

**Annual report including audited financial statements
as at 31st December 2020**

SIGMA FUND

Société d'Investissement à Capital Variable
de droit luxembourgeois

R.C.S. Luxembourg B50828

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

SIGMA FUND

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SIGMA FUND

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors*Chairman*

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

Directors

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

Enrique BAILLY-BAILLIERE
General Manager
ALTEX PARTNERS GESTION S.G.I.I.C., S.A.U.
María de Molina, 5-1st fl. - D
E-28006 MADRID
(until 15th October 2020)

Blanca GALLUD DEXEUS
Director
Tuset, 8-10
E-08006 BARCELONE
(since 16th October 2020)

Investment Manager

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

Depositary

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

**Domiciliary, registrar & transfer
and administrative agent**

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

Cabinet de révision agréé

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

SIGMA FUND

Report on activities of the Board of Directors

We ended an extraordinary year posting extraordinary returns: in December, SIGMA FUND - REAL RETURN was up +3.02% (+32.99% YTD), SIGMA FUND - PRUDENT GROWTH rises +5.36% (+44.31% YTD), and SIGMA FUND - QUALITY STOCKS reports +0.24% MTD returns (+18.36% YTD).

2020 hasn't given investors a moment's rest: the most breathtaking crisis of history was followed by the quickest recovery ever. Flexibility coupled with a long term perspective has always been Altex's cornerstone in the management of our client's assets. In the long run, basics always work: companies generating the highest revenues and cash are the ones that perform best, and in times of crises, the best way to protect your portfolio is getting rid of investments that simply don't look right. Good companies improve over time, while bad ones turn even worse, and this truism is more often the case than otherwise. Having a large number of successful investments is in fact more important than the size of each individual holding, and the most successful strategies are those that combine many small contributions.

Although we've done well this year, we have started January 2021 with a clean slate and looking back, we found there was some room for improvement. The past is unimportant to new investors, and we must always look forward in our asset management. A decade of huge technological developments, disruption of traditional business models and far reaching social changes is ahead of us: we will learn to program devices with no special technological knowledge, productivity will increase thanks to artificial intelligence and improved computational capacities, social intercourse will be driven by compatibility algorithms, and sensorial experiences will be valued more than the physical possession of material things. While information and mobile communications will close gaps in the developing world, it will also increase them in developed countries. This setting is perfect for finding good Growth companies especially when coupled with fiscal and monetary stimulus by Governments and Central Banks; there is so much idle liquidity that the scarcest resource is, in fact, returns. Profitable assets are so much in demand that a great portion has already been exhausted (Government bonds, high quality credit, interest rates, etc....) Economic cycles are shortening and asset management needs to be increasingly flexible. Equity is still the profitable asset class with best chances going forward.

We begin 2021 by adding a new strategy to SIGMA FUND - REAL RETURN: the Momentum Stocks strategy. We invest in a selection of shares with a higher fundamental momentum and risk/return ratio, which will allow us to adapt to cycle changes. The universe of shares with higher fundamental momentum has, on its own, posted returns of +34.01% in 2019 and of +23.46% in 2020. The price momentum factor adjusted by volatility provides even better figures and narrows the universe to a small selection of shares that are more attractive in the short-term.

In 2021, SIGMA FUND - REAL RETURN will combine 5 different strategies:

- Momentum Stocks: companies with the best fundamental and price momentum;
- Quality Stocks: global and industry leading growth companies;
- Prudent Growth: market niche leading companies;
- Tactical: flexible exposure to risk assets based on our proprietary market thermometer;
- Risk Control: dynamic hedging of market beta and currency exposures.

2021 perspectives for the SIGMA FUND - PRUDENT GROWTH and SIGMA FUND - QUALITY STOCKS strategies are also quite attractive, and independent exposure may be gained through investments in their respective funds. We also plan to launch an independent fund based on the Tactical strategy: it is the perfect complement for equity portfolios as it will increase or decrease exposure without investor intervention.

Finally, we expect to receive the CSSF's authorization to transform SIGMA FUND SICAV into a UCITS vehicle (the most stringent regulatory framework in terms of investor protection). While this transformation will in no way affect the strategies currently followed, it will allow investors to access the fund through distributors and platforms only offering this kind of investment vehicle.

SIGMA FUND

Report on activities of the Board of Directors (continued)

SIGMA FUND - REAL RETURN (SFRR):

SFRR ends December up +3.02% (+32.99% YTD) while the MSCI World was up +1.83% in EUR (+4.76% YTD in EUR).

Investment Philosophy: the fund selectively invests in high return financial assets with favorable macro-economic environment strategies: equity, credit, governments, interest rates, currencies, volatility. Index hedging strategies are used to dynamically manage market risk.

December 2020 positioning

- Equity: Gross Equity Exposure of 124.6% and Net Equity Exposure of 61.5% at month end.
- Momentum (36.1% exposure): the Momentum equity portfolio is made up of 57 companies that combine fundamental and price momentum. Contribution from this strategy amounted to +81 bps.
- Quality Stocks (18.8% exposure): contributed -9 bps.
- Prudent Growth (19.4% exposure): this strategy contributed +110 bps to returns.
- Hedges: our hedges have barely changed in December, and were at 18.9% at month end, adding +63 bps to MTD returns.
- Tactical (15% exposure): Our thermometer started December at 43, with a high market exposure. In the aftermath of the US elections and the announcement of the approval of the Covid vaccines, market risk decreased considerably. Thermometer readings have fluctuated from 40 to 60 (risk-on zone), with occasional intraday peaks (e.g. December 21). It finally ended December at 51, with an exposure to long market strategies close to 100%. We have increased the fund's exposure to the Tactical strategy to 15%, which has contributed +12 bps to MTD returns.
- Currencies: long USD exposure of approximately 7% in December, reaching 7.7% at month end. Currencies contributed +67 bps to returns.
- Cash: 27.3%

SIGMA FUND - PRUDENT GROWTH (SFPG):

SFPG ends December up +5.36% (+44.31% YTD) while the MSCI World was up +1.83% in EUR (+4.76% YTD in EUR).

Investment Philosophy: we invest in growth phase niche leading companies with positive returns, and follow index hedging strategies to dynamically manage market risk.

December 2020 positioning

- Equity: Gross Equity Exposure of 114.7% and Net Equity Exposure of 72.6% at month end. Shares added +420 bps to returns and post month-end nominal returns of +4.32%, +33.27% YTD.
- Regarding contributions, Fortinet (cyber-security world leader) was the top performer this month posting MTD returns of +17.87% (+39.12 YTD). Fortinet not only announced better than expected results, but also anticipated an excellent long-term performance. On the downside, Trade Desk (leading digital advertising platform) was the holding that most subtracted from

SIGMA FUND

Report on activities of the Board of Directors (continued)

returns with a fall of -13.07% (+208.33% YTD). However, we believe this is merely a technical drop triggered by profit taking.

- Hedges: At month end equity hedges were at 22.5% (50% Eurostoxx50 futures and 50% S&P500 futures).
- Currencies: we end December 19.9% long in USD. Our currency derivatives have added +60 bps to returns
- Cash: 5.06%.

SIGMA FUND - QUALITY STOCKS (SFQS):

SFQS ends December up +0.24% (+18.36% YTD), while the MSCI World was up +1.83% in EUR (+4.76% YTD in EUR).

Investment Philosophy: We invest in companies in a consolidated expansion cycle with strong intangible barriers to entry and strong capacity for diversified organic and corporate growth. Equity only; no market nor currency hedging.

December 2020 positioning

- Equity: Walt Disney, entertainment and audiovisual content leader, was the top contributor this month posting +22.41% returns (+25.27% YTD). It's streaming service, Disney +, launched in March, reached 86.8M users by year end, although the company's objective was to reach 60-90M users by 2024. The company has, therefore, tripled its initial 2024 objective bringing it to 230-260M, which we feel is easily attainable since this service is not yet available in all markets. On the downside, Alibaba (leading e-commerce conglomerate) was the investment that most subtracted from returns this month, after falling -11.63% MTD (+9.73% YTD). This drop has been caused by multiple factors: the Chinese government is subjecting the company to an antitrust investigation for allegedly banning from the platform sellers operating on rivaling platforms (or penalizing them in client search results). The company's current market share in China (55% of online e-commerce) and its growing influence has prompted regulators to increase pressure on its acquisitions. Finally, regulators could also force Ant Group to share their client's data with their rivals so as to increase competition in the sector. In our opinion, all these measures are positive and we don't believe they will affect the company's future growth, as they have achieved this dominant position thanks to ongoing innovation, and to the fact that both buyers and sellers receive the best service possible, and will continue to do so going forward.
- Currencies: we end December 87.65% long in USD. USD exposure has subtracted -2.33% from returns.
- Cash: 0.5%

Report of our funds as of 31st December 2020

FUNDS	MTD	YTD	12 months
SIGMA FUND - REAL RETURN	+3.02%	+32.99%	+32.99%
SIGMA FUND - PRUDENT GROWTH	+5.36%	+44.31%	+44.31%
SIGMA FUND - QUALITY STOCKS	+0.24%	+18.36%	+18.36%

SIGMA FUND

Report on activities of the Board of Directors (continued)

December 2020 data:

Equity:

S&P 500: +3.71%

Eurostoxx 50: +1.72%

Ibex 35: -0.04%

Nasdaq: +5.65%

Japan: Nikkei 225: +3.82%

10-year bonds:

US Treasuries: up from 0.83% to 0.91%

Bund: rises from -0.57% to -0.56%

Spain: down from 0.08% to 0.04%

Currencies and commodities:

EURUSD: up from 1.192 to 1.221

Dow Jones Commodity Index: +5.78%

Volatility:

US Volatility index (VIX) was up from 20.57 a 22.75

Luxembourg, 11th May 2021

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of
SIGMA FUND
88, Grand-Rue
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SIGMA FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2020 and the statement of operations and other 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 SIGMA FUND and each of its sub-funds as at 31 December 2020, 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 EU Regulation N° 537/2014, 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of securities portfolio at market value

<i>a. Why the matter was considered to be one of most significance in our audit</i>	<i>b. How the matter was addressed in our audit</i>
<p>Securities portfolio at market value (including open ended investment funds) represents 74.31% of the total net assets (by value) of SIGMA FUND - REAL RETURN ("sub-fund") as at 31 December 2020 and are considered to be the key driver of the sub-fund's performance. Securities portfolio at market value consists primarily of cross investments in SIGMA FUND - PRUDENT GROWTH and in SIGMA FUND – QUALITY STOCKS representing 19.41% and 18.77% respectively of the sub fund's net asset value as at 31 December 2020. The sub-fund invests also in listed equity securities (representing 36.13% of the sub-fund's net asset value). SIGMA FUND - PRUDENT GROWTH and in SIGMA FUND – QUALITY STOCKS in turn, invest in diversified portfolios of listed equity securities, representing 93.66% and 99.50% respectively. Accordingly, the valuation of securities portfolio at market value is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole. Refer to Note 2b) for the accounting policies on securities portfolio at market value.</p>	<p>Our procedures over the valuation of the sub-fund's securities portfolio at market value included, but were not limited to:</p> <ul style="list-style-type: none"> — Agreeing holdings in the investment portfolio to the independently received depositary confirmation; — Comparing the valuation of securities portfolio at market value as at the year-end to the valuation recalculated using mainly externally sourced prices; — With respect to the valuation of investments into SIGMA FUND – PRUDENT GROWTH and SIGMA FUND – QUALITY STOCKS in which SIGMA FUND – REAL RETURN is invested: comparing the price used to value holdings to their net asset values per share as at 31 December 2020 and auditing their net asset values per share as at 31 December 2020.

Other information

The Board of Directors of the Fund 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 for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 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 is responsible for assessing the Fund's and each of its sub-funds' 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 either intends to liquidate the Fund or any of its sub-funds 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 EU Regulation N° 537/2014, the Law of 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 EU Regulation N° 537/2014, the Law of 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.

- Conclude on the appropriateness of the Board of Directors of the Fund's 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 or any of its sub-funds' 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 or any of its sub-funds 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the shareholders on 15 July 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 18 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 28 June 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



P. Perichon

SIGMA FUND

Combined statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	104,359,471.93
Option contracts at market value	979,959.95
Cash at banks	16,917,866.35
Receivable cash collateral paid	1,049,066.97
Receivable on issues of shares	89,999.82
Income receivable on portfolio	6,873.51
Unrealised gain on futures contracts	90,481.63
Other receivables	278,138.15
Prepaid expenses	739.53
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Total assets	123,772,597.84

Liabilities

Bank overdrafts	3,805,767.63
Short option contracts at market value	198,705.89
Payable on treasury transactions	116.27
Unrealised loss on futures contracts	34,517.98
Expenses payable	1,120,889.99
Prepaid subscriptions	75,000.00
Other liabilities	119,426.29
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Total liabilities	5,354,424.05
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Net assets at the end of the year	118,418,173.79

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

SIGMA FUND

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2020 to 31st December 2020

Income

Dividends, net	234,382.80
Bank interest	34.57
Other income	674.37
Total income	235,091.74

Expenses

Management fees	634,408.70
Performance fees	1,005,781.77
Depositary fees	56,943.33
Banking charges and other fees	13,196.17
Transaction fees	160,728.35
Central administration costs	175,549.60
Professional fees	27,347.05
Other administration costs	47,614.95
Subscription duty ("taxe d'abonnement")	41,053.84
Bank interest paid	95,471.56
Other expenses	500.00
Total expenses	2,258,595.32

Net investment loss	-2,023,503.58
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Net realised gain/(loss)

- on securities portfolio	7,897,459.87
- on option contracts	1,854,908.03
- on futures contracts	2,740,794.22
- on forward foreign exchange contracts	-177,143.16
- on foreign exchange	43,094.33
Realised result	10,335,609.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	19,600,727.81
- on option contracts	588,532.99
- on futures contracts	184,663.20
- on forward foreign exchange contracts	-134,510.27

Result of operations	30,575,023.44
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Subscriptions	31,201,987.22
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Redemptions	-47,848,019.58
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Total changes in net assets	13,928,991.08
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Total net assets at the beginning of the year	104,489,182.71
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Total net assets at the end of the year	118,418,173.79
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Notes to the financial statements

as at 31st December 2020

Note 1 - General information

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

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

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

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

b) Valuations of assets

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

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

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

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

- 5) All investments, cash balances and other assets of the Fund expressed in currencies other than the Reference Currency of the different Classes of Shares and Categories of Shares shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV.

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2020

h) Valuation of option contracts

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

i) Conversion of foreign currencies

Cash at banks, bank overdrafts, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Class of Shares are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Class of Shares are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

j) Combined financial statements

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

k) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Class of Shares, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

m) Other receivables / Other liabilities

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

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2020

Note 3 - Management fees

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

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

Class of Shares	Category of Shares	Annual rate
SIGMA FUND - REAL RETURN	Category A EUR	1.10%
	Category B	1.90%
	Category C	0.00%
	Category I	0.60%
SIGMA FUND - PRUDENT GROWTH	Category A EUR	1.75%
	Category D EUR	0.00%
	Category I EUR	1.25%
SIGMA FUND - QUALITY STOCKS	Category A EUR	1.35%
	Category D EUR	0.00%
	Category I EUR	0.90%

Note 4 - Performance fees

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

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

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

At the date of the financial statements, the performance fee amounted to EUR 1,005,781.77.

No performance fee is forecasted for the existing Class of Shares SIGMA FUND - QUALITY STOCKS and SIGMA FUND - PRUDENT GROWTH.

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2020

Note 6 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

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

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

Note 7 - Prepaid subscriptions

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

Note 8 - Future contracts

As at 31st December 2020, the following Classes of Shares are committed in the following futures contracts with QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG):

SIGMA FUND - REAL RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	175	Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	-6,212,500.00	-14,991.98
Sale	42	CBOE SPX Volatility Index FUT 01/21 CBF	USD	-812,643.02	56,023.21
Sale	21	CBOE SPX Volatility Index FUT 02/21 CBF	USD	-438,930.21	8,724.26
Sale	14	CBOE SPX Volatility Index FUT 04/21 CBF	USD	-296,910.76	10,297.48
Sale	15	CBOE SPX Volatility Index FUT 05/21 CBF	USD	-317,812.19	4,597.09
Purchase	138	EUR FUT 03/21 CME	USD	17,264,097.74	91,776.32
Purchase	7	Nasdaq 100 Stock Index FUT 03/21 CME	USD	1,474,313.50	26,160.51
Sale	40	S&P 500 Index FUT 03/21 CME	USD	-6,127,492.64	-92,105.26
					<u>90,481.63</u>

SIGMA FUND - PRUDENT GROWTH

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	199	Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	-7,064,500.00	-17,048.02
Purchase	133	EUR FUT 03/21 CME	USD	16,638,586.96	88,451.09
Sale	46	S&P 500 Index FUT 03/21 CME	USD	-7,046,616.54	-105,921.05
					<u>-34,517.98</u>

SIGMA FUND

Notes to the financial statements (continued) as at 31st December 2020

Note 9 - Short Options

As at 31st December 2020, the following Classes of Shares of the SICAV are committed in the following short option contracts:

SIGMA FUND - REAL RETURN

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	15	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2700	72,473.86
EUR	41	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2900	281,120.40
USD	7	S&P 500 Index PUT 12/21 OPRA 2400	156,861.05
			<u>510,455.31</u>
Options on futures			
USD	81	S&P 500 E mini Future PUT 01/21 CME 3650	1,884,660.02
USD	8	S&P 500 E mini Future PUT 01/21 CME 3690	423,403.07
			<u>2,308,063.09</u>
			<u>2,818,518.40</u>

SIGMA FUND - PRUDENT GROWTH

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2700	82,137.04
EUR	17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2900	116,562.12
USD	3	S&P 500 Index PUT 12/21 OPRA 2300	56,175.29
			<u>254,874.45</u>
Options on futures			
USD	92	S&P 500 E mini Future PUT 01/21 CME 3650	2,140,601.50
			<u>2,140,601.50</u>
			<u>2,395,475.95</u>

Note 10 - Investment in Westford Special Situation Fund Ltd

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

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

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

Note 11 - Statement of changes in investments

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

SIGMA FUND

Notes to the financial statements (continued) as at 31st December 2020

Note 12 - Cross investments

Pursuant to Article 181 (8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Class of Shares invested in the Funds as described below as at 31st December 2020.

Class of Shares	Funds	Currency	Quantity	Market value	% of total net assets
SIGMA FUND REAL RETURN	Sigma Fd Prudent Growth D EUR Cap	EUR	64,060.57	8,729,533.87	19.41%
SIGMA FUND REAL RETURN	Sigma Fd Quality Stocks D EUR Cap	EUR	69,295.44	8,440,877.30	18.77%

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

Note 13 - Events

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

As at the signing date, there is no indication of an impact on the going concern of the SICAV and its Class of Shares because of COVID 19. Furthermore, all of the Classes of Shares had amazing positive returns in the year 2020. All of the hedge strategies worked perfect during the year, reducing the maximum drawdown. The SICAV continues working in the process to be transformed into a UCITS vehicle and Altex Partners Gestión SGIIC SAU. will become its Management Company.

As at 31st December 2020, the balance of the bank account of the Class of Shares SFAD Recovery Shares (the "Side-Pocket"), liquidated with effect from 30th December 2019, amounted to EUR 5,504.03.

Note 14 - Subsequent events

A new prospectus dated 10th March 2021 which covers the new SFDR disclosures was issued and received the CSSF visa.

SIGMA FUND

Additional information (unaudited)

as at 31st December 2020

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

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

SIGMA FUND - REAL RETURN

Statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	33,419,773.27
Option contracts at market value	530,936.90
Cash at banks	11,745,861.76
Receivable cash collateral paid	549,323.52
Income receivable on portfolio	2,104.95
Unrealised gain on futures contracts	90,481.63
Other receivables	166,105.49
Prepaid expenses	253.36
Total assets	46,504,840.88

Liabilities

Bank overdrafts	224,706.86
Short option contracts at market value	125,036.76
Expenses payable	1,041,617.08
Prepaid subscriptions	23,000.00
Other liabilities	119,426.29
Total liabilities	1,533,786.99
Net assets at the end of the year	44,971,053.89

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category A EUR	100.000	EUR	107.23	10,723.15
Category B	931.266	EUR	128.76	119,912.43
Category C	17,672.848	EUR	163.60	2,891,351.36
Category I	202,012.954	EUR	207.66	41,949,066.95
				44,971,053.89

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

SIGMA FUND - REAL RETURN

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Income

Dividends, net	2,104.95
Bank interest	9.74
Other income	674.37
Total income	2,789.06

Expenses

Management fees	214,677.08
Performance fees	1,005,781.77
Depositary fees	14,824.60
Banking charges and other fees	1,457.50
Transaction fees	60,694.78
Central administration costs	61,057.18
Professional fees	9,243.38
Other administration costs	18,862.89
Subscription duty ("taxe d'abonnement")	4,607.16
Bank interest paid	20,976.09
Other expenses	168.93
Total expenses	1,412,351.36

Net investment loss	-1,409,562.30
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Net realised gain/(loss)

- on securities portfolio	4,807,736.73
- on option contracts	924,947.28
- on futures contracts	1,369,026.18
- on forward foreign exchange contracts	-104,562.13
- on foreign exchange	-17,383.78

Realised result	5,570,201.98
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Net variation of the unrealised gain/(loss)

- on securities portfolio	4,937,558.01
- on option contracts	387,054.58
- on futures contracts	76,727.72
- on forward foreign exchange contracts	-56,123.11

Result of operations	10,915,419.18
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Subscriptions	2,839,228.63
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Redemptions	-8,085,863.55
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Total changes in net assets	5,668,784.26
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Total net assets at the beginning of the year	39,302,269.63
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Total net assets at the end of the year	44,971,053.89
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	41,675,840.26	39,302,269.63	44,971,053.89

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
Category A EUR	EUR	-	-	107.23
Category B	EUR	92.63	95.73	128.76
Category C	EUR	116.41	122.61	163.60
Category I	EUR	149.14	156.15	207.66

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Category A EUR	-	100.000	-	100.000
Category B	931.266	-	-	931.266
Category C	17,672.848	-	-	17,672.848
Category I	237,240.890	15,633.236	-50,861.172	202,012.954

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	4,410	CGI Inc Reg A	279,028.34	285,765.86	0.64
CAD	8,590	Kirkland Lake Gold Ltd Reg	284,049.99	289,916.07	0.64
			563,078.33	575,681.93	1.28
CHF	38	Belimo Holding AG Reg	274,758.82	269,837.44	0.60
CHF	564	Geberit AG Reg	277,628.73	289,003.45	0.64
CHF	82	Givaudan SA Reg	276,458.47	282,800.44	0.63
CHF	2,981	Nestlé SA Reg	276,202.65	287,367.13	0.64
CHF	977	Roche Holding Ltd Pref	276,306.63	279,132.52	0.62
CHF	114	SGS SA Reg	278,382.43	281,432.02	0.63
CHF	1,337	Sonova Holding AG	274,843.48	284,326.04	0.63
			1,934,581.21	1,973,899.04	4.39
DKK	2,999	Royal Unibrew A/S	277,587.15	284,684.78	0.63
EUR	1,663	ASM Intl NV Reg	276,542.74	299,256.85	0.67
EUR	4,104	Kone Oyj B	277,423.55	272,751.84	0.61
EUR	4,865	Nemetschek SE	278,323.12	293,846.00	0.65
EUR	12,528	Valmet Oyj	280,488.79	292,654.08	0.65
EUR	4,625	Verbund AG A	277,611.00	323,056.25	0.72
			1,390,389.20	1,481,565.02	3.30
GBP	56,623	AJ Bell Plc Reg	281,256.13	274,197.43	0.61
GBP	57,316	Ashmore Group Plc	279,671.95	276,080.68	0.61
GBP	41,827	Auto Trader Gr Plc	277,647.35	278,473.82	0.62
GBP	19,494	Softcat Plc	279,739.81	299,205.16	0.67
			1,118,315.24	1,127,957.09	2.51
SEK	12,637	Alfa Laval AB	281,021.98	284,367.96	0.63
SEK	14,545	Axfood AB	276,075.03	277,405.11	0.62
SEK	3,461	Evolution Gaming Group AB Reg	276,283.13	287,300.35	0.64
SEK	7,295	Holmen AB Reg B	278,716.87	285,517.35	0.63
SEK	18,181	Sweco AB B Reg	275,760.29	272,990.06	0.61
			1,387,857.30	1,407,580.83	3.13
USD	1,252	Abiomed Inc	274,581.92	331,724.75	0.74
USD	2,144	Alexion Pharmaceuticals Inc	278,129.95	273,764.76	0.61
USD	665	Align Technology Inc	278,213.22	290,423.91	0.65
USD	1,221	Arista Networks Inc	279,817.73	289,952.57	0.64
USD	3,309	Best Buy Co Inc	278,804.81	269,863.61	0.60
USD	1,366	Biogen Inc	276,551.63	273,356.29	0.61
USD	2,763	Cadence Design Systems Inc	278,625.80	308,071.34	0.68
USD	7,575	Cisco Systems Inc	277,714.56	277,036.00	0.62
USD	6,135	Donaldson Co Inc	280,654.32	280,176.36	0.62
USD	4,010	Edwards Lifesciences Corp	278,151.41	298,980.30	0.66
USD	4,168	Emerson Electric Co	281,863.74	273,767.70	0.61
USD	2,498	Euronet Worldwide Inc	276,586.55	295,856.62	0.66
USD	3,898	Exponent Inc	279,506.91	286,806.91	0.64
USD	972	FactSet Research Systems Inc Reg	276,499.84	264,130.43	0.59
USD	647	Fair Isaac Corp Reg	277,641.16	270,221.38	0.60
USD	11,697	Federated Hermes Inc B Reg	280,296.27	276,173.86	0.61
USD	1,236	FleetCor Technologies Inc	277,744.64	275,594.87	0.61
USD	2,533	Heico Corp	276,652.60	274,084.01	0.61
USD	917	Intuit Inc	276,089.14	284,670.19	0.63
USD	1,012	Mastercard Inc A	276,556.37	295,213.53	0.66
USD	1,729	Medifast Inc Reg	282,340.95	277,436.96	0.62
USD	2,380	Medpace Holdings Inc Reg	276,998.19	270,755.15	0.60
USD	1,565	Microsoft Corp	276,037.40	284,478.02	0.63
USD	1,220	Moody's Corp	276,835.56	289,386.07	0.64
USD	2,459	Nike Inc B	279,210.06	284,304.29	0.63

* Minor differences may arise due to rounding in the calculation of percentages.

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

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,484	Power Integrations Inc Reg	280,939.95	299,983.85	0.67
USD	2,291	Qualcomm Inc	280,853.39	285,232.87	0.63
USD	3,279	Qualys Inc	275,237.93	326,586.90	0.73
USD	2,860	Teradyne Inc	280,746.19	280,226.71	0.62
USD	1,441	Universal Display Corp	284,106.43	270,629.13	0.60
USD	1,266	Veeva Syst Inc	278,765.22	281,683.97	0.63
USD	18,475	Vistra Corp Reg	276,498.26	296,844.15	0.66
USD	2,249	Xilinx Inc	282,996.20	260,575.95	0.58
Total shares			9,192,248.30	9,397,993.41	20.89
Total shares			15,864,056.73	16,249,362.10	36.13
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
EUR	64,060.57	Sigma Fd Prudent Growth D EUR Cap	6,373,259.44	8,729,533.87	19.41
EUR	69,295.438	Sigma Fd Quality Stocks D EUR Cap	6,862,797.48	8,440,877.30	18.77
			13,236,056.92	17,170,411.17	38.18
USD	3.24163	Visium Global Offshore Fd Ltd Reserve Ser 1	0.00	0.00	0.00
USD	83,647.57	Westford Special Situat Fd Ltd WSS Holdback	0.00	0.00	0.00
			0.00	0.00	0.00
Total investment funds (UCI)			13,236,056.92	17,170,411.17	38.18
Total investments in securities			29,100,113.65	33,419,773.27	74.31
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	15	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2600	14,165.00	10,635.00	0.02
EUR	41	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2800	51,966.00	39,483.00	0.09
			66,131.00	50,118.00	0.11
USD	4	S&P 500 Index PUT 12/21 OPRA 2200	28,065.27	10,902.26	0.02
USD	3	S&P 500 Index PUT 12/21 OPRA 2300	23,813.61	9,709.06	0.02
			51,878.88	20,611.32	0.04
Total index options			118,009.88	70,729.32	0.15
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	190	Russell 2000 E-Mini Futures CALL 06/21 CME 2200	205,189.19	362,577.64	0.81
USD	33	S&P 500 E mini Future CALL 06/21 CME 4000	71,868.55	97,629.94	0.22
Total options on futures			277,057.74	460,207.58	1.03
Total option contracts			395,067.62	530,936.90	1.18
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-15	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2700	-21,850.00	-12,420.00	-0.03
EUR	-41	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2900	-92,196.70	-45,961.00	-0.10
			-114,046.70	-58,381.00	-0.13
USD	-7	S&P 500 Index PUT 12/21 OPRA 2400	-218,945.26	-26,830.66	-0.06
Total index options			-332,991.96	-85,211.66	-0.19

* Minor differences may arise due to rounding in the calculation of percentages.

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

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-81	S&P 500 E mini Future PUT 01/21 CME 3650	-64,356.39	-27,141.22	-0.06
USD	-8	S&P 500 E mini Future PUT 01/21 CME 3690	-23,022.94	-12,683.88	-0.03
Total options on futures			-87,379.33	-39,825.10	-0.09
Total short option contracts			-420,371.29	-125,036.76	-0.28
Cash at banks				11,745,861.76	26.12
Bank overdrafts				-224,706.86	-0.50
Other net assets/(liabilities)				-375,774.42	-0.83
Total				44,971,053.89	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

SIGMA FUND - REAL RETURN

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Investment funds	17,170,411.17	38.18 %
Technologies	5,176,742.63	11.51 %
Industrials	3,943,026.70	8.77 %
Healthcare	2,584,147.69	5.75 %
Financials	1,386,248.94	3.08 %
Non-cyclical consumer goods	1,126,893.98	2.51 %
Raw materials	858,233.86	1.90 %
Utilities	619,900.40	1.38 %
Cyclical consumer goods	554,167.90	1.23 %
Total	33,419,773.27	74.31 %

Geographical classification

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

Country	Valuation in EUR	% of net assets
Luxembourg	17,170,411.17	38.18 %
United States of America	9,397,993.41	20.89 %
Switzerland	1,973,899.04	4.39 %
Sweden	1,407,580.83	3.13 %
United Kingdom	1,127,957.09	2.51 %
Canada	575,681.93	1.28 %
Finland	565,405.92	1.26 %
Austria	323,056.25	0.72 %
The Netherlands	299,256.85	0.67 %
Germany	293,846.00	0.65 %
Denmark	284,684.78	0.63 %
Total	33,419,773.27	74.31 %

SIGMA FUND - PRUDENT GROWTH

Statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	34,358,548.32
Option contracts at market value	449,023.05
Cash at banks	3,696,185.28
Receivable cash collateral paid	499,743.45
Receivable on issues of shares	89,999.82
Other receivables	112,032.66
Prepaid expenses	196.64
Total assets	39,205,729.22

Liabilities

Bank overdrafts	2,340,194.90
Short option contracts at market value	73,669.13
Unrealised loss on futures contracts	34,517.98
Expenses payable	39,834.39
Prepaid subscriptions	35,000.00
Total liabilities	2,523,216.40
Net assets at the end of the year	36,682,512.82

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category A EUR	8,345.005	EUR	129.78	1,083,049.50
Category D EUR	64,060.570	EUR	136.27	8,729,846.62
Category I EUR	203,003.315	EUR	132.36	26,869,616.70
				36,682,512.82

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

SIGMA FUND - PRUDENT GROWTH

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Income

Dividends, net	91,236.65
Bank interest	24.83
Total income	91,261.48

Expenses

Management fees	191,752.12
Depository fees	18,180.33
Banking charges and other fees	6,433.51
Transaction fees	68,570.28
Central administration costs	57,200.19
Professional fees	7,623.37
Other administration costs	13,235.29
Subscription duty ("taxe d'abonnement")	15,959.37
Bank interest paid	25,578.43
Other expenses	130.28
Total expenses	404,663.17

Net investment loss	-313,401.69
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Net realised gain/(loss)

- on securities portfolio	1,698,122.22
- on option contracts	929,960.75
- on futures contracts	1,371,768.04
- on forward foreign exchange contracts	-72,581.03
- on foreign exchange	113,587.61
Realised result	3,727,455.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	8,080,953.72
- on option contracts	201,478.41
- on futures contracts	107,935.48
- on forward foreign exchange contracts	-78,387.16
Result of operations	12,039,436.35

Subscriptions	15,584,380.92
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Redemptions	-20,464,048.37
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Total changes in net assets	7,159,768.90
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Total net assets at the beginning of the year	29,522,743.92
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Total net assets at the end of the year	36,682,512.82
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	28,821,324.53	29,522,743.92	36,682,512.82

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
Category A EUR	EUR	-	-	129.78
Category D EUR	EUR	85.91	93.26	136.27
Category I EUR	EUR	85.55	91.72	132.36

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Category A EUR	-	8,345.005	-	8,345.005
Category D EUR	184,408.320	-	-120,347.750	64,060.570
Category I EUR	134,375.600	133,284.531	-64,656.816	203,003.315

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	24,468	Descartes Systems Gr (The) Inc	969,132.93	1,168,844.01	3.19
CHF	17,994	Logitech Intl SA Reg	703,524.61	1,429,484.28	3.90
EUR	7,164	Alten	651,006.42	663,744.60	1.81
EUR	27,472	Amplifon SpA Post Frazionamento	595,320.13	935,146.88	2.55
EUR	4,264	ASML Holding NV	1,188,008.65	1,695,153.20	4.62
EUR	5,391	Bechtle AG	527,879.02	961,754.40	2.62
EUR	7,817	BioMerieux SA	604,895.76	902,081.80	2.46
EUR	20,560	Cancom SE	884,746.86	932,601.60	2.54
EUR	24,868	Jenoptik AG Reg	736,655.06	624,684.16	1.70
			5,188,511.90	6,715,166.64	18.30
SEK	52,464	Vitrolife AB Reg	893,144.68	1,125,809.63	3.07
USD	3,083	Abiomed Inc	668,500.61	816,858.94	2.23
USD	2,624	Align Technology Inc	726,637.83	1,145,973.46	3.12
USD	4,855	ANSYS Inc	1,198,359.48	1,443,485.62	3.94
USD	5,330	Arista Networks Inc	1,157,882.30	1,265,722.54	3.45
USD	12,998	Cadence Design Systems Inc	670,614.58	1,449,262.13	3.95
USD	2,054	Chemed Corp	733,974.22	894,067.46	2.44
USD	16,180	Cognex Corp	823,010.49	1,061,630.68	2.89
USD	11,928	Edwards Lifesciences Corp	823,299.24	889,335.93	2.42
USD	13,773	ExlService Holdings Inc	829,097.03	958,234.30	2.61
USD	13,188	Fortinet Inc	1,318,530.73	1,600,861.10	4.36
USD	7,639	Fox Factory Hg Corp Reg	521,216.09	659,953.16	1.80
USD	3,457	IDEXX Laboratories Inc	888,274.53	1,412,267.56	3.85
USD	24,499	Inogen Inc Reg	1,049,389.47	894,585.91	2.44
USD	2,225	Intuitive Surgical Inc	1,087,256.59	1,487,636.89	4.06
USD	6,337	KLA Corp Reg	1,056,246.39	1,340,889.73	3.66
USD	2,310	Paycom Software Inc	829,645.34	853,790.05	2.33
USD	9,072	PayPal Holdings Inc	903,086.55	1,736,402.75	4.73
USD	14,020	TAL Education Group spons ADR repr 1/3 Shs A	717,627.36	819,361.07	2.23
USD	2,726	The Trade Desk Inc A Reg	912,096.80	1,784,509.64	4.86
USD	6,312	Veeva Syst Inc	912,510.51	1,404,414.84	3.83
			17,827,256.14	23,919,243.76	65.20
Total investments in securities			25,581,570.26	34,358,548.32	93.66
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2600	15,997.00	12,053.00	0.03
EUR	17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2800	22,762.00	16,371.00	0.05
			38,759.00	28,424.00	0.08
USD	3	S&P 500 Index PUT 12/21 OPRA 2200	21,015.15	8,176.69	0.02
Total index options			59,774.15	36,600.69	0.10
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	120	Russell 2000 E-Mini Futures CALL 06/21 CME 2200	129,593.17	228,996.40	0.62
USD	62	S&P 500 E mini Future CALL 06/21 CME 4000	135,025.75	183,425.96	0.50
Total options on futures			264,618.92	412,422.36	1.12
Total option contracts			324,393.07	449,023.05	1.22

* Minor differences may arise due to rounding in the calculation of percentages.

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

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2700	-24,820.00	-14,076.00	-0.04
EUR	-17	Euro Stoxx 50 EUR (Price) Index PUT 12/21 EUX 2900	-38,200.00	-19,057.00	-0.05
			-63,020.00	-33,133.00	-0.09
USD	-3	S&P 500 Index PUT 12/21 OPRA 2300	-81,385.72	-9,709.06	-0.03
			-144,405.72	-42,842.06	-0.12
Total index options					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-92	S&P 500 E mini Future PUT 01/21 CME 3650	-74,037.58	-30,827.07	-0.08
			-74,037.58	-30,827.07	-0.08
Total options on futures					
Total short option contracts			-218,443.30	-73,669.13	-0.20
Cash at banks				3,696,185.28	10.08
Bank overdrafts				-2,340,194.90	-6.38
Other net assets/(liabilities)				592,620.20	1.62
Total				36,682,512.82	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

SIGMA FUND - PRUDENT GROWTH

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	18,326,505.65	49.96 %
Healthcare	11,908,179.30	32.47 %
Industrials	1,686,314.84	4.59 %
Financials	958,234.30	2.61 %
Non-cyclical consumer goods	819,361.07	2.23 %
Cyclical consumer goods	659,953.16	1.80 %
Total	34,358,548.32	93.66 %

Geographical classification

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

Country	Valuation in EUR	% of net assets
United States of America	23,099,882.69	62.97 %
Germany	2,519,040.16	6.86 %
The Netherlands	1,695,153.20	4.62 %
France	1,565,826.40	4.27 %
Switzerland	1,429,484.28	3.90 %
Canada	1,168,844.01	3.19 %
Sweden	1,125,809.63	3.07 %
Italy	935,146.88	2.55 %
Cayman Islands	819,361.07	2.23 %
Total	34,358,548.32	93.66 %

SIGMA FUND - QUALITY STOCKS

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	36,581,150.34
Cash at banks	1,475,819.31
Income receivable on portfolio	4,768.56
Prepaid expenses	289.53
Total assets	38,062,027.74

Liabilities

Bank overdrafts	1,240,865.87
Payable on treasury transactions	116.27
Expenses payable	39,438.52
Prepaid subscriptions	17,000.00
Total liabilities	1,297,420.66
Net assets at the end of the year	36,764,607.08

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category A EUR	1,590.493	EUR	114.23	181,682.97
Category D EUR	69,295.438	EUR	121.81	8,440,737.22
Category I EUR	235,935.692	EUR	119.28	28,142,186.89
				36,764,607.08

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

SIGMA FUND - QUALITY STOCKS

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Income

Dividends, net	141,041.20
Total income	141,041.20

Expenses

Management fees	227,979.50
Depository fees	23,938.40
Banking charges and other fees	5,305.16
Transaction fees	31,463.29
Central administration costs	57,292.23
Professional fees	10,480.30
Other administration costs	15,516.77
Subscription duty ("taxe d'abonnement")	20,487.31
Bank interest paid	48,917.04
Other expenses	200.79
Total expenses	441,580.79

Net investment loss	-300,539.59
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Net realised gain/(loss)

- on securities portfolio	1,391,600.92
- on foreign exchange	-53,109.50
Realised result	1,037,951.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,582,216.08
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Result of operations	7,620,167.91
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Subscriptions	12,778,377.67
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Redemptions	-19,298,107.66
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Total changes in net assets	1,100,437.92
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Total net assets at the beginning of the year	35,664,169.16
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Total net assets at the end of the year	36,764,607.08
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND - QUALITY STOCKS

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	21,864,296.46	35,664,169.16	36,764,607.08

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
Category A EUR	EUR	-	-	114.23
Category D EUR	EUR	77.39	102.00	121.81
Category I EUR	EUR	77.16	100.78	119.28

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Category A EUR	-	1,590.493	-	1,590.493
Category D EUR	192,808.348	-	-123,512.910	69,295.438
Category I EUR	158,742.856	119,694.285	-42,501.449	235,935.692

SIGMA FUND - QUALITY STOCKS

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	19,076	Novo Nordisk AS B	911,674.40	1,093,385.28	2.97
EUR	23,455	Amadeus IT Group SA A	1,208,023.01	1,396,979.80	3.80
EUR	3,653	LVMH Moët Hennessy L Vuit SE	1,459,434.73	1,866,317.70	5.08
			2,667,457.74	3,263,297.50	8.88
USD	4,353	Adobe Inc Reg	1,122,163.76	1,779,194.48	4.84
USD	7,123	Alibaba Group Holding Ltd ADR repr 8 Share	1,347,274.04	1,354,802.05	3.69
USD	1,260	Alphabet Inc A	1,564,010.27	1,804,778.03	4.91
USD	799	Amazon.com Inc	1,371,692.38	2,126,746.54	5.78
USD	14,740	Ametek Inc	1,024,131.50	1,456,894.08	3.96
USD	24,989	Applied Materials Inc	893,838.44	1,762,463.80	4.79
USD	760	Booking Holdings Inc Reg	1,213,954.67	1,383,397.52	3.76
USD	1,806	CoStar Group Inc	841,108.40	1,364,211.90	3.71
USD	8,819	Facebook Inc A	1,466,872.93	1,968,779.05	5.36
USD	2,900	Illumina Inc	772,530.33	876,920.56	2.39
USD	5,260	Mastercard Inc A	1,129,737.75	1,534,410.26	4.17
USD	10,253	Microsoft Corp	1,345,121.74	1,863,740.00	5.07
USD	4,198	NVIDIA Corp	891,671.82	1,791,594.97	4.87
USD	5,222	S&P Global Inc	1,318,970.30	1,402,932.38	3.82
USD	7,148	Salesforce.com Inc	989,723.22	1,299,970.94	3.54
USD	14,928	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,010,361.93	1,330,295.13	3.62
USD	30,352	Tencent Holdings Ltd unspons ADR repr 1 Share	1,357,070.17	1,783,266.82	4.85
USD	11,309	The Walt Disney Co	1,319,959.65	1,674,537.94	4.55
USD	2,743	Thermo Fisher Scientific Inc	861,433.23	1,044,160.30	2.84
USD	8,484	Visa Inc A	1,255,882.99	1,516,594.74	4.13
USD	8,168	Zoetis Inc A	992,113.04	1,104,776.07	3.00
			24,089,622.56	32,224,467.56	87.65
Total investments in securities			27,668,754.70	36,581,150.34	99.50
Cash at banks				1,475,819.31	4.01
Bank overdrafts				-1,240,865.87	-3.38
Other net assets/(liabilities)				-51,496.70	-0.13
Total				36,764,607.08	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

SIGMA FUND - QUALITY STOCKS

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	22,551,081.97	61.35 %
Cyclical consumer goods	7,050,999.70	19.17 %
Healthcare	4,119,242.21	11.20 %
Industrials	2,859,826.46	7.78 %
Total	36,581,150.34	99.50 %

Geographical classification

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

Country	Valuation in EUR	% of net assets
United States of America	27,756,103.56	75.49 %
Cayman Islands	3,138,068.87	8.54 %
France	1,866,317.70	5.08 %
Spain	1,396,979.80	3.80 %
Taiwan	1,330,295.13	3.62 %
Denmark	1,093,385.28	2.97 %
Total	36,581,150.34	99.50 %