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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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Mr Philippe Esser  
Director, Andbank Asset Management Luxembourg  
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Mr Alain Léonard  
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Mr Ricardo Rodriguez Fernandez  
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Conducting Officer, Andbank Asset Management Luxembourg  
Residing in the Grand Duchy of Luxembourg

Mr Martin Wienzek  
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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)

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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  
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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.

# 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 Céler): We continue to hold our positions in Aedas and Vía Céler, 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 Céler 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.

# 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, Bakkafrøst 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.

# 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.

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

#### 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 transitioned 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)

## 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 steadying, 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.

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.

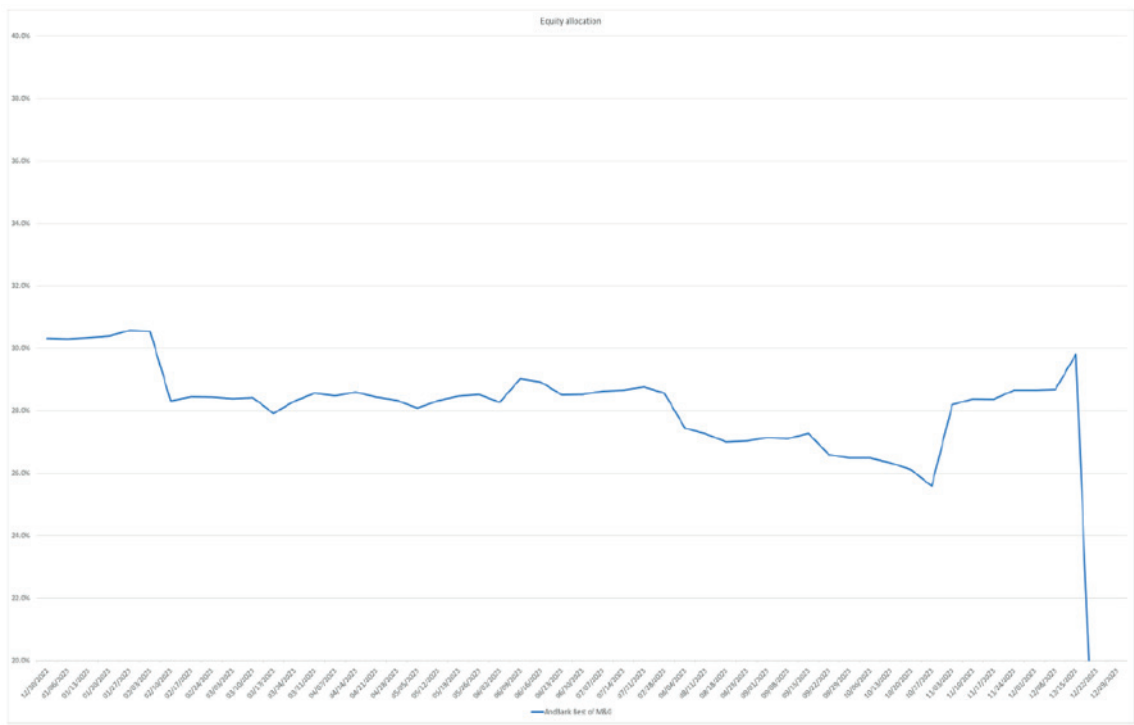
From the summer onwards, the prospect of interest rates remaining “higher for longer” led to a major bond sell-off, which briefly pushed 10-year US Treasury yields above 5% for the first time since the global financial crisis.

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



Management report *(continued)*

Figure 2. Interest rate duration allocation throughout 2023

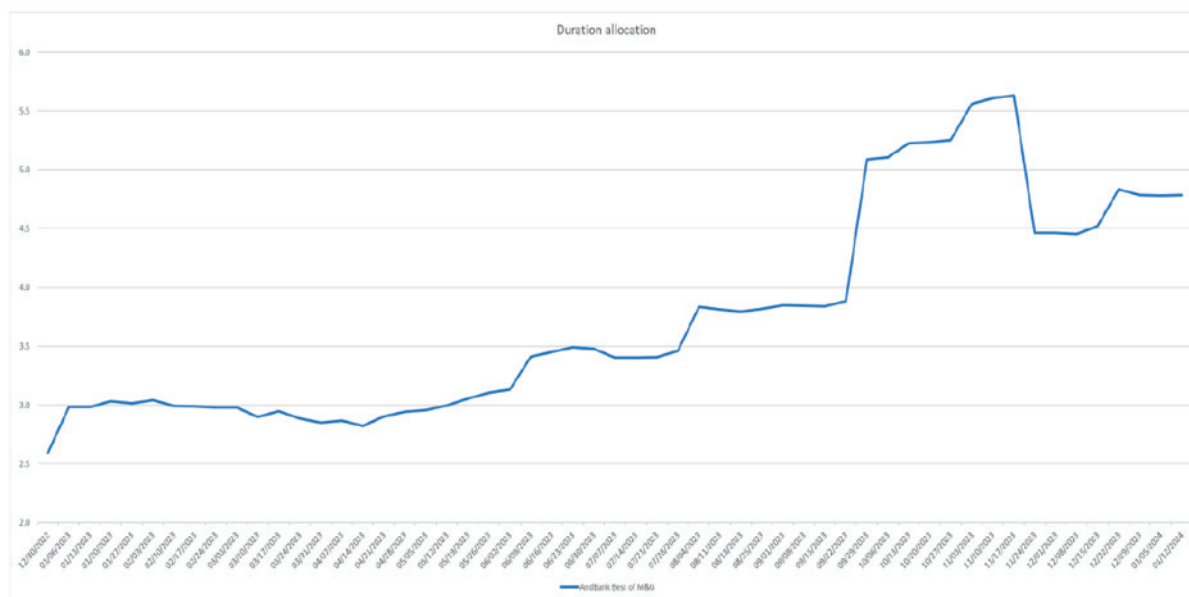
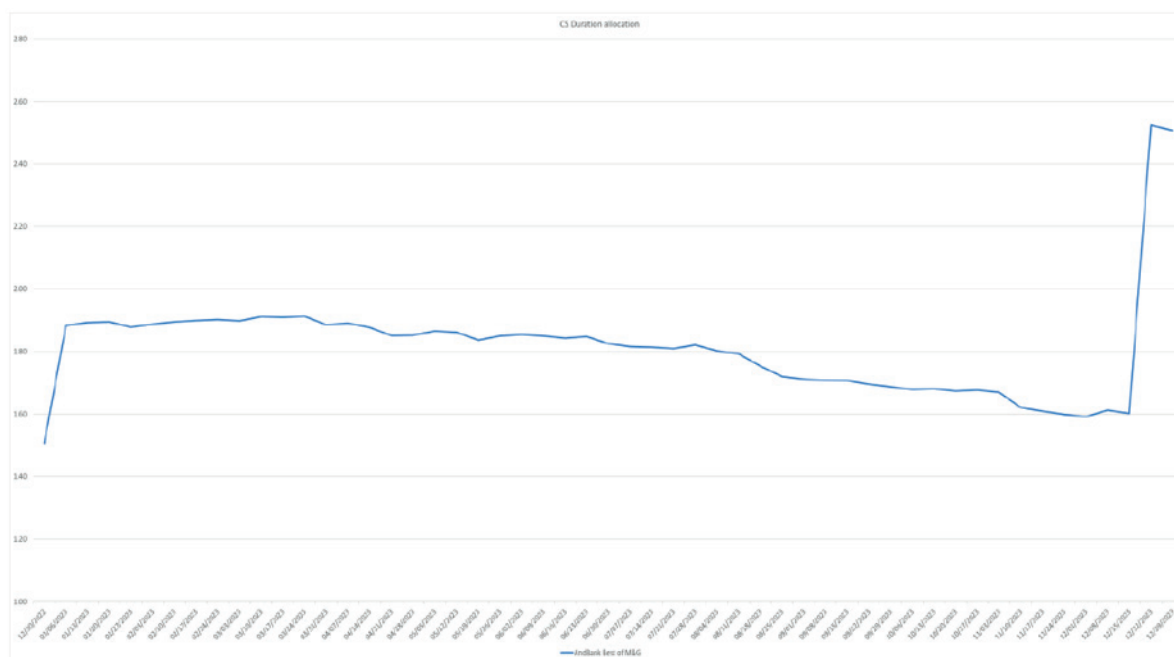


Figure 3. Credit spread duration allocation throughout 2023



We began the year with a balance of equities and fixed income for diversification. Throughout the year, the equity exposure remained close to its neutrality. Having said that the mix within equities evolved greatly. Following the strong relative performance of bank stocks in January, we decided to modestly scale back the fund's exposure to the sector. After the banking crisis-inspired market turbulence in March, we sought to take advantage of the material outperformance of US Treasuries by trimming exposure and investing in larger, well-capitalised US banks, which had fallen sharply. The exposure to the banking sector was then reduced further in July.

For what concerns Fixed Income, we gradually normalized our duration exposure throughout the year as bond yields continue to move higher. For example, UK government bond prices fell notably in May, and we used this weakness to marginally increase exposure to long-dated gilts. We also increased exposure marginally to US treasuries and UK gilts in June and July. But, the most significant addition to bonds and interest rate duration happened in September and October 2023 as we witnessed an aggressive sell-off in bonds which took US Treasury yields to their highest level for over 15 years. Over that phase we added close to 2 years worth of interest rate duration, a significant addition which was then beneficial for the mandate at the end of the year.



# 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 of 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 model's 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.

### 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<br>HOUSE FCP –<br>Short Mid-Term<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Balanced | SIGMA INVESTMENT<br>HOUSE FCP –<br>BrightGate Global<br>Income Fund | SIGMA INVESTMENT<br>HOUSE FCP –<br>Equity<br>Europe | SIGMA INVESTMENT<br>HOUSE FCP –<br>Equity<br>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<br>HOUSE FCP –<br>Global<br>Equity<br><br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Flexible Fixed<br>Income USD<br><br>USD | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Agresivo<br><br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Moderado<br><br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Equilibrado<br><br>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<br>HOUSE FCP –<br>Multiperfil<br>Inversión | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Dinámico | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Morgan<br>Stanley | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best JP Morgan | SIGMA INVESTMENT<br>HOUSE FCP –<br>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<br>HOUSE FCP –<br>Best M&G | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Blackrock | SIGMA INVESTMENT<br>HOUSE FCP –<br>Global Sustainable<br>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<br>HOUSE FCP –<br>Short Mid-Term<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Balanced | SIGMA INVESTMENT<br>HOUSE FCP –<br>BrightGate Global<br>Income Fund | SIGMA INVESTMENT<br>HOUSE FCP –<br>Equity<br>Europe | SIGMA INVESTMENT<br>HOUSE FCP –<br>Equity<br>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<br>HOUSE FCP –<br>Global<br>Equity | SIGMA INVESTMENT<br>HOUSE FCP –<br>Flexible Fixed<br>Income USD | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Agresivo | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Moderado | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>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<br>HOUSE FCP –<br>Multiperfil<br>Inversión | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Dinámico | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Morgan<br>Stanley | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best JP Morgan | SIGMA INVESTMENT<br>HOUSE FCP –<br>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<br>HOUSE FCP –<br>Best M&G | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Blackrock | SIGMA INVESTMENT<br>HOUSE FCP –<br>Global Sustainable<br>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<br>HOUSE FCP –<br>Short Mid-Term<br>EUR<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Balanced<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>BrightGate Global<br>Income Fund<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Equity<br>Europe<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Equity<br>Spain<br>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<br>HOUSE FCP –<br>Short Mid-Term<br>EUR<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Balanced<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>BrightGate Global<br>Income Fund<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Equity<br>Europe<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Equity<br>Spain<br>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<br>HOUSE FCP –<br>Global<br>Equity<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Flexible Fixed<br>Income USD<br>USD | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Agresivo<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Moderado<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Equilibrado<br>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<br>HOUSE FCP –<br>Global<br>Equity<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Flexible Fixed<br>Income USD<br>USD | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Agresivo<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Moderado<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Equilibrado<br>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<br>HOUSE FCP –<br>Multiperfil<br>Inversión<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Dinámico<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Morgan<br>Stanley<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best JP Morgan<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Carmignac<br>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<br>HOUSE FCP –<br>Multiperfil<br>Inversión<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Multiperfil<br>Dinámico<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Morgan<br>Stanley<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best JP Morgan<br>EUR | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Carmignac<br>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<br>HOUSE FCP –<br>Best M&G | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Blackrock | SIGMA INVESTMENT<br>HOUSE FCP –<br>Global Sustainable<br>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<br>HOUSE FCP –<br>Best M&G | SIGMA INVESTMENT<br>HOUSE FCP –<br>Best Blackrock | SIGMA INVESTMENT<br>HOUSE FCP –<br>Global Sustainable<br>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/<br>Par Value   | Description  | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description  | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description                                      | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description                     | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description  | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description                                   | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description  | Market Value<br>EUR | % of Net<br>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  | Turkiye 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  | Osb 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

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/<br>Par Value   | Description  | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description  | Market Value<br>EUR | % of Net<br>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

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

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

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

| Quantity/<br>Par Value   | Description                     | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description                     | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description                                | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description                         | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description                          | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description                        | Market Value<br>EUR | % of Net<br>Assets |
|--|------------------------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> (continued) |                                    |                     |                    |
| <b>Equities</b> (continued)  |                                    |                     |                    |
| <b>United States</b> (continued)   |                                    |                     |                    |
| 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/<br>Par Value   | Description   | Market Value<br>USD | % of Net<br>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/<br>Par Value   | Description   | Market Value<br>USD | % of Net<br>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/<br>Par Value   | Description   | Market Value<br>USD | % of Net<br>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/<br>Par Value   | Description  | Market Value<br>USD | % of Net<br>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/<br>Par Value   | Description                                 | Market Value<br>USD | % of Net<br>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/<br>Par Value  | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description  | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description  | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description  | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description  | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description   | Market Value<br>EUR | % of Net<br>Assets |
|---|---|---------------------|--------------------|
| <b>Undertakings for collective investments in transferable securities (continued)</b> |   |                     |                    |
| <b>Funds (continued)</b>  |   |                     |                    |
| <b>Luxembourg (continued)</b>   |   |                     |                    |
| 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/<br>Par Value   | Description                              | Market Value<br>EUR | % of Net<br>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/<br>Par Value   | Description                     | Market Value<br>EUR | % of Net<br>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

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/<br>Par Value  | Description   | Market Value<br>EUR | % of Net<br>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/<br>Par Value  | Description  | Market Value<br>EUR | % of Net<br>Assets |
|---|--|---------------------|--------------------|
| <b>Undertakings for collective investments in transferable securities</b> (continued) |  |                     |                    |
| <b>Funds</b> (continued)  |  |                     |                    |
| <b>Luxembourg</b> (continued)   |  |                     |                    |
| 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>      |

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

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

| Sector                            | % of Net Assets |
|-----------------------------------|-----------------|
| 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>    |

## SIGMA INVESTMENT HOUSE FCP – Balanced

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

| Sector                             | % of Net Assets |
|------------------------------------|-----------------|
| 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

| Sector                               | % of Net Assets |
|--------------------------------------|-----------------|
| 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

| Sector                      | % of Net Assets |
|-----------------------------|-----------------|
| 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

| Sector                              | % of Net Assets |
|-------------------------------------|-----------------|
| 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>    |



## SIGMA INVESTMENT HOUSE FCP – Global Equity

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

| Sector                              | % of Net Assets |
|-------------------------------------|-----------------|
| 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

| Sector                         | % of Net Assets |
|--------------------------------|-----------------|
| 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

| Sector                  | % of Net Assets |
|-------------------------|-----------------|
| 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

| Sector                  | % of Net Assets |
|-------------------------|-----------------|
| 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

| Sector                  | % of Net Assets |
|-------------------------|-----------------|
| 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

| Sector                  | % of Net Assets |
|-------------------------|-----------------|
| 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

| Sector                  | % of Net Assets |
|-------------------------|-----------------|
| 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

| Sector                  | % of Net Assets |
|-------------------------|-----------------|
| 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**

| Sector                  | % of Net Assets |
|-------------------------|-----------------|
| 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

| Sector                  | % of Net Assets |
|-------------------------|-----------------|
| 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>          |

## SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

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

| Sector                              | % of Net Assets |
|-------------------------------------|-----------------|
| 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.rcsi.lu](http://www.rcsi.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%  |
| SIGMA INVESTMENT HOUSE FCP – Equity Spain  | Class A Capitalisation EUR | EUR      | 33,152  | 0.20%  |
|  | Class B Institutional EUR  | EUR      | 6,792   | 0.35%  |
| SIGMA INVESTMENT HOUSE FCP – Global Equity | Class A Capitalisation EUR | EUR      | 19,769  | 1.07%  |
|  | 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. | -          | -           | -       | -          |

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

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

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

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

### NOTE 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)   |
| 2 Year 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.

## 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 Complaints, 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.

## 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<br/>(in EUR)</b> | <b>Variable Remuneration<br/>(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<br/>(in EUR)</b> | <b>Variable Remuneration<br/>(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

**Legal entity identifier:** 549300H20JMZQYGH7Y57

– Global Equity

**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"/> <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:

| Element                                       | Description  | FY 2023       |
|---|--|---------------|
| Positive contribution<br>(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<br>(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> |

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

|   | <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> <tr> <th>Exclusion criteria:</th><th>Revenue threshold</th><th></th></tr> <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> </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<br>USD0.001        | Information Technology | 2.75     | UNITED STATES |
| 5  | APPLE COMPUTER CO COM STK<br>NPV       | Information Technology | 2.42     | UNITED STATES |
| 6  | LVMH MOET HENNESSY MC FP               | Consumer Discretionary | 2.37     | FRANCE        |
| 7  | ADOBE SYSTEMS INC COM STK<br>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<br>US        | Consumer Discretionary | 2.05     | UNITED STATES |

|    |                                   |                        |      |               |
|----|-----------------------------------|------------------------|------|---------------|
| 11 | ROCKWELL AUTOMATION INC<br>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 |

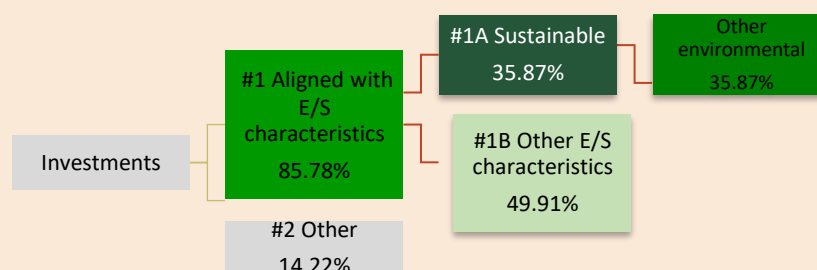


## What was the proportion of sustainability-related investments?

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%



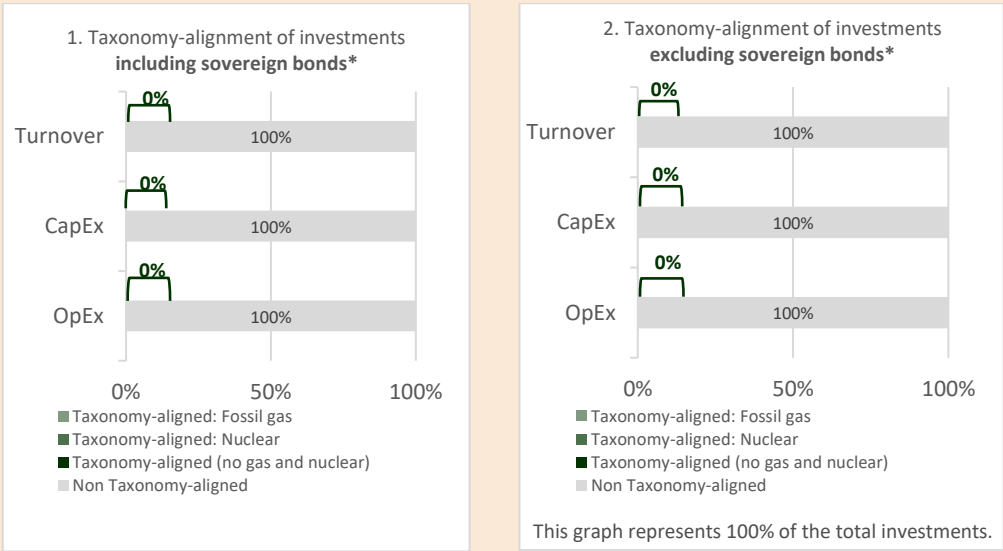
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.*



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

<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

**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"/> Yes   | <input checked="" type="radio"/> <input type="radio"/> No   |
| <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 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 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 – 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

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

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



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                        |
|---|-----------------------------|----|--|---------------------------------------|
| <b>Investee Companies – Environmental</b> | 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                                   |
| <b>Investee Companies – Social</b>        | Social and Employee Matters | 10 | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for | Norms Based Exclusions UNGC Violators |

|                              |                   |    |   |   |
|------------------------------|-------------------|----|---|---|
|                              |                   |    | 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 |



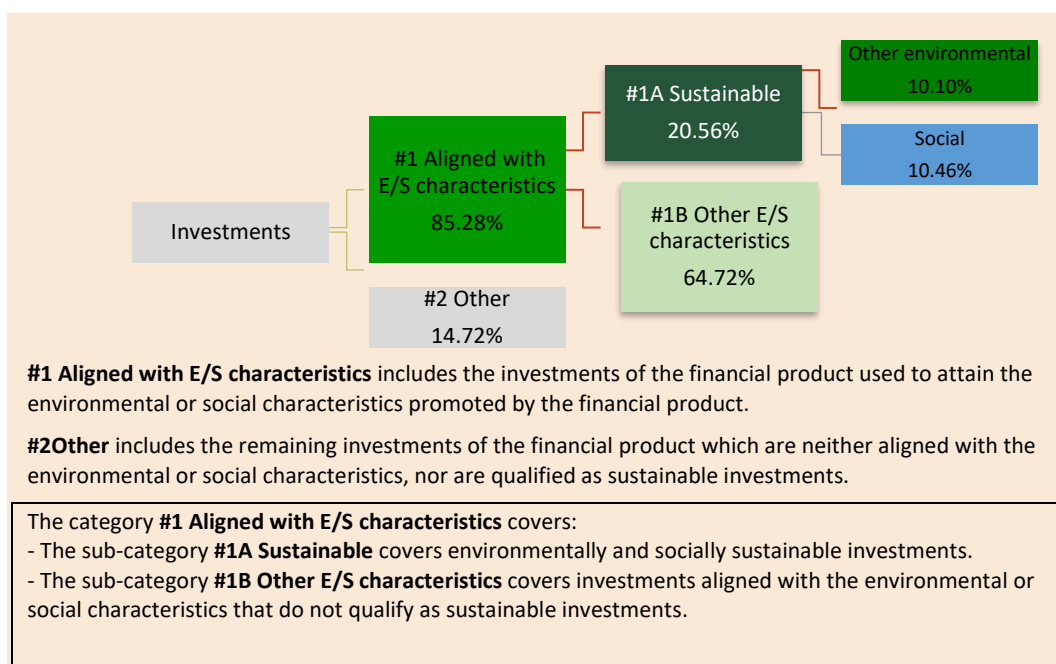
### What was the proportion of sustainability-related investments?

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.

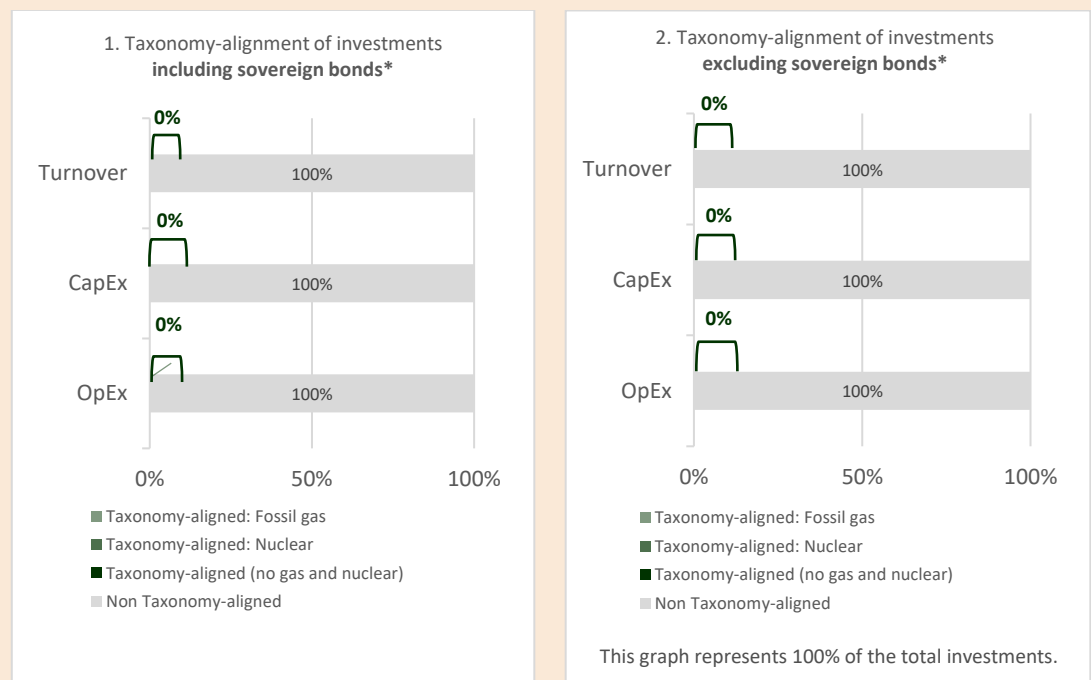
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<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

**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?**

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_\_ %

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

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

It made **sustainable investments** with a social objective: %

☒ ☐ ☐ No

**✖ It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.88% of sustainable investments

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

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

- ✗ with a social objective

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



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

SIGMA INVESTMENT HOUSE FCP – 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 DNSH 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.

***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<br>Tobacco Distributor – must be < <b>5%</b> revenues<br>Tobacco Supplier – must be < <b>5%</b> revenues<br>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:***

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

The 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 PRTFL-L/S EU EQ-F EUR CARPPFE LX | Investment Fund | 1.00%    | LU      |





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

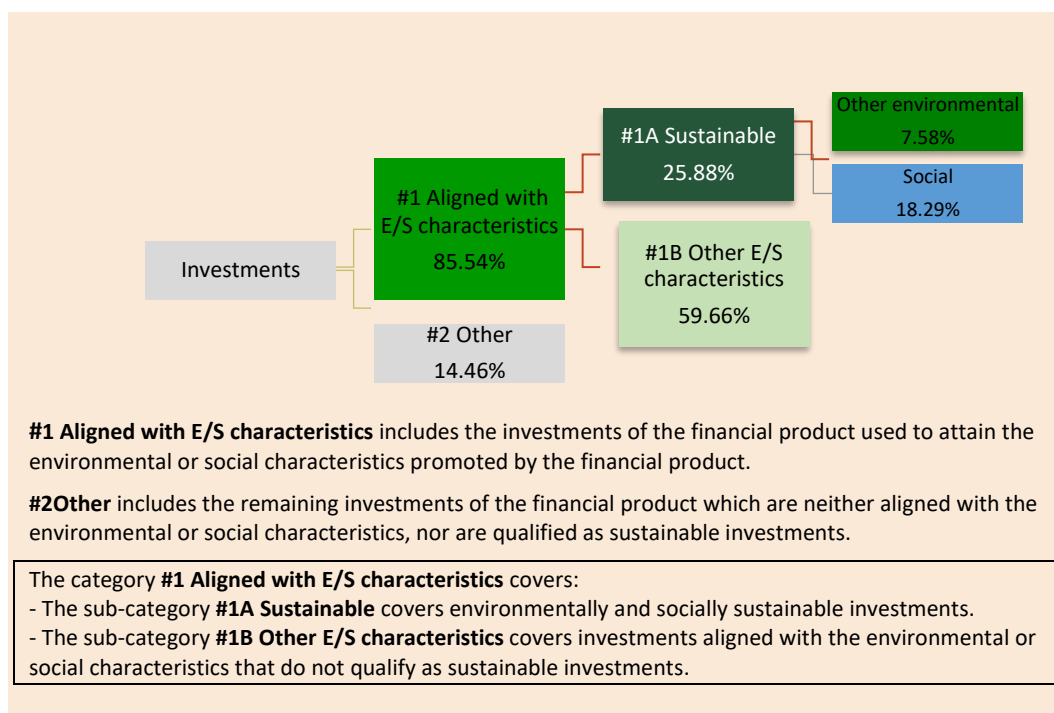
The Sub-Fund invested 85.54% of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**).

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 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.



**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



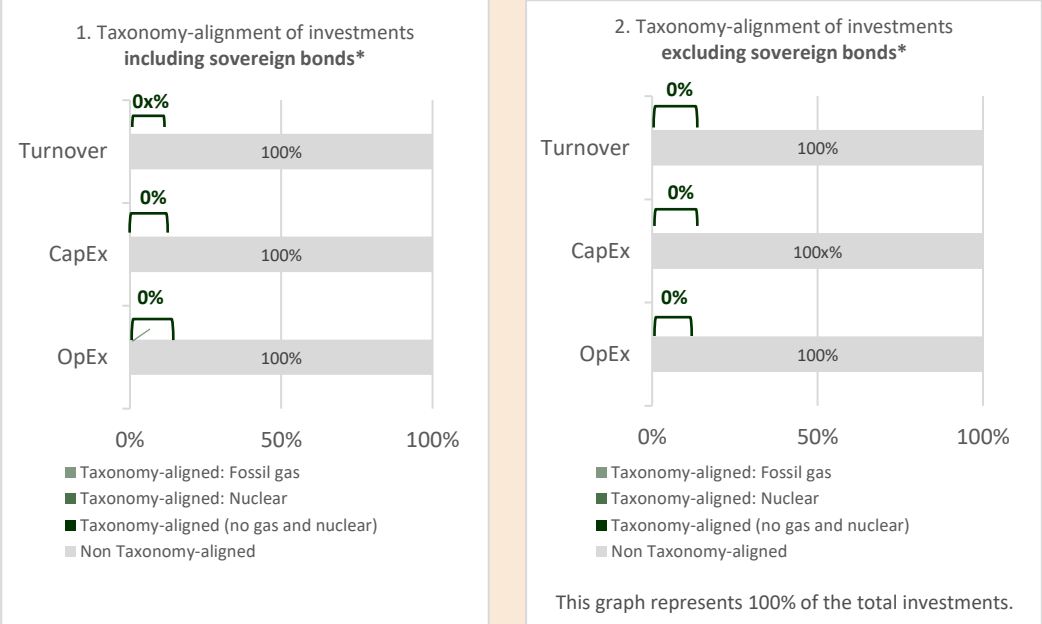
No

<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.

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.

 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 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%.



## **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?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.65% of sustainable investments

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

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

☒ with a social objective

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



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

SIGMA INVESTMENT HOUSE FCP - 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

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.

**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 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 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?

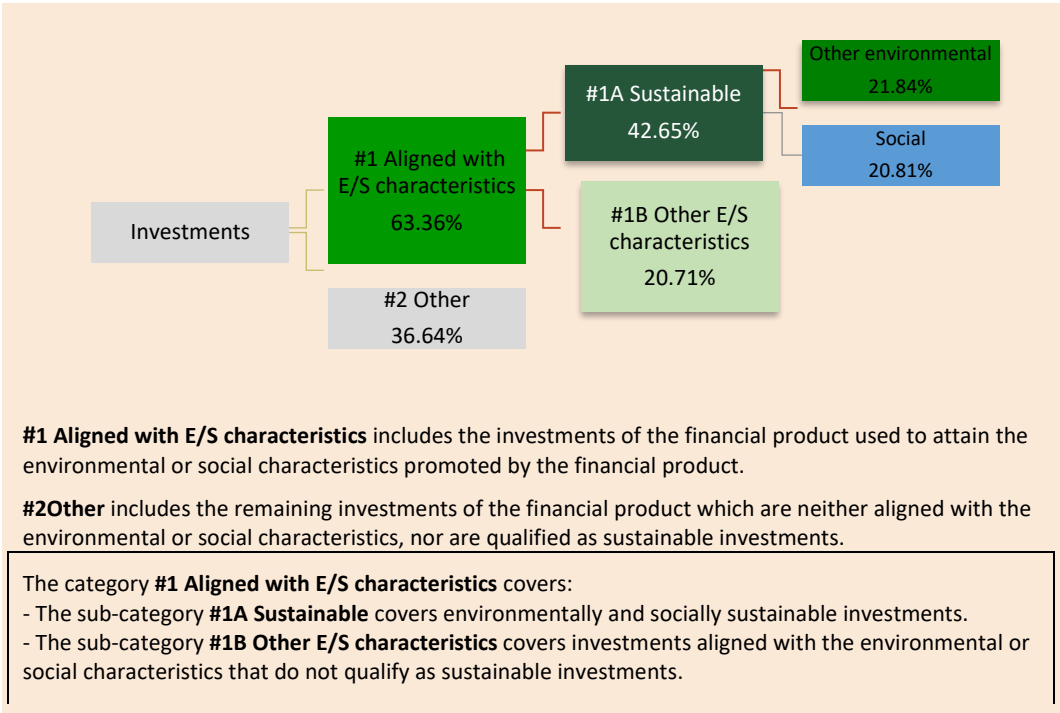
The Sub-Fund invested 66.24% of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**). The Sub-Fund did not reach minimum 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.

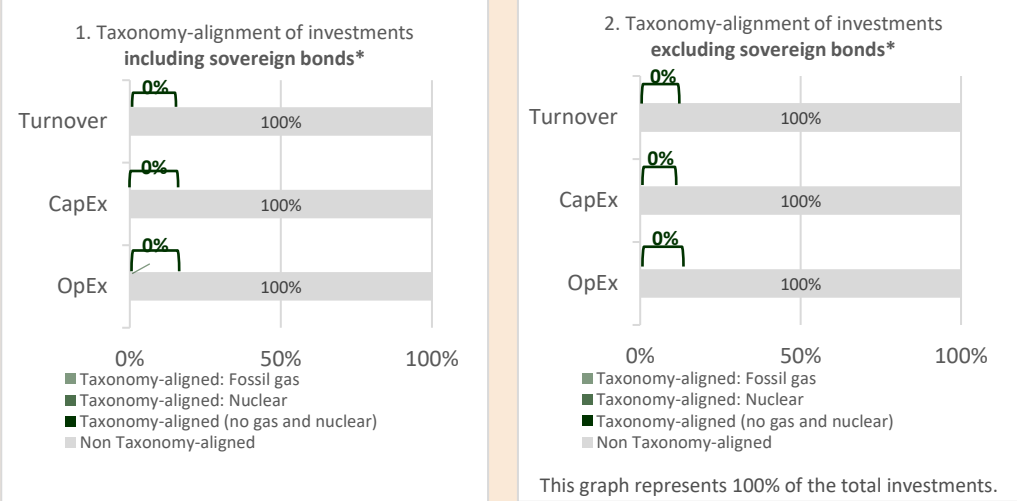
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory 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

**Legal entity identifier:** 5493001WN5A0YOZNC27

– Global Sustainable Impact

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.73% of sustainable investments

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

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

☒ with a social objective

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



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

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact (the “Sub-Fund”) promotes some environmental, social and governance (“ESG”) 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.

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

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 |
|---|---|---------|
| <b>Best in class</b><br><br><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> | <b>Pure best in class</b> through a screening, where the sustainability indicators used to measure the environmental and social characteristics were: <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>   | 50.77%  |
|   | <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: <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> | 42.38%  |

| 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><tr><th>Exclusion criteria:</th><th>Revenue threshold</th></tr><tr><td>Controversial weapons:</td><td>Total exclusion</td></tr><tr><td>Thermal coal – producer:</td><td>1%</td></tr><tr><td>Tobacco producer:</td><td>Total exclusion</td></tr><tr><td>Tobacco – other:</td><td>5%</td></tr></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><tr><th>Exclusion criteria:</th><th>Revenue threshold</th></tr><tr><td>Companies indicating a “red or orange flag” as per the MSCI Controversies methodology</td><td>Total exclusion</td></tr></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><br>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><tr><th>Exclusion criteria:</th><th>Revenue threshold</th></tr><tr><td>Controversial weapons:</td><td>Total exclusion</td></tr><tr><td>Thermal coal – producer:</td><td>1%</td></tr><tr><td>Tobacco producer:</td><td>Total exclusion</td></tr><tr><td>Tobacco – other:</td><td>5%</td></tr></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><tr><th>Exclusion criteria:</th><th>Revenue threshold</th></tr><tr><td>Companies indicating a “red or orange flag” as per the MSCI Controversies methodology</td><td>Total exclusion</td></tr></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   |                     |                   |   |                 |                          |    |                   |                 |                  |    |           |

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:

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

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

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated mandatory principal adverse indicators from Table 1 and relevant 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<br><br>-Fund SFDR Energy consumption intensity for NACE Code H (GwH/million EUR revenue): 0.68<br><br>-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<br><br>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 CALOII C 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<br>MDBA GR | OPEN-ENDED FUNDS | 1.56% | LUXEMBOURG |
| 15 | AMUNDI EURO LIQ RA-C AMTR3MC<br>FP      | OPEN-ENDED FUNDS | 1.53% | FRANCE     |



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

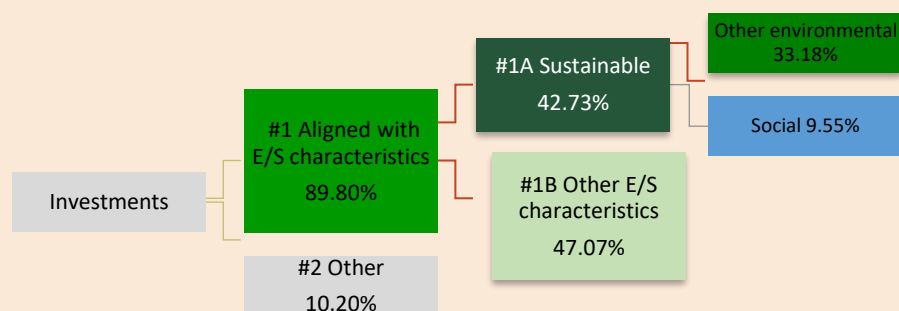
## What was the proportion of sustainability-related investments?

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?



**#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.

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

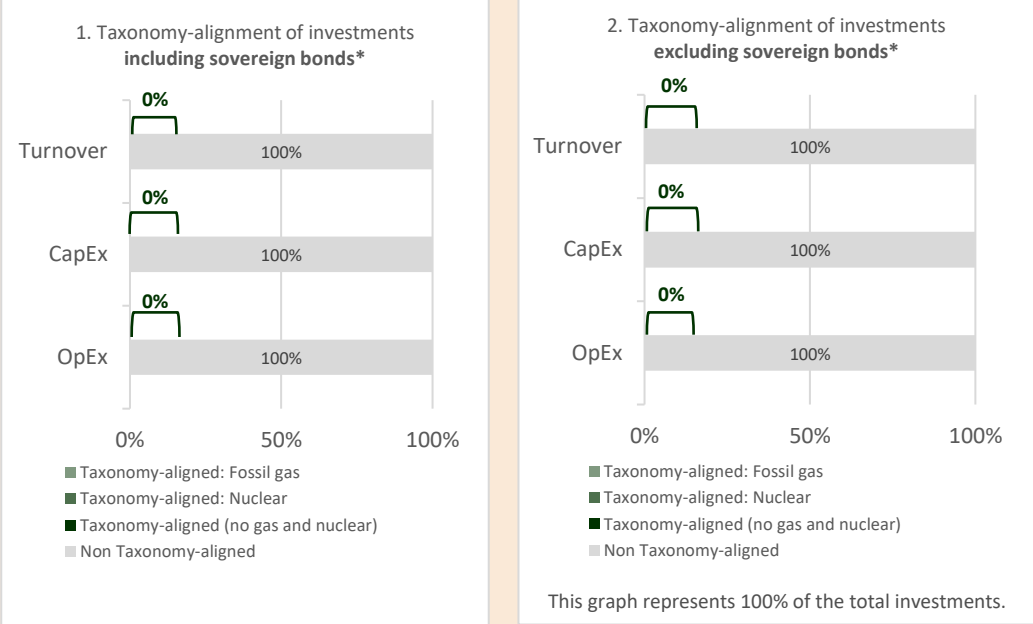
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.