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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, 2021

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

Andbank Asset Management Luxembourg  
4, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 147 174

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### Chairman

Mr Cesar Valcarcel Fernandez de La Riva  
Independent Director  
Residing in Spain

#### Members

Mr Ivan Baile Santolaria  
Financial Risk Control  
Andbank Group, Andorra  
Residing in the Principality of Andorra

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

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

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

### CONDUCTING PERSONS

Mrs Stefania Serato  
Conducting Officer, Andbank Asset Management Luxembourg  
Residing in the Grand Duchy of Luxembourg  
(until February 24, 2021)

Mr Markus Hahnfeld  
Conducting Officer, Andbank Asset Management Luxembourg  
Residing in the Grand Duchy of Luxembourg

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

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

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L-8070 Bertrange, Grand Duchy of Luxembourg

### CABINET DE REVISION AGREE OF THE FUND AND OF THE MANAGEMENT COMPANY

Deloitte Audit Société à responsabilité limitée (S.à r.l.)  
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L-1821 Luxembourg, Grand Duchy of Luxembourg

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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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28023 Madrid, Spain

for the Sub-Funds

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

Andbank Wealth Management, SGIC S.A.U.  
Calle de Serrano 37  
28001 Madrid, Spain

for the Sub-Funds

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

Andorra Gestió Agricol Reig, S.A.U. SGOIIC  
C/. Manuel Cerqueda i Escaler 3-5  
AD700 Escaldes-Engordany, Principality of Andorra

\* refer to note 19

### **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.lu](http://www.andbank.lu).

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

### Manager's overview

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

The fund closed 2021 with a performance of -0.40% in class A and -0.34% in class B. The sectors with the best contribution to the return during the year were cyclical consumer and industrial. The best contributor was Bobl futures. The average rating of the portfolio is A-, the duration stands at 0.15 and the yield at -0.17%.

Due to various central bank monetary stimuli initiated since the beginning of the pandemic, we started the year 2021 with both curves and credit spread at very low levels. During the year, with the macroeconomic data confirming the recovery, especially historically high inflation data, we have seen a certain tightening in the government curves. The credit spread (which falls within the scope of the Sigma Short-Mid Term EUR), although showing some volatility, closed the year at levels close to its beginning.

#### SIGMA INVESTMENT HOUSE FCP – Balanced

The fund closed 2021 with a performance of 4.47%, 3.70% and 3.17% in each one of its 3 classes, pension (P), institutional (B), and retail (A).

In fixed income assets, the fund has had a very low sovereign exposure and a conservative duration exposure to avoid interest rates risk. In terms of credit, most of corporate bonds has fallen in Investment Grade area, although some selected high yield and hybrid issuers has been implemented to add some carry. We also combine emerging markets exposure in hard and local currency. In fact, EIB 8% 2021, in BRL has been one of best performers of the year.

In equity assets, the fund had combined styles from a blend starting point, to manage the uncertainty of the market

Due to the nature of the fund, having a very conservative investment profile, we started the year with negative carry. Because of this we were maintaining a dynamic and flexible management of the duration of the fund through operations via futures. Even though, we were trying to be tactic, in most of the time the fund was positioned at historically low levels of duration. On the other hand, we increased exposure to bonds with floating/fix-to-float coupon and inflation-linked bonds. To protect the portfolio against a scenario in which credit widens, we focus on IG issues and commercial paper issued by entities that meet our requirements in terms of fundamental analysis. We maintain a management focused on the quality factor and considering ESG criteria in the analysis and selection.

developments after the 2020 pandemic season. Adding some technology exposure, has been one of best picks for the year, as Nvidia, Microsoft and Alphabet contributing the most. Some other value names add positive return as financial/banks, Wells Fargo and ING, or some other classical sectors as autos Porsche, and energy Royal Dutch.

In terms of allocation, fixed income and equity have been both next to 40% area, working with +-5% boundaries, specifically in equity exposure using derivatives to manage fund volatility.

In terms of currency exposure, we actively manage USD exposure, increasing hedge, as it got closer to 1.14 areas.

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

The fund closed on 31st December 2021 with a NAV of 129.0, which represents a net annual return of 8.47%. The fund was launched on 14th October 2013, and the annualized return since inception has been 3.1%. The ISIN codes for the different share classes of the fund are LU0942882589 (class A) and LU1984948874 (class F).

The philosophy of the fund is Buy & Hold, with an investment mandate in global credit with low durations, generally below 3. The portfolio is currently relatively concentrated, between 40 and 45 positions, and gathers our best ideas, which we believe offer a more attractive risk-adjusted return than the average credit found in today's High Yield (HY) markets. Although we prefer to hold the positions for as long as we can, our fund in this respect is not a traditional Buy & Hold fund, where positions are bought and held until maturity. Nonetheless we constantly assess our positions against the price at which they are quoted and the performance of their business fundamentals. In the current climate of narrow credit spreads and low interest rates, we believe that traditional Buy & Hold strategies are poor candidates for any investor's portfolio, given that elevated valuations make it difficult to reinvest

coupons, and interest payments are used to buy increasingly expensive bonds. We believe that the correct reinvestment of coupons is an important, and very often unappreciated, source of long-term profitability; our investors can be assured that a large amount of our attention is committed to this task.

Regarding the currency hedging policy, the portfolio was completely hedged at the end of the year. We do not expect changes in the hedging policy for 2021. Now, we will review the year of 2021, share our views on the markets, and walk you through our main positions for this year of 2022.

#### A few thoughts on 2021

In last year's letter we mentioned three lessons that we had learned during the pandemic and that we hope to apply to the Fund's management philosophy from now on, namely: increased portfolio concentration, improved average credit quality of holdings, and greater flexibility when it comes to taking duration risk. Although we haven't increased duration during the year, we think the performance attribution has anchored over the first two points. We do not want to sound

## Management report *(continued)*

advantageous, and we understand that a year is a short time for any resounding evaluation, but we do consider it to be a good starting point.

As a summary of what the year has been and to frame future return expectations correctly, we would like to share with you the following metrics. As of January 1st, 2021, the Fund had a YTW (in euros) of 6.6%, with a duration of 2.7. As of the end of the year, had a YTW of 5.8% and a duration of 2.3, and the total return for the year (which already includes management fees) was 8.5%. Then, what explains this difference of 6.6%? (Before management fees), which is what our investors could expect at the beginning of 2021, compared to the 8.5% that we finally obtained? Basically, three factors. First, credit spread compression, which are reflected in the lower YTW at the end of the year and considering that our duration has been constant. Second, we have had a zero-default rate during the year, well below the indices, which in turn have shown historically low rates and which we do not believe are bearable in the future. And third, we have added profitability, with specific events (such as the strong revaluation on our Turning Point Brands convertibles) and with energy bonds we have added throughout the year that have experienced significant appreciation.

In summary, although the YTW is an excellent metric of what our investors can expect in the long term, the divergences that commonly occur in any given year between this metric and the performance can be quite significant. While we obviously cannot know what the next few years will hold in terms of returns, we are certain that we will continue to do better than global high yield fixed income indices and most of our competitors.

### Commentary on main positions

Going into more detail on the composition of the portfolio, the percentage invested is slightly lower compared to the end of the previous year, due in large part to the higher valuations and the lack of attractive opportunities in the credit markets.

Below, we detail the main investments of the Fund at the end of the year, ordered by portfolio weight. We have grouped some of them by theme, as we believe it facilitates the global understanding of the portfolio. Given that the portfolio turnover during the year has been the lowest in the history of the Fund, most of our main positions were in our portfolio at the end of last year, so we invite our investors to read this section together with last year's letter to improve insight into how these businesses are performing:

- **Energy infrastructure (Teekay LNG, Enbridge, Brooge Energy, PBF Logistics, Peru LNG, Blueknight Energy, Golar LNG):** Among these businesses, the fund has the highest exposure by theme, 18%, and only Enbridge individually exceeds the 3.5% by weight. This set of businesses makes up the heart of our portfolio thanks to its combination of acceptable returns, good balance sheets, long-term earnings visibility, and short-term tailwinds. During this year we sold our position in Navigator Gas above par, as the refinancing of the bond was close, and we switched into Golar LNG (a business similar to Teekay LNG but also operating floating liquefaction units) and the preferred shares of Blueknight Energy, which after a deep corporate reorganization has become a company

that exclusively operates asphalt storage terminals, a business with a long history of attractive returns. Although the dynamics of each of these companies throughout an economic cycle are very different from each other, since the transport of liquefied natural gas has nothing to do with the storage of crude oil, all these businesses share two characteristics. First, they operate irreplaceable assets, with long useful lives and high entry barriers (there is little point in building a new pipeline next to an existing one if there is no additional demand to justify it). Second, these assets operate under medium / long-term contracts, improving our visibility of the business as bondholders. Most of these companies have continued to improve their balance sheets during 2021 given their constant cash generation (in the case of Brooge Energy, thanks to the new crude storage terminal they have recently started to operate) and, in those businesses related to the chain supply of liquefied natural gas, thanks to the increase in the price differentials of liquefied natural gas in different geographies.

- **Oil producers (Siccar, Okea, DNO, GKP, Waldorf, Ping, Petrolal):** Like last year, we have a significant exposure to oil producers, which represents around 12.6%, and is distributed among seven issuers. We have increased our exposure to this group as visibility in the recovery of oil demand has become more evident. One might think that the price we have paid for this "certainty" has been through the purchase of credits with less attractive returns to maturity, but surprisingly this has not been the case. The entry of small issuers that had never approached to credit markets before, added to the headwinds produced by the ESG exclusions, has made energy primary issuers very attractive this year. As an example, we have the cases of Waldorf and Ping, both companies with assets in the North Sea (characterized by being a proven geography, with low geological risks, and operating with low costs that become profitable at Brent prices over \$ 50). Both companies made their inaugural issuance paying coupons above 10% and slight discounts over par value. These two companies have low debt levels and reasonable production capacity expansion plans. With current oil prices, both producers would deleverage their balance sheets in less than two years. This is also the case of Siccar and Okea, investments that we have been maintaining since 2019 and that have behaved according to our predictions.
- **Thermal coal (Alliance Resource / Consol Energy / Wilpinjong Mine):** 2021 has been an extraordinary year for our investments in thermal coal, not only due to the strong appreciation in prices of the Alliance and Consol bonds but also due to the robust evolution of the industry fundamentals. Although the yield on bonds is not as cheap as a year ago, we have maintained both positions since the opportunity is still very attractive, with yields to maturity above 7% in euros and low gearing balance sheets. During 2021 we have modestly increased our exposure to thermal coal through the purchase of Wilpinjong mine's bonds, an open pit mine in Australia owned by Peabody, and one of the crown jewels of this company. The bond is the result of the difficulties that Peabody experienced in the past to refinance debt and extend maturities, having had the obligation to collateralize their most valuable Australian assets (the mines from Peabody in the US are

### Management report *(continued)*

in the Powder River Basin, which is characterized by a poorer quality coal sold at low prices due to transportation issues). The bond continues to pay yields close to 10%, and we believe that its cash sweep provides additional protection to bondholders by allowing early redemption. 2022 will presumably be another financially robust year for these three issuers, since a large part of the production of these companies is already sold at higher prices than those made in 2021.

- **Turning Point Brands:** After accounting for 5.6% of the portfolio at the end of last year (the largest position we have ever had in a single position in the fund), we have reduced our exposure to Turning Point Brands (TPB) at the beginning of the year by half, after convertible bonds experienced a strong appreciation and began to trade with negative yields to maturity. Although our investment policy does not prevent us from holding these instruments with an attractive underlying history and exploiting their upside potential, we thought it was a prudent decision (at that time) to reduce our exposure, while we believe that the growth opportunity for TPB in the next three years is still very appealing. As a reminder, the North American TPB is dedicated to the manufacture, marketing, and distribution of tobacco products, specifically rolling paper (through the iconic Zig-Zag brand) and chewing tobacco, a product in which it operates in the low-cost segment, compared to its biggest competitor, Altria. Since the 1990s, pricing in the US tobacco sector has been extremely rational, years in which the war price ended, and Altria assumed the role of the price-fixing leading company. Ever since, Altria has consistently increased prices every year on traditional cigarettes, in the range of 6-10%. These dynamics of conventional tobacco will favour the chewing tobacco segment (which, although it has not had such robust price dynamics, has remained favourable), which is where TPB operates with its most affordable products competing with Altria brands named with Skoal and Copenhagen. Third quarter results have penalized the company's shares (and therefore convertibles) due to high market expectations, even though we considered them quite solid. We hope to take advantage of any weakness in the price to increase our position again.
- **Aimia:** Aimia is a well-known business in which we have been invested since 2017. We haven't made any changes position during 2021. After the events of 2020 (which we explained in detail in last year's letter), the company has become a holding company, whose main asset continues to be Club Premier (although we expect a sale in the short term, once the Aeromexico's business after exiting the bankruptcy in which it has been involved the last year) as well as a set of smaller investments devised by Christopher

Mittleman, a globally recognized value investor. While we believe there is a strong likelihood that Mittleman will continue to create value for Aimia shareholders in the years to come, the opportunity for us as shareholders of its preferred shares is objectively worse than what we have been enjoying since 2017, due to higher prices and greater risk involved in said investment program. We do not rule out cutting down our position in the preferred in the coming months if the shares price continues to climb towards its par value.

- **Fannie Mae y Freddie Mac:** Although our combined position in the GSEs (government-sponsored enterprises) is very low after last year's sharp declines, we think it is interesting to provide a brief update on the investment thesis. It is fair to say that the thesis is well behind what we were expecting some years ago, and the events of 2021 have accentuated such negative dynamics. In June, the US Supreme Court of the US basically agreed with the US government on the expropriation that the GSEs (and their shareholders) have suffered under the successive Bush, Obama, and Trump administrations. Although the Supreme Court admitted the unconstitutionality of the FHFA Director (which led to the dismissal of the then-director Mark Calabria), such a win has been pyrrhic and clearly insufficient for a successful legal outcome of the investment. Another unfavourable event during 2021 was the appointment of Sandra Thompson as new FHFA Director, a relatively incompetent bureaucrat in our opinion, one of whose first measure has been to "amend" Calabria's capital rule introduced earlier in the year, which was based on ideological prejudices and heavily penalised the GSEs' balance sheets, putting them at the same level as that of a bank. It seems that both Calabria and Thompson have been unable to interpret the latest stress tests on Fannie and Freddie, which confirmed that the GSEs' balance sheets have been fully cleaned and that a repetition of the events of 2008 was off the cards. It is worth remembering that the business of the GSEs has been crucial for the correct working of the US mortgage market during the pandemic, and it has been extremely profitable as well. However, the collection of incompetent bureaucrats that populate the US government entities, together with the goals of the banking lobby, which is seeking to cripple Fannie and Freddie's capabilities when insuring mortgages, make the resolution of our investment most uncertain than ever.

Concisely, the fund has a YTW (in euros) of 5.8% and a duration of 2.3. We believe that these metrics will continue to allow us to outperform our competitors in 2022 and provide us with the flexibility for potential opportunities that may arise throughout the year.

### SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

The portfolio has had a performance of +8.71% in 2021. The best performing asset classes in the Fund were the American Equities lead by the stocks of Alphabet, Microsoft, and S&P Global, the European Equities lead by the long exposure to ASML, Novo Nordisk, and Sika, and the REITs. The high levels of volatility in May and September have allowed the Fund to partially compensate the premium paid for the long options

on the Eurostoxx 50 and the S&P Index implemented as equity hedging strategy along the year. On the other hand, the exposure to Commodities and Gold, as diversification tool and dollar and inflation hedging approach, has offered a positive performance for the Fund by contributing +0.94% to the overall performance.



# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

The Fund has had a moderate allocation to equities (average weight of 37.73%), medium-high duration between 4 and 6 years, neutral exposure to credit risk with low bets on HY, and high exposure to commodities (average weight 10.73%). The strong appreciation of the dollar has had a positive impact on the dollar exposure trades by having an overall portfolio average exposure to the currency between 15% and 20% during the year. On the fixed income side, the decisions of

having exposure to Inflation Bonds and dollar exposure through MBS have been performing really well during 2021. However, the fact of being slightly cautious on credit during the whole year, especially on high yield, has not allowed the portfolio to strongly benefit from the high yield rally on European and American credit, and the EM Debt exposure has slightly negatively impacted the overall performance of the Fund during the year.

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### 2021 Review

2021 has been the year of economic recovery after leaving behind the worst moments of the pandemic (although not in its entirety). Much of this rapid recovery can be justified by the enormous monetary stimulus by central banks and fiscal stimuli by the states. These stimulus do not represent a change in policies but rather an acceleration of all the measures implemented after the 2008 crisis. These measures were implemented at the worst moment of the financial crisis and something that seemed to be temporary and conditioned to the overcoming of the crisis, became structural in nature. At no time in the last 13 years has the balance sheet of central banks ceased to grow and budget deficits measured in aggregate terms have been the norm in developed countries.

All these expansionary policies have had an invaluable ally in the form of inflation data that have always been under control and therefore never posed a risk. But the pandemic and its economic collateral effects have generated deep changes in the way the economy moves. The high inflation figures at the end of 2021 are the most striking, dangerous and novel consequence. Dangerous because they are data that pose a serious risk to the zero interest rate policy of most developed economies and especially if we take into account the high levels of public indebtedness. The novelty comes from the fact that these are inflation data that have not been seen in some of the main economies since the beginning of the 80's and that were hardly to be expected in the economic dynamics of developed countries in the last decades.

In this context, the fund has opted during 2021 for a positioning as the basis of the portfolio in businesses with high visibility (which we could qualify as defensive given the recurrence and low volatility of revenues) and with attractive valuation ratios that do not pose a risk in an environment of high inflation data and therefore of complexity when discounting cash flows. We have been aware that in a year of economic recovery investors could reward those companies that benefited the most from that recovery, as has been the case, but we give this fact more of a cyclical value. We believe that the problems on the inflation side and the distortions from the economic and financial point of view pose a much greater structural risk than the cyclical component of the economic recovery. The market also behaved in a very directional manner during the year, with few pullbacks, which limited active portfolio management and the ability to take advantage of volatility spikes. The results for the year were a revaluation of 4.80% and very low volatility.

### Market outlook

It is foreseeable that the fund will maintain the same prudent and flexible management in 2022. It seems that the worst moments of the pandemic will definitely be behind us, although the collateral effects on the economy seem more important than what could have been expected a few months ago. Economic growth will lose strength as the year progresses and the big question is what will happen with the inflationary forces that hit the economy and what actions will be taken by the central banks. We foresee large sector rotation movements during the year, generating episodes of volatility that we will try to manage appropriately.

## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### 2021 Review

2021 has been the year of economic recovery after leaving behind the worst moments of the pandemic (although not in its entirety). Much of this rapid recovery can be justified by the enormous monetary stimulus by central banks and fiscal stimuli by the states. These stimulus do not represent a change in policies but rather an acceleration of all the measures implemented after the 2008 crisis. These measures were implemented at the worst moment of the financial crisis and something that seemed to be temporary and conditioned to the overcoming of the crisis, became structural in nature. At no time in the last 13 years has the balance sheet of central banks ceased to grow and budget deficits measured in aggregate terms have been the norm in developed countries.

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and therefore never posed a risk. But the pandemic and its economic collateral effects have generated deep changes in the way the economy moves. The high inflation figures at the end of 2021 are the most striking, dangerous and novel consequence. Dangerous because they are data that pose a serious risk to the zero interest rate policy of most developed economies and especially if we take into account the high levels of public indebtedness. The novelty comes from the fact that these are inflation data that have not been seen in some of the main economies since the beginning of the 80's and that were hardly to be expected in the economic dynamics of developed countries in the last decades.

The outcome has been particularly complex for the Spanish market. After being one of the economies hardest hit by the pandemic due to the significant weight of the services sector in its economy, the recovery has been slower than expected. This has had a clear impact on the performance of

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

equities during the year, with a more discrete result for the year compared to other markets. Given this environment, the fund has opted for prudent and flexible portfolio management during the year. Portfolio rotation has been constant, with positions of a tactical rather than strategic nature. As a result of this management, the fund ended 2021 with a revaluation of 14.51% while the market, as measured by the performance of the Ibex 35, appreciated by 7.93%. As a result of this prudent and flexible management, these results were obtained with a volatility much lower than that of the market.

## SIGMA INVESTMENT HOUSE FCP – Global Equity

The Fund was launched on September 22, 2021, and since then the portfolio has had a performance of +6.34% in 2021. The best performing stocks in the Fund were Nvidia, Accenture, Apple, Boliden, and Sika. The worst performing stocks in the Fund were PayPal, Vestas Wind Systems, Medtronic, Neste, and Walt Disney. The sectors that contributed the greatest positive impact to the portfolio were information technology, consumer discretionary, and materials. On the other hand, the sectors that contributed the least were energy, communication services, and health care.

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

We close 2021, the year in which the rebound in sovereign debt interest rates begins, a movement that we expect to last and intensify during 2022, complicating the scenario for USD fixed income funds.

Despite the difficulty posed by the scenario, the fund has been able to minimize the fall on 2021 fixed income funds, placing itself in the first half of return / risk of funds of its category, and accumulating a downside in the year of -2,14% in USD (+5,06% for euro clients) and beating the main reference indices (Treasury Index -6.6%, Global Aggregate -4,71%, Credit -3,21%).

We started 2022 with the largest wave of Covid-19 experienced so far, despite the increase in infections by the Omicron variable, it has not led to the risk aversion that other waves caused among investors. We have not observed tensions in sovereign debt, and risk assets (credit and stock markets) maintain their good tone and have not seen their volatility increase due to the increase in infections.

The US Federal Reserve already contemplates three rate hikes in 2022, and we do not rule out that they will occur earlier than expected.

The yield on the German 10-year bond went from -0.39% at the beginning of December, to close the year at -0.17%; and we expect new highs in the coming months. That of the Italian bond, also rebounding with intensity, going from 0.87% to 1.19%.

In the US, the treasury yield has gone from 1.38% at the beginning of the month, to close above 1.73%. We do not rule

## Market outlook

It is foreseeable that the fund will maintain the same prudent and flexible management in 2022. It seems that the worst moments of the pandemic will definitely be behind us, although the collateral effects on the economy seem more important than what could have been expected a few months ago. Economic growth will lose strength as the year progresses and the big question is what will happen with the inflationary forces that hit the economy and what actions will be taken by the central banks. We foresee large sector rotation movements during the year, generating episodes of volatility that we will try to manage appropriately.

The management team has implemented a fundamental analysis blend approach by having 60% exposure to United States mainly looking for high quality and growth stocks, and 40% exposure to Europe mainly investing in value stocks. In terms of sector allocation, the management team applied the diversification principle, but took opportunity of the inflationary scenario from last year to slightly overweight cyclical sectors relative to the market and defensive sectors, such as materials, industrials, and consumer discretionary in relation to information technology, utilities, and consumer staples.

out that in coming weeks we will observe the profitability of the bund in positive, recovering levels not seen for three years.

While in the US, the normalization of rates also seems to be accelerating in the face of the rebound in activity, inflation and the strength of the labor market. There are already several members of the Fed who anticipate raising rates in March. The latest inflation forecasts show that it could stand at 7%, and wage pressure is looming due to the lack of labor, all this could lead the Fed to advance its rate hike schedule.

Credit continues to show strength, being one of the few fixed income assets that has closed in the green in 2021. We believe that in 2022 we will have to be more selective in the selection of credit, since both the economic cycle and the support of central banks should go down.

The management of the vehicle is flexible, dynamic and active, and it is thanks to this we over performed vs. peers, contributed largely by our short positioning in curves awaiting rates above actual levels.

As for currency management, we still think that investing in currencies with higher rates such as the US dollar, the pound sterling or the Norwegian krone, make perfect sense.

On the part of the management team of the SFFI USD, we will continue on the path of active, flexible and dynamic management to seek attractive returns in the medium and long term.

# SIGMA INVESTMENT HOUSE FCP

## Management report (continued)



## SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

### Markets

2021 has ended up being an extraordinary and uneven year in terms of returns for risk assets. While most of the American indices and many European stock markets rose by 20% or more, emerging markets fell or the IBEX 35 made moderate gains. Looking at fixed income, the outlook was more negative, with losses in most asset classes with the sole exception of HighYield, the riskiest bonds, closely linked to equities. Among commodities, there were also differentiated performances, in which the rise in oil and gas prices stood out, while precious metals were in the red.

### Positioning

With regard to the positioning of the portfolio in 2021, on the equity side, we generally moved in the high risk ranges but closed the year keeping the global weight neutral as the best performing asset. We have a constructive view on the economic recovery cycle, we will depend on the continued recovery of “Value” sectors to invest in more attractive sectors by valuation metrics.

In terms of the outlook for 2022 at the macro level. Equity opportunities are seen in markets such as Japan, as the option with the most potential within the developed markets,

and we continue to prefer Europe over the US. In the US, we like smaller companies, and value alternatives such as the UK market, this is lagging behind in valuation.

### Performance

The majority of funds performed well, especially the equity part, while the fixed income side suffered more from the movement in government bond yields. Among the funds, those with the most growth quality bias were the best performers, with the most notable being the European small and mid caps Avenir Europe fund of Groupama and US Equity Growth fund of Brown Advisory. Also worth mentioning are the value-oriented equity strategies, mainly European funds, such as Fidelity America, MFS Meridian Global Equity and Robeco BP Global Premium and Eleva UCITS Eleva European Selection with a lower investment style bias, which was helped by its strategy and the good performance of European stock markets. Finally, the direct exposure to the European and North American markets through ishares etf's was favoured by the good performance of the stock markets. Finally, the WisdomTree gold ETF was a major detractor to the fund's performance.

The accumulated return for the year is +20,4%. We maintain a high level of liquidity in the fund and an 81% equity exposure.

## SIGMA INVESTMENT HOUSE FCP– Multiperfil Moderado

### Markets

2021 has ended up being an extraordinary and uneven year in terms of returns for risk assets. While most of the American indices and many European stock markets rose by 20% or more, emerging markets fell or the IBEX 35 made moderate gains. Looking at fixed income, the outlook was more negative, with losses in most asset classes with the sole exception of HighYield, the riskiest bonds, closely linked to equities. Among commodities, there were also differentiated performances, in which the rise in oil and gas prices stood out, while precious metals were in the red.

### Positioning

With regard to the positioning of the portfolio in 2021, starting from the defensive block, with liquidity and euro shorts trading at negative rates, we took advantage of the opportunities that arose in spreads throughout the year to take positions and reinvest. In general, we maintained certain levels of liquidity and very low durations.

On the credit and high yield side, spreads in both IG and HY short term returned to their pre-Covid levels. With valuations demanding and duration rates detracting from returns we maintained a cautious management of low durations in order

## Management report *(continued)*

to achieve positive returns and not detract from portfolios. We closed the year with low credit exposure to emerging markets without China and low duration levels in IG tranches.

Within the alternatives position, good performance of relative value strategies versus liquidity and lower carry, seeking diversification and profitability linked mainly to equities. return linked to equities primarily, M&A, credit and relative risk premia.

In terms of the outlook for 2022 at the macro level. In fixed income, we are opting for short durations in the portfolio, being aware that in credit we have to be selective (we expect slightly higher credit spreads) and we would take advantage of some opportunities in emerging markets.

### Performance

Among the best performing funds in the portfolio were credit, emerging markets, high yield and convertibles, which benefited from the increased risk appetite in the markets. Among the biggest contributors to the portfolio's growth were: PIMCO GIS US S/T and M&G Global Floating Rate High Yield.

Second in the alternative category are GAMCO's Merger Arbitrage Fund, which invests in corporate transactions, as well as Eleva's Absolute Return Europe absolute return fund and BMO Real Estate Eq Mkt Netrl. On the High Yield credit side, Robeco High Yield Bonds and Candriam's European HY fund closed the year positively, while on the short-term and low durations strategies, ODDO BHF Euro Credit Short Duration and Muzinich Enhancedyield S-T performed well. Finally, the WisdomTree gold ETF was a major detractor to the fund's performance together with the government bond portion and those strategies more sensitive to movements in interest rates.

The accumulated return for the year is -0.4%. We continue to maintain a conservative management without exposure to equities, based on funds where the main axis is fixed income asset strategies, looking for funds with quality defensive values and low risk alternative management funds. We are monitoring very closely the performance, liquidity and composition of all fixed income vehicles for potential spread widening or default rates.

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Markets

2021 has ended up being an extraordinary and uneven year in terms of returns for risk assets. While most of the American indices and many European stock markets rose by 20% or more, emerging markets fell or the IBEX 35 made moderate gains. Looking at fixed income, the outlook was more negative, with losses in most asset classes with the sole exception of HighYield, the riskiest bonds, closely linked to equities. Among commodities, there were also differentiated performances, in which the rise in oil and gas prices stood out, while precious metals were in the red.

### Positioning

With regard to the positioning of the portfolio in 2021, starting from the defensive block, with liquidity and euro shorts trading at negative rates, we took advantage of the opportunities that arose in spreads throughout the year to take positions and reinvest. In general, we maintained certain levels of liquidity and very low durations.

On the credit and high yield side, spreads in both IG and HY short term returned to their pre-Covid levels. With valuations demanding and duration rates detracting from returns we maintained a cautious management of low durations in order to achieve positive returns and not detract from portfolios. We closed the year with low credit exposure to emerging markets without China and low duration levels in IG tranches.

On the equity side, we generally moved in the high risk ranges but closed the year keeping the global weight neutral as the best performing asset. We have a constructive view on the economic recovery cycle, we will depend on the continued recovery of "Value" sectors to invest in more attractive sectors by valuation metrics.

Within the alternatives position, good performance of relative value strategies versus liquidity and lower carry, seeking diversification and profitability linked mainly to equities. return linked to equities primarily, M&A, credit and relative risk premia.

In terms of the outlook for 2022 at the macro level. Equity opportunities are seen in markets such as Japan, as the option with the most potential within the developed markets, and we continue to prefer Europe over the US. In fixed income, we are opting for short durations in the portfolio, being aware that in credit we have to be selective (we expect slightly higher credit spreads) and we would take advantage of some opportunities in emerging markets.

### Performance

The majority of funds performed well, especially the equity part, while the fixed income side suffered more from the movement in government bond yields. Among the funds, those with the most growth quality bias were the best performers, with the most notable being the European small and mid caps Avenir Europe fund of Groupama and US Equity Growth fund of Brown Advisory. Also worth mentioning are the value-oriented equity strategies, mainly European funds, such as Fidelity FAST Europe, MFS Meridian Global Equity and Robeco BP Global Premium. Finally, the direct exposure to the European and North American markets through ishares etf's was favoured by the good performance of the stock markets. Finally, the WisdomTree gold ETF was a major detractor to the fund's performance together with the government bond portion and those strategies more sensitive to movements in interest rates.

The accumulated yield for the year is +3.2%. We maintain a high level of liquidity in the fund and a 24% equity exposure.



# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

#### Markets

2021 has ended up being an extraordinary and uneven year in terms of returns for risk assets. While most of the American indices and many European stock markets rose by 20% or more, emerging markets fell or the IBEX 35 made moderate gains. Looking at fixed income, the outlook was more negative, with losses in most asset classes with the sole exception of HighYield, the riskiest bonds, closely linked to equities. Among commodities, there were also differentiated performances, in which the rise in oil and gas prices stood out, while precious metals were in the red.

#### Positioning

With regard to the positioning of the portfolio in 2021, starting from the defensive block, with liquidity and euro shorts trading at negative rates, we took advantage of the opportunities that arose in spreads throughout the year to take positions and reinvest. In general, we maintained certain levels of liquidity and very low durations.

On the credit and high yield side, spreads in both IG and HY short term returned to their pre-Covid levels. With valuations demanding and duration rates detracting from returns we maintained a cautious management of low durations in order to achieve positive returns and not detract from portfolios. We closed the year with low credit exposure to emerging markets without China and low duration levels in IG tranches.

On the equity side, we generally moved in the high risk ranges but closed the year keeping the global weight neutral as the best performing asset. We have a constructive view on the economic recovery cycle, we will depend on the continued recovery of “Value” sectors to invest in more attractive sectors by valuation metrics.

Within the alternatives position, good performance of relative value strategies versus liquidity and lower carry, seeking

diversification and profitability linked mainly to equities. return linked to equities primarily, M&A, credit and relative risk premia.

In terms of the outlook for 2022 at the macro level. Equity opportunities are seen in markets such as Japan, as the option with the most potential within the developed markets, and we continue to prefer Europe over the US. In the US, we like smaller companies, and value alternatives such as the UK market, which is lagging behind in valuation. In fixed income, we are opting for short durations in the portfolio, being aware that in credit we have to be selective (we expect slightly higher credit spreads) and we would take advantage of some opportunities in emerging markets.

#### Performance

The majority of funds performed well, especially the equity part, while the fixed income side suffered more from the movement in government bond yields. Among the funds, those with the most growth quality bias were the best performers, with the most notable being the European small and mid caps Avenir Europe fund of Groupama and US Equity Growth fund of Brown Advisory. Also worth mentioning are the value-oriented equity strategies, mainly European funds, such as Fidelity FAST Europe, MFS Meridian Global Equity and Robeco BP Global Premium and Eleva UCITS Eleva European Selection with a lower investment style bias, which was helped by its strategy and the good performance of European stock markets. Finally, the direct exposure to the European and North American markets through ishares etf's was favoured by the good performance of the stock markets. Finally, the WisdomTree gold ETF was a major detractor to the fund's performance together with the government bond portion and those strategies more sensitive to movements in interest rates.

The accumulated yield for the year is +7.7%. We maintain a high level of liquidity in the fund and a 51% equity exposure.

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

#### Markets

2021 has ended up being an extraordinary and uneven year in terms of returns for risk assets. While most of the American indices and many European stock markets rose by 20% or more, emerging markets fell or the IBEX 35 made moderate gains. Looking at fixed income, the outlook was more negative, with losses in most asset classes with the sole exception of HighYield, the riskiest bonds, closely linked to equities. Among commodities, there were also differentiated performances, in which the rise in oil and gas prices stood out, while precious metals were in the red.

#### Positioning

With regard to the positioning of the portfolio in 2021, starting from the defensive block, with liquidity and euro shorts trading at negative rates, we took advantage of the opportunities that arose in spreads throughout the year to take positions and

reinvest. In general, we maintained certain levels of liquidity and very low durations.

On the credit and high yield side, spreads in both IG and HY short term returned to their pre-Covid levels. With valuations demanding and duration rates detracting from returns we maintained a cautious management of low durations in order to achieve positive returns and not detract from portfolios. We closed the year with low credit exposure to emerging markets without China and low duration levels in IG tranches.

On the equity side, we generally moved in the high risk ranges but closed the year keeping the global weight neutral as the best performing asset. We have a constructive view on the economic recovery cycle; we will depend on the continued recovery of “Value” sectors to invest in more attractive sectors by valuation metrics.

## Management report *(continued)*

Within the alternatives position, good performance of relative value strategies versus liquidity and lower carry, seeking diversification and profitability linked mainly to equities. Return linked to equities primarily, M&A, credit and relative risk premia.

In terms of the outlook for 2022 at the macro level. Equity opportunities are seen in markets such as Japan, as the option with the most potential within the developed markets, and we continue to prefer Europe over the US. In the US, we like smaller companies, and value alternatives such as the UK market, which is lagging behind in valuation? In fixed income, we are opting for short durations in the portfolio, being aware that in credit we have to be selective (we expect slightly higher credit spreads) and we would take advantage of some opportunities in emerging markets.

### Performance

The majority of funds performed well, especially the equity part, while the fixed income side suffered more from the movement

in government bond yields. Among the funds, those with the most growth quality bias were the best performers, with the most notable being the European small and mid caps Avenir Europe fund of Groupama and US Equity Growth fund of Brown Advisory. Also worth mentioning are the value-oriented equity strategies, mainly European funds, such as Fidelity America, MFS Meridian Global Equity and Robeco BP Global Premium and Eleva UCITS Eleva European Selection with a lower investment style bias, which was helped by its strategy and the good performance of European stock markets. Finally, the direct exposure to the European and North American markets through iShares ETFs was favoured by the good performance of the stock markets. Finally, the WisdomTree gold ETF was a major detractor to the fund's performance together with the government bond portion and those strategies more sensitive to movements in interest rates.

The accumulated yield for the year is +11,3%. We maintain a reasonable level of liquidity in the fund and a 70% equity exposure.

## SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

### 2021 Review

The portfolio started the year with a 42% equity exposure. In January and the first part of February we increased equity exposure on the back of positive news from the Democrats holding control of the senate, continuous policy support and positive news from the vaccine rollout. We also took partial profit on our Clean Energy position and initiated an overweight in traditional energy equities. We continued to reduce risk in March, as we remained concerned about rates rising and a potential shift in Central Bank attitude towards more hawkish stance. We also closed out US small caps and Clean energy signals.

In April, on the back of solid macro data, we increased risk to 49.6%, and added exposure to US Value to benefit from the ongoing rotation trade. During May we continue to tilt away from growth factor exposure and into value, and in June we decreased equity exposure as we expected markets to position for higher rates and the risk of corporate tax hikes in the US. In July we increased risk exposure, as market behavior suggested that negative developments were not being fully priced in as momentum traders were swamping out the market.

During July and August we took partial profit on our Financials exposure and removed our overweight to FTSE100 and Dax 30, as upside appeared limited. In September we introduced exposure to Chinese internet equities, on the back of a strong selloff, and cut our value overweight by half. In October, as realized volatility remained low and short-term risks such as the FOMC passed without disrupting the market, we increased risk exposure to keep the portfolio in our target range.

In November we took partial profit on our traditional energy overweight and trimmed our US growth underweight, as well as reducing risk near the end of the month on the back of concerns over the appearance of the Omicron variant.

### Market outlook

#### FOMC announcement removes some uncertainty

The Fed delivered what markets expected - doubling the speed of tapering from mid-January 2022 and projecting three rate hikes in 2022, with three more in 2023. The Fed appears to have finally caught up with markets. With the announcement helping to remove some uncertainty around Fed actions, markets rallied on the day. Our base case for the rate hike path is now in line with Fed projections for 2022/2023, and slightly more optimistic than the market on the terminal rate reached for this cycle, as we expect two more hikes in the 2024/2025 period. This hiking path would imply (absent any term premium) a US 10-Year Treasury at 1.87 by end of 2022.

#### Build Back Better suffers a heavy blow

US President Biden's Build Back Better bill is a cornerstone of his COVID relief, social welfare and climate agenda. The rejection of the bill by Democratic Senator Manchin was therefore a heavy blow to Biden, as he requires the support of all 50 Senate Democrats to bring it into law. There is still hope that the fiscal bill will pass in one form or another - indeed, markets are still expecting some fiscal support - but it will likely be smaller than the proposed \$1.75 trillion, in turn potentially lowering US GDP forecasts. However, there could also be some positives from this, as it lowers the likelihood of tax increases, while reduced fiscal stimulus could dampen rising inflation, which has been exacerbated by COVID supply-side dynamics. In November, US headline CPI rose an astounding 6.8% YoY, the highest in 39 years.

#### Investment Implications

In the days after the Fed announcement, markets welcomed clarity from the Fed. We did not make any changes to our equity positioning or tactical changes during the month. As we enter 2022, we are prudently positioned. We believe that equities should continue to outperform fixed income. Whilst we may not see the same surge in equities that we saw throughout 2021, we still expect to see moderately positive

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

equity performance, as the healthy growth outlook should remain. However, high valuations and the potential for multiple compressions for equities in the face of interest rate rises remain a concern. Whilst we have tilted towards value for much

of 2021, as we look forward to 2022 we anticipate a favorable environment for quality stocks, which tend to outperform mid-cycle. We maintain an underweight to duration considering the outlook for rates.

## SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

### Markets

Following the strong market rally in 2020, risk assets delivered robust returns last year. Virus related restrictions initially put a brake on business activity but as vaccine roll outs gained traction, consumer confidence picked up and economic activity also rose when global economies reopened. The Omicron variant in November was a source of much volatility but positive news about its virulence in December ensured a strong end to the year. Against this backdrop, the fund was up 13.86% for the year.

### Positioning

We came into 2021 with a pro-risk tilt in place, which remained for the year. The year began with a sense of optimism created by further US fiscal stimulus and the impending reopening of global economies. In the US, Joe Biden was inaugurated as the US President and proposed an “American Rescue Plan” involving USD 1.9 trillion of additional fiscal stimulus. Additionally, central bank monetary policy was also extremely accommodative, which gave conviction to our risk-on stance. As time passed, vaccine roll outs and easing of virus related restrictions resulted in improvements in consumer confidence, a pick up in economic activity and stronger economic data releases in general. As such, equity markets continuously broke into fresh all-time high levels. Along the way however, concerns rose over rising inflation, supply disruptions and a peak in economic growth. Added to this, central banks began to take a more hawkish stance, which dampened sentiment, as did the emergence of the new Omicron variant and rising Covid hospitalizations in November. Nevertheless, economic data remained strong and positive news about the virulence of Omicron in December ensured a strong end to 2021.

Against this backdrop, we were overweight equities and underweight duration over the period. Within equities, we diversified exposure across cyclically geared regions like Europe and Japan, who stood to benefit initially from economic reopening and thereafter, as they approached mid cycle. Similarly, we also preferred US equities, owing to the earning quality of companies there. On the whole, developed market equities were preferred to emerging market counterparts due to superior vaccine roll outs and a strengthening US dollar

over the period acting as a headwind for emerging markets. We therefore lowered emerging market equity exposure to neutral in March.

We maintained our cautious view on duration throughout the year. Central bank policy maintained yields at record low levels in the initial part of 2021 but then in the midst of the economic recovery and the rise in inflation that ensued towards the second half of the year, they turned more hawkish. We believe interest rates should rise moderately into 2022. As such, we were underweight duration on US government bonds and added to underweight duration exposure on German bunds towards the end of the year, as we looked to capture potential changes in policy from the ECB that would likely occur if inflation becomes more sustained on a global basis over the coming years. Meanwhile, we still had diversified exposure in credit, where we preferred high yield to investment grade credit. In terms of Emerging Market Debt, risk assets sold off in November when news broke of the new Omicron variant and the potential economic lockdowns that could have followed as a result. Faced with this situation, RMF de-risked moderately in Emerging Market Debt due to weak momentum signals. This was also ahead of a hawkish tone set by the Federal Reserve meeting from their then most recent meeting.

### Performance

Our overweight equity position contributed to returns in 2021 amid the strength seen in risk assets. Asset allocation made a positive relative contribution with the overweight Europe equity exposure having the biggest impact. Security selection also made a positive relative contribution with US, Europe and Japan equity managers mostly beating the benchmark. More specifically, the JPM US Select Equity Plus, JPM Europe Equity Plus and JPM Japan Strategic Value funds made the largest positive contributions.

Within fixed income, asset allocation was also additive to the relative contribution. More specifically, our tactical underweight US government bond and German bund positions went as planned while our overweight high yield exposure was also a contributor. At the same time, security selection was slightly positive and the JPM Global High Yield Bond fund made the largest impact.

## SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Net equity exposure stood at 49.6% at the beginning of the year.

End of February, after a strong year start and fearing that a stronger-than-expected rebound could alter the trajectory of monetary policy, we decided to decrease the weight of the equity funds. We sold 2% of Carmignac Grande Europe (European equities) and 1.5% of Carmignac Emergents (emerging equities).

Overall, net equity exposure was reduced by 3.9% to 37.2%.

Beginning of May, we decided to slightly increase the weight of the equity funds. A swift vaccine roll-out and fiscal stimulus measures allowed equity indices to gain more ground.

In this context, we bought 1% of Carmignac Investissement (global equities), 1.5% of Carmignac Euro-Entrepreneurs (small & mid cap growth opportunities across Europe) and 0.5% of Carmignac Emergents (emerging equities).

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

Overall, net equity exposure rose by 2.4% to 43.7%.

We also initiated a 3.5% position on Carmignac EM Debt (emerging bonds fund).

Duration rose by 100 basis points to 2.09%.

In August we decided to lower our exposition to emerging equities (more specifically to Chinese equities). Increased regulation during the summer as well as data showing factory activity growing at a slower-than-expected pace suggested a slowdown in the country's economy. We sold 2% of Carmignac Emergents and added 1% of Carmignac Grandchildren (global (ex-EM) high-conviction equity fund).

Net equity exposure stood at 42.2%

Finally, end of November, we added an additional 2% of Carmignac Grandchildren. The decline of equity markets was a good opportunity to strengthen the position in this fund selecting high-quality companies around the world (except for the EM) with sound financials and sustainable profitability. We sold 4% of Carmignac Patrimoine Europe in order to maintain net equity exposure unchanged at 46%.

As of end of December, net equity exposure stood at 46.3%, duration at 132 basis points.

The performance of Sigma Best Carmignac was +1.92% for 2021.

## SIGMA INVESTMENT HOUSE FCP – Best M&G

The main theme of 2021 was the tension between continued global growth and concern about rising inflation and central banks' responses. These elements assumed varying importance in the minds of investors at different points throughout the year, affecting equities and bonds, in particular the US yield curve, in strikingly different ways.

The multi-year bull run in developed market equities continued in 2021, with US and European stockmarkets performing particularly well.

Government bonds got off to a weak start and struggled to recover their losses. US Treasuries and UK gilts both recorded their first negative annual returns since 2013, whilst EU sovereigns saw their first negative performance since 2006.

With few exceptions, 2021 was not a great year for emerging market assets. In equities, gains fell short of those seen in developed markets. In China, the regulatory crackdown hurt several sectors, not least the shares of some e-commerce companies. There were also concerns about the property sector, with heavily indebted developer Evergrande defaulting on its loans towards the end of the year. Several emerging market currencies struggled, not least the Turkish Lira.

### Performance review in 2021

Equity exposure was the main driver of fund returns during the year. The fund came into 2021 with a slight overweight exposure to equity risk and some allocation to defensive assets, so that we could take advantage of any renewed volatility opportunities that might arise. Unfortunately, there was a notable absence of such opportunities as equity markets made straight line gains for most of the year.

Conversely, fund performance was held back by long exposure to sovereign bonds, particularly during the first quarter of 2021, when the fund had a duration of around four years. Duration was reduced steadily as the year progressed following a declining yield trajectory. Given the current set of economic fundamentals and behavior of central banks, we try to protect returns against higher real interest rates by having a much lower exposure to duration (figure 2).

As central banks action start to change, we believe that investors may start to alter the way they price these assets and they may no longer tolerate such negative real yields. By having a portfolio with low duration the fund would be more protected in such a scenario than many of its competitors.

Whilst asset volatility was relatively muted in 2021, we were nevertheless able to take advantage of some tactical opportunities throughout the year.

In February, we responded to the spike in bond yields by increasing our exposure to long-dated US Treasuries.

In July, following a rally in government bonds, we scaled back our exposure to long-dated US Treasuries, whilst increasing our exposure to equities during a period of equity weakness.

In October, we reduced significantly the fund's duration exposure as the risk of tightening started to emerge more meaningfully in the US, while bond yields reacted only modestly (especially at the short end of the curve).

### Outlook

As we enter 2022, our stance remains largely unchanged. We remain positioned for ongoing global recovery by owning equities, but are cognizant of risks to that base case. The fund has broad equity exposure, diversified by geography and sector, but with a small bias towards cyclical sectors. We continue to believe equities are reasonably priced and are currently overweight (equity exposure is currently close to 40% compared to a neutral position, which we consider to be 30%).

We believe a key risk for multi-asset portfolios may come from an increase in global interest rates and have decided to hedge against this risk by having a very low exposure to duration in our portfolio. We stand ready to tactically adjust diversification through bond positioning if rates start to adjust to more hawkish central bank rhetoric.

The fund continues to hold a diversified basket of assets, and we believe it is well-positioned so as to be able to respond to short term market moves.



## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Best Blackrock

#### Market performance

The year 2021 resulted in stellar performances for equity investors. Developed markets equities in Euro rose by 30.8% over the year. Emerging markets under the influence of China lagged and returned just 4.6% over the same period.

From a regional perspective the US was best in class, followed by Europe, while Japan lagged. The strong economic restart fuelled by an accommodative Fed and the spending spree of President Biden are tribute to the American outperformance.

From a sectorial perspective not a single theme played out in 2021 but a multitude of factors such as the increased price pressure, the muted monetary policy environment and of course the subsequent waves of virus outbreak amid the economic restart. Three sectors were able to outperform the broad market being Energy, Technology and Financials. On the opposite side of the spectrum were Utilities and Consumer Staples that lost ground versus the market average return.

In the fixed income space government bond yield increased across the globe as the economy restarted in 2021. The path to monetary policy normalisation having started also contributed to rising interest rates.

The US 10Y benchmark interest rate rose 54bps to reach 1.46% which is roughly 25bps off the highs reached in late spring 2021. In the Eurozone German bunds closed the year at -0.29 which is 30bps higher compared to December 31st 2020. The Japanese 10Y reference benchmark rate reached 0.06% to close 2021 up 4bps.

The USD saw a strong appreciation vs. EUR, with USDEUR closing the year up 6.9%.

Commodities and especially energy related commodities enjoyed a forceful rally in 2021. Crude oil (brent) rose to 75\$ per barrel which is a 45% increase versus the end of 2020. Natural gas prices increased almost sevenfold over the course of 2021 due to geopolitical tensions, underinvestment and the nascent green transition. Gold as a safe have asset retreated by 5% over 2021 to end the year at 1.799\$ per ounce.

### SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

#### Markets

The year 2021 resulted in stellar performances for equity investors. Developed markets equities in Euro rose by 30.8% over the year. Emerging markets under the influence of China lagged and returned just 4.6% over the same period.

From a regional perspective the US was best in class, followed by Europe, while Japan lagged. The strong economic restart fuelled by an accommodative Fed and the spending spree of President Biden are tribute to the American outperformance.

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#### Model portfolio positioning and performance

In the period (31/12/2020-31/12/2021) the model portfolio recorded robust performance and was actively managed to maintain a balanced level of risk: the model closed the year up + 10.04%, with an average risk (ex-ante volatility over the long term with 36 months half-life) around 7.8%, after an increase in the first quarter.

The model managed its allocations throughout the year, with exposure to equities ranging from 47% to 51% (including drifting weights effects). In particular, the asset allocation was revised by the end of the first quarter increasing equities and introducing a sector bucket; the overall macro equity allocation was then maintained broadly stable with tactical management at regional and sector level. Such movements were balanced by opposite actions on the fixed income component, where there was a reduction in US and European aggregate bond strategies, while introducing inflation-linked bonds and China bonds for better diversification. After summer, the model portfolio also started taking profit from the high yield component in favour of a more barbell approach. Throughout 2021, the model also increased the preference for ESG strategies with a variety of approaches (enhanced, SRI, quantitative, best-in-class) to take into account sustainability.

The overall portfolio had throughout the year a modified duration between 2.5 and 3.0 years. Duration was reduced to its minimum in the first quarter while maintaining a flattening bias (US 20+) and started increasing back again in the last quarter of the year up to around 2.9 years.

The model performance was mainly driven by the equity component, especially by the exposure to US (with a quantitative approach and ESG enhanced) and to Continental Europe. The overall alpha generated by underlying equity strategies was somewhat disappointing over 2021, mostly due to some growth bias exhibited by active managers (particularly in the sector space). The fixed income component was instead mostly negative, impacted by the increase in bond yields, with the exception of high yield, China bonds and linkers which generated positive performance. The overweight to emerging debt, diversified among broad, ESG credit and Asian exposures, was instead a detractor.

economic restart. Three sectors were able to outperform the broad market being Energy, Technology and Financials. On the opposite side of the spectrum were Utilities and Consumer Staples that lost ground versus the market average return.

In the fixed income space government bond yield increased across the globe as the economy restarted in 2021. The path to monetary policy normalisation having started also contributed to rising interest rates.

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## Management report (continued)

The USD saw a strong appreciation vs. EUR, with USDEUR closing the year up 6.9%.

Commodities and especially energy related commodities enjoyed a forceful rally in 2021. Crude oil (brent) rose to 75\$ per barrel which is a 45% increase versus the end of 2020. Natural gas prices increased almost sevenfold over the course of 2021 due to geopolitical tensions, underinvestment and the nascent green transition. Gold as a safe have asset retreated by 5% over 2021 to end the year at 1.799\$ per ounce.

### Positioning

This investment year began in a context of optimism founded upon the assumption that rapidly advancing vaccination programmes would allow the developed world to escape rapidly the tyranny of C-19. Nevertheless, the pandemic has become a permanent feature of our landscape. At the same time it is extending the disruption of supply conditions in labour, product and commodity markets that constitutes the defining macro-economic discontinuity of this year.

Data for activity in the major economies began to deliver consistently negative surprises in the context of an inflation shock. When combined with the lagged effects of the rise of the cost of energy and other inputs we have to expect that a slowdown of the growth of demand in the trans-Atlantic economies will become apparent from 2022.

Income investors are likely to continue to find more rewarding opportunities in the stock market than in fixed income, especially in Europe where much of the bond market is in negative-yield territory. We continue to see a highly marked positioning by styles and factors, where the debate between value and growth has been a constant throughout the year.

In terms of sustainability, 2021 has been a year of constant inflows in the secular trend linked to sustainability. In 2022, we expected continued structural growth in Sustainability AUM globally. However, post COP26 the thematic focus may broaden out from climate to other environmental and social themes.

For Europe, the sustainable finance disclosure regulation (SFDR) should result in more sustainability fund launches and strong net inflows. We think growth in ESG engagement will be the most notable development in 2022 – not only in the US, but also Canada and Latin America.

In fixed income, we anticipate continued strong growth in the green bond market, we foresee a tiering of the market between bonds that can meet the standards of the Paris Agreement and those that do not.

We hope that the quality factor that has incorporated the sustainability theme will continue to support it despite being in a scenario of normalization of the monetary policy of the central banks that may generate more volatility throughout 2022.

### Performance

The sub-fund ended the month of December and also the year with a cumulative performance of 9.43%.

#### BEST performers

Asset Name	Avg % Wgt	Total Return (%)	Contribution to Return (%)
BGF-NEW ENERGY-D2 EUR	2,77	26,14	0,64
DPAM INV B FUND-EUR SUSTAI-F	2,99	26,27	0,74
BMO SDG ENGMT GB E-I USD ACC	2,91	28,34	0,77
NORDEA 1 SIC-GCL&ENV-BI-EUR	2,95	34,7	0,9
PARVEST AQUA-CLASSIC	3,42	36,99	1,15

#### WORST performers

Asset Name	Avg % Wgt	Total Return (%)	Contribution to Return (%)
ALSTOM	0,8	-31,53	-0,38
PARVEST ENERGY INNOVAT-IC	1,99	-13,22	-0,37
NESTE OYJ	0,58	-25,45	-0,18
DPAM INV B EQS DRAG SS-F EUR	2,32	-3,37	-0,11
ADXSM 4.2 12/18/27	0,63	-11,19	-0,11

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SFDR

#### SIGMA INVESTMENT HOUSE FCP – Global Equity

The Sub-Fund seeks to achieve long-term capital appreciation by actively managing a diversified portfolio of global equities with Environmental, Social, and Governance (“ESG”) criteria. This Sub-Fund promotes environmental and social characteristics in furtherance of Article 8 of the SFDR Regulation, but it does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective.

The characteristics promoted by this financial product consist in investing in corporations with best-in-class Environmental, Social and Governance ratings. The Sub-Fund meets those characteristics by conducting a detailed environmental and social assessment, integrating Best in Class to evaluate the investment decisions. The assessment is quarterly reviewed after acquisition.

The Sub-Fund’s value embraces a Best in Class strategy, which incorporates two sub-strategies:

- Pure Best in Class, through a screening, where the sustainability indicators used to measure the environmental and social characteristics are:
  - Company MSCI ESG rating scores
  - Company scores for each of the Environmental, Social and Governance factor;

#### SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

The Sub-Fund aims to achieve a combination of income and long-term capital appreciation, by actively managing a diversified portfolio of equities, bonds, ETFs, UCITs and UCIs and other asset classes, with Environmental, Social, and Governance (‘ESG’) criteria.

Although this Sub-Fund is committed to providing a positive impact, the Investment Manager did not set up a sustainable objective as per Article 9 of the SFDR Regulation.

This Sub-Fund promotes environmental and social characteristics in furtherance of Article 8 of the SFDR Regulation, but it does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective.

The characteristics promoted by this financial product consist in investing in corporations with best-in-class Environmental, Social and Governance ratings and in impact strategy investments. The Sub-Fund meets those characteristics by conducting a detailed environmental and social assessment, integrating both a Best in Class and an Impact strategy to evaluate the investment decisions. The assessment is quarterly reviewed after acquisition. The Management Company estimates that approximately 50% of the Sub-Fund’s value embraces a Best in Class strategy, which incorporates three sub-strategies:

- Best Effort, adopting the definition of three performance indicators per factor:
  - Environmental (Emissions):
    1. Disclosure in Carbon Disclosure Project (CDP), using a “Yes/No” indicator
    2. Carbon Emission Reduction Target
    3. Historical Emission Series, including Scope 1 and Scope 2 analysis
  - Social:
    1. Human Capital Development indicator
    2. Privacy & Data Security indicator
    3. Tracking of Controversies for Supply-Chain Labor Standards

No index according to the Article 8(1)b) of the SFDR Regulation has been designated as a reference benchmark for this Sub-Fund.

Governance characteristics are taken into account in this Sub-Fund’s methodology for assessing the good corporate governance practices of investee companies.

- Pure Best in Class, through a screening, where the sustainability indicators used to measure the environmental and social characteristics are:
  - Company MSCI ESG rating scores
  - Company scores for each of the Environmental, Social and Governance factor;
- Best Effort, adopting the definition of three performance indicators per factor:
  - Environmental (Emissions):
    1. Disclosure in Carbon Disclosure Project (CDP), using a “Yes/No” indicator
    2. Carbon Emission Reduction Target
    3. Historical Emission Series, including Scope 1 and Scope 2 analysis
  - Social:
    1. Human Capital Development indicator
    2. Pivacy & Data Security indicator
    3. Tracking of Controversies for Supply-Chain Labor Standards

### Management report *(continued)*

- Best Solutions, using a metric linked to Innovation and technological development (R&D/Sales).

The remaining approximate 50% of the Sub-Fund's value embraces an Impact strategy, which incorporates two impact segments into the Sub-Fund:

- Green / Social / Sustainability bonds: the eligible bonds meet specific environmental and/or social characteristics goals. Fund managers perform the selection including controversy analysis at issuer level on a case by case basis.
- Thematic funds: the indicators used in this context are based on the measurement of the percentage of income that the funds have linked to impact themes. The screening considers four impact themes, with the final goal of maximizing the exposure of this Sub-Fund to the different themes:
  - Sustainable Impact Solutions - Percentage of fund's market value exposed to companies that generate

revenue from sustainable impact solutions, goods, and services.

- Environmental Impact Solutions - Percentage of fund's market value exposed to companies that generate revenue from environmental impact solutions, goods, and services.
- Energy Efficiency Solutions - Percentage of fund's market value exposed to companies that generate revenue from energy efficiency solutions, goods, and services.
- Social Impact Solutions - Percentage of fund's market value exposed to companies that generate revenue from social impact solutions, goods, and services."

No index according to the Article 8(1)b) of the SFDR Regulation has been designated as a reference benchmark for this Sub-Fund.

Governance characteristics are taken into account in this Sub-Fund's methodology for assessing the good corporate governance practices of investee companies.

### Other Sub-Funds

Regarding the other Sub-Funds of the SIGMA INVESTMENT HOUSE FCP, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To the Unitholders of  
SIGMA INVESTMENT HOUSE FCP  
4, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 147 174

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of SIGMA INVESTMENT HOUSE FCP (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 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, 2021, 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.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 28, 2022



# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2021

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	SIGMA INVESTMENT HOUSE FCP – Equity Europe
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost (note 2.2)	100,682,480	85,861,096	15,032,174	13,768,930	29,835,990
Unrealised appreciation / (depreciation)	(954,876)	7,708,637	140,102	1,399,277	(1,222,710)
Investments in securities at market value (note 2.2)	99,727,604	93,569,733	15,172,276	15,168,207	28,613,280
Cash at bank (note 2.2)	22,008,561	11,552,596	1,793,714	353,585	1,381,165
Term deposits (note 2.2)	2,000,000	–	–	–	–
Futures contracts margin account	284,972	2,438,118	–	262,274	1,526,668
Option contracts at market value (notes 2.2, 17)	–	–	–	2,198	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	109,822	–	–
Unrealised appreciation on futures contracts (notes 2.2, 15)	196,350	172,925	–	15,371	–
Interest receivable (note 2.7)	617,230	209,010	209,236	–	–
Dividends receivable	–	23,598	5,021	621	51,434
Subscriptions receivable	231,124	1,258,340	10,000	–	67,000
Formation expenses (note 2.5)	–	–	–	–	–
Other receivables	–	14,845	–	665	60,611
<b>Total Assets</b>	<b>125,065,841</b>	<b>109,239,165</b>	<b>17,300,069</b>	<b>15,802,921</b>	<b>31,700,158</b>
<b>Liabilities</b>					
Bank overdraft (note 2.2)	–	321,198	–	–	–
Option contracts at market value (notes 2.2, 17)	–	–	–	108,006	–
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	1,080	–	–
Unrealised depreciation on futures contracts (notes 2.2, 15)	–	504,223	–	–	156,555
Management fees payable (note 3)	35,802	107,616	8,810	8,753	51,925
Investment management fees payable (note 5)	22,113	45,428	38,092	3,775	38,362
Taxe d'abonnement payable (note 8)	12,311	12,065	2,171	754	3,904
Performance fees payable (note 4)	–	156,569	–	87,418	206,110
Interest payable	28	–	–	–	–
Other fees payable (note 9)	47,007	298,201	9,566	32,621	120,599
Redemptions payable	371,076	58,919	–	–	120,816
Payable for securities purchased	–	–	–	–	–
<b>Total Liabilities</b>	<b>488,337</b>	<b>1,504,219</b>	<b>59,719</b>	<b>241,327</b>	<b>698,271</b>
<b>Net Assets</b>	<b>124,577,504</b>	<b>107,734,946</b>	<b>17,240,350</b>	<b>15,561,594</b>	<b>31,001,887</b>

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



# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2021 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain  EUR	SIGMA INVESTMENT HOUSE FCP – Global Equity*  EUR	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD  USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo  EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado  EUR
<b>Assets</b>					
Investments in securities at cost (note 2.2)	8,536,572	7,806,723	30,702,886	20,811,257	92,631,417
Unrealised appreciation / (depreciation)	42,881	417,291	(426,427)	7,822,965	2,711,278
Investments in securities at market value (note 2.2)	8,579,453	8,224,014	30,276,459	28,634,222	95,342,695
Cash at bank (note 2.2)	230,293	202,798	1,663,930	5,341,158	10,176,465
Term deposits (note 2.2)	–	–	–	–	–
Futures contracts margin account	560,708	–	401,812	–	–
Option contracts at market value (notes 2.2, 17)	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	–	–
Unrealised appreciation on futures contracts (notes 2.2, 15)	–	–	2,985	–	–
Interest receivable (note 2.7)	–	–	262,159	–	–
Dividends receivable	–	2,576	–	–	–
Subscriptions receivable	157,546	162,658	–	1,765	717,952
Formation expenses (note 2.5)	–	9,441	3,121	2,125	2,125
Other receivables	322	–	–	–	–
<b>Total Assets</b>	<b>9,528,322</b>	<b>8,601,487</b>	<b>32,610,466</b>	<b>33,979,270</b>	<b>106,239,237</b>
<b>Liabilities</b>					
Bank overdraft (note 2.2)	–	–	5	–	–
Option contracts at market value (notes 2.2, 17)	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	–	–
Unrealised depreciation on futures contracts (notes 2.2, 15)	34,480	–	27,422	–	–
Management fees payable (note 3)	13,961	6,101	22,555	31,775	56,054
Investment management fees payable (note 5)	10,317	5,191	17,232	23,425	41,432
Taxe d'abonnement payable (note 8)	1,066	508	4,092	1,765	6,970
Performance fees payable (note 4)	130,830	32,275	–	386,044	150
Interest payable	–	–	–	–	–
Other fees payable (note 9)	39,204	19,808	61,152	77,808	135,872
Redemptions payable	–	–	532	44,066	126,116
Payable for securities purchased	–	23,161	–	–	–
<b>Total Liabilities</b>	<b>229,858</b>	<b>87,044</b>	<b>132,990</b>	<b>564,883</b>	<b>366,594</b>
<b>Net Assets</b>	<b>9,298,464</b>	<b>8,514,443</b>	<b>32,477,476</b>	<b>33,414,387</b>	<b>105,872,643</b>

\* refer to note 19

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2021 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost (note 2.2)	146,731,632	148,398,686	29,318,529	76,310,600	67,158,751
Unrealised appreciation / (depreciation)	16,062,669	30,288,277	8,531,757	6,071,596	16,856,424
Investments in securities at market value (note 2.2)	162,794,301	178,686,963	37,850,286	82,382,196	84,015,175
Cash at bank (note 2.2)	23,780,644	12,760,461	2,617,184	3,747,928	969,769
Term deposits (note 2.2)	–	–	–	5,000,000	2,500,000
Futures contracts margin account	–	–	–	1,078,329	2,235,332
Option contracts at market value (notes 2.2, 17)	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	–	–
Unrealised appreciation on futures contracts (notes 2.2, 15)	–	–	–	63,137	84,264
Interest receivable (note 2.7)	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Subscriptions receivable	1,605,408	24,690	101,840	38,125	38,828
Formation expenses (note 2.5)	2,125	2,125	2,125	2,341	2,341
Other receivables	–	–	–	59,321	56,744
<b>Total Assets</b>	<b>188,182,478</b>	<b>191,474,239</b>	<b>40,571,435</b>	<b>92,371,377</b>	<b>89,902,453</b>
<b>Liabilities</b>					
Bank overdraft (note 2.2)	–	–	–	–	–
Option contracts at market value (notes 2.2, 17)	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	–	–
Unrealised depreciation on futures contracts (notes 2.2, 15)	–	–	–	1,865	23,893
Management fees payable (note 3)	147,742	178,471	38,398	93,346	88,489
Investment management fees payable (note 5)	109,151	131,655	28,403	68,818	65,237
Taxe d'abonnement payable (note 8)	10,169	9,785	1,795	2,556	609
Performance fees payable (note 4)	488,388	1,347,877	395,278	268,576	769,675
Interest payable	–	–	–	69	35
Other fees payable (note 9)	334,151	399,396	92,731	219,914	210,713
Redemptions payable	152,537	138,312	101	–	9,517
Payable for securities purchased	–	–	–	–	–
<b>Total Liabilities</b>	<b>1,242,138</b>	<b>2,205,496</b>	<b>556,706</b>	<b>655,144</b>	<b>1,168,168</b>
<b>Net Assets</b>	<b>186,940,340</b>	<b>189,268,743</b>	<b>40,014,729</b>	<b>91,716,233</b>	<b>88,734,285</b>

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2021 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	Combined
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost (note 2.2)	42,379,621	21,546,296	26,427,658	68,222,372	1,028,459,453
Unrealised appreciation / (depreciation)	3,538,942	3,042,484	2,174,947	10,908,053	115,165,014
Investments in securities at market value (note 2.2)	45,918,563	24,588,780	28,602,605	79,130,425	1,143,624,467
Cash at bank (note 2.2)	435,307	97,765	873,805	6,096,063	105,882,442
Term deposits (note 2.2)	–	–	–	–	9,500,000
Futures contracts margin account	–	–	–	–	8,739,736
Option contracts at market value (notes 2.2, 17)	–	–	–	–	2,198
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	–	109,822
Unrealised appreciation on futures contracts (notes 2.2, 15)	–	–	–	–	534,672
Interest receivable (note 2.7)	–	–	–	51,639	1,317,645
Dividends receivable	–	–	–	9,397	92,647
Subscriptions receivable	35,045	–	127,025	39,047	4,616,393
Formation expenses (note 2.5)	5,669	3,586	3,586	3,586	43,919
Other receivables	31,728	–	–	–	224,236
<b>Total Assets</b>	<b>46,426,312</b>	<b>24,690,131</b>	<b>29,607,021</b>	<b>85,330,157</b>	<b>1,274,688,177</b>
<b>Liabilities</b>					
Bank overdraft (note 2.2)	–	–	–	–	321,202
Option contracts at market value (notes 2.2, 17)	–	–	–	–	108,006
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	–	1,080
Unrealised depreciation on futures contracts (notes 2.2, 15)	–	–	–	–	745,130
Management fees payable (note 3)	47,254	24,970	29,452	40,002	1,028,755
Investment management fees payable (note 5)	34,838	18,409	21,713	100,006	821,518
Taxe d'abonnement payable (note 8)	43	–	2,043	6,322	78,434
Performance fees payable (note 4)	51,775	71,590	156,673	568,528	5,117,756
Interest payable	–	–	–	–	132
Other fees payable (note 9)	119,108	62,621	72,577	235,240	2,580,911
Redemptions payable	9,333	199,997	–	14,743	1,246,001
Payable for securities purchased	–	–	–	–	23,161
<b>Total Liabilities</b>	<b>262,351</b>	<b>377,587</b>	<b>282,458</b>	<b>964,841</b>	<b>12,072,086</b>
<b>Net Assets</b>	<b>46,163,961</b>	<b>24,312,544</b>	<b>29,324,563</b>	<b>84,365,316</b>	<b>1,262,616,091</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/period ended December 31, 2021

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	SIGMA INVESTMENT HOUSE FCP – Equity Europe
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/period</b>	<b>116,217,182</b>	<b>58,024,834</b>	<b>14,730,277</b>	<b>15,632,060</b>	<b>41,332,485</b>
<b>Income</b>					
Dividends, net (note 2.7)	–	663,022	150,965	131,489	1,361,890
Interest on bonds, net (note 2.7)	1,309,602	470,904	819,653	–	–
Bank interest	–	1	–	45	23
Other income	13,718	–	–	–	–
<b>Total Income</b>	<b>1,323,320</b>	<b>1,133,927</b>	<b>970,618</b>	<b>131,534</b>	<b>1,361,913</b>
<b>Expenses</b>					
Management fees (note 3)	120,296	334,194	42,006	33,764	239,073
Investment management fees (note 5)	80,852	141,138	132,910	14,824	176,759
Performance fees (note 4)	–	91,723	–	87,411	206,110
Distribution fees (note 6)	118,451	871,962	–	88,960	508,076
Depository fees, interest and bank charges (note 11)	164,797	237,877	30,272	37,456	204,771
Administration, audit and other fees	101,210	86,046	37,537	45,048	51,607
Formation expenses (note 2.5)	–	–	–	–	–
Taxe d'abonnement (note 8)	51,586	35,266	8,402	2,861	17,614
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 10)	10,535	10,567	10,829	10,722	16,454
<b>Total Expenses</b>	<b>647,727</b>	<b>1,808,773</b>	<b>261,956</b>	<b>321,046</b>	<b>1,420,464</b>
<b>Net investment income / (loss)</b>	<b>675,593</b>	<b>(674,846)</b>	<b>708,662</b>	<b>(189,512)</b>	<b>(58,551)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	(313,837)	887,449	417,181	480,445	6,363,840
Net realised gain/(loss) on forward foreign exchange contracts	–	–	(1,101,653)	(175,077)	–
Net realised gain/(loss) on foreign exchange (note 2.1)	332	(12,113)	6,014	(862)	(6,202)
Net realised gain/(loss) on futures contracts	(199)	(3,496,794)	–	(10,884)	(2,057,420)
Net realised gain/(loss) on options contracts	–	–	–	(33,965)	–
<b>Change in net unrealised appreciation/(depreciation):</b>					
on investments	(1,002,200)	5,233,693	1,222,617	864,659	(2,242,200)
on futures	175,850	(288,780)	–	(12,321)	(145,055)
on forward foreign exchange contracts	–	–	29,950	7,165	–
on options	–	–	–	(47,223)	–
<b>Net change in net assets for the year/period resulting from operations</b>	<b>(464,461)</b>	<b>1,648,609</b>	<b>1,282,771</b>	<b>882,425</b>	<b>1,854,412</b>
Proceeds from subscriptions of units	98,956,583	70,684,108	4,686,537	3,042,645	6,150,573
Payments for redemptions of units	(90,131,800)	(22,622,605)	(3,459,235)	(3,995,536)	(18,335,583)
<b>Net payments from subscription and redemption activity</b>	<b>8,824,783</b>	<b>48,061,503</b>	<b>1,227,302</b>	<b>(952,891)</b>	<b>(12,185,010)</b>
Revaluation difference on the net assets at the beginning of the year/period**	–	–	–	–	–
<b>Net assets at the end of the year/period</b>	<b>124,577,504</b>	<b>107,734,946</b>	<b>17,240,350</b>	<b>15,561,594</b>	<b>31,001,887</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, 2020 and exchange rates applicable on December 31, 2021

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/period ended December 31, 2021 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Equity Spain  EUR	SIGMA INVESTMENT HOUSE FCP – Global Equity*  USD	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD  USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo  EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado  EUR
<b>Net assets at the beginning of the year/period</b>	<b>8,240,507</b>	<b>–</b>	<b>39,165,314</b>	<b>25,796,031</b>	<b>105,763,469</b>
<b>Income</b>					
Dividends, net (note 2.7)	231,701	16,212	3,267	53,836	108,638
Interest on bonds, net (note 2.7)	–	–	1,341,532	–	–
Bank interest	–	–	–	–	–
Other income	1,202	–	1,861	826	4,337
<b>Total Income</b>	<b>232,903</b>	<b>16,212</b>	<b>1,346,660</b>	<b>54,662</b>	<b>112,975</b>
<b>Expenses</b>					
Management fees (note 3)	54,093	6,511	94,830	117,244	221,098
Investment management fees (note 5)	39,995	5,494	72,495	86,486	163,527
Performance fees (note 4)	130,830	32,275	–	381,681	–
Distribution fees (note 6)	114,967	15,698	204,461	248,943	469,966
Depositary fees, interest and bank charges (note 11)	71,935	17,678	51,028	45,226	162,771
Administration, audit and other fees	43,336	12,028	53,030	44,680	85,350
Formation expenses (note 2.5)	–	559	2,077	1,755	1,755
Taxe d'abonnement (note 8)	4,058	636	18,462	5,823	26,576
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 10)	11,327	172	17,562	13,801	25,024
<b>Total Expenses</b>	<b>470,541</b>	<b>91,051</b>	<b>513,945</b>	<b>945,639</b>	<b>1,156,067</b>
<b>Net investment income / (loss)</b>	<b>(237,638)</b>	<b>(74,839)</b>	<b>832,715</b>	<b>(890,977)</b>	<b>(1,043,092)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	1,279,950	2,615	(428,345)	–	212,824
Net realised gain/(loss) on forward foreign exchange contracts	–	–	(397)	–	–
Net realised gain/(loss) on foreign exchange (note 2.1)	–	25,878	(32,880)	(1,197)	(2,402)
Net realised gain/(loss) on futures contracts	1,520	–	27,223	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
<b>Change in net unrealised appreciation/(depreciation):</b>					
on investments	169,790	417,291	(1,154,607)	4,799,634	422,610
on futures	(35,999)	–	(24,437)	–	–
on forward foreign exchange contracts	–	–	–	–	–
on options	–	–	–	–	–
<b>Net change in net assets for the year/period resulting from operations</b>	<b>1,177,623</b>	<b>370,945</b>	<b>(780,728)</b>	<b>3,907,460</b>	<b>(410,060)</b>
Proceeds from subscriptions of units	2,381,796	8,164,963	10,013,188	8,952,877	58,112,039
Payments for redemptions of units	(2,501,462)	(21,465)	(15,920,298)	(5,241,981)	(57,592,805)
<b>Net payments from subscription and redemption activity</b>	<b>(119,666)</b>	<b>8,143,498</b>	<b>(5,907,110)</b>	<b>3,710,896</b>	<b>519,234</b>
Revaluation difference on the net assets at the beginning of the year/period**	–	–	–	–	–
<b>Net assets at the end of the year/period</b>	<b>9,298,464</b>	<b>8,514,443</b>	<b>32,477,476</b>	<b>33,414,387</b>	<b>105,872,643</b>

\* refer to note 19

\*\* 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, 2020 and exchange rates applicable on December 31, 2021

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/period ended December 31, 2021 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/period</b>	<b>139,395,844</b>	<b>177,776,565</b>	<b>35,439,228</b>	<b>91,136,872</b>	<b>78,228,341</b>
<b>Income</b>					
Dividends, net (note 2.7)	268,963	401,504	83,556	33,703	–
Interest on bonds, net (note 2.7)	–	–	–	–	–
Bank interest	–	–	–	–	–
Other income	1,039	4,040	1,100	–	–
<b>Total Income</b>	<b>270,002</b>	<b>405,544</b>	<b>84,656</b>	<b>33,703</b>	<b>–</b>
<b>Expenses</b>					
Management fees (note 3)	528,036	699,624	148,286	370,683	335,651
Investment management fees (note 5)	390,333	516,431	109,753	273,463	247,612
Performance fees (note 4)	470,886	1,327,939	385,372	249,831	769,675
Distribution fees (note 6)	1,122,178	1,485,886	315,300	787,067	712,683
Depositary fees, interest and bank charges (note 11)	215,691	208,967	49,881	156,950	112,515
Administration, audit and other fees	103,952	110,310	49,864	79,006	74,839
Formation expenses (note 2.5)	1,755	1,755	1,755	1,755	1,755
Taxe d'abonnement (note 8)	36,002	39,191	6,927	9,325	2,326
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 10)	44,049	35,336	15,179	23,067	21,235
<b>Total Expenses</b>	<b>2,912,882</b>	<b>4,425,439</b>	<b>1,082,317</b>	<b>1,951,147</b>	<b>2,278,291</b>
<b>Net investment income / (loss)</b>	<b>(2,642,880)</b>	<b>(4,019,895)</b>	<b>(997,661)</b>	<b>(1,917,444)</b>	<b>(2,278,291)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	(89,633)	1,342,828	291,881	4,289,079	3,820,496
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	(19,650)	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(1,533)	(7,122)	(1,775)	(14,960)	2,581
Net realised gain/(loss) on futures contracts	–	–	–	395,275	437,180
Net realised gain/(loss) on options contracts	–	–	–	–	–
<b>Change in net unrealised appreciation/(depreciation):</b>					
on investments	7,690,830	16,332,318	4,712,363	57,656	5,966,444
on futures	–	–	–	(58,388)	7,920
on forward foreign exchange contracts	–	–	–	–	–
on options	–	–	–	–	–
<b>Net change in net assets for the year/period resulting from operations</b>	<b>4,956,784</b>	<b>13,648,129</b>	<b>4,004,808</b>	<b>2,731,568</b>	<b>7,956,330</b>
Proceeds from subscriptions of units	67,069,439	23,796,288	6,192,775	8,802,858	11,734,150
Payments for redemptions of units	(24,481,727)	(25,952,239)	(5,622,082)	(10,955,065)	(9,184,536)
<b>Net payments from subscription and redemption activity</b>	<b>42,587,712</b>	<b>(2,155,951)</b>	<b>570,693</b>	<b>(2,152,207)</b>	<b>2,549,614</b>
Revaluation difference on the net assets at the beginning of the year/period**	–	–	–	–	–
<b>Net assets at the end of the year/period</b>	<b>186,940,340</b>	<b>189,268,743</b>	<b>40,014,729</b>	<b>91,716,233</b>	<b>88,734,285</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, 2020 and exchange rates applicable on December 31, 2021

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/period ended December 31, 2021 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	Combined
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/period</b>	<b>32,062,170</b>	<b>24,824,281</b>	<b>19,837,825</b>	<b>43,121,630</b>	<b>1,059,569,175</b>
<b>Income</b>					
Dividends, net (note 2.7)	–	–	48,780	263,986	3,821,118
Interest on bonds, net (note 2.7)	–	–	–	142,775	3,922,614
Bank interest	–	–	6	–	75
Other income	99,232	–	–	63	127,193
<b>Total Income</b>	<b>99,232</b>	<b>–</b>	<b>48,786</b>	<b>406,824</b>	<b>7,871,000</b>
<b>Expenses</b>					
Management fees (note 3)	172,717	100,184	104,186	127,464	3,838,499
Investment management fees (note 5)	127,381	73,910	76,847	318,792	3,040,256
Performance fees (note 4)	44,688	71,549	144,043	554,823	4,948,836
Distribution fees (note 6)	366,727	212,720	221,216	605,457	8,446,050
Depositary fees, interest and bank charges (note 11)	73,208	25,665	41,593	121,662	2,023,787
Administration, audit and other fees	52,427	39,235	41,239	74,214	1,178,560
Formation expenses (note 2.5)	1,755	1,755	1,755	1,755	21,690
<i>Taxe d'abonnement</i> (note 8)	531	88	7,070	19,960	290,477
Foundation fees (note 7)	–	–	–	96,013	96,013
Other expenses (note 10)	14,625	13,781	13,024	16,258	321,428
<b>Total Expenses</b>	<b>854,059</b>	<b>538,887</b>	<b>650,973</b>	<b>1,936,398</b>	<b>24,205,596</b>
<b>Net investment income / (loss)</b>	<b>(754,827)</b>	<b>(538,887)</b>	<b>(602,187)</b>	<b>(1,529,574)</b>	<b>(16,334,596)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	989,018	284,940	1,772,941	399,439	22,054,789
Net realised gain/(loss) on forward foreign exchange contracts	–	–	(4,905)	–	(1,301,634)
Net realised gain/(loss) on foreign exchange (note 2.1)	–	–	(1,135)	(19,885)	(63,293)
Net realised gain/(loss) on futures contracts	–	–	–	–	(4,707,383)
Net realised gain/(loss) on options contracts	–	–	–	–	(33,965)
<b>Change in net unrealised appreciation/(depreciation):</b>					
on investments	393,566	976,776	432,677	6,721,371	52,154,588
on futures	–	–	–	–	(378,262)
on forward foreign exchange contracts	–	–	–	–	37,115
on options	–	–	–	–	(47,223)
<b>Net change in net assets for the year/period resulting from operations</b>	<b>627,757</b>	<b>722,829</b>	<b>1,597,391</b>	<b>5,571,351</b>	<b>51,380,136</b>
Proceeds from subscriptions of units	18,345,808	2,948,749	10,882,814	43,782,269	463,492,396
Payments for redemptions of units	(4,871,774)	(4,183,315)	(2,993,467)	(8,109,934)	(314,256,170)
<b>Net payments from subscription and redemption activity</b>	<b>13,474,034</b>	<b>(1,234,566)</b>	<b>7,889,347</b>	<b>35,672,335</b>	<b>149,236,226</b>
Revaluation difference on the net assets at the beginning of the year/period**	–	–	–	–	2,430,554
<b>Net assets at the end of the year/period</b>	<b>46,163,961</b>	<b>24,312,544</b>	<b>29,324,563</b>	<b>84,365,316</b>	<b>1,262,616,091</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, 2020 and exchange rates applicable on December 31, 2021

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2021, December 31, 2020 and December 31, 2019

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	SIGMA INVESTMENT HOUSE FCP – Equity Europe
<b>Net Assets (in Sub-Fund currency)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
as at December 31, 2021	124,577,504	107,734,946	17,240,350	15,561,594	31,001,887
as at December 31, 2020	116,217,182	58,024,834	14,730,277	15,632,060	41,332,485
as at December 31, 2019	94,231,482	20,946,452	24,453,300	19,343,479	42,746,486
<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	105.72	131.96
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	98.89	125.41	–	104.19	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	112.55	–	–
Class P EUR	–	126.43	–	104.46	–
<b>Net Asset Value per unit as at December 31, 2020 (in Class currency)</b>					
Class A Capitalisation EUR	102.38	126.32	118.93	100.13	125.92
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	99.23	120.94	–	98.03	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	103.91	–	–
Class P EUR	–	121.02	–	98.28	–
<b>Net Asset Value per unit as at December 31, 2019 (in Class currency)</b>					
Class A Capitalisation EUR	102.08	122.36	113.80	100.99	132.87
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	98.89	116.32	–	98.15	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	99.59	–	–
Class P EUR	–	115.55	–	98.41	–

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



# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2021, December 31, 2020 and December 31, 2019 (continued)

	SIGMA INVESTMENT HOUSE FCP – Short Mid–Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	SIGMA INVESTMENT HOUSE FCP – Equity Europe
<b>Number of units outstanding as at December 31, 2021</b>					
Class A Capitalisation EUR	892,099.734	710,033.915	119,490.736	44,677.301	234,938.243
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	339,889.513	108,367.184	–	101,547.544	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	16,219.461	–	–
Class P EUR	–	12,690.903	–	2,464.725	–
<b>Number of units outstanding as at December 31, 2020</b>					
Class A Capitalisation EUR	960,567.922	406,342.896	121,193.407	55,600.954	328,235.181
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	180,117.235	49,754.510	–	100,573.737	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	3,053.499	–	–
Class P EUR	–	5,593.110	–	2,090.741	–
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	762,070.642	114,909.089	212,583.849	105,832.839	321,726.720
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	166,239.312	47,952.695	–	76,413.615	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	2,612.994	–	–
Class P EUR	–	11,319.775	–	11,741.586	–

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2021, December 31, 2020 and December 31, 2019 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain	SIGMA INVESTMENT HOUSE FCP – Global Equity*	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
<b>Net Assets (in Sub-Fund currency)</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
as at December 31, 2021	9,298,464	8,514,443	32,477,476	33,414,387	105,872,643
as at December 31, 2020	8,240,507	–	39,165,314	25,796,031	105,763,469
as at December 31, 2019	6,699,113	–	10,145,072	26,004,357	77,788,091
<b>Net Asset Value per unit as at December 31, 2021 (in Class currency)</b>					
Class A Capitalisation EUR	98.94	104.81	–	12.34409	9.83780
Class A Capitalisation USD	–	–	106.35	–	–
Class B Institutional EUR	115.47	105.15	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	101.69**	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2020 (in Class currency)</b>					
Class A Capitalisation EUR	86.40	–	–	10.77570	9.87444
Class A Capitalisation USD	–	–	108.68	–	–
Class B Institutional EUR	99.72	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2019 (in Class currency)</b>					
Class A Capitalisation EUR	96.67	–	–	10.46055	9.81479
Class A Capitalisation USD	–	–	101.52	–	–
Class B Institutional EUR	110.20	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

\* refer to note 19

\*\* launched on October 25, 2021

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2021, December 31, 2020 and December 31, 2019 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Equity Spain	SIGMA INVESTMENT HOUSE FCP – Global Equity*	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
<b>Number of units outstanding as at December 31, 2021</b>					
Class A Capitalisation EUR	83,326.197	10,173.448	–	2,706,912.828	10,761,822.382
Class A Capitalisation USD	–	–	305,379.548	–	–
Class B Institutional EUR	9,132.333	53,582.829	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	20,284.394**	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2020</b>					
Class A Capitalisation EUR	85,908.952	–	–	2,393,908.320	10,710,832.828
Class A Capitalisation USD	–	–	360,364.515	–	–
Class B Institutional EUR	8,204.163	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	68,334.842	–	–	2,485,944.764	7,925,597.946
Class A Capitalisation USD	–	–	99,934.183	–	–
Class B Institutional EUR	842.799	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

\* refer to note 19

\*\* launched on October 25, 2021

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2021, December 31, 2020 and December 31, 2019 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
<b>Net Assets (in Sub-Fund currency)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
as at December 31, 2021	186,940,340	189,268,743	40,014,729	91,716,233	88,734,285
as at December 31, 2020	139,395,844	177,776,565	35,439,228	91,136,872	78,228,341
as at December 31, 2019	131,654,225	183,928,086	39,202,081	85,230,934	83,942,405
<b>Net Asset Value per unit as at December 31, 2021 (in Class currency)</b>					
Class A Capitalisation EUR	10.54883	11.19609	11.84612	1.07525	1.13840
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2020 (in Class currency)</b>					
Class A Capitalisation EUR	10.21684	10.39700	10.64731	1.04373	1.03367
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2019 (in Class currency)</b>					
Class A Capitalisation EUR	10.00802	10.13321	10.23062	1.00955	1.03533
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
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, 2021, December 31, 2020 and December 31, 2019 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
<b>Number of units outstanding as at December 31, 2021</b>					
Class A Capitalisation EUR	17,721,432.808	16,904,899.558	3,377,875.583	85,297,498.545	77,946,603.814
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2020</b>					
Class A Capitalisation EUR	13,643,730.798	17,098,825.095	3,328,469.138	87,318,126.240	75,680,378.921
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	13,154,875.301	18,151,023.509	3,831,837.011	84,424,792.370	81,078,296.010
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
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, 2021, December 31, 2020 and December 31, 2019 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact
<b>Net Assets (in Sub-fund currency)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
as at December 31, 2021	46,163,961	24,312,544	29,324,563	84,365,316
as at December 31, 2020	32,062,170	24,824,281	19,837,825	43,121,630
as at December 31, 2019	4,832,282	33,773,671	14,104,581	21,357,902
<b>Net Asset Value per unit as at December 31, 2021 (in Class currency)</b>				
Class A Capitalisation EUR	1.13602	1.07277	1.18119	120.48
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class C Capitalisation USD	–	–	–	108.44
Class E Capitalisation USD	–	–	–	–
Class F Capitalisation EUR	–	–	–	–
Class P EUR	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2020 (in Class currency)</b>				
Class A Capitalisation EUR	1.11469	1.04226	1.10815	110.10
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class C Capitalisation USD	–	–	–	86.52
Class F Capitalisation EUR	–	–	–	–
Class P EUR	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2019 (in Class currency)</b>				
Class A Capitalisation EUR	1.02188	1.04219	1.06030	105.74
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class B Institutional USD	–	–	–	–
Class E Capitalisation EUR	–	–	–	–
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, 2021, December 31, 2020 and December 31, 2019 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact
<b>Number of units outstanding as at December 31, 2021</b>				
Class A Capitalisation EUR	40,636,426.765	22,663,338.704	24,826,288.754	663,119.111
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class C Capitalisation USD	–	–	–	46,874.318
Class E Capitalisation USD	–	–	–	–
Class F Capitalisation EUR	–	–	–	–
Class P EUR	–	–	–	–
<b>Number of units outstanding as at December 31, 2020</b>				
Class A Capitalisation EUR	28,763,322.520	23,817,782.803	17,901,725.209	387,296.031
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class C Capitalisation USD	–	–	–	5,550.353
Class F Capitalisation EUR	–	–	–	–
Class P EUR	–	–	–	–
<b>Number of units outstanding as at December 31, 2019</b>				
Class A Capitalisation EUR	4,728,825.358	32,406,300.906	13,302,502.324	201,979.790
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class B Institutional USD	–	–	–	–
Class E Capitalisation EUR	–	–	–	–
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, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>China</b>			
100,000	China Development Bank 0.000% 27/Oct/2023	99,983	0.08
100,000	Export-Import Bank of China 0.300% 6/Mar/2022	100,079	0.08
		<b>200,062</b>	<b>0.16</b>
<b>Italy</b>			
900,000	Italy (Govt of) 0.350% 1/Feb/2025	906,986	0.73
1,000,000	Italy (Govt of) 1.750% 1/Jul/2024	1,043,487	0.84
		<b>1,950,473</b>	<b>1.57</b>
<b>Spain</b>			
1,300,000	Spain (Govt of) 1.960% 30/Nov/2024	1,604,737	1.29
		<b>1,604,737</b>	<b>1.29</b>
<b>Supranational</b>			
900,000	Corporacion Andina de Fomento 1.125% 13/Feb/2025	927,565	0.74
		<b>927,565</b>	<b>0.74</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>4,682,837</b>	<b>3.76</b>
<b>Bonds</b>			
<b>Austria</b>			
100,000	Erste Group Bank AG 0.050% 16/Sep/2025	99,564	0.08
1,000,000	OMV AG 2.625% 27/Sep/2022	1,022,561	0.82
		<b>1,122,125</b>	<b>0.90</b>
<b>Czech Republic</b>			
500,000	CEZ AS 0.875% 21/Nov/2022	503,390	0.40
500,000	CEZ AS 0.875% 2/Dec/2026	510,398	0.41
		<b>1,013,788</b>	<b>0.81</b>
<b>Denmark</b>			
1,500,000	Carlsberg Breweries AS 2.500% 28/May/2024	1,582,010	1.27
500,000	Nykredit Realkredit AS 0.500% 10/Jul/2025	506,029	0.41
800,000	Orsted AS 2.625% 19/Sep/2022	817,334	0.66
		<b>2,905,373</b>	<b>2.34</b>
<b>Finland</b>			
1,500,000	Fortum Oyj 0.875% 27/Feb/2023	1,517,341	1.21
800,000	Neste Oyj 1.500% 7/Jun/2024	823,140	0.66
400,000	Nokia Oyj 2.375% 15/May/2025	421,232	0.34
1,200,000	Nordea Bank Abp 0.875% 26/Jun/2023	1,219,177	0.98
		<b>3,980,890</b>	<b>3.19</b>
<b>France</b>			
700,000	Air France-KLM 3.750% 12/Oct/2022	710,324	0.57
700,000	Air Liquide Finance 1.875% 5/Jun/2024	735,800	0.59
700,000	BNP Paribas SA 1.250% 19/Mar/2025	725,485	0.58
700,000	Capgemini SE 2.500% 1/Jul/2023	724,132	0.58
1,200,000	Compagnie de Saint-Gobain 3.625% 28/Mar/2022	1,211,623	0.97
500,000	Credit Agricole SA FRN 22/Apr/2026	512,710	0.41
900,000	Danone SA 0.424% 3/Nov/2022	904,834	0.73
1,200,000	Electricite de France SA 2.750% 10/Mar/2023	1,244,201	1.00
500,000	Elis SA 1.875% 15/Feb/2023	506,575	0.41
800,000	Engie SA 2.625% 20/Jul/2022	813,434	0.65



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

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>France (continued)</b>			
300,000	EssilorLuxottica SA 0.250% 5/Jan/2024	302,998	0.24
600,000	Iliad SA 0.750% 11/Feb/2024	596,371	0.48
300,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 7/Apr/2025	307,211	0.25
700,000	RCI Banque SA 1.625% 11/Apr/2025	724,020	0.58
300,000	Sanofi 0.000% 21/Mar/2022	300,144	0.24
1,200,000	Veolia Environnement SA 0.672% 30/Mar/2022	1,203,567	0.96
1,200,000	Vivendi SA 0.875% 18/Sep/2024	1,223,849	0.98
		<b>12,747,278</b>	<b>10.22</b>
<b>Germany</b>			
100,000	Adidas AG 0.000% 9/Sep/2024	100,334	0.08
500,000	BASF SE 0.101% 5/Jun/2023	502,477	0.40
1,000,000	Bayer AG 0.050% 12/Jan/2025	997,933	0.80
700,000	Continental AG 0.000% 12/Sep/2023	701,482	0.56
600,000	Deutsche Lufthansa AG 1.625% 16/Nov/2023	600,079	0.48
300,000	E.ON SE 0.000% 29/Sep/2022	300,831	0.24
1,000,000	E.ON SE 0.000% 28/Aug/2024	1,003,254	0.81
800,000	Hamburg Commercial Bank AG 0.750% 23/Nov/2023	805,997	0.65
500,000	Merck Financial Services GmbH 0.005% 15/Dec/2023	502,433	0.40
600,000	Merck Financial Services GmbH 1.375% 1/Sep/2022	604,653	0.49
500,000	SAP SE 0.750% 10/Dec/2024	512,432	0.41
400,000	Schaeffler AG 1.875% 26/Mar/2024	411,178	0.33
600,000	Volkswagen Leasing GmbH 0.500% 20/Jun/2022	602,380	0.48
		<b>7,645,463</b>	<b>6.13</b>
<b>Ireland</b>			
650,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	654,240	0.53
700,000	Bank of Ireland Group plc FRN 25/Nov/2025	714,177	0.57
500,000	CCEP Finance Ireland Dac 0.000% 6/Sep/2025	496,023	0.40
300,000	Fresenius Finance Ireland plc 0.000% 1/Oct/2025	296,644	0.24
		<b>2,161,084</b>	<b>1.74</b>
<b>Italy</b>			
100,000	FCA Bank SpA 0.000% 16/Apr/2024	99,785	0.08
900,000	Intesa Sanpaolo SpA FRN 26/Sep/2024	917,183	0.74
800,000	Telecom Italia SpA 3.250% 16/Jan/2023	823,702	0.66
300,000	Telecom Italia SpA 3.625% 19/Jan/2024	312,294	0.25
1,000,000	Terna - Rete Elettrica Nazionale 0.875% 2/Feb/2022	1,001,106	0.80
400,000	Terna - Rete Elettrica Nazionale 1.000% 10/Apr/2026	413,091	0.33
		<b>3,567,161</b>	<b>2.86</b>
<b>Japan</b>			
500,000	Asahi Group Holdings Limited 0.010% 19/Apr/2024	500,233	0.40
300,000	Asahi Group Holdings Limited 0.155% 23/Oct/2024	300,916	0.24
		<b>801,149</b>	<b>0.64</b>
<b>Luxembourg</b>			
800,000	CNH Industrial Finance Europe SA 0.000% 1/Apr/2024	798,416	0.64
1,000,000	Eurofins Scientific SE 2.125% 25/Jul/2024	1,047,198	0.84
600,000	Medtronic Global Holdings SCA 0.000% 15/Mar/2023	602,240	0.48
1,200,000	Medtronic Global Holdings SCA 0.375% 7/Mar/2023	1,209,208	0.97
500,000	Nestle Finance International Limited 0.000% 3/Dec/2025	499,653	0.40
		<b>4,156,715</b>	<b>3.33</b>

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

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Netherlands</b>			
1,500,000	Bayer Capital Corp. 0.625% 15/Dec/2022	1,509,976	1.22
1,200,000	Deutsche Telekom International Finance BV 0.625% 3/Apr/2023	1,214,188	0.98
100,000	Enel Finance International NV 0.000% 28/May/2026	98,729	0.08
400,000	Ferrari NV 1.500% 27/May/2025	413,296	0.33
500,000	Hella GmbH & Company KGaA 1.000% 17/May/2024	510,334	0.41
1,000,000	Iberdrola International BV 1.125% 27/Jan/2023	1,016,154	0.82
150,000	Koninklijke KPN NV 4.250% 1/Mar/2022	151,089	0.12
1,100,000	Naturgy Finance BV 3.875% 11/Apr/2022	1,112,699	0.89
400,000	Repsol International Finance BV 0.125% 5/Oct/2024	401,952	0.32
1,100,000	Repsol International Finance BV 0.500% 23/May/2022	1,103,771	0.89
1,000,000	Stellantis NV 3.750% 29/Mar/2024	1,080,715	0.88
100,000	Thermo Fisher Scientific Finance BV 0.000% 18/Nov/2025	99,687	0.08
500,000	Unilever NV 0.500% 29/Apr/2024	507,830	0.41
1,000,000	Utah Acquisition Sub Inc. 2.250% 22/Nov/2024	1,056,962	0.85
700,000	Volkswagen International Finance NV FRN 16/Nov/2024	725,177	0.58
		<b>11,002,559</b>	<b>8.86</b>
<b>Portugal</b>			
400,000	Caixa Geral de Depositos SA 1.250% 25/Nov/2024	409,032	0.33
1,600,000	Galp Gas Natural 1.375% 19/Sep/2023	1,640,144	1.32
400,000	Mota-Engil Sgps SA 4.375% 30/Oct/2024	401,292	0.32
		<b>2,450,468</b>	<b>1.97</b>
<b>Spain</b>			
1,200,000	Acciona Financiacion Filiales SA 1.080% 8/Feb/2023	1,195,417	0.96
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 9/Sep/2023	202,954	0.16
300,000	Cellnex Telecom SA 2.875% 18/Apr/2025	320,179	0.26
900,000	Cellnex Telecom SA 3.125% 27/Jul/2022	916,606	0.74
1,000,000	Criteria Caixa SA 1.500% 10/May/2023	1,021,141	0.82
500,000	FCC Servicios Medio Ambiente Holding SAU 0.815% 4/Dec/2023	506,802	0.41
1,200,000	Grifols SA 1.625% 15/Feb/2025	1,196,611	0.96
500,000	International Consolidated Airlines Group SA 0.500% 4/Jul/2023	483,367	0.39
		<b>5,843,077</b>	<b>4.70</b>
<b>Sweden</b>			
1,000,000	Swedish Match AB 0.875% 23/Sep/2024	1,017,687	0.82
500,000	Volvo Treasury AB FRN 15/Nov/2023	505,710	0.41
		<b>1,523,397</b>	<b>1.23</b>
<b>Switzerland</b>			
200,000	Credit Suisse AG 0.250% 5/Jan/2026	199,546	0.16
1,300,000	Credit Suisse AG 1.000% 7/Jun/2023	1,322,844	1.07
		<b>1,522,390</b>	<b>1.23</b>
<b>United Kingdom</b>			
500,000	Barclays plc 1.500% 3/Sep/2023	514,046	0.41
1,000,000	Barclays plc FRN 2/Apr/2025	1,073,051	0.86
1,500,000	Coca-Cola Europacific Partners Plc 0.750% 24/Feb/2022	1,501,228	1.20
100,000	FCE Bank plc 1.134% 10/Feb/2022	100,209	0.08
800,000	Glaxosmithkline Capital Inc. 1.375% 2/Dec/2024	835,067	0.67
300,000	Hitachi Capital Uk plc 0.000% 29/Oct/2024	299,400	0.24
		<b>4,323,001</b>	<b>3.46</b>

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

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States</b>			
600,000	AbbVie Inc. 1.375% 17/May/2024	618,277	0.50
300,000	Apple Inc. 1.375% 17/Jan/2024	310,965	0.25
900,000	AT&T Inc. 2.500% 15/Mar/2023	923,823	0.74
400,000	Bank of America Corp. FRN 22/Sep/2026	406,996	0.33
600,000	Becton Dickinson and Company 0.000% 13/Aug/2023	600,790	0.48
1,000,000	Berkshire Hathaway Inc. 0.750% 16/Mar/2023	1,010,508	0.81
200,000	Booking Holdings Inc. 0.100% 8/Mar/2025	200,230	0.16
300,000	Booking Holdings Inc. 0.800% 10/Mar/2022	300,405	0.24
400,000	Citigroup Inc. FRN 24/Jul/2026	417,475	0.34
900,000	Ford Motor Credit Company FRN 1/Dec/2024	889,076	0.71
1,200,000	General Mills Inc. 1.000% 27/Apr/2023	1,215,944	0.98
700,000	Goldman Sachs Group Inc FRN 19/Mar/2026	711,757	0.57
1,000,000	International Business Machines Corp. 0.375% 31/Jan/2023	1,007,457	0.81
1,500,000	McDonald's Corp. 1.125% 26/May/2022	1,509,062	1.21
1,100,000	Metropolitan Life Global Funding I 0.875% 20/Jan/2022	1,098,810	0.88
1,400,000	Morgan Stanley 1.875% 30/Mar/2023	1,438,014	1.15
300,000	Netflix Inc. 3.000% 15/Jun/2025	325,985	0.26
500,000	PepsiCo Inc. 0.250% 6/May/2024	504,720	0.41
1,250,000	Pfizer Inc. 0.250% 6/Mar/2022	1,250,950	1.00
700,000	Procter & Gamble Company 1.125% 2/Nov/2023	718,811	0.57
600,000	United Parcel Service Inc. 0.375% 15/Nov/2023	606,802	0.49
400,000	Verizon Communications Inc. 0.875% 2/Apr/2025	411,149	0.33
500,000	Wells Fargo & Company 2.250% 2/May/2023	516,429	0.41
800,000	Wells Fargo & Company 2.625% 16/Aug/2022	815,372	0.65
		<b>17,809,807</b>	<b>14.28</b>
<b>Virgin Islands (British)</b>			
500,000	Sinopec Group Overseas Development 1.000% 28/Apr/2022	502,181	0.40
		<b>502,181</b>	<b>0.40</b>
<b>Total Bonds</b>		<b>85,077,906</b>	<b>68.29</b>
<b>Commercial Papers and Other Short-term Instruments</b>			
<b>Spain</b>			
500,000	Barcelo Corporacion 0.000% 1/Feb/2022	499,694	0.40
100,000	Barcelo Corporacion 0.000% 16/Feb/2022	99,910	0.08
1,000,000	Corporacion Grupo Avi 0.000% 3/Jan/2022	999,897	0.81
500,000	Euskaltel SA 0.000% 28/Feb/2022	499,952	0.40
500,000	Masmovil Ibercom SA 0.000% 14/Jan/2022	499,956	0.40
500,000	Masmovil Ibercom SA 0.000% 17/Mar/2022	499,759	0.40
		<b>3,099,168</b>	<b>2.49</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>3,099,168</b>	<b>2.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>92,859,911</b>	<b>74.54</b>

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

### Schedule of Investments and other net assets as at December 31, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Commercial Papers and Other Short-term Instruments</b>			
<b>Spain</b>			
300,000	Cie Automotive SA 0.000% 25/Feb/2022	299,995	0.24
400,000	Cie Automotive SA 0.000% 10/Mar/2022	400,024	0.32
300,000	Cie Automotive, SA 0.000% 12/Jan/2022	300,003	0.24
300,000	Cie Automotive, SA 0.000% 10/Mar/2022	299,994	0.24
200,000	Global Dominion Acces 0.000% 25/Feb/2022	199,990	0.16
120,000	Sacyr SA 0.000% 15/Feb/2022	119,901	0.10
200,000	Sacyr SA 0.000% 15/Mar/2022	199,732	0.16
500,000	Vidrala SA 0.000% 11/Feb/2022	500,053	0.40
		<b>2,319,692</b>	<b>1.86</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>2,319,692</b>	<b>1.86</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>2,319,692</b>	<b>1.86</b>
<b>Other transferable securities and money market instruments</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Andorra</b>			
500	Andorra (Govt of) 0.750% 14/Apr/2022	502,002	0.40
4,000	Andorra (Govt of) 0.900% 19/Dec/2022	4,045,999	3.25
		<b>4,548,001</b>	<b>3.65</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>4,548,001</b>	<b>3.65</b>
<b>Total Other transferable securities and money market instruments</b>		<b>4,548,001</b>	<b>3.65</b>
<b>Total Investments in Securities</b>		<b>99,727,604</b>	<b>80.05</b>
<b>Other Net Assets</b>		<b>24,849,900</b>	<b>19.95</b>
<b>Total Net Assets</b>		<b>124,577,504</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Italy</b>			
600,000	Italy (Govt of) 0.600% 15/Jun/2023	608,567	0.56
525,000	Italy (Govt of) 1.350% 1/Apr/2030	542,378	0.50
600,000	Italy (Govt of) 2.875% 17/Oct/2029	539,574	0.50
		<b>1,690,519</b>	<b>1.56</b>
<b>Portugal</b>			
100,000	Portugal (Govt of) 1.950% 15/Jun/2029	113,304	0.11
		<b>113,304</b>	<b>0.11</b>
<b>Spain</b>			
200,000	Spain (Govt of) 1.600% 30/Apr/2025	213,110	0.20
		<b>213,110</b>	<b>0.20</b>
<b>United States</b>			
4,000,000	United States Treasury N/B 0.750% 15/Nov/2024	3,498,724	3.25
900,000	United States Treasury N/B 1.625% 15/Aug/2029	803,351	0.75
		<b>4,302,075</b>	<b>4.00</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>6,319,008</b>	<b>5.87</b>
<b>Bonds</b>			
<b>Finland</b>			
200,000	Fortum Oyj 0.875% 27/Feb/2023	202,312	0.19
300,000	Nordea Bank Abp 0.375% 28/May/2026	304,167	0.28
		<b>506,479</b>	<b>0.47</b>
<b>France</b>			
600,000	AXA SA - Perp 4.500% 15/Mar/2169	531,304	0.50
800,000	BNP Paribas SA FRN 4/Jun/2026	807,752	0.75
400,000	Danone SA - Perp FRN 23/Jun/2166	406,958	0.38
850,000	Electricite de France SA - Perp FRN 29/Dec/2049	788,529	0.73
800,000	Pernod Ricard SA 1.125% 7/Apr/2025	827,343	0.77
200,000	Suez SA 2.750% 9/Oct/2023	210,422	0.20
200,000	TotalEnergies SE - Perp FRN 4/Sep/2169	197,538	0.18
400,000	TotalEnergies SE - Perp FRN 4/Sep/2169	395,077	0.37
		<b>4,164,923</b>	<b>3.88</b>
<b>Germany</b>			
200,000	Allianz SE FRN 17/Oct/2042	208,686	0.19
600,000	Allianz SE - Perp 3.875% 29/Dec/2049	526,442	0.49
100,000	Bayer AG FRN 1/Jul/2074	103,890	0.10
		<b>839,018</b>	<b>0.78</b>
<b>Ireland</b>			
700,000	Bank of Ireland Group plc FRN 10/May/2027	691,334	0.64
		<b>691,334</b>	<b>0.64</b>
<b>Italy</b>			
200,000	Terna - Rete Elettrica Nazionale 0.875% 2/Feb/2022	200,221	0.19
		<b>200,221</b>	<b>0.19</b>
<b>Luxembourg</b>			
400,000	Becton Dickinson Euro Finance Sarl 1.208% 4/Jun/2026	414,076	0.38
200,000	Harman Finance International Sca 2.000% 27/May/2022	200,810	0.19
		<b>614,886</b>	<b>0.57</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Netherlands</b>			
100,000	Argentum Netherlands BV for Zurich Insurance Company Limited FRN 19/Feb/2049	109,642	0.10
700,000	Ferrari NV 1.500% 27/May/2025	723,269	0.67
700,000	Iberdrola International BV - Perp FRN 12/Feb/2168	753,114	0.70
650,000	JT International Financial Services BV FRN 7/Apr/2081	679,451	0.63
300,000	Koninklijke KPN NV 0.625% 9/Apr/2025	305,019	0.28
700,000	Koninklijke KPN NV - Perp FRN 8/Feb/2168	703,390	0.66
150,000	NN Group NV FRN 8/Apr/2044	163,697	0.15
150,000	Siemens Financieringsmaatschappij NV 0.300% 28/Feb/2024	151,892	0.14
		<b>3,589,474</b>	<b>3.33</b>
<b>Spain</b>			
1,300,000	Cellnex Telecom SA 1.750% 23/Oct/2030	1,252,015	1.16
300,000	Grifols SA 2.250% 15/Nov/2027	300,302	0.28
900,000	Grifols SA 3.200% 1/May/2025	901,454	0.84
		<b>2,453,771</b>	<b>2.28</b>
<b>Sweden</b>			
700,000	Swedish Match AB 0.875% 26/Feb/2027	710,680	0.66
		<b>710,680</b>	<b>0.66</b>
<b>United Kingdom</b>			
200,000	Diageo Finance plc 1.000% 22/Apr/2025	206,301	0.19
500,000	Vodafone Group plc 0.900% 24/Nov/2026	516,924	0.48
		<b>723,225</b>	<b>0.67</b>
<b>United States</b>			
900,000	Goldman Sachs Group Inc - Perp FRN 10/May/2169	791,418	0.73
150,000	Intel Corp. 3.700% 29/Jul/2025	142,439	0.13
500,000	JPMorgan Chase & Company FRN 9/Aug/2025	433,800	0.40
1,000,000	JPMorgan Chase & Company - Perp FRN 1/Feb/2169	909,924	0.84
850,000	Netflix Inc. 3.625% 15/May/2027	977,607	0.91
150,000	PepsiCo Inc. 3.600% 1/Mar/2024	138,961	0.13
1,600,000	Walt Disney Company 2.650% 13/Jan/2031	1,464,735	1.35
1,100,000	Wells Fargo & Company FRN 31/Oct/2023	974,862	0.91
		<b>5,833,746</b>	<b>5.40</b>
<b>Total Bonds</b>		<b>20,327,757</b>	<b>18.87</b>
<b>Equities</b>			
<b>Belgium</b>			
17,100	Anheuser-Busch InBev SA/ NV	909,207	0.84
		<b>909,207</b>	<b>0.84</b>
<b>Denmark</b>			
4,935	Novo-Nordisk A/S - B	487,688	0.45
		<b>487,688</b>	<b>0.45</b>
<b>Finland</b>			
11,591	Neste Oyj	502,586	0.47
9,865	Upm-Kymmene Oyj	330,083	0.31
		<b>832,669</b>	<b>0.78</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>France</b>			
1,213	Arkema SA	150,230	0.14
1,057	Capgemini SE	227,784	0.21
16,997	Danone SA	927,866	0.86
3,653	Eiffage SA	330,450	0.31
6,421	Gecina SA	789,140	0.74
869	Kering SA	614,296	0.57
1,366	Michelin	196,909	0.18
7,000	Safran SA	753,621	0.70
10,199	Sanofi	903,427	0.84
4,034	Thales SA	301,743	0.28
11,838	TotalEnergies SE	528,330	0.49
4,573	Vinci SA	424,877	0.39
		<b>6,148,673</b>	<b>5.71</b>
<b>Germany</b>			
3,460	Adidas AG	876,072	0.82
2,047	Allianz SE- Reg	425,059	0.39
12,130	BASF SE	749,391	0.70
14,595	Bayer AG	685,964	0.63
3,031	Deutsche Boerse AG	445,860	0.41
6,601	Deutsche Post AG- Reg	373,221	0.35
36,966	Deutsche Telekom AG- Reg	602,546	0.56
27,955	E.ON SE	340,827	0.32
20,421	Evonik Industries AG	581,386	0.54
18,302	Fresenius SE & Company Kgaa	647,891	0.60
9,543	Porsche Automobil Holding SEpfd	796,268	0.74
4,401	SAP SE	549,685	0.51
4,254	Scout24 AG	261,281	0.24
3,416	Siemens AG- Reg	521,555	0.48
18,023	Vonovia SE	874,116	0.81
		<b>8,731,122</b>	<b>8.10</b>
<b>Ireland</b>			
2,884	Medtronic Inc.	262,355	0.24
		<b>262,355</b>	<b>0.24</b>
<b>Italy</b>			
229,693	A2A SpA	395,072	0.37
132,170	Enel SpA	931,270	0.85
		<b>1,326,342</b>	<b>1.22</b>
<b>Liberia</b>			
7,970	Royal Caribbean Cruises Limited	538,949	0.50
		<b>538,949</b>	<b>0.50</b>
<b>Netherlands</b>			
1,640	Airbus SE	184,270	0.17
1,105	ASML Holding NV	780,904	0.72
32,290	ING Groep NV	395,294	0.37
15,849	Koninklijke Ahold Delhaize NV	477,610	0.44
15,278	Philips NV	500,583	0.47
6,241	Prosus NV	458,901	0.43



## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Netherlands (continued)</b>			
18,987	STMicroelectronics NV	823,466	0.77
		<b>3,621,028</b>	<b>3.37</b>
<b>Spain</b>			
53,268	Acerinox SA	606,456	0.56
28,019	ACS Actividades de Construcción y Servicios	660,409	0.61
11,214	Amadeus IT Holding SA	668,803	0.62
25,439	Grifols SA	429,283	0.40
64,844	Iberdrola SA	675,026	0.63
16,109	Inditex SA	459,590	0.43
546,286	International Consolidated Airlines Group SA	930,872	0.87
		<b>4,430,439</b>	<b>4.12</b>
<b>Switzerland</b>			
6,718	Holcim Limited- Reg	301,550	0.28
2,560	Nestle SA- Reg	314,861	0.29
903	Roche Holding AG	330,381	0.31
		<b>946,792</b>	<b>0.88</b>
<b>Taiwan</b>			
7,274	Taiwan Semiconductor Manufacturing Company Limited - ADR	769,552	0.71
		<b>769,552</b>	<b>0.71</b>
<b>United Kingdom</b>			
11,045	British American Tobacco plc	359,593	0.33
23,338	Glaxosmithkline plc	446,578	0.41
891	Linde plc	272,646	0.25
41,335	Royal Dutch Shell plc - A	798,179	0.74
26,455	Unilever plc	1,244,840	1.16
		<b>3,121,836</b>	<b>2.89</b>
<b>United States</b>			
4,195	3M Company	655,257	0.61
1,353	Adobe Inc.	674,668	0.63
217	Alphabet Inc. - A	552,812	0.51
267	Amazon.com Inc.	782,860	0.73
2,858	American Express Company	411,158	0.38
1,806	American Tower Corp.	464,523	0.43
2,633	Amgen Inc.	520,881	0.48
962	Ansys Inc.	339,322	0.31
3,184	Apple Inc.	497,171	0.46
21,594	AT&T Inc.	467,123	0.43
1,013	Berkshire Hathaway Inc. - B	266,345	0.25
3,031	Boeing Company	536,582	0.50
27,777	Carnival Corp.	491,447	0.46
9,747	Citigroup Inc.	517,606	0.48
7,848	Electronic Arts Inc.	910,263	0.84
2,169	Eli Lilly & Company	526,839	0.49
5,591	Exxon Mobil Corp.	300,838	0.28
8,629	First Solar Inc.	661,364	0.61
738	Home Depot Inc.	269,326	0.25
1,079	Honeywell International Inc.	197,839	0.18
8,056	IBM Corp.	946,856	0.88

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
725	Intuit Inc.	410,073	0.38
1,652	Johnson & Johnson	248,512	0.23
888	Kyndryl Holdings Inc.	14,134	0.01
2,595	Mastercard Inc. - A	819,940	0.76
3,290	Merck & Company Inc.	221,725	0.21
3,336	Meta Platforms Inc.	986,690	0.91
3,628	Microsoft Corp.	1,072,958	1.00
1,736	Moody's Corp.	596,242	0.55
11,828	Newmont Corp.	645,069	0.60
7,604	NextEra Energy Inc.	624,261	0.58
3,107	Nike Inc.	455,367	0.42
3,135	Nvidia Corp.	810,794	0.75
5,372	Paypal Holdings Inc.	890,830	0.83
1,754	PepsiCo Inc.	267,928	0.25
4,425	Philip Morris International Inc.	369,658	0.35
5,512	Qualcomm Inc.	886,369	0.83
3,545	Raytheon Technologies Corp.	268,275	0.25
1,437	S&P Global Inc.	596,345	0.55
3,484	Salesforce.com Inc.	778,569	0.72
4,114	Take-Two Interactive Software Inc.	642,930	0.60
2,216	United Parcel Service Inc. - B	417,672	0.38
12,854	Verizon Communications Inc.	587,314	0.55
3,089	Visa Inc.	588,654	0.56
9,228	Walt Disney Company	1,256,881	1.17
15,389	Wells Fargo & Company	649,283	0.60
		<b>26,097,553</b>	<b>24.23</b>
<b>Total Equities</b>		<b>58,224,205</b>	<b>54.04</b>
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
9,685	Xtrackers Physical Gold EUR Hedged ETC 0.000%	1,123,266	1.04
		<b>1,123,266</b>	<b>1.04</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,123,266</b>	<b>1.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>85,994,236</b>	<b>79.82</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
100,596	iShares EUR Corp. Bond 0-3yr ESG UCITS ETF	503,282	0.47
33,635	iShares Global Clean Energy UCITS ETF	362,114	0.34
15,610	iShares Global Clean Energy UCITS ETF	168,057	0.16
22,023	iShares JP Morgan USD EM Bond UCITS ETF	2,106,437	1.95
31,934	iShares JPMorgan EM Local Government Bond UCITS ETF	1,453,345	1.34
101,284	iShares MSCI China A UCITS ETF	577,218	0.54
23,179	iShares MSCI EM UCITS ETF USD Acc	846,894	0.78
11,643	Wisdomtree Battery Solutions Ucits ETF	513,107	0.48
		<b>6,530,454</b>	<b>6.06</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities (continued)</b>			
<b>Funds (continued)</b>			
<b>Luxembourg</b>			
4,000	DWS Invest ESG Floating Rate Notes	399,480	0.37
5,928	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	396,394	0.37
3,769	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	249,169	0.23
		<b>1,045,043</b>	<b>0.97</b>
<b>Total Funds</b>		<b>7,575,497</b>	<b>7.03</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>7,575,497</b>	<b>7.03</b>
<b>Total Investments in Securities</b>		<b>93,569,733</b>	<b>86.85</b>
<b>Other Net Assets</b>		<b>14,165,213</b>	<b>13.15</b>
<b>Total Net Assets</b>		<b>107,734,946</b>	<b>100.00</b>

# SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

## Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>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 <sup>§</sup>	375,375	2.18
		<b>375,375</b>	<b>2.18</b>
<b>Total Collateralized debt obligations, loans and assimilated instruments</b>		<b>375,375</b>	<b>2.18</b>
<b>Bonds</b>			
<b>Bermuda</b>			
224,999	Floatel International Limited 6.000% 24/Sep/2026 <sup>§</sup>	88,218	0.51
224,999	Floatel International Limited 10.000% 24/Sep/2026 <sup>§</sup>	85,621	0.50
300,000	Golar LNG Limited 7.000% 20/Oct/2025	262,507	1.52
		<b>436,346</b>	<b>2.53</b>
<b>Canada</b>			
320,000	Bausch Health Cos Inc. 7.000% 15/Jan/2028	282,835	1.64
		<b>282,835</b>	<b>1.64</b>
<b>Luxembourg</b>			
300,000	Euronav Luxembourg SA 6.250% 14/Sep/2026	269,561	1.57
300,000	Kernel Holding SA 6.750% 27/Oct/2027	262,215	1.52
200,000	MHP Lux SA 6.950% 3/Apr/2026	175,660	1.02
		<b>707,436</b>	<b>4.11</b>
<b>Malta</b>			
300,000	Media & Games Invest SE FRN 27/Nov/2024	309,000	1.79
		<b>309,000</b>	<b>1.79</b>
<b>Norway</b>			
338,000	DNO ASA 8.375% 29/May/2024	307,599	1.78
400,000	Okea ASA 8.750% 11/Dec/2024	372,229	2.16
		<b>679,828</b>	<b>3.94</b>
<b>Peru</b>			
400,000	Peru LNG Srl 5.375% 22/Mar/2030	304,623	1.77
		<b>304,623</b>	<b>1.77</b>
<b>Spain</b>			
200,000	Audax Renovables SA 4.200% 18/Dec/2027	172,150	1.00
250,000	International Airport Finance SA 12.000% 15/Mar/2033	234,835	1.36
		<b>406,985</b>	<b>2.36</b>
<b>Sweden</b>			
3,750,000	Vnv Global AB 5.500% 24/Jun/2024 <sup>§</sup>	376,054	2.18
		<b>376,054</b>	<b>2.18</b>
<b>Turkey</b>			
200,000	Türkiye Petrol Rafinerileri AS 4.500% 18/Oct/2024	170,669	0.99
300,000	Türkiye Sise ve Cam Fabrikalari AS 6.950% 14/Mar/2026	271,539	1.58
300,000	Ulker Biskuvi Sanayi AS 6.950% 30/Oct/2025	249,729	1.45
		<b>691,937</b>	<b>4.02</b>
<b>United Kingdom</b>			
300,000	British American Tobacco plc - Perp FRN 27/Sep/2170	294,448	1.71
200,000	Waldorf Production UK Limited 9.750% 1/Oct/2024	178,509	1.04
		<b>472,957</b>	<b>2.75</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, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States</b>			
850,000	Alliance Resource Operating Partners LP 7.500% 1/May/2025	758,501	4.39
500,000	CoreCivic Inc. 4.750% 15/Oct/2027	399,911	2.32
450,000	PBF Logistics LP 6.875% 15/May/2023	384,639	2.23
		<b>1,543,051</b>	<b>8.94</b>
<b>Total Bonds</b>		<b>6,211,052</b>	<b>36.03</b>
<b>Equities</b>			
<b>Canada</b>			
50,000	Aimia Inc. §	797,102	4.62
39,100	Enbridge Inc.	751,262	4.36
		<b>1,548,364</b>	<b>8.98</b>
<b>Marshall Islands</b>			
23,875	Teekay LNG Partners LP	532,422	3.09
		<b>532,422</b>	<b>3.09</b>
<b>United States</b>			
450	Bank of America Corp.	571,957	3.32
42,000	Blueknight Energy Partners LP	308,758	1.79
11,700	Fannie Mae	45,063	0.26
20,000	Harrow Health Inc.	471,509	2.73
		<b>1,397,287</b>	<b>8.10</b>
<b>Total Equities</b>		<b>3,478,073</b>	<b>20.17</b>
<b>Warrants Equity</b>			
<b>Bermuda</b>			
96,633	Floatel International Limited - Wts §	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Warrants Equity</b>		<b>0</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>10,064,500</b>	<b>58.38</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Bermuda</b>			
300,000	Gulf Keystone Petroleum Limited 10.000% 25/Jul/2023 §	273,677	1.59
		<b>273,677</b>	<b>1.59</b>
<b>United Arab Emirates</b>			
579,000	Brooge Petroleum and Gas Investment Company 8.500% 24/Sep/2025	526,015	3.05
		<b>526,015</b>	<b>3.05</b>
<b>United Kingdom</b>			
300,000	Ping Petroleum UK Limited 12.000% 29/Jul/2024 §	262,487	1.52
600,000	Siccar Point Energy Bonds plc 9.000% 4/Mar/2026	531,568	3.08
		<b>794,055</b>	<b>4.60</b>

§ 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, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States</b>			
750,000	CONSOL Energy Inc. 11.000% 15/Nov/2025	686,658	3.98
350,000	Pic Au Holdings LLC 10.000% 31/Dec/2024	320,161	1.86
400,000	Vector Group Limited 5.750% 1/Feb/2029	342,885	1.99
200,000	Warrior Met Coal Inc. 7.875% 1/Dec/2028	181,477	1.05
		<b>1,531,181</b>	<b>8.88</b>
<b>Total Bonds</b>		<b>3,124,928</b>	<b>18.12</b>
<b>Bonds - convertibles</b>			
<b>United States</b>			
450,000	Ezcorp Inc. 2.375% 1/May/2025	358,235	2.08
450,000	Turning Point Brands Inc. 2.500% 15/Jul/2024	407,506	2.36
		<b>765,741</b>	<b>4.44</b>
<b>Total Bonds - convertibles</b>		<b>765,741</b>	<b>4.44</b>
<b>Equities</b>			
<b>United States</b>			
2,300	Fannie Mae	9,607	0.06
28,000	Freddie Mac	91,594	0.53
		<b>101,201</b>	<b>0.59</b>
<b>Total Equities</b>		<b>101,201</b>	<b>0.59</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>3,991,870</b>	<b>23.15</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Canada</b>			
200,000	Petrotal Corp. 12.000% 16/Feb/2024 <sup>§</sup>	185,214	1.07
		<b>185,214</b>	<b>1.07</b>
<b>Portugal</b>			
600,000	Banco Espirito Santo SA 4.000% 21/Jan/2022 <sup>§</sup>	72,000	0.42
		<b>72,000</b>	<b>0.42</b>
<b>United States</b>			
300,000	Innovate Corp. 8.500% 1/Feb/2026	265,983	1.54
200,000	Innovate Corp. 8.500% 1/Feb/2026	177,321	1.03
		<b>443,304</b>	<b>2.57</b>
<b>Total Bonds</b>		<b>700,518</b>	<b>4.06</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, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b> (continued)			
<b>Bonds - convertibles</b>			
<b>United States</b>			
470,000	Innovate Corp. 7.500% 1/Jun/2022 <sup>\$</sup>	415,388	2.41
		<b>415,388</b>	<b>2.41</b>
<b>Total Bonds - convertibles</b>		<b>415,388</b>	<b>2.41</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,115,906</b>	<b>6.47</b>
<b>Total Investments in Securities</b>		<b>15,172,276</b>	<b>88.00</b>
<b>Other Net Assets</b>		<b>2,068,074</b>	<b>12.00</b>
<b>Total Net Assets</b>		<b>17,240,350</b>	<b>100.00</b>



## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Denmark</b>			
776	Novo Nordisk A/S - B	76,607	0.49
		<b>76,607</b>	<b>0.49</b>
<b>Finland</b>			
1,790	Neste Oyj	77,614	0.50
		<b>77,614</b>	<b>0.50</b>
<b>France</b>			
126	Kering SA	89,069	0.57
111	Louis Vuitton Moet Hennessy SE	80,697	0.52
994	Safran SA	107,014	0.69
1,897	TotalEnergies SE	84,664	0.54
		<b>361,444</b>	<b>2.32</b>
<b>Germany</b>			
385	Allianz SE- Reg	79,945	0.51
1,300	Covestro AG	70,460	0.45
		<b>150,405</b>	<b>0.96</b>
<b>Italy</b>			
8,883	Enel SpA	62,590	0.40
		<b>62,590</b>	<b>0.40</b>
<b>Netherlands</b>			
109	ASML Holding NV	77,030	0.50
861	Euronext NV	78,566	0.50
		<b>155,596</b>	<b>1.00</b>
<b>Spain</b>			
1,762	Amadeus IT Holding SA	105,086	0.68
6,487	Iberdrola SA	67,529	0.44
		<b>172,615</b>	<b>1.12</b>
<b>Sweden</b>			
3,019	Assa Abloy AB - B	80,987	0.52
		<b>80,987</b>	<b>0.52</b>
<b>Switzerland</b>			
749	Nestle SA- Reg	92,121	0.59
222	Roche Holding AG	81,223	0.52
252	Sika AG	92,467	0.59
		<b>265,811</b>	<b>1.70</b>
<b>United States</b>			
547	3M Company	85,441	0.55
152	Adobe Inc.	75,794	0.49
40	Alphabet Inc. - A	101,901	0.65
26	Amazon.com Inc.	76,234	0.49
603	Apple Inc.	94,156	0.61
343	Berkshire Hathaway Inc. - B	90,184	0.58
46	Booking Holdings Inc.	97,049	0.62
703	Electronic Arts Inc.	81,539	0.52
529	Johnson & Johnson	79,578	0.51
632	JPMorgan Chase & Company	88,003	0.57
272	Mastercard Inc. - A	85,944	0.55

## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,408	Merck & Company Inc.	94,890	0.61
279	Meta Platforms Inc.	82,520	0.53
566	Microsoft Corp.	167,392	1.08
478	Nike Inc.	70,057	0.45
686	Procter & Gamble Company	98,677	0.63
281	Rockwell Automation Inc.	86,200	0.55
224	S&P Global Inc.	92,958	0.60
145	Thermo Fisher Scientific Inc.	85,077	0.55
425	Visa Inc.	80,990	0.53
		<b>1,814,584</b>	<b>11.67</b>
<b>Total Equities</b>		<b>3,218,253</b>	<b>20.68</b>
<b>Structured Instruments - Commodities</b>			
<b>Ireland</b>			
16,314	Amundi Physical Gold ETC 0.000%	1,039,709	6.68
		<b>1,039,709</b>	<b>6.68</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,039,709</b>	<b>6.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>4,257,962</b>	<b>27.36</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
22,269	iShares Nikkei 225 UCITS ETF DE <sup>§</sup>	494,149	3.18
		<b>494,149</b>	<b>3.18</b>
<b>Ireland</b>			
12,914	First Trust Eurozone AlphaDEX UCITS ETF	501,515	3.22
52,124	iShares Developed Markets Property Yield	1,397,444	8.98
132,602	iShares Euro Corporate Bond UCITS ETF	696,161	4.47
2,662	iShares Euro High Yield Corporate Bond	273,255	1.76
6,437	iShares Global Corporate Bond EUR Hedged	671,057	4.31
3,200	iShares Global Inflation Linked Government Bond UCITS ETF	539,312	3.47
2,238	iShares JPMorgan USD EM Bond EUR Hedged	196,854	1.26
18,944	iShares MSCI World ESG Enhanced UCITS ETF	134,692	0.87
338,339	iShares US Mortgage Backed Securities UCITS ETF	1,418,012	9.11
6,460	Ossiam ESG Low Carbon Shiller Barclays Cape US Sector UCITS ETF	692,695	4.45
25,230	Principal Global Investors - Finisterre Unconstrained Emerging Markets Fixed Inc.	285,361	1.83
7,486	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	388,748	2.50
12,883	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	669,143	4.30
40,244	Wisdomtree Enhanced Commodity UCITS ETF	483,894	3.11
		<b>8,348,143</b>	<b>53.64</b>
<b>Luxembourg</b>			
2,917	Allianz Global Investors Fundllianz Credit Opportunities	297,067	1.91
3,596	Amundi ETF Government Bond Lowest Rated Euro MTS Investment Grade UCITS ETF	837,073	5.38
97,250	Amundi MSCI Emerging Markets UCITS ETF	491,453	3.16

<sup>§</sup> illiquid security

## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b> (continued)			
<b>Funds</b> (continued)			
<b>Luxembourg</b> (continued)			
425	Ossiam Shiller Barclays Cape US Sector Value	442,360	2.84
		<b>2,067,953</b>	<b>13.29</b>
<b>Total Funds</b>		<b>10,910,245</b>	<b>70.11</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>10,910,245</b>	<b>70.11</b>
<b>Total Investments in Securities</b>		<b>15,168,207</b>	<b>97.47</b>
<b>Other Net Assets</b>		<b>393,387</b>	<b>2.53</b>
<b>Total Net Assets</b>		<b>15,561,594</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Canada</b>			
49,265	Barrick Gold Corp.	824,825	2.66
		<b>824,825</b>	<b>2.66</b>
<b>Cayman Islands</b>			
23,649	Fresh del Monte Produce Inc.	573,964	1.85
		<b>573,964</b>	<b>1.85</b>
<b>Finland</b>			
155,154	Nokia Oyj	864,828	2.79
		<b>864,828</b>	<b>2.79</b>
<b>France</b>			
32,353	Atos SE	1,209,679	3.90
97,327	Carrefour SA	1,567,451	5.05
23,088	Danone SA	1,260,374	4.07
110,324	Orange SA	1,038,480	3.35
7,673	Societe Ldc SA	742,746	2.40
		<b>5,818,730</b>	<b>18.77</b>
<b>Germany</b>			
13,343	Fresenius SE & Company Kgaa	472,342	1.52
7,355	SAP SE	918,640	2.96
		<b>1,390,982</b>	<b>4.48</b>
<b>Jersey - Channel Islands</b>			
628,895	Centamin Egypt Limited	665,296	2.15
80,493	Polymetal International plc	1,257,340	4.06
		<b>1,922,636</b>	<b>6.21</b>
<b>Mexico</b>			
107,122	Fresnillo plc	1,139,092	3.67
		<b>1,139,092</b>	<b>3.67</b>
<b>Netherlands</b>			
20,264	CureVac NV	613,189	1.98
35,073	Koninklijke Ahold Delhaize NV	1,056,925	3.41
		<b>1,670,114</b>	<b>5.39</b>
<b>Norway</b>			
18,572	Salmar ASA	1,126,011	3.63
		<b>1,126,011</b>	<b>3.63</b>
<b>Spain</b>			
517,017	Banco Santander Central Hispano	1,520,288	4.90
43,354	EDP Renovaveis SA	949,453	3.06
131,466	Inmobiliaria Colonial SA	1,084,595	3.50
248,265	Telefonica SA	956,317	3.08
		<b>4,510,653</b>	<b>14.54</b>
<b>Sweden</b>			
109,369	Telefonaktiebolaget LM Ericsson - B	1,060,011	3.42
		<b>1,060,011</b>	<b>3.42</b>
<b>Switzerland</b>			
17,109	Novartis AG- Reg	1,325,578	4.28
2,632	Swisscom AG- Reg	1,307,159	4.23
		<b>2,632,737</b>	<b>8.51</b>

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom</b>			
41,500	Associated British Foods plc	992,517	3.20
589,648	BT Group plc	1,190,739	3.84
80,678	Glaxosmithkline plc	1,543,793	4.98
70,204	Imperial Brands plc	1,351,648	4.36
		<b>5,078,697</b>	<b>16.38</b>
<b>Total Equities</b>		<b>28,613,280</b>	<b>92.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>28,613,280</b>	<b>92.30</b>
<b>Total Investments in Securities</b>		<b>28,613,280</b>	<b>92.30</b>
<b>Other Net Assets</b>		<b>2,388,607</b>	<b>7.70</b>
<b>Total Net Assets</b>		<b>31,001,887</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Spain</b>			
4,181	Agile Content SA	29,685	0.32
37,631	Almirall SA	425,230	4.57
640,534	Banco de Sabadell SA	379,068	4.08
148,508	Banco Santander Central Hispano	436,687	4.70
75,123	Bankinter SA	338,730	3.64
19,457	Compania de Distribucion Integral Logista Holdings SA	341,081	3.67
761,443	Deoleo SA	220,818	2.37
13,853,857	Distribuidora Internacional de Alimentacion SA	220,276	2.37
18,779	Ebro Foods SA	316,990	3.41
18,793	Elecnor SA	197,327	2.12
159,641	Ence Energia y Celulosa SA	361,427	3.88
109,564	Faes Farma SA	381,064	4.10
44,926	Fomento de Construcciones y Contratas SA	497,780	5.35
6,271	Greenergy Renovables	181,859	1.96
4,990	Grifols SA	84,206	0.91
19,483	Iberpapel Gestion SA	350,694	3.77
15,973	Inditex SA	455,710	4.90
39,170	Inmobiliaria Colonial SA	323,153	3.48
146,986	International Consolidated Airlines Group SA	250,464	2.69
34,395	Merlin Properties Socimi SA	329,160	3.54
48,211	Metrovacesa SA	343,263	3.70
22,728	Miquel y Costas & Miquel SA	297,737	3.20
308,842	Prosegur Cash Sa	193,335	2.08
259,759	Realia Business SA	206,768	2.22
141,135	Sacyr SA	322,635	3.47
17,196	Siemens Gamesa Renewable Energy SA	362,320	3.90
10,885	Solaria Energia y Medio Ambiente SA	186,351	2.00
5,103	Telefonica SA	19,657	0.21
132,699	Telefonica SA	511,156	5.50
		<b>8,564,631</b>	<b>92.11</b>
<b>Total Equities</b>		<b>8,564,631</b>	<b>92.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>8,564,631</b>	<b>92.11</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Rights</b>			
<b>Spain</b>			
81,442	Faes Farma SARight	14,822	0.16
		<b>14,822</b>	<b>0.16</b>
<b>Total Rights</b>		<b>14,822</b>	<b>0.16</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>14,822</b>	<b>0.16</b>
<b>Total Investments in Securities</b>		<b>8,579,453</b>	<b>92.27</b>
<b>Other Net Assets</b>		<b>719,011</b>	<b>7.73</b>
<b>Total Net Assets</b>		<b>9,298,464</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Global Equity\*

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Austria</b>			
1,627	OMV AG	81,269	0.95
		<b>81,269</b>	<b>0.95</b>
<b>Denmark</b>			
25	AP Moller - Maersk A/S - B	78,823	0.93
875	Novo Nordisk A/S - B	86,380	1.01
3,206	Vestas Wind Systems AS	86,211	1.01
		<b>251,414</b>	<b>2.95</b>
<b>Finland</b>			
1,962	Neste Oyj	85,072	1.00
		<b>85,072</b>	<b>1.00</b>
<b>France</b>			
471	Arkema SA	58,333	0.69
3,769	AXA SA	98,691	1.16
2,637	BNP Paribas	160,250	1.88
1,361	Danone SA	74,297	0.87
241	Kering SA	170,362	2.00
232	Louis Vuitton Moet Hennessy SE	168,664	1.98
576	Michelin	83,030	0.98
1,088	Safran SA	117,134	1.38
1,096	Schneider Electric SE	189,016	2.22
1,326	TotalEnergies SE	59,179	0.70
727	Trigano SA	124,317	1.46
		<b>1,303,273</b>	<b>15.32</b>
<b>Germany</b>			
475	Allianz SE- Reg	98,634	1.16
854	Bayerische Motoren Werke AG	75,570	0.89
1,437	Covestro AG	77,886	0.91
		<b>252,090</b>	<b>2.96</b>
<b>Ireland</b>			
297	Accenture plc - A	108,267	1.27
267	Linde plc	81,337	0.96
1,132	Medtronic Inc.	102,977	1.21
		<b>292,581</b>	<b>3.44</b>
<b>Netherlands</b>			
180	ASML Holding NV	127,206	1.49
		<b>127,206</b>	<b>1.49</b>
<b>Spain</b>			
10,895	Acerinox SA	124,040	1.46
1,904	Amadeus IT Holding SA	113,555	1.33
58,145	Banco Santander Central Hispano	170,976	2.01
3,769	Inditex SA	107,530	1.26
11,169	Repsol YPF SA	116,560	1.36
		<b>632,661</b>	<b>7.42</b>
<b>Sweden</b>			
2,948	Assa Abloy AB - B	79,082	0.93

\* refer to note 19

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



## SIGMA INVESTMENT HOUSE FCP – Global Equity\*

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
3,734	Boliden AB	126,932	1.49
		<b>206,014</b>	<b>2.42</b>
<b>Switzerland</b>			
435	Nestle SA- Reg	53,502	0.63
221	Roche Holding AG	80,857	0.95
164	Sika AG	60,177	0.71
489	Sonova Holding AG- Reg	168,858	1.98
45	Straumann Holding AG- Reg	84,123	0.99
		<b>447,517</b>	<b>5.26</b>
<b>United Kingdom</b>			
2,942	Royal Dutch Shell plc - A	56,810	0.67
		<b>56,810</b>	<b>0.67</b>
<b>United States</b>			
475	3M Company	74,195	0.87
175	Adobe Inc.	87,263	1.02
111	Alphabet Inc. - C	282,438	3.32
54	Amazon.com Inc.	158,331	1.86
941	American Express Company	135,374	1.59
1,598	Apple Inc.	249,522	2.93
73	Booking Holdings Inc.	154,013	1.81
552	Deere & Company	166,440	1.95
1,425	Electronic Arts Inc.	165,281	1.94
1,420	IBM Corp.	166,899	1.96
1,049	Johnson & Johnson	157,802	1.85
1,140	JPMorgan Chase & Company	158,740	1.86
580	Mastercard Inc. - A	183,262	2.16
2,506	Merck & Company Inc.	168,889	1.99
837	Meta Platforms Inc.	247,560	2.90
938	Microsoft Corp.	277,407	3.27
380	Moody's Corp.	130,514	1.53
1,187	Newmont Corp.	64,736	0.76
1,100	Nike Inc.	161,218	1.89
496	Nvidia Corp.	128,279	1.51
609	Paypal Holdings Inc.	100,989	1.19
905	PepsiCo Inc.	138,241	1.62
1,018	Procter & Gamble Company	146,434	1.72
690	Rockwell Automation Inc.	211,666	2.49
464	S&P Global Inc.	192,557	2.26
180	Thermo Fisher Scientific Inc.	105,613	1.24
952	Visa Inc.	181,417	2.13
683	Walt Disney Company	93,027	1.09
		<b>4,488,107</b>	<b>52.71</b>
<b>Total Equities</b>		<b>8,224,014</b>	<b>96.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>8,224,014</b>	<b>96.59</b>

\* refer to note 19

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## SIGMA INVESTMENT HOUSE FCP – Global Equity\*

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) *(continued)*

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Investments in Securities		8,224,014	96.59
Other Net Assets		290,429	3.41
Total Net Assets		8,514,443	100.00

\* refer to note 19

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Supranational</b>			
2,500,000	International Finance Corp. 4.600% 27/Jun/2023	418,213	1.29
		<b>418,213</b>	<b>1.29</b>
<b>United Arab Emirates</b>			
200,000	First Abu Dhabi Bank PJSC - Perp FRN 5/Apr/2169	210,419	0.65
		<b>210,419</b>	<b>0.65</b>
<b>Uzbekistan</b>			
500,000	National Bank of Uzbekistan 4.850% 21/Oct/2025	500,601	1.54
		<b>500,601</b>	<b>1.54</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>1,129,233</b>	<b>3.48</b>
<b>Bonds</b>			
<b>Australia</b>			
200,000	Mineral Resources Limited 8.125% 1/May/2027	215,125	0.66
		<b>215,125</b>	<b>0.66</b>
<b>Bermuda</b>			
400,000	CBQ Finance Limited 2.000% 15/Sep/2025	399,956	1.23
200,000	China Oil & Gas Group Limited 5.500% 25/Jun/2023	203,100	0.63
500,000	China Water Affairs Group 4.850% 18/May/2026	500,495	1.54
		<b>1,103,551</b>	<b>3.40</b>
<b>Brazil</b>			
250,000	Banco BTG Pactual SA 2.750% 11/Jun/2026	238,660	0.73
200,000	Banco do Brasil SA 3.250% 30/Sep/2026	195,402	0.60
400,000	Banco do Brasil SA 4.750% 20/Mar/2024	418,890	1.29
400,000	Banco do Estado do Rio Grande do Sul SA 7.375% 2/Feb/2022	401,732	1.24
300,000	Centrais Eletricas Brasileiras SA 3.625% 4/Feb/2025	301,587	0.93
200,000	Light Servicos De Eletricidade SA 4.375% 18/Jun/2026	200,975	0.62
		<b>1,757,246</b>	<b>5.41</b>
<b>Cayman Islands</b>			
500,000	Aub Sukuk Limited 2.615% 9/Sep/2026	499,702	1.54
400,000	China Hongqiao Group Limited 6.250% 8/Jun/2024	398,334	1.23
300,000	El Sukuk Company Limited 1.827% 23/Sep/2025	300,316	0.92
500,000	Qib Sukuk Limited 1.494% 7/Feb/2025	507,647	1.56
500,000	QNB Finance Limited 1.375% 26/Jun/2026	488,379	1.50
		<b>2,194,378</b>	<b>6.75</b>
<b>Denmark</b>			
700,000	Dampskibsselskabet Norden FRN 28/Jun/2024 <sup>§</sup>	711,375	2.19
400,000	Danske Bank A/S 1.621% 11/Sep/2026	394,632	1.22
		<b>1,106,007</b>	<b>3.41</b>
<b>France</b>			
500,000	BPCE SA FRN 6/Oct/2026	493,290	1.52
		<b>493,290</b>	<b>1.52</b>
<b>Germany</b>			
500,000	Deutsche Bank Ny FRN 16/Nov/2027	499,408	1.54
		<b>499,408</b>	<b>1.54</b>

<sup>§</sup> illiquid security

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

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Iceland</b>			
6,000,000	Islandsbanki - Perp FRN 28/Dec/2169 <sup>§</sup>	661,130	2.03
		<b>661,130</b>	<b>2.03</b>
<b>India</b>			
300,000	Hindustan Petroleum Corp. Limited 4.000% 12/Jul/2027	315,528	0.97
200,000	State Bank of India 1.800% 13/Jul/2026	197,158	0.61
		<b>512,686</b>	<b>1.58</b>
<b>Indonesia</b>			
300,000	Bank Mandiri Persero Tbk Pt 2.000% 19/Apr/2026	297,972	0.92
300,000	Bank Mandiri Persero Tbk Pt 3.750% 11/Apr/2024	313,848	0.97
300,000	Bank Rakyat Indonesia Persero Tbk Pt 3.950% 28/Mar/2024	316,151	0.97
		<b>927,971</b>	<b>2.86</b>
<b>Ireland</b>			
300,000	Credit Bank of Moscow via Cbom Finance plc 3.875% 21/Sep/2026	284,405	0.88
333,000	Lukoil Capital Dac 2.800% 26/Apr/2027	328,821	1.01
500,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.550% 11/Sep/2025	493,190	1.51
500,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.800% 27/Oct/2026	495,827	1.52
300,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/May/2026	323,249	1.00
200,000	Phosagro OAO Via Phosagro Bond Funding Dac 3.050% 23/Jan/2025	203,232	0.63
		<b>2,128,724</b>	<b>6.55</b>
<b>Italy</b>			
200,000	Telecom Italia SpA 5.875% 19/May/2023	283,192	0.87
		<b>283,192</b>	<b>0.87</b>
<b>Japan</b>			
200,000	Softbank Group Corp. 4.750% 19/Sep/2024	205,273	0.63
		<b>205,273</b>	<b>0.63</b>
<b>Jersey - Channel Islands</b>			
200,000	Heathrow Funding Limited 7.125% 14/Feb/2024	299,592	0.92
		<b>299,592</b>	<b>0.92</b>
<b>Kazakhstan</b>			
300,000	KazMunayGas National Company JSC 4.750% 24/Apr/2025	326,762	1.01
		<b>326,762</b>	<b>1.01</b>
<b>Luxembourg</b>			
400,000	Euronav Luxembourg SA 6.250% 14/Sep/2026	408,725	1.26
300,000	Petrorio Luxembourg Sarl 6.125% 9/Jun/2026	299,150	0.92
400,000	Swiss Re Finance Luxembourg SA - Perp FRN 4/Sep/2169	414,062	1.27
		<b>1,121,937</b>	<b>3.45</b>
<b>Mexico</b>			
200,000	Petroleos Mexicanos 3.500% 30/Jan/2023	202,205	0.62
300,000	Petroleos Mexicanos FRN 11/Mar/2022	301,358	0.93
		<b>503,563</b>	<b>1.55</b>
<b>Netherlands</b>			
500,000	Koninklijke KPN NV FRN 28/Mar/2073	525,070	1.62
		<b>525,070</b>	<b>1.62</b>

<sup>§</sup> illiquid security

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Norway</b>			
4,000,000	DNB Bank ASA 2.500% 15/Nov/2023	460,392	1.42
		<b>460,392</b>	<b>1.42</b>
<b>Oman</b>			
400,000	Bank Muscat SAOG 4.875% 14/Mar/2023	411,293	1.27
200,000	Oq Saoc 5.125% 6/May/2028	204,932	0.63
		<b>616,225</b>	<b>1.90</b>
<b>Republic of Korea (South)</b>			
400,000	Shinhan Financial Group Company Limited - Perp FRN 12/Nov/2169	395,019	1.22
250,000	Sk Hynix Inc. 1.500% 19/Jan/2026	245,433	0.76
		<b>640,452</b>	<b>1.98</b>
<b>Saudi Arabia</b>			
200,000	Arab National Bank FRN 28/Oct/2030	204,884	0.63
		<b>204,884</b>	<b>0.63</b>
<b>Singapore</b>			
400,000	BOC Aviation Limited FRN 21/May/2025	402,599	1.24
		<b>402,599</b>	<b>1.24</b>
<b>Switzerland</b>			
300,000	Credit Suisse Group AG - Perp FRN 29/Dec/2049	308,271	0.95
		<b>308,271</b>	<b>0.95</b>
<b>Turkey</b>			
150,000	Akbank TAS 5.000% 24/Oct/2022	149,871	0.46
300,000	Arcelik AS 5.000% 3/Apr/2023	301,844	0.93
200,000	Coca-Cola Icecek AS 4.215% 19/Sep/2024	202,350	0.62
400,000	Tc Ziraat Bankasi AS 5.125% 29/Sep/2023	386,252	1.19
		<b>1,040,317</b>	<b>3.20</b>
<b>United Arab Emirates</b>			
500,000	Emirates NBD Bank PJSC FRN 28/Aug/2025	511,677	1.58
		<b>511,677</b>	<b>1.58</b>
<b>United Kingdom</b>			
200,000	Barclays plc - Perp FRN 15/Dec/2166	286,037	0.88
430,000	Endeavour Mining plc 5.000% 14/Oct/2026	428,011	1.31
200,000	Evrz plc 5.375% 20/Mar/2023	207,582	0.64
400,000	HSBC Holdings plc - Perp FRN 23/Sep/2168	417,119	1.28
200,000	Lloyds Bank plc - Perp FRN 16/Jun/2167	202,094	0.62
500,000	Marks & Spencer plc 4.250% 8/Dec/2023	700,642	2.16
200,000	Thames Water Util Finance FRN 13/Sep/2030	278,709	0.86
		<b>2,520,194</b>	<b>7.75</b>
<b>United States</b>			
747,000	Bank of America Corp. 0.963% 15/Sep/2026	744,824	2.30
500,000	Boeing Company 2.196% 4/Feb/2026	500,093	1.54
600,000	Ford Motor Credit Company FRN 15/Feb/2023	599,256	1.85
500,000	Ford Motor Credit Company LLC 2.748% 14/Jun/2024	682,357	2.10
400,000	Ford Motor Credit Company LLC 5.584% 18/Mar/2024	431,602	1.33
300,000	Mercadolibre Inc. 2.375% 14/Jan/2026	291,366	0.90
200,000	Stillwater Mining Company 4.000% 16/Nov/2026	196,558	0.61
		<b>3,446,056</b>	<b>10.63</b>

## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Schedule of Investments and other net assets as at December 31, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Virgin Islands (British)</b>			
300,000	Enn Clean Energy International Investment Limited 3.375% 12/May/2026	299,005	0.92
200,000	Fortune Star Limited 4.350% 6/May/2023	226,246	0.70
500,000	Sfg International Holdings Company Limited 2.400% 3/Jun/2026	497,481	1.53
250,000	Yili Holding Investment Limited 1.625% 19/Nov/2025	246,374	0.76
		<b>1,269,106</b>	<b>3.91</b>
<b>Total Bonds</b>		<b>26,285,078</b>	<b>80.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>27,414,311</b>	<b>84.43</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 0.970% 23/Sep/2027	498,469	1.53
		<b>498,469</b>	<b>1.53</b>
<b>Italy</b>			
500,000	UniCredit SpA 2.569% 22/Sep/2026	501,032	1.54
		<b>501,032</b>	<b>1.54</b>
<b>Total Bonds</b>		<b>999,501</b>	<b>3.07</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>999,501</b>	<b>3.07</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Germany</b>			
600,000	Deutsche Banksingapore FRN 19/Mar/2025	604,414	1.85
		<b>604,414</b>	<b>1.85</b>
<b>Total Bonds</b>		<b>604,414</b>	<b>1.85</b>
<b>Total Other transferable securities and money market instruments</b>		<b>604,414</b>	<b>1.85</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
2,500	iShares Global Inflation Linked Govt Bond UCITS ETF	476,613	1.47
		<b>476,613</b>	<b>1.47</b>
<b>Luxembourg</b>			
7,000	Amundi Floating Rate USD Corporate UCITS ETF	781,620	2.40
		<b>781,620</b>	<b>2.40</b>
<b>Total Funds</b>		<b>1,258,233</b>	<b>3.87</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>1,258,233</b>	<b>3.87</b>
<b>Total Investments in Securities</b>		<b>30,276,459</b>	<b>93.22</b>
<b>Other Net Assets</b>		<b>2,201,017</b>	<b>6.78</b>
<b>Total Net Assets</b>		<b>32,477,476</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
123,051	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	1,321,937	3.96
		<b>1,321,937</b>	<b>3.96</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,321,937</b>	<b>3.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,321,937</b>	<b>3.96</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
7,131	Lyxor IBEX 35 DR UCITS ETF	610,841	1.83
		<b>610,841</b>	<b>1.83</b>
<b>Germany</b>			
33,629	iShares STOXX Europe 600 ETF	1,625,121	4.86
		<b>1,625,121</b>	<b>4.86</b>
<b>Ireland</b>			
49,135	Brown Advisory US Equity Growth Fund	3,098,964	9.26
24,000	iShares S&P 500 EUR Hedged UCITS ETF	2,494,680	7.47
		<b>5,593,644</b>	<b>16.73</b>
<b>Luxembourg</b>			
12,256	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,984,284	5.94
1,265	BlackRock Strategic Funds - European Opportunities Extension Fund	864,866	2.59
6,144	DWS Invest Top Dividend	882,614	2.64
1,152	Eleva UCITS Fund - Eleva European Selection Fund	2,202,867	6.59
7,257	Fidelity Active Strategy - Europe	2,512,833	7.52
132,178	Fidelity Fundsamerica Fund	2,541,787	7.60
619	G Fund - Avenir Europe	2,225,835	6.66
3,782	MFS Meridian Funds - Global Equity Fund	1,602,382	4.80
14,994	Robeco Capital GrowthP Global Premium Equities	2,127,281	6.37
8,273	Schroder International Selection Fund - Japanese Equity	1,423,460	4.26
3,894	Schroder ISF US Small & Mid-Cap Equity	1,114,470	3.34
		<b>19,482,679</b>	<b>58.31</b>
<b>Total Funds</b>		<b>27,312,285</b>	<b>81.73</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>27,312,285</b>	<b>81.73</b>
<b>Total Investments in Securities</b>		<b>28,634,222</b>	<b>85.69</b>
<b>Other Net Assets</b>		<b>4,780,165</b>	<b>14.31</b>
<b>Total Net Assets</b>		<b>33,414,387</b>	<b>100.00</b>



## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
288,660	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	3,101,074	2.93
		<b>3,101,074</b>	<b>2.93</b>
<b>Total Structured Instruments - Commodities</b>		<b>3,101,074</b>	<b>2.93</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>3,101,074</b>	<b>2.93</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
205,229	BMO Investments III Ireland plcMO Real Estate Equity Market Neutral Fund	2,756,220	2.60
65,093	JPMorgan BetaBuilders EUR Government Bond 1-3 UCITS ETF	6,466,339	6.11
35,004	Muzinich Funds - Enhanced Yield Short-Term Fund	3,695,694	3.49
659,709	Pimco GIS US Short-Term Fund	6,590,126	6.22
96,253	Pimco Global Investment Grade Credit Fund	1,957,790	1.85
13,684	Salar Fund plc	2,235,207	2.11
160,936	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,357,406	7.90
		<b>32,058,782</b>	<b>30.28</b>
<b>Luxembourg</b>			
4,020	Allianz Global Investors FundAllianz Credit Opportunities	4,206,829	3.97
155,961	Amundi ETF Floating Rate USD Corporate UCITS ETF	7,769,759	7.34
1,134	Candriam Bonds Euro High Yield	1,571,686	1.48
1,706	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	2,137,606	2.02
160,959	GAMCO International SICAV - Merger Arbitrage	2,163,116	2.04
154,985	Invesco Euro Corporate Bond Fund	1,995,033	1.88
500,672	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	5,347,526	5.05
585	Natixis Euro Short Term Credit - I Acc. EUR	6,303,855	5.95
48,772	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	5,193,779	4.91
305,473	Nordea 1 SICAV - European Covered Bond Fund	4,579,038	4.33
468,155	Oddo BHF Euro Credit Short Duration	5,296,236	5.00
6,187	Robeco Capital Growth Funds	1,576,247	1.49
21,998	X-Trackers II US Treasuries UCITS ETF	2,534,500	2.39
		<b>50,675,210</b>	<b>47.85</b>
<b>Spain</b>			
38,440	Dunas Valor Prudente FI	9,507,629	8.99
		<b>9,507,629</b>	<b>8.99</b>
<b>Total Funds</b>		<b>92,241,621</b>	<b>87.12</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>92,241,621</b>	<b>87.12</b>
<b>Total Investments in Securities</b>		<b>95,342,695</b>	<b>90.05</b>
<b>Other Net Assets</b>		<b>10,529,948</b>	<b>9.95</b>
<b>Total Net Assets</b>		<b>105,872,643</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
450,186	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	4,836,348	2.59
		<b>4,836,348</b>	<b>2.59</b>
<b>Total Structured Instruments - Commodities</b>		<b>4,836,348</b>	<b>2.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>4,836,348</b>	<b>2.59</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
17,704	Lyxor IBEX 35 DR UCITS ETF	1,516,525	0.81
		<b>1,516,525</b>	<b>0.81</b>
<b>Germany</b>			
65,108	iShares STOXX Europe 600 ETF	3,146,344	1.68
		<b>3,146,344</b>	<b>1.68</b>
<b>Ireland</b>			
262,527	BMO Investments III Ireland plcMO Real Estate Equity Market Neutral Fund	3,525,738	1.89
64,382	Brown Advisory US Equity Growth Fund	4,060,600	2.17
57,373	iShares S&P 500 EUR Hedged UCITS ETF	5,963,636	3.19
80,844	JPMorgan BetaBuilders EUR Government Bond 1-3 UCITS ETF	8,031,043	4.30
31,321	Salar Fund plc	5,115,923	2.74
170,929	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,876,343	4.74
		<b>35,573,283</b>	<b>19.03</b>
<b>Luxembourg</b>			
4,084	Allianz Global Investors FundAllianz Credit Opportunities	4,272,781	2.29
231,041	Amundi ETF Floating Rate USD Corporate UCITS ETF	11,510,139	6.15
14,843	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,403,004	1.29
1,964	BlackRock Strategic Funds - European Opportunities Extension Fund	1,342,516	0.72
72,195	DWS Euro Ultra Short Fixed Income Fund	5,514,976	2.95
0*	DWS Floating Rate Notes	1	0.00
11,449	DWS Invest Top Dividend	1,644,632	0.88
609	Eleva UCITS Fund - Eleva European Selection Fund	1,164,156	0.62
15,670	Fidelity Active Strategy - Europe	5,425,654	2.90
146,327	Fidelity Funds - Euro Short Term Bond Fund	3,981,714	2.13
151,313	Fidelity Fundsamerica Fund	2,909,740	1.56
1,075	G Fund - Avenir Europe	3,862,377	2.07
258,953	GAMCO International SICAV - Merger Arbitrage	3,480,037	1.86
811,221	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	8,664,408	4.62
11,599	MFS Meridian Funds - Global Equity Fund	4,914,635	2.63
791	Natixis Euro Short Term Credit - I Acc. EUR	8,524,307	4.56
79,127	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	8,426,239	4.51
475,012	Nordea 1 SICAV - European Covered Bond Fund	7,120,423	3.81
759,395	Oddo BHF Euro Credit Short Duration	8,591,035	4.60
21,195	Robeco Capital GrowthP Global Premium Equities	3,007,153	1.61
12,801	Schroder International Selection Fund - Japanese Equity	2,202,715	1.18
7,172	Schroder ISF US Small & Mid-Cap Equity	2,052,618	1.10
40,710	X-Trackers II US Treasuries UCITS ETF	4,690,403	2.51
		<b>105,705,663</b>	<b>56.55</b>

\* fractional amount rounded to 0

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

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b> (continued)			
<b>Funds</b> (continued)			
<b>Spain</b>			
48,582	Dunas Valor Prudente FI	12,016,138	6.42
		<b>12,016,138</b>	<b>6.42</b>
<b>Total Funds</b>		<b>157,957,953</b>	<b>84.49</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>157,957,953</b>	<b>84.49</b>
<b>Total Investments in Securities</b>		<b>162,794,301</b>	<b>87.08</b>
<b>Other Net Assets</b>		<b>24,146,039</b>	<b>12.92</b>
<b>Total Net Assets</b>		<b>186,940,340</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
821,153	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	8,821,647	4.66
		<b>8,821,647</b>	<b>4.66</b>
<b>Total Structured Instruments - Commodities</b>		<b>8,821,647</b>	<b>4.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>8,821,647</b>	<b>4.66</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
21,571	Lyxor IBEX 35 DR UCITS ETF	1,847,772	0.98
		<b>1,847,772</b>	<b>0.98</b>
<b>Germany</b>			
167,140	iShares STOXX Europe 600 ETF	8,077,041	4.27
		<b>8,077,041</b>	<b>4.27</b>
<b>Ireland</b>			
200,138	BMO Investments III Ireland plcMO Real Estate Equity Market Neutral Fund	2,687,858	1.42
191,243	Brown Advisory US Equity Growth Fund	12,061,703	6.37
98,560	iShares S&P 500 EUR Hedged UCITS ETF	10,244,819	5.41
89,874	JPMorgan BetaBuilders EUR Government Bond 1-3 UCITS ETF	8,928,083	4.72
24,955	Salar Fund plc	4,076,195	2.15
192,055	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	9,973,416	5.27
		<b>47,972,074</b>	<b>25.34</b>
<b>Luxembourg</b>			
3,008	Allianz Global Investors FundAllianz Credit Opportunities	3,147,170	1.66
228,403	Amundi ETF Floating Rate USD Corporate UCITS ETF	11,378,717	6.01
34,223	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	5,540,713	2.93
5,204	BlackRock Strategic Funds - European Opportunities Extension Fund	3,556,918	1.88
110,728	DWS Euro Ultra Short Fixed Income Fund	8,458,482	4.47
14,491	DWS Invest Top Dividend	2,081,662	1.10
5,256	Eleva UCITS Fund - Eleva European Selection Fund	10,048,134	5.31
24,511	Fidelity Active Strategy - Europe	8,486,637	4.48
285,454	Fidelity Fundsamerica Fund	5,489,284	2.90
1,545	G Fund - Avenir Europe	5,551,869	2.93
143,269	GAMCO International SICAV - Merger Arbitrage	1,925,384	1.02
433,718	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	4,632,414	2.45
18,404	MFS Meridian Funds - Global Equity Fund	7,798,356	4.12
65,954	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	7,023,441	3.71
313,775	Nordea 1 SICAV - European Covered Bond Fund	4,703,491	2.49
223,451	Oddo BHF Euro Credit Short Duration	2,527,897	1.34
44,428	Robeco Capital GrowthP Global Premium Equities	6,303,389	3.33
24,643	Schroder International Selection Fund - Japanese Equity	4,240,293	2.24
18,335	Schroder ISF US Small & Mid-Cap Equity	5,247,542	2.77
33,213	X-Trackers II US Treasuries UCITS ETF	3,826,636	2.02
		<b>111,968,429</b>	<b>59.16</b>
<b>Total Funds</b>		<b>169,865,316</b>	<b>89.75</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) *(continued)*

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Undertakings for collective investments in transferable securities		169,865,316	89.75
Total Investments in Securities		178,686,963	94.41
Other Net Assets		10,581,780	5.59
Total Net Assets		189,268,743	100.00

# SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

## Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
180,585	WisdomTree Physical Gold - EUR Daily Hedged 0.000% <sup>§</sup>	1,940,025	4.85
		<b>1,940,025</b>	<b>4.85</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,940,025</b>	<b>4.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,940,025</b>	<b>4.85</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
7,538	Lyxor IBEX 35 DR UCITS ETF	645,705	1.61
		<b>645,705</b>	<b>1.61</b>
<b>Germany</b>			
43,124	iShares STOXX Europe 600 ETF	2,083,967	5.21
		<b>2,083,967</b>	<b>5.21</b>
<b>Ireland</b>			
53,885	BMO Investments III Ireland plcMO Real Estate Equity Market Neutral Fund	723,678	1.81
47,762	Brown Advisory US Equity Growth Fund	3,012,358	7.52
27,571	iShares S&P 500 EUR Hedged UCITS ETF	2,865,868	7.16
5,112	Salar Fund plc	834,983	2.09
		<b>7,436,887</b>	<b>18.58</b>
<b>Luxembourg</b>			
454	Allianz Global Investors FundAllianz Credit Opportunities	474,928	1.19
13,546	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,193,151	5.48
1,667	BlackRock Strategic Funds - European Opportunities Extension Fund	1,139,555	2.85
12,462	DWS Euro Ultra Short Fixed Income Fund	951,989	2.38
6,136	DWS Invest Top Dividend	881,474	2.20
1,140	Eleva UCITS Fund - Eleva European Selection Fund	2,179,774	5.45
6,742	Fidelity Active Strategy - Europe	2,334,465	5.82
115,631	Fidelity Fundsamerica Fund	2,223,575	5.56
590	G Fund - Avenir Europe	2,120,670	5.30
30,867	GAMCO International SICAV - Merger Arbitrage	414,821	1.04
87,493	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	934,481	2.34
4,312	MFS Meridian Funds - Global Equity Fund	1,827,211	4.57
13,576	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	1,445,669	3.61
82,802	Nordea 1 SICAV - European Covered Bond Fund	1,241,196	3.10
0*	Oddo BHF Euro Credit Short Duration	0	0.00
13,971	Robeco Capital GrowthP Global Premium Equities	1,982,255	4.95
9,363	Schroder International Selection Fund - Japanese Equity	1,611,078	4.03
4,289	Schroder ISF US Small & Mid-Cap Equity	1,227,465	3.07
4,860	X-Trackers II US Treasuries UCITS ETF	559,945	1.40
		<b>25,743,702</b>	<b>64.34</b>
<b>Total Funds</b>		<b>35,910,261</b>	<b>89.74</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>35,910,261</b>	<b>89.74</b>
<b>Total Investments in Securities</b>		<b>37,850,286</b>	<b>94.59</b>
<b>Other Net Assets</b>		<b>2,164,443</b>	<b>5.41</b>
<b>Total Net Assets</b>		<b>40,014,729</b>	<b>100.00</b>

<sup>§</sup> illiquid security

\*Fractional shares 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, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Funds</b>			
<b>Ireland</b>			
16,016	Wisdomtree Industrial Metals Enhanced <sup>§</sup>	495,395	0.54
		<b>495,395</b>	<b>0.54</b>
<b>Total Funds</b>		<b>495,395</b>	<b>0.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>495,395</b>	<b>0.54</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
17,128	iShares STOXX Europe 600 Oil & Gas UCITS ETF	487,377	0.53
		<b>487,377</b>	<b>0.53</b>
<b>Ireland</b>			
2,257	iShares Core S&P 500 UCITS ETF	967,203	1.05
58,815	iShares Edge MSCI USA Value Factor UCITS ETF	492,517	0.54
165,838	iShares MSCI China A UCITS ETF	945,111	1.03
125,860	iShares S&P 500 Energy Sector UCITS ETF	561,677	0.61
178,703	iShares USD Treasury Bond 7-10yr UCITS ETF	936,261	1.02
38,174	Kraneshares Csi China Internet Ucits ETF	827,797	0.90
63,733	Xtrackers MSCI World Financials	1,447,695	1.58
		<b>6,178,261</b>	<b>6.73</b>
<b>Luxembourg</b>			
24,252	Morgan Stanley Investment Funds - Asia Opportunity Fund	1,373,807	1.50
43,262	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	2,287,131	2.49
74,053	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	2,827,444	3.08
44,616	Morgan Stanley Investment Funds - Emerging Markets Debt Fund	1,895,368	2.07
69,868	Morgan Stanley Investment Funds - Emerging Markets Domestic Debt Fund	1,892,929	2.06
87,001	Morgan Stanley Investment Funds - Euro Bond Fund	3,736,678	4.07
69,431	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	3,302,151	3.60
60,677	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	2,814,196	3.07
167,250	Morgan Stanley Investment Funds - Europe Opportunity Fund	10,331,013	11.27
22,667	Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund	1,435,531	1.57
468,660	Morgan Stanley Investment Funds - Global Bond Fund	12,681,949	13.83
92,022	Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund	3,296,685	3.59
88,865	Morgan Stanley Investment Funds - Global High Yield Bond Fund	3,800,147	4.14
7,088	Morgan Stanley Investment Funds - Global Infrastructure Fund	488,812	0.53
156,539	Morgan Stanley Investment Funds - Japanese Equity	6,552,873	7.14
18,863	Morgan Stanley Investment Funds - Japanese Equity Fund	951,069	1.04
288,836	Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	8,942,375	9.76
25,489	Morgan Stanley Investment Funds - US Advantage Fund	4,728,277	5.16
65,335	Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	1,882,728	2.05
		<b>75,221,163</b>	<b>82.02</b>
<b>Total Funds</b>		<b>81,886,801</b>	<b>89.28</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>81,886,801</b>	<b>89.28</b>
<b>Total Investments in Securities</b>		<b>82,382,196</b>	<b>89.82</b>
<b>Other Net Assets</b>		<b>9,334,037</b>	<b>10.18</b>
<b>Total Net Assets</b>		<b>91,716,233</b>	<b>100.00</b>

<sup>§</sup> illiquid security

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

## SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
22,743	JPMorgan Funds - Emerging Markets Debt Fund	2,135,572	2.41
30,604	JPMorgan Funds - Emerging Markets Opportunities	5,379,849	6.06
47,928	JPMorgan Funds - Europe Equity Plus Fund	7,021,437	7.91
2,493	JPMorgan Funds - Europe Small Cap Fund	897,716	1.01
133,792	JPMorgan Funds - Global Corporate Bond Fund	12,815,942	14.44
56,776	JPMorgan Funds - Global Government Bond Fund	6,800,091	7.66
9,312	JPMorgan Funds - Japan Equity Fund	1,689,917	1.90
85,594	JPMorgan Funds - US Equity All Cap Fund	16,509,446	18.61
42,837	JPMorgan Funds - US Select Equity Plus Fund	9,202,219	10.37
33,774	JPMorgan Funds - USA Value Fund	5,185,044	5.84
12,643	JPMorgan Investment Funds - Europe Select Equity Fund	3,509,916	3.96
69,022	JPMorgan Investment Funds - Global High Yield Bond Fundment Funds	6,901,487	7.78
26,549	JPMorgan Investment Funds - Japan Strategic Value Fund	3,386,566	3.82
195	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	2,579,973	2.91
		<b>84,015,175</b>	<b>94.68</b>
<b>Total Funds</b>		<b>84,015,175</b>	<b>94.68</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>84,015,175</b>	<b>94.68</b>
<b>Total Investments in Securities</b>		<b>84,015,175</b>	<b>94.68</b>
<b>Other Net Assets</b>		<b>4,719,110</b>	<b>5.32</b>
<b>Total Net Assets</b>		<b>88,734,285</b>	<b>100.00</b>



## SIGMA INVESTMENT HOUSE FCP – Best Carmignac

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
6,824	Carmignac Commodities	889,993	1.93
9,990	Carmignac Portfolio - Emergents	1,788,597	3.87
5,991	Carmignac Portfolio - Emerging Discovery	1,144,026	2.48
16,615	Carmignac Portfolio - Emerging Market Debt	1,708,635	3.70
17,282	Carmignac Portfolio - Grandchildren	3,099,914	6.72
43,778	Carmignac Portfolio - Investissement	8,455,732	18.31
14,928	Carmignac Portfolio - Long-Short European Equities Portfolio	2,332,899	5.05
19,978	Carmignac Portfolio - Patrimoine Europe	2,882,193	6.24
34,251	Carmignac Portfolio - Unconstrained Credit	4,743,749	10.28
4,061	Carmignac Portfolio - Unconstrained Euro Fixed Income	4,794,446	10.39
23,009	Carmignac Portfolio - Unconstrained Global Bond	3,336,263	7.23
65,242	Carmignac Portfolio Patrimoine	8,595,692	18.62
19,362	Carmignac Portfolio Securite	2,146,424	4.65
		<b>45,918,563</b>	<b>99.47</b>
<b>Total Funds</b>		<b>45,918,563</b>	<b>99.47</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>45,918,563</b>	<b>99.47</b>
<b>Total Investments in Securities</b>		<b>45,918,563</b>	<b>99.47</b>
<b>Other Net Assets</b>		<b>245,398</b>	<b>0.53</b>
<b>Total Net Assets</b>		<b>46,163,961</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best M&G

### Schedule of Investments and other net liabilities as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
41,151	M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	663,679	2.73
46,432	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	624,809	2.57
385,780	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	3,907,377	16.08
350,444	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	3,700,900	15.22
192,427	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Bond Fund	2,152,743	8.85
290,638	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	3,974,062	16.36
107,753	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	1,291,913	5.31
122,719	M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	1,453,467	5.98
48,707	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	623,215	2.56
65,192	M&G Lux Investment Funds 1 - M&G Lux Global High Yield Bond Fund	738,203	3.04
93,932	M&G Lux Investment Funds 1 - M&G Lux Global Select Fund	1,589,899	6.54
137,020	M&G Lux Investment Funds 1 - M&G Lux Global Target Return Fund	1,464,377	6.02
58,989	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	713,219	2.93
154,219	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	1,690,917	6.95
		<b>24,588,780</b>	<b>101.14</b>
<b>Total Funds</b>		<b>24,588,780</b>	<b>101.14</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>24,588,780</b>	<b>101.14</b>
<b>Total Investments in Securities</b>		<b>24,588,780</b>	<b>101.14</b>
<b>Other Net Liabilities</b>		<b>(276,236)</b>	<b>(1.14)</b>
<b>Total Net Assets</b>		<b>24,312,544</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best Blackrock

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Ireland</b>			
41	iShares Physical Gold ETC 0.000%	1,279	0.00
		<b>1,279</b>	<b>0.00</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,279</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,279</b>	<b>0.00</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
16,223	BlackRock Advantage USA Equity Fund	2,740,354	9.34
188,236	Ishares China Cny Bond Ucits ETF	931,232	3.18
16,423	iShares Edge MSCI World Value Factor UCITS ETF	545,893	1.86
944	iShares Euro Inflation Linked Government Bond UCITS ETF	225,891	0.77
313,838	iShares Euro Ultrashort Bond ESG UCITS ETF	1,572,956	5.36
246,630	iShares Green Bond Index Fund (IE)	2,723,037	9.29
139,725	iShares IV plc iShares China <sup>§</sup>	714,344	2.44
83,395	iShares MSCI EM ESG Enhanced UCITS ETF	461,174	1.57
30,087	iShares MSCI EM ESG Enhanced UCITS ETF	203,719	0.69
144,248	iShares MSCI Japan ESG Enhanced UCITS ETF <sup>§</sup>	838,081	2.86
6,845	iShares MSCI Pacific ex-Japan UCITS ETF <sup>§</sup>	291,152	0.99
115,467	iShares MSCI USA ESG Enhanced UCITS ETF	899,719	3.07
985	iShares MSCI USA SRI UCITS ETF <sup>§</sup>	1,774,970	6.05
128,927	iShares MSCI World Small Cap UCITS ETF	838,615	2.86
66,139	iShares USD Corp Bond ESG UCITS ETF	337,494	1.15
82,422	iShares USD TIPS UCITS ETF	488,466	1.67
		<b>15,587,097</b>	<b>53.15</b>
<b>Luxembourg</b>			
20,174	BlackRock Global Funds - Continental European Flexible Fund	1,010,092	3.44
17,852	BlackRock Global Funds - Emerging Markets Fund	854,202	2.91
49,959	BlackRock Global Funds - ESG Emerging Markets Bond Fund	557,041	1.90
101,894	BlackRock Global Funds - ESG Emerging Markets Corp.orate Bond Fund	1,140,193	3.89
81,120	BlackRock Global Funds - ESG Emerging Markets Local Currency Bond Fund	714,045	2.43
50,444	BlackRock Global Funds - Global High Yield Bond Fund	1,002,831	3.42
7,289	BlackRock Global Funds - Sustainable Energy Fund	135,060	0.46
1,744	BlackRock Global Funds - United Kingdom Fund	325,234	1.11
183,907	BlackRock Global Funds - US Dollar Bond Fund	1,989,877	6.79
25,014	BlackRock Global Funds - World Financials Fund	979,054	3.34
64,047	BlackRock Global Funds - World Healthscience Fund	837,734	2.86
1,377	BlackRock Global Funds - World Mining Fund	85,989	0.29
56,198	BlackRock Global Funds - World Technology Fund	981,224	3.35
2,866	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	486,040	1.66
1,925	BlackRock Strategic Fundslackrock Esg Euro Corporate Bond Fund	198,123	0.68
16,323	BSF BlackRock ESG Euro Bond Fund	1,717,490	5.86
		<b>13,014,229</b>	<b>44.39</b>
<b>Total Funds</b>		<b>28,601,326</b>	<b>97.54</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>28,601,326</b>	<b>97.54</b>

<sup>§</sup> illiquid security

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## SIGMA INVESTMENT HOUSE FCP – Best Blackrock

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR) *(continued)*

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Investments in Securities		28,602,605	97.54
Other Net Assets		721,958	2.46
Total Net Assets		29,324,563	100.00

## SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

### Schedule of Investments and other net assets as at December 31, 2021 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Italy</b>			
400,000	Cassa Depositi e Prestiti SpA 2.000% 20/Apr/2027	430,277	0.51
300,000	Cassa Depositi e Prestiti SpA 2.125% 21/Mar/2026	322,155	0.38
		<b>752,432</b>	<b>0.89</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>752,432</b>	<b>0.89</b>
<b>Bonds</b>			
<b>France</b>			
900,000	Getlink SE 3.500% 30/Oct/2025	928,671	1.10
		<b>928,671</b>	<b>1.10</b>
<b>Italy</b>			
1,000,000	Telecom Italia SpA 1.625% 18/Jan/2029	920,620	1.09
		<b>920,620</b>	<b>1.09</b>
<b>Luxembourg</b>			
1,200,000	Klabin Finance SA 4.875% 19/Sep/2027	1,125,169	1.34
		<b>1,125,169</b>	<b>1.34</b>
<b>Netherlands</b>			
400,000	Enel Finance International NV 2.650% 10/Sep/2024	362,600	0.43
		<b>362,600</b>	<b>0.43</b>
<b>Spain</b>			
1,000,000	Aedas Homes OpCo SL 4.000% 15/Aug/2026	1,032,428	1.23
400,000	Audax Renovables SA 4.200% 18/Dec/2027	344,300	0.41
400,000	Bankinter SA 0.625% 6/Oct/2027	399,278	0.47
300,000	Grenergy Renovables 4.750% 8/Nov/2024 <sup>s</sup>	350,558	0.41
		<b>2,126,564</b>	<b>2.52</b>
<b>Total Bonds</b>		<b>5,463,624</b>	<b>6.48</b>
<b>Equities</b>			
<b>Belgium</b>			
6,542	Solvay SA - A	668,592	0.79
		<b>668,592</b>	<b>0.79</b>
<b>Denmark</b>			
2,865	Chr Hansen Holding A/S	198,535	0.24
4,780	Novo-Nordisk A/S - B	472,371	0.56
		<b>670,906</b>	<b>0.80</b>
<b>Finland</b>			
14,388	Kesko Oyj - B	422,144	0.50
6,823	Neste Oyj	295,845	0.35
70,989	Stora Enso Oyj	1,145,763	1.36
23,972	Upm-Kymmene Oyj	802,103	0.95
		<b>2,665,855</b>	<b>3.16</b>
<b>France</b>			
3,789	Air Liquide SA	580,929	0.69
27,906	AXA SA	730,718	0.86
16,339	Danone SA	891,945	1.06
9,188	Edenred	372,757	0.44

## SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

### Schedule of Investments and other net assets as at December 31, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>France (continued)</b>			
5,600	Gecina SA	688,240	0.82
4,911	Schneider Electric SE	846,951	1.00
1,091	Teleperformance	427,672	0.51
16,407	Veolia Environnement SA	529,290	0.63
		<b>5,068,502</b>	<b>6.01</b>
<b>Ireland</b>			
1,543	Accenture plc - A	562,479	0.67
9,903	Johnson Controls International plc	708,066	0.84
		<b>1,270,545</b>	<b>1.51</b>
<b>Italy</b>			
102,580	Enel SpA	722,778	0.85
		<b>722,778</b>	<b>0.85</b>
<b>Jersey - Channel Islands</b>			
5,045	Aptiv plc	731,774	0.87
		<b>731,774</b>	<b>0.87</b>
<b>Netherlands</b>			
9,415	Corbion NV	390,158	0.46
		<b>390,158</b>	<b>0.46</b>
<b>Norway</b>			
4,365	Tomra Systems ASA	274,659	0.33
		<b>274,659</b>	<b>0.33</b>
<b>Spain</b>			
34,887	Arteche Lantegi Elkartea SA	125,942	0.15
10,284	Holaluz-Clidom SA	128,550	0.15
		<b>254,492</b>	<b>0.30</b>
<b>Switzerland</b>			
563	Lonza Group AG- Reg	413,817	0.49
820	Sika AG	300,884	0.36
		<b>714,701</b>	<b>0.85</b>
<b>United Kingdom</b>			
6,585	Croda International plc	793,711	0.93
325,738	Tesco plc	1,124,716	1.33
		<b>1,918,427</b>	<b>2.26</b>
<b>United States</b>			
33,366	AES Corp.	712,974	0.85
9,121	Baker Hughes a GE Company	192,975	0.23
6,584	First Solar Inc.	504,627	0.60
21,264	Iron Mountain Inc.	978,496	1.16
2,619	Kimberly-Clark Corp.	329,148	0.39
2,692	Marsh & McLennan Companies Inc.	411,470	0.49
1,896	Microsoft Corp.	560,731	0.66
2,593	Quest Diagnostics Inc.	394,491	0.47
		<b>4,084,912</b>	<b>4.85</b>
<b>Total Equities</b>		<b>19,436,301</b>	<b>23.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>25,652,357</b>	<b>30.41</b>

# SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

## Schedule of Investments and other net assets as at December 31, 2021

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Belgium</b>			
25,420	DPAM Invest B - Equities Dragons Sustainable	2,566,149	3.04
4,970	DPAM Invest B - Equities Europe Sustainable	2,349,518	2.78
10,929	DPAM Invest B - Equities Sustainable Food Trends	2,468,249	2.93
		<b>7,383,916</b>	<b>8.75</b>
<b>France</b>			
18	Amundi Cash Institutions SRI	3,848,399	4.56
1,674	Echiquier Impact - Echiquier Positive Impact Europe	2,643,397	3.13
1,499	La Francaise Carbon Impact	1,554,358	1.84
		<b>8,046,154</b>	<b>9.53</b>
<b>Ireland</b>			
751,973	iShares EUR Corp. Bond 0-3yr ESG UCITS ETF	3,762,121	4.46
		<b>3,762,121</b>	<b>4.46</b>
<b>Luxembourg</b>			
4,273	Bellevue Funds LuxB Adamant Sustainable Healthcare	832,637	0.99
123,824	BlackRock Global Funds - Sustainable Energy Fund	2,294,467	2.72
168,735	BMO Investments Lux I FundMO SDG Engagement Global Equity	2,391,841	2.84
1,475	BNP Paribas Funds Energy Transition	1,921,719	2.28
12,729	BNP Paribas Fundsqua	2,816,394	3.34
670	Candriam Equities L Oncology Impact	1,712,145	2.03
23,806	CPR Invest - Education	2,760,299	3.27
14,673	DPAM L - Bonds Emerging Markets Sustainable	1,975,772	2.34
36,846	DWS Invest ESG Floating Rate Notes	3,679,761	4.36
263,495	Lyxor Global Gender Equality Dr Ucits ETF <sup>§</sup>	3,470,756	4.11
65,565	Nordea 1 SICAV - Global Climate and Environment Fund	2,433,116	2.88
6,742	Pictet-SmartCity	1,614,129	1.91
3,968	Robeco Capital Growth Funds	1,860,484	2.21
11,764	Sycomore Asset Management Sycomore Happy at Work	2,051,095	2.43
237,530	UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	2,471,262	2.93
		<b>34,285,877</b>	<b>40.64</b>
<b>Total Funds</b>		<b>53,478,068</b>	<b>63.38</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>53,478,068</b>	<b>63.38</b>
<b>Total Investments in Securities</b>		<b>79,130,425</b>	<b>93.79</b>
<b>Other Net Assets</b>		<b>5,234,891</b>	<b>6.21</b>
<b>Total Net Assets</b>		<b>84,365,316</b>	<b>100.00</b>

<sup>§</sup> illiquid security

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

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

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Banks	10.45
Electrical utilities	8.82
Pharmaceuticals	7.12
Governments	6.67
Commercial papers and other short term instruments	4.35
Auto manufacturers	4.05
Oil and gas producers	3.09
Telecommunication services	3.08
Beverages	2.72
Food	2.33
Engineering and construction	2.02
Financial services	1.88
Software	1.80
Insurance	1.69
Medical	1.53
Airlines	1.44
Environment control and services	1.37
Automobile parts and equipment	1.30
Restaurants	1.21
Internet software and services	1.14
Healthcare services	1.08
Chemicals	0.99
Leisure and entertainment	0.98
Consumer goods	0.98
Food services	0.98
Construction and Building materials	0.97
Investment companies	0.82
Tobacco	0.82
Gas	0.80
Machinery	0.64
Telecommunication equipment	0.59
Healthcare products	0.53
Transportation	0.49
Biotechnology	0.49
Industrials	0.26
Textiles	0.25
Healthcare supplies and equipment	0.24
Apparel	0.08
<b>Total Securities</b>	<b>80.05</b>



## SIGMA INVESTMENT HOUSE FCP – Balanced

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	8.07
Banks	6.00
Governments	5.87
Software	5.62
Electrical utilities	4.37
Pharmaceuticals	3.95
Semiconductors	3.91
Telecommunication services	2.96
Media	2.77
Oil and gas producers	2.53
Engineering and construction	2.47
Internet software and services	2.47
Beverages	2.18
Insurance	2.07
Real estate investment trust	1.98
Tobacco	1.97
Aerospace and defence	1.90
Financial services	1.90
Biotechnology	1.72
Chemicals	1.63
Transportation	1.60
Auto manufacturers	1.41
Commercial services	1.31
Retail	1.25
Apparel	1.24
Miscellaneous machinery	1.23
Broadcasting, radio and television	1.17
Cosmetics and personal care	1.16
Food services	1.15
IT Consulting and services	1.09
Leisure and entertainment	0.96
Computers and peripherals	0.65
Electronic equipment	0.65
Energy - alternate sources	0.61
Healthcare services	0.60
Precious metals	0.60
Iron and steel	0.56
Stores	0.44
Investment companies	0.43
Food	0.38
Healthcare products	0.38
Forest products and paper	0.31
Building materials	0.28
Healthcare supplies and equipment	0.24
Real estate	0.24
Water utilities	0.20
Gas	0.19
Automobile parts and equipment	0.18
<b>Total Securities</b>	<b>86.85</b>

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## SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Oil and gas producers	20.38
Pipelines	11.67
Coal	11.28
Tobacco	6.06
Telecommunication services	4.98
Advertising	4.62
Pharmaceuticals	4.37
Banks	3.74
Transportation	2.93
Food	2.47
Real estate investment trust	2.32
Investment companies	2.18
Mortgage and Asset Backed Securities	2.18
Retail	2.08
Software	1.79
Household products	1.58
Agriculture	1.52
Energy - alternate sources	1.00
Governments	0.85
<b>Total Securities</b>	<b>88.00</b>

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## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	76.79
Software	2.77
Financial services	2.12
Internet software and services	1.64
Pharmaceuticals	1.64
Insurance	1.09
Oil and gas producers	1.04
Apparel	0.97
Electrical utilities	0.84
Aerospace and defence	0.69
Media	0.65
Cosmetics and personal care	0.63
Computers and peripherals	0.61
Construction and Building materials	0.59
Food services	0.59
Banks	0.57
Retail	0.57
Commercial services	0.55
Electrical equipment	0.55
Electronic equipment	0.55
Miscellaneous machinery	0.55
Metal fabrication	0.52
Semiconductors	0.50
Chemicals	0.45
<b>Total Securities</b>	<b>97.47</b>

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## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Telecommunication services	14.50
Food services	14.17
Precious metals	12.54
Pharmaceuticals	9.26
Telecommunication equipment	6.21
Food	6.03
Banks	4.90
Tobacco	4.36
IT Consulting and services	3.90
Real estate	3.50
Stores	3.41
Electrical utilities	3.06
Software	2.96
Financial services	1.98
Healthcare services	1.52
<b>Total Securities</b>	<b>92.30</b>

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## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Banks	14.50
Real estate investment trust	9.46
Pharmaceuticals	8.83
Engineering and construction	8.82
Food services	8.15
Forest products and paper	6.97
Transportation	6.36
Electrical equipment	5.90
Energy - alternate sources	5.84
Telecommunication services	5.71
Retail	4.90
Real estate	3.48
Electrical utilities	2.12
Biotechnology	0.91
Software	0.32
<b>Total Securities</b>	<b>92.27</b>

## SIGMA INVESTMENT HOUSE FCP – Global Equity\*

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Financial services	7.95
Internet software and services	7.76
Software	7.56
Banks	5.75
Pharmaceuticals	4.79
Electrical equipment	4.71
Oil and gas producers	4.68
Healthcare supplies and equipment	4.18
Apparel	3.87
Commercial services	3.69
Media	3.32
Retail	3.26
IT Consulting and services	3.23
Semiconductors	3.00
Computers and peripherals	2.93
Insurance	2.32
Machinery	1.95
Cosmetics and personal care	1.72
Beverages	1.62
Chemicals	1.60
Food services	1.50
Mining (non precious)	1.49
Iron and steel	1.46
Leisure and entertainment	1.46
Aerospace and defence	1.38
Electronic equipment	1.24
Broadcasting, radio and television	1.09
Energy - alternate sources	1.01
Automobile parts and equipment	0.98
Metal fabrication	0.93
Transportation	0.93
Auto manufacturers	0.89
Miscellaneous machinery	0.87
Precious metals	0.76
Construction and Building materials	0.71
<b>Total Securities</b>	<b>96.59</b>

\* refer to note 19

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## SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Banks	38.06
Mining (non precious)	6.18
Auto manufacturers	5.28
Oil and gas producers	5.12
Financial services	4.46
Telecommunication services	4.09
Open-ended Funds	3.87
Transportation	3.45
Iron and steel	2.30
Governments	2.19
Retail	2.16
Electrical utilities	1.55
Oil and gas services	1.55
Aerospace and defence	1.54
Environment control and services	1.54
Investment companies	1.53
Insurance	1.27
Home furnishings	0.93
Engineering and construction	0.92
Internet software and services	0.90
Water utilities	0.86
Food	0.76
Semiconductors	0.76
Lodging	0.70
Chemicals	0.63
Beverages	0.62
<b>Total Securities</b>	<b>93.22</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	85.69
<b>Total Securities</b>	<b>85.69</b>



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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	90.05
<b>Total Securities</b>	<b>90.05</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	87.08
<b>Total Securities</b>	<b>87.08</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	94.41
<b>Total Securities</b>	<b>94.41</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	94.59
<b>Total Securities</b>	<b>94.59</b>

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## SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	75.99
Financial services	13.83
<b>Total Securities</b>	<b>89.82</b>

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SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

**Industrial classification of investments as at December 31, 2021**

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	94.68
<b>Total Securities</b>	<b>94.68</b>

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SIGMA INVESTMENT HOUSE FCP – Best Carmignac

**Industrial classification of investments as at December 31, 2021**

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	99.47
<b>Total Securities</b>	<b>99.47</b>

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## SIGMA INVESTMENT HOUSE FCP – Best M&G

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	101.14
<b>Total Securities</b>	<b>101.14</b>



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SIGMA INVESTMENT HOUSE FCP – Best Blackrock

**Industrial classification of investments as at December 31, 2021**

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	91.68
Financial services	5.86
<b>Total Securities</b>	<b>97.54</b>

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## SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

### Industrial classification of investments as at December 31, 2021

Sector	% of Net Assets
Open-ended Funds	63.38
Real estate investment trust	3.21
Chemicals	2.90
Forest products and paper	2.31
Electrical utilities	2.28
Food services	2.26
Energy - alternate sources	1.42
Insurance	1.35
Packaging and containers	1.34
Food	1.33
Transportation	1.10
Telecommunication services	1.09
Automobile parts and equipment	1.02
Electrical equipment	1.00
Governments	0.89
Security and alarm services	0.84
IT Consulting and services	0.67
Software	0.66
Water utilities	0.63
Oil and gas producers	0.58
Pharmaceuticals	0.56
Advertising	0.51
Banks	0.47
Healthcare services	0.47
Commercial services	0.44
Household products	0.39
Construction and Building materials	0.36
Environment control and services	0.33
<b>Total Securities</b>	<b>93.79</b>

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021

### NOTE 1 GENERAL

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

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

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

As at December 31, 2021, the Fund includes 19 Sub-Funds in operation:

- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Balanced, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Moderate Allocation, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Europe, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Global Equity\*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD, denominated in USD
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Carmignac, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best M&G, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Blackrock, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact, denominated in EUR

### 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 currency of the Sub-Funds are translated into the currency of the Sub-Funds at the exchange rate prevailing at the year-end.

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

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

As at December 31, 2021, the main exchange rate is as follows:

1 EUR = 1.137200 USD

#### 2.2) Valuation of investment securities

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 Management Company may consider appropriate in such case to reflect the true value thereof.

\* refer to note 19

## Notes to the financial statements as at December 31, 2021 *(continued)*

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### *2.2) Valuation of investment securities (continued)*

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 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 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 Management Company.

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

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

#### *2.4) Cost of investment securities*

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

#### *2.5) Formation expenses*

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

#### *2.6) Combined figures*

The combined statement of net assets and the combined statement of operations and changes in net assets are expressed in Euro ("EUR") and are presented for information purposes only.

For this purpose, 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.

### 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:

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 3 MANAGEMENT FEES (continued)

	Class A	Class B	Class C	Class E	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.125% p.a. (since April 13, 2021)	0.105% p.a. (since April 13, 2021)	-	-	-	-
	0.05% p.a. (until April 12, 2021)	0.03% p.a. (until April 12, 2021)				
SIGMA INVESTMENT HOUSE FCP – Balanced	0.47% p.a.	0.33% p.a.	-	-	-	0.13% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.20% p.a. up to EUR 25 million	-	-	-	0.20% p.a. up to EUR 25 million	-
	0.15% p.a. over EUR 25 million				0.15% p.a. over EUR 25 million	
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.35% p.a.	0.17% p.a.	-	-	-	0.17% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.6470% p.a.	-	-	-	-	-
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	0.4015% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.4015% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.4015% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.4015% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.4015% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.20% p.a.	-	0.20% p.a.	-	-	-

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

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

\* refer to note 19

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 4 PERFORMANCE FEES

The Investment Managers<sup>1</sup> may receive a performance fee, which is payable annually on the basis of the average net asset value of the respective Sub-Funds, as follows:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	20% of the positive annual return over 0.15%
SIGMA INVESTMENT HOUSE FCP – Balanced	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	none
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Equity Europe	10% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Equity Spain	10% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Global Equity*	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	none
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Best M&G	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	9% of the positive annual return
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	10% of the positive annual return

For the year ended on December 31, 2021, the Sub-Funds have accrued performance fee as follows:

SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	91,723
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	87,411
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	206,110
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	130,830
SIGMA INVESTMENT HOUSE FCP – Global Equity*	EUR	32,275
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	381,681
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	470,886
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	1,327,939
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	385,372
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	249,831
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	769,675
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	44,688
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	71,549
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	144,043
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	554,823

<sup>1</sup> the performance fees' beneficiary changed from the Management Company to the relevant Investment Manager with effective date on April 13, 2021 for the Sub-Funds SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, SIGMA INVESTMENT HOUSE FCP – Balanced, SIGMA INVESTMENT HOUSE FCP – Moderate Allocation, SIGMA INVESTMENT HOUSE FCP – Equity Europe and SIGMA INVESTMENT HOUSE FCP – Equity Spain. As a consequence, all performance fees (if applicable) are received by the respective Investments Managers of each Sub-Fund as from April 13, 2021.

\* refer to note 19

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 (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:

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class E</b>	<b>Class F</b>	<b>Class P</b>
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.075% p.a. (since April 13, 2021) 0.05% p.a. (until April 12, 2021)	0.075% p.a. (since April 13, 2021) 0.05% p.a. (until April 12, 2021)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.20% p.a.	0.13% p.a.	-	-	-	0.05% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.85% p.a.	-	-	-	1.00% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.14% p.a.	0.08% p.a.	-	-	-	0.08% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.478% p.a.	-	-	-	-	-
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	0.296% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.296% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.296% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.296% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.296% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.50% p.a.	-	0.50% p.a.	-	-	-

\* refer to note 19

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 (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 E	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.10% p.a.	0.10% p.a.	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	1.23% p.a.	0.84% p.a.	-	-	-	0.32% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	none	-	-	-	none	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.91% p.a.	0.45% p.a.	-	-	-	0.45% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	1.375% p.a.	-	-	-	-	-
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	0.4400% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.6875% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.7975% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.825% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.8525% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.8525% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.8525% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.8525% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.8525% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.95% p.a.	-	0.95% p.a.	-	-	-

\* refer to note 19



# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 7 FOUNDATION FEES

The foundation fee is donated on an annual basis to any of the private foundations dedicated to the fight against cancer, as defined in the Prospectus.

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

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

### NOTE 8 TAXE D'ABONNEMENT

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

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

### NOTE 9 OTHER FEES PAYABLE

As at December 31, 2021, the other fees payable include mainly distribution fees and audit expenses.

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

	Currency	Audit fees payable	Distribution fees payable
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	6,907	29,484
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	6,907	280,776
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	6,907	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	6,907	22,668
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	6,907	110,350
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	6,907	29,673
SIGMA INVESTMENT HOUSE FCP – Global Equity*	EUR	1,937	14,827
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	8,171	48,629
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	6,907	67,467
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	6,907	119,149
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	6,907	313,980
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	6,907	379,044
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	6,907	81,646
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	6,907	198,201
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	6,907	187,887
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	6,907	100,335
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	6,907	53,019
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	6,907	62,535
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	6,907	190,011

\* refer to note 19

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 *(continued)*

### NOTE 10 OTHER EXPENSES

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

	Currency	Board meeting fees	Project expenses	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	10,000	–	535	10,535
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	10,000	–	567	10,567
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	10,000	–	829	10,829
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	10,000	–	722	10,722
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	10,000	5,741	713	16,454
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	10,000	1,145	182	11,327
SIGMA INVESTMENT HOUSE FCP – Global Equity*	EUR	–	–	172	172
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	12,030	5,352	180	17,562
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	10,000	3,583	218	13,801
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	10,000	14,691	333	25,024
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	10,000	19,363	14,686	44,049
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	10,000	24,695	641	35,336
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	10,000	4,923	256	15,179
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	10,000	12,660	407	23,067
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	10,000	10,837	398	21,235
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	10,000	4,454	171	14,625
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	10,000	3,448	333	13,781
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	10,000	2,756	268	13,024
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	10,000	5,978	280	16,258

\* refer to note 19

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 11 TRANSACTION COSTS

For the year ended on December 31, 2021, 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	4,541
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	84,060
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	10,039
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	136,408
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	44,728
SIGMA INVESTMENT HOUSE FCP – Global Equity*	EUR	8,991
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	12,157
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	726
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	2,014
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	260
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	10,383
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	3,585
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	25,107
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	10,185
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	17,936

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

### NOTE 12 DEPOSITARY FEES

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

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

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

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

### NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES

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

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

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

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

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES (continued)

- a unitholder servicing fee of EUR 110.- per unitholder account per annum

- a transaction fee of up to EUR 30.- per transaction.

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

### NOTE 14 CHANGES IN THE INVESTMENT PORTFOLIO

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

### NOTE 15 FUTURE POSITIONS

As of December 31, 2021, the Fund had 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)	Broker	Unrealised appreciation (in Sub-Fund's Currency)
BUONI POLIENNALI DEL TESORO BOND FUTURE	8-Mar-2022	EUR	(25)	(2,501,575)	Altura Markets	9,500
BUNDESREPUBLIK DEUTSCHLAND BOND FUTURE	8-Mar-2022	EUR	(185)	(24,649,400)	Altura Markets	186,850
<b>Net unrealised appreciation on future contracts</b>						<b>196,350</b>

#### SIGMA INVESTMENT HOUSE FCP – Balanced

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
DJ EURO STOXX 50	18-Mar-2022	EUR	(205)	(8,789,375)	Altura Markets	(255,738)
CME S&P500 EMINI FUTURE	18-Mar-2022	USD	(57)	(11,925,541)	Altura Markets	(248,485)
EURO/USD CURRENCY	14-Mar-2022	USD	180	22,560,346	Altura Markets	172,925
<b>Net unrealised depreciation on future contracts</b>						<b>(331,298)</b>

#### SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation (in Sub-Fund's Currency)
EURO/USD CURRENCY	14-Mar-2022	USD	16	2,005,364	Altura Markets	15,371
<b>Net unrealised appreciation on future contracts</b>						<b>15,371</b>

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 *(continued)*

### NOTE 15 FUTURE POSITIONS *(continued)*

#### SIGMA INVESTMENT HOUSE FCP – Equity Europe

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in Sub-Fund's Currency)
DJ EURO STOXX 50	18-Mar-2022	EUR	(250)	(10,718,750)	Altura Markets	(156,555)
<b>Net unrealised depreciation on future contracts</b>						<b>(156,555)</b>

#### SIGMA INVESTMENT HOUSE FCP – Equity Spain

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in Sub-Fund's Currency)
IBEX 35 INDEX FUTURE	21-Jan-2022	EUR	(25)	(2,171,100)	Altura Markets	(34,480)
<b>Net unrealised depreciation on future contracts</b>						<b>(34,480)</b>

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

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
UK TREASURY BOND FUTURE	29-Mar-2022	GBP	(10)	(1,800,674)	Altura Markets	407
BP CURRENCY FUTURE	14-Mar-2022	USD	(15)	(1,268,531)	Altura Markets	(27,422)
US TREASURY BOND FUTURE	22-Mar-2022	USD	(15)	(1,655,625)	Altura Markets	2,578
<b>Net unrealised depreciation on future contracts</b>						<b>(24,437)</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)	Broker	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
DJ EURO STOXX 50	18-Mar-2022	EUR	11	471,625	Altura Markets	6,573
NASDAQ 100 INDEX FUTURE (CME)	18-Mar-2022	USD	(3)	(861,102)	Altura Markets	(1,865)
RUSSELL 2000 INDEX FUTURE	18-Mar-2022	USD	10	986,106	Altura Markets	20,863
CME S&P500 EMINI FUTURE	18-Mar-2022	USD	14	2,929,080	Altura Markets	35,701
<b>Net unrealised appreciation on future contracts</b>						<b>61,272</b>

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 15 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
EURO-SCHATZ FUTURE	8-Mar-2022	EUR	(31)	(4,130,440)	Altura Markets	31,000
DJ EURO STOXX 50	18-Mar-2022	EUR	30	1,286,250	Altura Markets	17,925
FTSE 100 INDEX FUTURE	18-Mar-2022	GBP	10	872,317	Altura Markets	16,675
TOPIX PRICE INDEX FUTURE (TSE)	10-Mar-2022	JPY	4	608,457	Altura Markets	(2,596)
CME S&P500 FUTURE	18-Mar-2022	USD	6	1,255,320	Altura Markets	18,664
RUSSELL 2000 INDEX FUTURE	18-Mar-2022	USD	(6)	(591,664)	Altura Markets	(12,531)
US TREASURY BOND FUTURE	22-Mar-2022	USD	(22)	(2,135,288)	Altura Markets	(8,766)
<b>Net unrealised appreciation on future contracts</b>						<b>60,371</b>

### NOTE 16 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2021, the Fund had the following forward foreign exchange contracts:

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
15-Jun-2022	EUR	830,257	CAD	1,200,000	CITIBANK LONDON	(1,080)
15-Jun-2022	EUR	376,934	SEK	3,864,210	CITIBANK LONDON	2,475
15-Jun-2022	EUR	13,944,849	USD	15,800,000	CITIBANK LONDON	107,347
<b>Net unrealised appreciation on forward foreign exchange contracts</b>						<b>108,742</b>

### NOTE 17 OPTION CONTRACTS

As of December 31, 2021, the Fund had the following option contracts:

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Description	Maturity date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Commitment (in Sub-Fund's Currency)	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
PUT CUREVAC NV CVAC US	21-Jan-2022	USD	(60)	40	Altura Markets	(142,592)	2,046
CALL CUREVAC NV CVAC US	20-Jan-2023	USD	10	80	Altura Markets	8,393	(6,852)
PUT PAYPAL HOLDINGS INC PYPL US	18-Mar-2022	USD	(25)	220	Altura Markets	(414,571)	(59,166)
<b>Total</b>							<b>(63,972)</b>

\* refer to note 19

## Notes to the financial statements as at December 31, 2021 *(continued)*

### NOTE 18 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 19 IMPORTANT EVENTS

Effective as of January 1, 2021 the Management Company has decided to cancel the waiver on performance fee which was in place since January 1, 2018 for the Sub-Funds SIGMA INVESTMENT HOUSE FCP - Equity Europe and SIGMA INVESTMENT HOUSE FCP - Equity Spain.

Mrs Stefania Serato has been dismissed from her position as Conducting Officer of Andbank Asset Management Luxembourg as from February 24, 2021.

New prospectuses have been issued in April, September and December 2021.

The below changes have been introduced in the prospectus dated April 2021 :

- Amendment of the investment policy of SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR and SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD.
- Amendment of the risk profile of SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD.
- Amendment of the Management Fees and Investment Management Fees of SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR (as detailed in the respective notes).
- Amendment of the Performance Fees' beneficiary for some Sub-Funds (as detailed in the respective note).

The Sub-Fund SIGMA INVESTMENT HOUSE FCP – Global Equity was launched on September 20, 2021.

### NOTE 20 SUBSEQUENT EVENTS

A new prospectus has been issued in January 2022.

On February 24, 2022, the following sub-fund had less than 5 percent exposure to Russian securities:

- Flexible Fixed Income USD

The Management Company continue to monitor existing exposure to Russia, and effects of the Ukraine / Russia conflict.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia /Ukraine conflict.

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the Fund's Management Company is confident that the fund operations will continue as a going concern and is carefully following the current crisis.

## 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, 2021:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	3	371,752.66	57,900.00
Employees	26	1,744,077.42	119,730.10
Total	29	2,115,830.08	177,630.10

This table reflects the total remuneration amounts paid during the year ended December 31, 2021.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2021.

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, 2021:

Andbank Wealth Management	Number	Fixed Remuneration	Variable Remuneration	Remuneration in kind	Total (in EUR)
Employees with material impact on the risk profile of the managed UCIs	30	1,323,587.57	294,206.50	59,084.68	1,678,879.75
Other employees	15	777,106.33	96,744.62	57,060.70	914,209.61



# SIGMA INVESTMENT HOUSE FCP

## Supplementary information (unaudited)

Andbank Wealth Management	Number	Fixed Remuneration	Variable Remuneration	Remuneration in kind	Total (in EUR)
Total employees:	45	2,100,963.90	390,951.12	99,192.34	2,591,107.36

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

## 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, 2021:

BRIGHTGATE CAPITAL SGIIC, S.A.	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)	Total
Senior Management	1	93,463.68	19,500.00	112,963.68
Employees with material impact on the risk profile of the managed UCIs	2	140,134.85	31,500.00	171,634.85
Other employees	4	161,773.70	27,000.00	188,773.70
Total employees	7	395,372.23	78,000.00	473,372.23

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

Remuneration data for the year ended December 31, 2021:

Andorra Gestió Agricol Reig, S.A.U. SGOIIC	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	2	134,702	-
Employees	6	226,396	-
Total	8	361,098	-

During the 2021 financial year, four members of the Board of Directors have accrued 2,000 euros as remuneration as Directors for attending Boards of Directors Meetings.

## 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, 2021, the Fund did not enter into securities financing transactions and total return swaps.