's responsibility for its products' emissions. We think this stance will not be tenable in the medium to long term from a legal perspective



**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 did not designate 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

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  
– Best M&G

**Legal entity identifier:** 549300R1IZ5NI6DCUJ12

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.65% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 include 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 - Best M&G (the “**Sub-Fund**”) invests in underlying funds categorized as art. 8 or art. 9 under the SFDR or are considered equivalent by the Investment Manager (Andbank Wealth Management, SGIIC S.A.U.). In particular, the Sub-Fund invested 84.12% in underlying funds managed by M&G Investment Management Limited and/or its affiliates (the “**M&G Group**”). The promotion of E/S characteristics included, among others, exclusions in the investment universe aiming to mitigate possible negative effects affecting

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

the environment or society. As a result, the underlying funds may have included certain percentage revenue thresholds in thermal coal extraction, conventional oil and gas extraction, adult entertainment, gambling, tobacco, or controversial weapons, among others.

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

● **How did the sustainability indicators perform?**

The following ESG characteristics were taken into account:

Element	Description	FY 2023
Positive Screening	The percentage of the net asset value held in underlying target funds promoting ESG factors → <i>Percentage of NAV promoting ESG factors at Sub-Fund level</i>	80.54%
Look-through approach at target fund level	MSCI ESG rating breakdown → <i>Average MSCI ESG rating at Sub-Fund level</i>	A
	Corporate and Government ESG rating breakdown → <i>Average ESG rating at Sub-Fund level</i>	A+
	Fund ESG score → <i>Average ESG score at Sub-Fund level</i>	A
	% of the FoF (Fund of Funds) invested in impact → <i>Average of FoF invested in impact at Sub-Fund level</i>	3.92%
	Fund WACI (Weighted Average Carbon Intensity) → <i>Average WACI at Sub-Fund level</i>	69.72%
	%(NAV) Article 9 Funds → <i>Share of article 9 target investments at Sub-Fund level</i>	4.03%
	%(NAV) Article 8 Funds → <i>Share of article 8 target investments at Sub-Fund level</i>	62.21%

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

No comparative data from a previous period is yet available as the financial year 2023 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?***

While the Sub-Fund did not have sustainable investment as its objective, nonetheless, it held 10.23% of its net assets in sustainable investments, of which 4.69% had a social objective and 5.54% had an environmental objective.

The underlying target funds promoting ESG factors were expected to allocate to sustainable investments and make commitments about their levels of sustainable investments with an environmental and/or a social objective, i.e. at least 20% of their net assets in sustainable investment, of which at least 5% with a social objective and at least 5% with an environmental objective.

The underlying funds promoting ESG factors were not required to favor any specific type of sustainable investment, and neither is the Sub-Fund. The Sub-Fund used the sustainable investment levels supplied to it by the underlying funds promoting ESG factors in calculating its own sustainable investment level.

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

The share of sustainable investments at Sub-Fund level merely reflects the aggregated quotas of sustainable investments of target funds in which the Sub-Fund invested into. The target funds were required to pass a series of tests, including:

- a) Whether they represented significant exposure to businesses that the asset managers of the underlying funds considered harmful;
- b) The analysis of principal adverse impact indicators ((i) violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprise, (ii) investee countries subject to social violations (iii) negative effects on biodiversity-sensitive areas);
- c) The analysis of other principal adverse indicators performed through a materiality assessment by the asset managers of the underlying funds.

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

The Investment Manager expected the asset managers of the underlying funds to consider principal adverse impact indicators. In particular, it was assessed that the underlying investment manager's research process included the consideration of

**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.

Principal Adverse Impact indicators for all investments where data was available (i.e., not just for sustainable investments), which allowed it to make informed investment decisions.

The sustainable investments were measured based on data vendor methodology (MSCI). DNSH applied based on pertinent and available data only.

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

The portion of sustainable investments held by the Sub-Fund was aligned with the UN Global Compact and with the OECD Guidelines for Multinational Enterprises by assessing any existing violations against them. In particular, the Sub-Fund refrained from investing in underlying funds that did not consider this alignment in their exclusion lists.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

### M&G funds:

The underlying funds managed by M&G considered the following principal adverse impacts on sustainability factors (“PAI”):

Issuer	PAI	PAI Indicator	PAI Metric	
Corporates	1a	GHG emissions	Scope 1 GHG emissions	45.405,10
	1b		Scope 2 GHG emissions	11.058,97
	1c		Scope 3 GHG emissions	325.592,32
	1d		Total GHG Emissions	379.332,09
	2	Carbon footprint	Carbon footprint	291,78
	3	GHG intensity of investee companies	GHG intensity of investee companies	1.018,51
	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,09%
	5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	29,01%
	6a	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE A</b>		0,00
	6b	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE B</b>		0,01
	6c	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE C</b>		0,08
	6d	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE D</b>		0,04
	6e	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE E</b>		0,00
	6f	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE F</b>		0,00

Issuer	PAI	PAI Indicator	PAI Metric	
	6g	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE G</b>		0,01
	6h	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE H</b>		0,01
	6l	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - <b>NACE L</b>		0,02
	7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00
	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,03
	9	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5,06
	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00
	11	Lack of process and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	27,35%

Issuer	PAI	PAI Indicator	PAI Metric	
		multinational enterprises	or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for multinational enterprises.	
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap for investee companies	14,50%
	13	Board gender diversity	Average ratio of female to male board members in investee companies	31,94%
	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00
Sovereigns & Supranationals	15	GHG Intensity	GHG intensity of investee countries	223,34
	16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0,00
Real Estate assets	17	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels	0,00
	18	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	0,00
Corporates	OPT	Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives	16,56%

Issuer	PAI	PAI Indicator	PAI Metric	
			aimed at aligning with the Paris Agreement	
	OPT	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	3,69%
	OPT	Lack of a human rights policy	Share of investments in entities without a human rights policy	3,76%
	OPT	Lack of anti-corruption and antibribery policies	Share of investments in entities without policies EN 22 EN on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	1,02%

#### Other funds:

Additionally, for other underlying funds, the ultimate goal of taking PAI into consideration was to mitigate the potential negative impact of investments. Thus, the consideration and control of PAIs was based on how the underlying funds take them into account. To this end, each of the underlying funds may have followed different strategies, such as:

- Exclusion of those investments whose indicators were not aligned with what was considered adequate to comply with the DNSH principle;
- Active dialogue with those companies that presented high levels of concern in relation to their adverse impact;
- Divestment or reduction of investment in those positions that presented an adverse impact higher than the market.



#### 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: 2023

Largest investments	Sector	% Assets	Country
M&G LX 1 EPIS MACRO-EUR SHA MGEMESH LX	Investment Fund	19.11%	LU
M&G LUX SUSTNBL ALLCT-EURCIA MGAECIA LX	Investment Fund	12.34%	LU

M&G LX DYNAMIC ALLOC-CI EURA MGDCIEA LX	Investment Fund	11.58%	LU
M&G LX OPTIMAL INC-EUR CIACC MOIECIA LX	Investment Fund	7.42%	LU
M&G LX EMRG MKT BD-EUR CI HA MGLCIHA LX	Investment Fund	6.97%	LU
M&G LUX GL TARG RE-CI EUR AC MGTCIEA LX	Investment Fund	4.60%	LU
M&G LX GBL CORP BD-EUR CIHA MGBECIA LX	Investment Fund	4.59%	LU
M&G LX SHRT DA CORP-EUR CIA MSDECIA LX	Investment Fund	4.02%	LU
M&G LX E/M HRD CU-EUR C ACC MGEHECA LX	Investment Fund	3.85%	LU
M&G LX GBL SUST P-CI EUR ACC MGSCIEA LX	Investment Fund	3.23%	LU
M&G LX EUR STRTG VAL-EUR CIA MGSECIA LX	Investment Fund	2.77%	LU
M&G LX JAPAN-EUR CI ACC MGJECIA LX	Investment Fund	2.55%	LU
M&G LX GBL EMRG MKT-EUR CIA MGMECIA LX	Investment Fund	2.37%	LU
M&G LX 1 GLB HY BND-EUR CIHA MGHECIH LX	Investment Fund	2.30%	LU



### What was the proportion of sustainability-related investments?

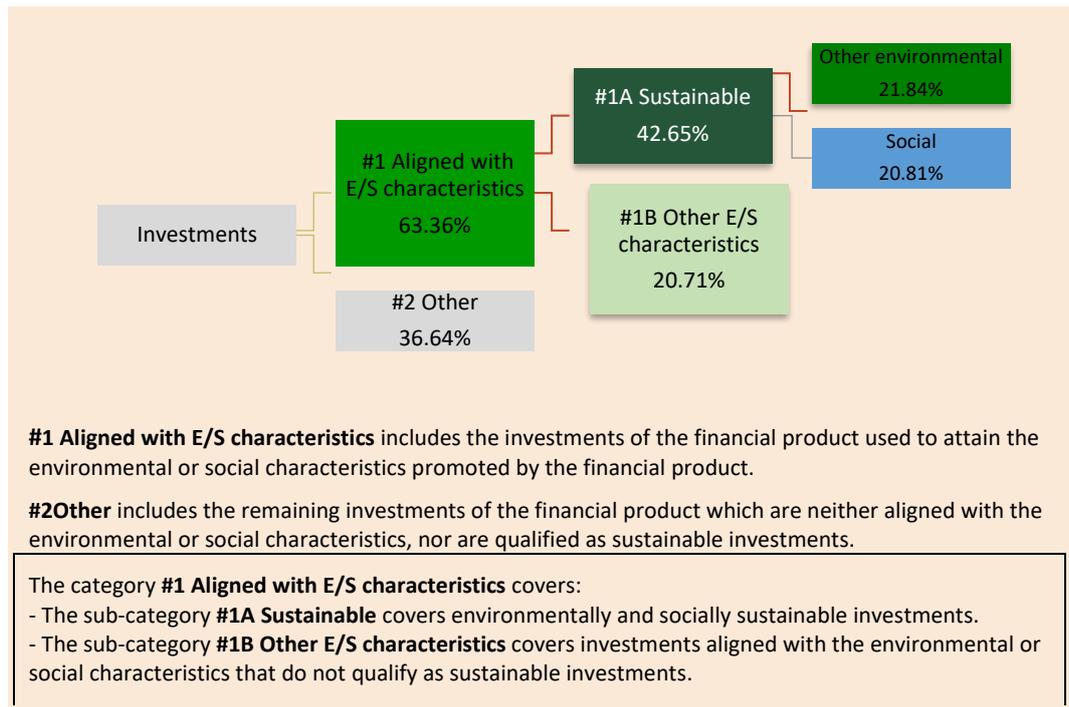
The Sub-Fund invested 66.24% of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**). The Sub-Fund did not reach minimum 70% of investments that promoted environmental and social characteristics as of year-end due to the delayed investment in M&G Sustainable European Credit Investment Fd LI EUR Cap.

Additionally, the Sub-Fund invested 42.65% of its net assets in assets that were determined as sustainable investments (**#1A Sustainable**). Of this, 21.84% of sustainable investments were made with an environmental objective and 20.81% were made with a social objective.

32.23% of the investments were not aligned with any E/S characteristics (**#2 Other**), and they included cash, term deposits, debt securities, derivatives, money market instruments, and other underlying funds that were not aligned with the environmental and social characteristics promoted.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

The sector allocation detailed below, reflects the portfolio allocation as of December 29, 2023. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Investment Fund	83.79%



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

Not applicable - 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

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.

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<sup>1</sup> 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 objective - 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.

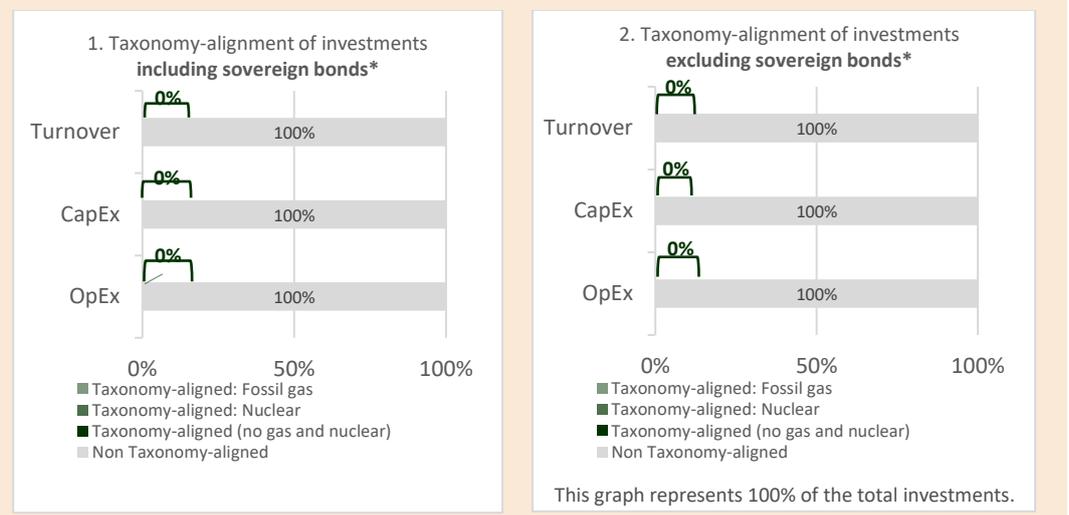
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.**



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

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

Not applicable – no taxonomy aligned investments were made.

● **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 2023 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 21.84% (minimum commitment 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.

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 socially sustainable investments?

The share of sustainable investments with a social objective was 20.81% (minimum commitment 5%).



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

36.64% of the Sub-Fund’s net assets were not aligned with the promoted environmental and / or social characteristics. These remaining assets may be invested in:

- a. Other underlying funds not aligned with the environmental and social characteristics promoted;
- b. Assets held for liquidity purposes such as cash.

Those remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes. This Sub-Fund did 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.

During the financial year 2023, 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 did not designate 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.

**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 with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

ANNEX IV

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:** 5493001WN5A0YOZNL27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.73% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 include 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?

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

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact (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 criteria (linked to emissions), social criteria (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 did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

● **How did the sustainability indicators perform?**

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

The following ESG characteristics were taken into account for asset other than bonds:

Elements	Binding elements	FY 2023
<p><b>Best in class</b></p> <p><i>(i) E/S characteristics for investment which are E/S aligned; and (ii) positive contribution criteria for sustainable investment as per SFDR article 2(17))</i></p>	<p><b>Pure best in class</b> through a screening, where the sustainability indicators used to measure the environmental and social characteristics were:</p> <ul style="list-style-type: none"> <li>• Company MSCI ESG rating scored AA and above</li> <li>• Company scored for each of the Environmental, Social and Governance factor: the minimum required score is 4/10 for each of the factors considered.</li> </ul>	<p>50.77%</p>
	<p><b>Best effort</b> which included companies rated BB or higher by MSCI's ESG rating score and three performance indicators per factor were assessed:</p> <ul style="list-style-type: none"> <li>• <i>Environmental (Emissions):</i> <ul style="list-style-type: none"> <li>○ Disclosure in Carbon Disclosure Project (CDP), using a "Yes/No" Indicator</li> <li>○ Carbon Emission Reduction Target</li> <li>○ Historical Emission Series, including Scope 1 and Scope 2 analysis</li> </ul> </li> <li>• <i>Social:</i></li> </ul>	<p>42.38%</p>

Elements	Binding elements	FY 2023										
	<ul style="list-style-type: none"> <li>○ Human Capital Development indicator (score 0-10)</li> <li>○ Privacy &amp; Data Security indicator (score 0-10)</li> <li>○ Tracking of Controversies for Supply-Chain Labor Standards</li> </ul>											
	<b>Best Solutions</b> using a metric linked to Innovation and technological development (R&D/Sales)	16.19%										
DNSH for sustainable investments as per SFDR art. 2(17)	<table border="1"> <thead> <tr> <th>Exclusion criteria:</th> <th>Revenue threshold</th> </tr> </thead> <tbody> <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> </tbody> </table>	Exclusion criteria:	Revenue threshold	Controversial weapons:	Total exclusion	Thermal coal – producer:	1%	Tobacco producer:	Total exclusion	Tobacco – other:	5%	No breach
Exclusion criteria:	Revenue threshold											
Controversial weapons:	Total exclusion											
Thermal coal – producer:	1%											
Tobacco producer:	Total exclusion											
Tobacco – other:	5%											
Minimum Safeguards	<table border="1"> <thead> <tr> <th>Exclusion criteria:</th> <th>Revenue threshold</th> </tr> </thead> <tbody> <tr> <td>Companies indicating a “red or orange flag” as per the MSCI Controversies methodology</td> <td>Total exclusion</td> </tr> </tbody> </table>	Exclusion criteria:	Revenue threshold	Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion	No breach						
Exclusion criteria:	Revenue threshold											
Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion											

The following ESG characteristics were taken into account for eligible bonds:

Elements	Binding elements	FY 2023
<b>Impact strategy</b>	<b>Green / Social / Sustainability bonds:</b> the eligible bonds scored an MSCI ESG rating of BB or higher.	0%
<i>Positive contribution criteria for sustainable investment as per SFDR article 2(17))</i>	<p><b>Thematic funds:</b> the indicators used in this context were based on the measurement of the percentage of income that this sub-fund has linked to one of the following impact themes.</p> <ul style="list-style-type: none"> <li>• <u>Sustainable Impact Solutions:</u> The percentage of fund’s market values exposed to companies that generate revenue from sustainable impact</li> <li>• <u>Environmental Impact Solutions:</u> The percentage of fund’s market values exposed</li> </ul>	<b>Best effort:</b> 5.25%

Elements	Binding elements	FY 2023										
	<p>to companies that generate revenue from environmental impact goods and services</p> <ul style="list-style-type: none"> <li>• <u>Energy Efficiency Solutions</u> : The percentage of fund's market values exposed to companies that generate revenue from energy efficiency goods and services</li> <li>• <u>Social Impact Solutions</u> : The percentage of fund's market values exposed to companies that generate revenue from social impact goods and services.</li> </ul>											
DNSH for sustainable investments as per SFDR art. 2(17)	<table border="1"> <thead> <tr> <th>Exclusion criteria:</th> <th>Revenue threshold</th> </tr> </thead> <tbody> <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> </tbody> </table>	Exclusion criteria:	Revenue threshold	Controversial weapons:	Total exclusion	Thermal coal – producer:	1%	Tobacco producer:	Total exclusion	Tobacco – other:	5%	No breach
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Exclusion criteria:	Revenue threshold											
Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion											

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

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

- **Pure best in class** evolved from 52% on 30 December 2022 to 50.77% on 29 December 2023.
- **Best effort** evolved from 48% on 30 December 2022 to 47.63% on 29 December 2023.
- No breach in our policy regarding DNSH and minimum safeguards reported in 2022 and 2023.

● **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) 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 companies (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.

**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 for its sustainable investments as per SFDR article 2(17) by considering the principal adverse impacts the investment could have. In particular, the investments had to pass a negative screening in adherence with MSCI ESG metric:

<b>Exclusion criteria:</b>	<b>Revenue threshold</b>
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 additional indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level II”) supplementing the Sustainable Finance Disclosure Regulation. These indicators were considered collectively by the MSCI ESG rating tool. Moreover, the Management Company is a signatory of the UN Global Compact, thus it is 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

have indicated a breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles.

Controversies marked with a Red Flag as per the MSCI ESG Controversies methodology indicates 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 had not yet been mitigated to the satisfaction of all implicated stakeholders.

An Orange Flag indicates either only a 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 excludes companies indicating a red flag or 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 considered the 14 mandatory principal adverse impacts on sustainability factors (“PAI”):

PAI	PAI Indicator	PAI Metric	Value
1a	GHG emissions	Scope 1 GHG emissions	Fund-level metric not available due to lack of available data on AUM across share classes
1b		Scope 2 GHG emissions	
1c		Scope 3 GHG emissions	
1d		Total GHG Emissions	
2	Carbon footprint	FUND_SFDR CARBON FOOTPRINT SCOPE_1	79.83
		FUND_SFDR CARBON FOOTPRINT SCOPE_2	13.30
		FUND_SFDR CARBON FOOTPRINT SCOPE_3	388.43
		FUND_SFDR CARBON FOOTPRINT	458.79

PAI	PAI Indicator	PAI Metric	Value
			Fund SFDR Carbon Footprint (tons CO2e / EUR million Invested)
3	GHG intensity of investee companies	GHG intensity of investee companies	842.11
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.20
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	69.29
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector	<p>-Fund SFDR Energy consumption intensity for NACE Code A (GWh/million EUR revenue): 0.23</p> <p>-Fund SFDR Energy consumption intensity for NACE Code B (GWh/million EUR revenue): 0.57</p> <p>-Fund SFDR Energy consumption intensity for NACE Code C (GWh/million EUR revenue): 0.67</p> <p>-Fund SFDR Energy consumption intensity for NACE Code D (GWh/million EUR revenue): 4.89</p> <p>-Fund SFDR Energy consumption intensity for NACE Code E (GWh/million EUR revenue): 2.96</p> <p>-Fund SFDR Energy consumption intensity for NACE Code F (GWh/million EUR revenue): 0.10</p>

PAI	PAI Indicator	PAI Metric	Value
			-Fund SFDR Energy consumption intensity for NACE Code G (GwH/million EUR revenue): 0.29  -Fund SFDR Energy consumption intensity for NACE Code H (GwH/million EUR revenue): 0.68  -Fund SFDR Energy consumption intensity for NACE Code L (GwH/million EUR revenue): 0.27
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01
9	Hazardous waste ratio and radioactive waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	4.50
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.62
11	Lack of process and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for multinational enterprises.	25.89

PAI	PAI Indicator	PAI Metric	Value
	multinational enterprises		
12	Unadjusted gender pay gap	Average unadjusted gender pay gap for investee companies	10.16
13	Board gender diversity	Average ratio of female to male board members in investee companies	38.52
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00



### 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: 2023

#	Largest investments	Sector	% Assets	Country
1	BGF-SUSTAIN ENRGY-D2 EUR MERNEDE LX	OPEN-ENDED FUNDS	3.08%	LUXEMBOURG
2	AMUNDI EU EQ ESG IMP-RE AMEEIRE LX	OPEN-ENDED FUNDS	3.07%	LUXEMBOURG
3	BNP ENERGY TRANSIT-I C	OPEN-ENDED FUNDS	2.70%	LUXEMBOURG
4	SNCF SA 0.625% 20-17/APR/30	TRANSPORTATION	2.65%	FRANCE
5	ROBECOSAM SMART MATERIAL-IE RSSMIEE LX	OPEN-ENDED FUNDS	2.11%	LUXEMBOURG
6	DPAM L- BONDS EMK SUTAINAB-F PLBEMSF LX	OPEN-ENDED FUNDS	2.10%	LUXEMBOURG
7	CANDR EQ L ONCOLOGY IM-IUSDC CALOIIIC LX	OPEN-ENDED FUNDS	1.96%	LUXEMBOURG
8	CPR INVEST-EDUCATION-I ACC CPRIEIA LX	OPEN-ENDED FUNDS	1.94%	LUXEMBOURG
9	LFAM-CARBON IMPACT 2026-I LFCI26I FP	OPEN-ENDED FUNDS	1.91%	FRANCE
10	AMUNDI UK IMI ETF DR EUR C1U FP	OPEN-ENDED FUNDS	1.90%	LUXEMBOURG
11	BMO INVESTMENTS (LUX) I FUND	OPEN-ENDED FUNDS	1.80%	LUXEMBOURG
12	DPAM B EQ SUST FOOD TRENDS PAMAGRF BB	OPEN-ENDED FUNDS	1.79%	BELGIUM

13	EVLI NORDIC CORPO BOND IB	OPEN-ENDED FUNDS	1.57%	FRANCE
14	UBS ETF SUST DVLP BANK BONDS MDBA GR	OPEN-ENDED FUNDS	1.56%	LUXEMBOURG
15	AMUNDI EURO LIQ RA-C AMTR3MC FP	OPEN-ENDED FUNDS	1.53%	FRANCE



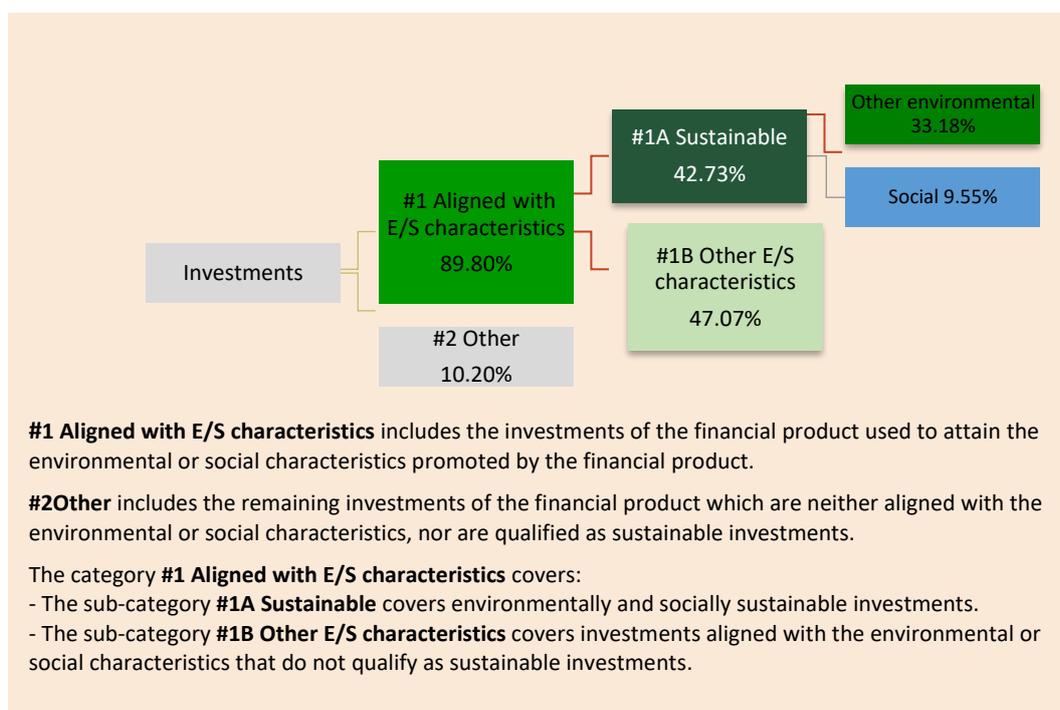
## What was the proportion of sustainability-related investments?

The Sub-Fund invested 89.80% of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**) (94% as of 30/12/2022).

Among the investments aligned with E/S characteristics, 42.73% was invested into sustainable investments in the meaning of SFDR article 2(17): **#1A Sustainable**. Such sustainable investments contributed to climate change and energy transition, fought inequality, strengthened social cohesion, social integration and labor relations, with a special focus on gender equality (18% as of 30/12/2022).

10.20% of the investments were not aligned with any of the promoted E/S characteristics (**#2 Other**).

### ● What was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

The sector allocation detailed below, reflects the portfolio allocation as of December 29, 2023. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Basic Materials	13.03%
Consumer Cyclical	4.9%
Financial Services	7.7%
Real Estate	5.9%
Consumer Defensive	8.0%
Healthcare	11.9%
Utilities	7.7%
Communication Services	1.2%
Energy	4.2%
Industrials	18.2%
Technology	17%

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 invested company market value exposed to an industry tied to fossil fuels (thermal coal, oil and gas): 9.49%



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

Not applicable – 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 Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

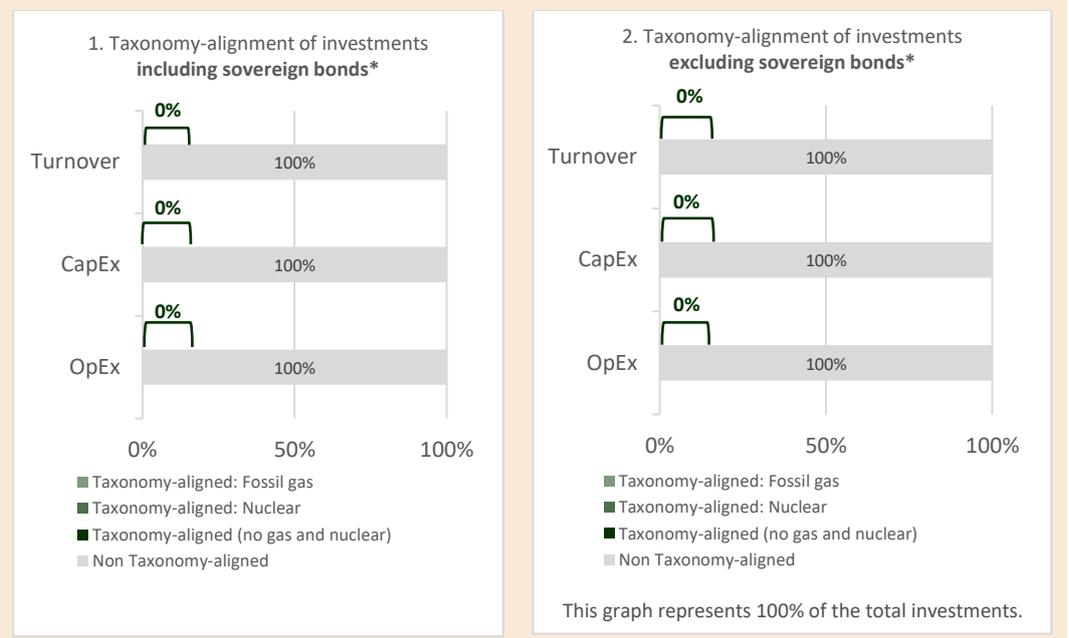
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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 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.*



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

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

Not applicable – no taxonomy aligned investments were made.

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

Not applicable. 0% of the investments were aligned to taxonomy as of 30 December 2022.

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 33.18% (12% as of 30/12/2022).

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 the conditions for a classification under the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 9.55% (6% as of 30/12/2022).



### **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 asset allocation in investments that were aligned with environmental and social characteristics (**#1 Aligned with E/S characteristics**) and that were partially sustainable. In addition, and on an ancillary basis, this Sub-Fund invested into investments that were not considered aligned with the promoted characteristics (**#2 Other**). These remaining investments included all asset classes as foreseen in the specific investment policy including cash.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments was 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 could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

These remaining investments target issuers and funds were not covered by the MSCI ESG rating. At issuer level, the Sub-Fund actively engaged the investee company on an annual basis with an assessment that was disclosed on the website.

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.

Sigma is carrying out engagement on the equity issuers for which MSCI does not provide with a sustainability rating as defined in Sigma's engagement policy at asset management level. The objective is to strengthen the investment case of these companies for which the investment manager does not have sustainable information from an ESG external data provider. In the case of the Global Sustainable Impact in 2023, Sigma has carried out engagement with both Atrys and Artech.



**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.