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# SIGMA INVESTMENT HOUSE FCP

R.C.S. Luxembourg K773

A Luxembourg Common Investment Fund  
(Fonds Commun de Placement)

Audited Annual Report  
as at December 31, 2019

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

Dr Dagmar Isabel Valcarcel Schnüll  
Independent Chairman  
(until June 4, 2019)

Mr Jose Caturia Vicente  
Head of Global Asset Management  
Andbank Group  
Spain  
(since June 4, 2019)

#### Members

Mr Jacobo Baltar Garcia-Peñuela  
Managing Director  
Andbank Luxembourg  
Luxembourg  
(until June 18, 2019)

Mr Ivan Baile Santolaria  
Financial Risk Control  
Andbank Group  
Andorra

Mr Philippe Esser  
Director, Andbank Asset Management Luxembourg

Mr Alain Léonard  
Director, Andbank Asset Management Luxembourg

Mr Ricardo Rodriguez Fernandez  
Director of Intelligence and International Governance  
Andbank Group  
Andorra  
(since June 4, 2019)

### CONDUCTING PERSONS

Mr Luis Gómez González  
General Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg

Mr Andrés Pomar  
Head of Asset Management, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg  
(until January 17, 2019)

Mr Pedro Pueyo Pons  
General Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg  
(since January 17, 2019)

Mr Severino Pons  
Conducting Officer, Andbank Asset Management Luxembourg  
Residing in the Grand Duchy of Luxembourg  
(since July 23, 2019)

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# SIGMA INVESTMENT HOUSE FCP

## Organisation of the Fund *(continued)*

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

Citibank Europe plc, Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange, Grand Duchy of Luxembourg

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

KPMG Luxembourg, Société Coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

### INVESTMENT MANAGER

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 – 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  
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### INVESTMENT ADVISORS

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR\*  
SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term\*  
SIGMA INVESTMENT HOUSE FCP – Balanced  
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation  
SIGMA INVESTMENT HOUSE FCP – Equity Europe  
SIGMA INVESTMENT HOUSE FCP – Credit\*  
SIGMA INVESTMENT HOUSE FCP – Equity Spain  
SIGMA INVESTMENT HOUSE FCP – Equity US\*  
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD\*  
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation\*  
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds\*  
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds\*

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\* refer to note 18

### **Information to the Unitholders**

Audited annual reports 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.

## Management report

### I. Global market overview

2019 has been an outstanding year in terms of investment returns for almost every asset class.

During the year, global equity markets had a strong rebound after the sharp fall during the fourth quarter of 2018. The MSCI World Price Index was up 27.68%, led by US equities (S&P 500 Price Index: +28.88%), European equities (MSCI Europe Price Index: +22.24%) and Japan equities (Nikkei 225 Price Index: +18.2%).

Despite the turmoil caused by poor economic data, the China/United States (US) trade war, Brexit, social unrest (the yellow vests) and geopolitical issues (Hong Kong), the stock market performed positively. Central banks were the main drivers of such performance by announcing a decrease rather than raising interest rates and by providing more stimulus to keep the economic expansion intact. The European Central Bank and the Federal Reserve (FED) resumed their accommodative monetary policies with the FED cutting interest rates three times during the year.

From the beginning of the year until the end of April, the rebound was led by central banks stimulus announcement. From May to the end of September, global equities broadly traded sideways with volatility increases resulting from announcements in trade negotiations between the US and China in addition to weaker macroeconomic indicators. For the last quarter, the market rise was supported by the pick-up in the service sectors, the resilience of overall employment to the weakness in manufacturing and by hopes of an improving trade picture (Both US tariffs on China were scheduled to increase on December 15th but finally a trade deal avoided such outcome, and the fact that the US also did not impose tariffs on the European Union auto exports).

In spite of this great performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +2.68% to +1.92% and Germany's Bund from +0.24% to -0.19%). Such strong returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). We have also seen a sharp reduction in credit spreads over all bond categories. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +11.51% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +5.59%.

The interest rate cuts done by the FED were not enough to stop the appreciation of USD (+2.22% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were also up +7.69% in USD. The oil (Generic first crude oil, WTI) rallied +34.46% in USD as OPEC+ announced further production cuts to ease oversupply concerns. (OPEC is the 14-strong Organization of the Petroleum Exporting Countries; OPEC+ includes a further 10 oil producing nations). In precious metal, gold (the gold USD spot price) advanced by +18.31%.

### COVID-19 IMPACTS

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus ("COVID-19") as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

### BUSINESS CONTINUITY PLAN

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### II. Manager's overview

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

In 2019, the sub-fund reported a return of -0.59% for the A shares and -0.43% for the B shares. These results were driven by a conservative positioning at the beginning of the year caused by the negative vision of the bond market and EUR curve. This allocation has punished the sub-fund vs. peers, taking also into account the spectacular rally of fixed income. The largest contributions came from Financial, Government and Consumer non-cyclical sectors. The main contributors of the performance in the sub-fund were holdings in futures (short in Bobl and Schatz), Italia and Andorra government bonds. The corporate debt performed better than Government's.

During 2019 taking advantage of significant inflows, structural changes have been introduced. The managers have slightly increased duration and credit risk of the fund by investing in corporate bonds with longer maturity and higher yields. At the same time, duration has been managed more actively. Generally, the investments in high rated bonds increased. Moreover, the exposure in non-cyclical sectors has been increased significantly by decreasing financials and automotive sectors. The managers invested a small weight in emerging markets and high yield being even more meticulous in the selection of companies.

#### SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term

The sub-fund has been merged with the sub-fund SIGMA INVESTMENT HOUSE FCP – Short Term EUR (which was the absorbing sub-fund) by the board of director's decision. The

last NAV date was 29th of August 2019 and at this date the sub-fund's net assets was EUR 6.03 million.

#### SIGMA INVESTMENT HOUSE FCP – Balanced

The sub-fund has had a return of +7.4% in 2019 for the B share class.

The best performing stocks were Estee Lauder, Airbus, J.P. Morgan, Hershey Co. and, Siemens Gamesa. The worst performing stocks were Burford Capital, Biogen Inc., Cameco Corp. and Ipsen. The high levels of volatility during the first half of the year have allowed the sub-fund to benefit from equity derivatives strategies on the Eurostoxx 50 index and the S&P Index, especially from the options hedging leg.

The sub-fund has had a balanced allocation (average weight of 43.40% for equity part and 42.54% for fixed income part) and actively managed equity, duration and currency risk. The strong appreciation of the US dollar has had a positive impact on the carry trades performed during the year, especially with Treasuries. The decision of gradually increasing the duration of the portfolio from the end of last year has been finally performing well during 2019. 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 huge rally on European and American credit.

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

We would like to start with a quick summary of the fund. The fund closed on 31st December 2019 with a NAV of 113.8, representing a net annual return of 5.3%. The fund was launched on 14th October 2013, and the annualised return since its inception has been 2.1%. The fund's ISIN code is LU0942882589.

The philosophy of the fund is Buy & Hold, with an investment mandate in global credit with durations of less than 3. The portfolio is relatively concentrated, with between 50 and 55 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 like to maintain the positions for as long as we can, our fund is not a traditional Buy & Hold fund, in which positions are bought and maintained until maturity, but instead we constantly evaluate our positions based on their price and the evolution of their business fundamentals. In the current environment 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, using interest payments in the buying of bonds which are increasingly expensive. We believe

that the correct reinvestment of coupons is an important, and hardly ever appreciated, source of long-term profitability; our investors can be assured that a large amount of our attention is dedicated to this task.

Regarding the currency hedging policy, the portfolio was completely hedged at the year-end. The only exceptions, which represent less than 3% of NAV, are two Mexican bonds (with the same issuer) in which we are exposed to currency movements but also provide us with high coupons as protection. We do not expect changes in the hedging policy for 2020.

Following this, we will review 2019, how we view the markets and what our positioning will be for 2020. Finally, in this year's letter we would like to explain in detail the theoretical framework of corporate profits which we use on an internal level. Given that, in the long-run, the largest part of equity returns (and therefore fixed income, assuming stable credit spreads over time) comes from the dividend yield, plus the growth of earnings per share,<sup>1</sup> it is imperative to have a solid theoretical framework that explains earnings growth in the medium term to understand the level of valuations and their sustainability. We trust that our investors will find such a theoretical framework both novel and useful.

<sup>1</sup> Changes in valuation multiples, whilst the primary determinant of in the short-term returns, have an effect that tends to zero in the long term.

## Management report *(continued)*

### Summary of 2019

2019 has been a very good year not only for fixed income, but also for all asset classes. The Bloomberg Barclays Global Credit IG index, which is an accurate reflection of the performance of the investment grade universe, has closed the year with a return of 4.4% (in Euros), whereas the Barclays EM Hard Currency Aggregate TR index, which represents the evolution of emerging credit markets, has closed at 9.4%. Finally, our closest comparable by asset class, the Bloomberg Barclays Global High Yield Total Return EUR Hedged index, closed at 9.9%. The lofty valuations that we have come to witness in the fixed income universe over the last few years have progressively encouraged many investors, who were looking for a stable return from coupons, to hunt for yield from the dividends of higher quality equities, inflating in turn their valuations. Although investors clearly understand the adverse profile of today's fixed income valuations (ultimately, its returns are easy to verify), we believe that there is a further misunderstanding concerning the attractiveness of today's equities, which is also unfavourable. Given that, unlike fixed income, equity returns are implicit and not explicit,<sup>2</sup> most investors currently assume, in a simplistic and heroic way, that the risk premium for investing in equities will follow the historical norms – say, a spread of 3-5%. However, the equity risk premium has been far from constant over time. As we will explain in detail in the appendix and as John Hussman explores in one of his latest articles, there is a very high probability that the equity risk premium will currently be negative for investors with a 10-year time horizon.

Moreover, as has become recurring in the last few years, the disparity in monetary policy between the ECB and the FED has resulted in increasing currency hedging costs for investors whose monetary base is the Euro (2%-2.5%, depending on the time of the year). This phenomenon, which we do not expect to disappear in the short-term, has and will continue to put pressure on HY returns, ensuring that the margin of safety for investing in risky credit is extremely low.

In reference to our fund, its performance has been in line with our universe of short-duration peers, despite having held an average cash position (20% of the fund's assets) for the entire year. Unlike the previous year, in which the return was punished by mistakes that could have been avoided and from which we have learnt, this year's portfolio has generally had a positive performance, and we do not expect permanent losses in value in any of our credits. Below, we comment on the aspects of the year that we believe are most relevant for our investors.

Our positions in oil continue to represent, a year later, most of our portfolio. Although the price of Brent has increased by approximately 25% during the year, the performance of our positions has been below our expectations. Although our bonds have attractive coupons, the prices of some of them have not made up for the losses of the previous year. In general, our positions in the North Sea have seen a good performance (Siccar and Enquest), those of Kurdistan have been stable, generating high coupons whilst trading above par (DNO and Gulf Keystone), our positions in CRC and Athabasca have lost some value (more in the case of the former) and, finally, our position in

Floatel, the only services firm that remains in our portfolio, has been strongly impacted by poor business conditions during the year, in which it did not gain a single relevant contract. However, we remain optimistic and have not changed our opinion about the company. At the current valuation of 40 at which our 1st lien bonds are trading, the company's EV would be about \$160M (a \$400M nominal value of bonds, without counting the cash of the company): this valuation gives us access to four of the latest generation floating accommodation platforms, plus a fifth one in which we are subordinated to the banks, with long and useful lives (greater than 30 years), the possibility of generating an annual EBITDA per platform of roughly \$20-25M with conservative daily rates, an excellent cash conversion (above 60% with respect to EBITDA) given the limited need for investment in these platforms, shareholders with an owner mindset (Oaktree and Keppel) and a sector that is the most consolidated of all related to oil services and that could be consolidated even more if the merger with Prosafe, Floatel's major competitors, is approved. In effect, the merged firm would control more than 80% of all the accommodation platforms with a license to operate in the North Sea. We await the news of new contracts (although at low daily rates) in the coming months and we believe that the firm will not have any liquidity problems during 2020.

The performance of our opportunistic positions has been mixed. Whilst the HC2 bonds have not behaved as we expected, despite positive developments in the firm's different businesses, our Fannie and Freddie (GSEs) preferreds have strongly increased in value during the year (almost by 100%). However, we believe that the best is still to come. In the coming six months we ought to see advances on various fronts: in the approval of new capital requirements for GSEs, in the final cancellation of the net worth sweep and in reaching an agreement with the preferred shareholders, which will make it possible for firms to raise capital further down the road. Our position in the GSEs is highly attractive not only because of its optionality, but also for the absolute decorrelation with the rest of the market. Finally, our position in Thornburg has not exhibited any significant increase during the year, although recent news makes us feel optimistic, with a potential legal resolution (or an agreement between the parties) in a year or a year and a half.

Finally, and as we announced in last year's letter, we have been gradually incorporating convertible bonds into our portfolio. The convertibles are an asset class in line with the philosophy of the fund and in which we have found attractive opportunities during the year. In general, we believe that structurally it makes sense to have convertibles in our fund for two reasons. Firstly, we look for convertibles that present situations in which the underlying has fallen in a sharp way and the bond has lost its attractiveness for investors who were searching for the potential revaluation without wanting to be invested in stocks.<sup>3</sup> These situations offer reasonable credits with above-average balance sheets because the credits have temporarily been oversold. Secondly, we also look for convertibles in which we believe the strike price can be reached and that present specific catalysts. In the first bucket we have acquired the convertibles, Ence and Teekay Corp. In the second, our positions are HC2, Polyus, EZCORP and Turning Point Brands.

<sup>2</sup> In fixed income the only variable that can impact future profitability is the default rate, as the coupon and the maturity date (except for those bonds in which the call option is exercised) are known.

<sup>3</sup> Known as busted convertibles, given that one can consider that the implicit option is out of the money and no longer has any attractions for investors who pursue equity-like returns.



## Management report *(continued)*

### Current positioning and 2020

At the close of 2019, the geographical positioning of our portfolio was 39% in Europe, 54% in the United States and Canada, and 7% in emerging markets. Although Europe is an area in which we have a high proportion of our portfolio, we do not have a single bond in the traditional part of Europe (France, Germany, Italy etc.), but we still believe that, a year later, they are absurdly expensive and will correct sooner or later. Our European exposure is limited to Nordic countries, the UK (in oil companies) and Spain. With respect to emerging countries, all the geopolitical noise of the past year has not been translated into attractive investment opportunities. One year later we find expensive valuations and unfavorable perspectives. Our exposure in emerging markets has been greatly reduced, having closed our last positions in Turkey, Ukraine and Indonesia, and being minimal since the fund's inception. Our latest positions are concentrated in LatAm, Moldova and Georgia. Just as we thought at the beginning of 2019, we believe that during 2020 they will present attractive investment opportunities and we will not doubt, when that occurs, to assign a significant percentage of the portfolio to these names.

On the other hand, the weighting of our portfolio in terms of ratings are: 9.9% investment grade, 39.7% high yield and non-rated 50.5%.

On a sectoral level, the primary weightings of our portfolio are: 7.3% communications, 7.5% consumer discretionary, 3.8% consumer staples, 21.9% energy, 5% financial, 15.6% industrial and 8.5% basic materials.

After the euphoria experienced in the past year, 2020 begins again as a year of tight valuations in the HY markets, with the real chance that any price changes will wipe out the returns from coupons. In this environment of low interest rates and poor corporate balance sheets, the principal blocks of our portfolio are the following:

- **Oil companies** (18.5% of the portfolio): names that our investors are well aware of and that need no introduction.

We believe that: i) the fundamentals of the sector from the supply side are very strong, ii) the belief that the demand for oil will fall due to challenges from the green economy is unjustified and, iii) the spreads versus the rest of the HY universe are in three-year highs. Whilst it is true that in a context of economic crisis these bonds will suffer, the energy sector is right now the only sector within the HY universe that offers elevated returns for reasonable risks.

- **Short-term bonds** (17.2%): bonds (Ben Oldman) and/or promissory notes (Europac, America Movil) maturing in less than 2 years, in which the credit risk is very low and will allow us to rotate the portfolio without losses in the event that the market comes to offer us better investment opportunities.
- **Convertibles** (15.2%): our current positions include Ence, EZCORP, HC2, Polyus, Teekay Corp. and Turning Point Brands. We continue to monitor opportunities in this segment and have a couple of potential candidates when their price becomes right.
- Companies that are **uncorrelated with the economic cycle** (12%): lastly, we maintain positions in business models that we believe could be interesting in moments of market stress and that currently yield attractive returns. We have a 7.1% stake in companies related to gold mining and a 2.9% position in bonds completely uncorrelated with the economic cycle (our positions in Thornburg and GSEs). Additionally, we have recently bought a 2% stake in EZCORP convertibles, a US company operating pawn houses, a business with high returns on invested capital and that, also, depends crucially on the price of gold and financing alternatives for consumers.

In summary, the fund has a YTW, net of hedging costs, of 5.6%. We have a position of 12.8% in cash and a duration of 1.8. We believe that these metrics will allow us to obtain a superior return to our competitors in 2020 and at the same time to provide us with enough flexibility when the opportunities arise.

### SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

The sub-fund has had a positive return of +5.85% in 2019 for the A share class.

The largest contributors to return came from American Equities, Frontier Equities and Global Equities. The high levels of volatility during the first half part of the year have allowed the sub-fund to benefit from equity options hedging by buying Puts options on the Eurostoxx 50 Index and the S&P Index. On the other hand, the exposures to Gold and Alternative Risk Premia Fund have also offered a positive contribution. But Market Neutral strategy due to the negative correlation against the equity market was not able to positively contribute into the portfolio.

The sub-fund has had a moderate allocation (average weight of 27.89% for the equity part and 45.27% for the fixed income part) with some tactical bets on volatility and actively managing duration and currency risk. The strong appreciation of the US dollar has had a positive contribution on the carry trades performed during the year. The decision of gradually increasing the duration of the portfolio from the end of last year has been finally performing well during 2019. 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 huge rally on European and American credit.

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Equity Europe

The sub-fund finished the year with a cumulative total return of +22.81%.

On aggregate, the momentum-style stocks (price and analyst estimates) were positive contributors. On the other side, value-style stocks finished with negative performance despite the good behavior of the last 3 months.

During the year, the largest contributions came from Consumer cyclical, Consumer non-cyclical and Financial sectors. On the other side, the sectors that performed worst were Technology, Communications and Basic materials.

The stocks with larger contribution to return during the year were Roche Holding, Novo Nordisk and Nestle. The worst contributors were Banco Bilbao, Michelin and Acacia Mining PLC.

### SIGMA INVESTMENT HOUSE FCP – Credit

The sub-fund has been closed by the board of director's decision. The last NAV date was 6th of May 2019 and at this date the sub-fund's net assets was EUR 2.72 million (Share class B).

### SIGMA INVESTMENT HOUSE FCP – Equity Spain

The sub-fund ended the month of December with a cumulative return of +5.96% (Share class I) against +11.82% of the index IBEX 35.

Over the year, the best performing sectors were Health Care, Consumer Discretionary and Industrials. Some of the best performing stocks are among these sectors, i.e. Iberdrola and Endesa both adding a total of 2.3% to the fund's return. Siemens Gamesa on the industrial sector contributed 1.89% over the year, and Faes Farma, from the healthcare sector, 1.31%. On the other side, only Communications and Basic Materials sectors have had a slightly negative contribution to the fund.

### SIGMA INVESTMENT HOUSE FCP – Equity US

The sub-fund has been closed by the board of director's decision. The last NAV date was 6th of May 2019 and at this date the sub-fund's net assets was USD 7.42 million.

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

The sub-fund reported a performance of +0.58% in 2019 for the A shares class.

This result was driven by a conservative positioning at the beginning of the year caused by the negative vision of the bond market and US curve. This allocation has punished the fund

vs. peers, taking also into account the spectacular rally of US fixed income. The largest contributions came from Industrial, Government and Financial sectors. The main contributors to the performance of the fund were holdings in T-Bill, Santander Holdings USA, Treasury, Daimler and Pfizer. The corporate debt performed better than Government's.

During 2019 taking advantage of significant inflows, structural changes have been introduced. The managers were slightly increasing duration and credit risk of the fund by investing in corporate bonds with longer maturity and higher yields. Short positions (hedging via futures) were closed according to the less negative outlook for US bond market. Generally the managers invested in high rated bonds and had a very little exposure to high yield. Moreover, the exposure in non-cyclical sectors has been increased significantly by decreasing the exposure of T-Bill.

### SIGMA INVESTMENT HOUSE FCP – Conservative Allocation

The sub-fund has been closed by the board of director's decision. The last NAV date was 6th of May 2019 and at this date the sub-fund's net assets was EUR 5.2 million.

### SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds

The sub-fund has been closed by the board of director's decision. The last NAV date was 6th of May 2019 and at this date the sub-fund's net assets was EUR 3.16 million.

### SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds

The sub-fund reported a performance of +1.89% in 2019 for the A shares.

This result was driven by a conservative positioning at the beginning of the year caused by the negative vision of the bond market and US curve. This allocation has punished the fund vs. peers, taking also into account the spectacular rally of US fixed income. The largest contributions came from Industrial, Government and Financial sectors. The main contributor of the performance in the fund was holdings in Toyota, Mondelez and PepsiCo. The corporate debt performed better than Government.

During 2019 taking advantage of significant inflows, structural changes have been introduced. The managers were slightly increasing duration and credit risk of the fund by investing in corporate bonds with longer maturity and higher yields. Short positions (hedging via futures) were closed according to the less negative outlook for US bond market. Moreover, the exposure in non-cyclical sectors has been increased significantly by decreasing the exposure in T-Bill. The purpose was to, depending on the market circumstances; take some exposure to Emerging Markets and High Yield.

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

#### MARKETS

2019 has been defined by binary risks in the global economy, with prominently the trade war between the US and China – potentially extending to the EU – and to a lesser extent, but very relevant for Europe, Brexit. Unsurprisingly, the high level of uncertainty has significantly dampened investment everywhere. By the end of the summer, the “natural slope” of the global economy was a gradual contagion from the already contracting manufacturing sector to services, and a major downturn in aggregate demand by winter had become plausible. Fortunately, some “non-negative” signals finally emerged in autumn.

Even if the details are proving difficult to finalise, a partial trade deal between the US and China is in the making which would at least prevent another escalation. The White House has stopped mentioning raising tariffs on European cars. In the UK, risks of “no deal” and hence a brutal drop in British demand to the rest of the world at the end of 2019 has become much less likely.

Of course, there is a measure of “acquired speed” in the global deterioration in sentiment and confidence in services is likely to continue sliding for a while. but we do not expect this to translate to a late 2019/early 2020 global recession. Crucially, the labour market has remained globally solid, and consumer spending has continued to sustain activity in the key economic regions.

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Third, in the US households have become less spendthrift while businesses have been leveraging up.

The US personal saving ratio has not started to converge back to the abysmal level it had reached before the Great Recession (3.7% in 2007), despite the extraordinarily low level of interest rates and unemployment. If anything, it has continued to edge higher lately (8.1% in Q3 2019, from 7.5% in Q3 2018). This might reflect a willingness to build precautionary savings while the memory of 2008 lingers, but we think more likely reflects demographic factors. This creates a “speed limit” to consumer spending.

Corporate debt has soared, and business profitability has deteriorated. This is not a major issue at the current juncture given the low level of interest rates – debt servicing is not impairing current expenditure – but gradually decision-makers in corporate America may be less keen on continuing to take more debt while scaling down a bit on their labour expenditure to preserve their margins.

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#### POSITIONING

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**Management report** *(continued)*

Low interest rates help – and so does the broader monetary policy environment. The IM's high-yield team expect default rates to remain low. A bias towards corporate assets in the bond market might continue to be rewarding. In Europe, the fact that the ECB has re-started buying corporate bonds is also a strong support for credit spreads remaining relatively tight.

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**PERFORMANCE**

The sub-fund ended the year with a cumulative performance of +16.97%.

Best Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	BROWN ADVISORY US EQ GRW-AEU	Equity	34.88	3.17
2	FIDELITY ACT ST EUROP-Y ACE	Equity	40.98	2.32
3	MFS MERIDIAN GLOBAL E-IH1	Equity	26.48	2.10
4	ISHARES STOXX EUROPE 600 DE	Equity	28.41	1.75
5	ELEVA EUROPEAN SEL-I EUR A	Equity	26.81	1.62

Worst Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	NORDEA1 LOW DUR EUR C-BI EUR	Fixed Income	0.06	0.00
2	DB PORTFOLIO EURO LIQUIDITY	Monetary	-0.03	0.00
3	DWS FLOATING RATE NOTES-FC	Monetary	0.44	0.03
4	NATIX-LS ST EMRKT B-HI/A EUR	Fixed Income	1.02	0.06
5	ISHARES EURO STOXX BANKS 30-	Equity	2.33	0.06

**ASSET ALLOCATION OF THE SUB-FUNDS**

MP AGRESIVO	
Liq + Mon	3.12%
RF	6.36%
RV	84.97%
Commodities	5.55%
Alternativos	0.00%
	100.00%

MP AGRESIVO	
RV €	43.59%
RV US	43.04%
RV EM	7.96%
RV Japon	5.41%

MP AGRESIVO	
EUR	95.40%
USD	0.00%
GBP	0.00%
JPY	4.60%

MP AGRESIVO	
ETF	23.41%
Fondos	73.47%
Liquidez	3.12%

MP AGRESIVO	
Dur RF	2.04
Dur Cartera	0.06



## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

#### MARKETS

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## Management report *(continued)*

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## PERFORMANCE

The sub-fund ended the month of December and also the year with a cumulative performance of 1.04%.

Best Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	LYXOR EUROMTS 10Y ITL GV BND	Fixed Income	10.50	0.50
2	ETFS EUR HEDGED GOLD	Commodity	12.53	0.39
3	NORDEA 1-EURO CON BD-BI EUR	Fixed Income	3.65	0.29
4	AMUNDI FLOAT RATE USD CP-C	Fixed Income	2.02	0.23
5	JPM LI-GBP LIQ VNAV-C	Monetary	6.35	0.23

Worst Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	MERIAN GBL EQ ABRET I EUR AC	Absolute Return	-8.24	-0.21
2	LFP PROTECTAUX-I	Absolute Return	-6.60	-0.20
3	X EUR RATE SWAP 1D	Fixed Income	-0.49	-0.05
4	DB PORTFOLIO EURO LIQUIDITY	Monetary	-0.08	-0.01
5	JPM LI-EUR LIQU VNAV-C ACC	Monetary	-0.21	-0.01

## ASSET ALLOCATION OF THE SUB-FUND

MP INVERSION	
Liq + Mon	14.11%
RF	72.96%
RV	0.00%
Commodities	2.98%
Alternativos	7.95%
	98.00%

MP INVERSION	
RV €	
RV US	
RV EM	
RV Japon	

MP INVERSION	
EUR	98.00%
USD	2.00%
GBP	0.00%
JPY	

MP INVERSION	
ETF	47.26%
Fondos	49.13%
Liquidez	3.61%

MP INVERSION	
Dur RF	1.55
Dur Cartera	1.38

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

#### MARKETS

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#### POSITIONING

Looking ahead, the Investment Managers (IM) do not see significant directional moves in fixed income – not when monetary policy is anchoring interest rates at such extremely low levels. Global capital flows are also important. Should US Treasury yields rise to the 2.0% to 2.5% range, investors from Europe and Japan are likely to become buyers, given the low yields on offer in their domestic markets. On the credit side, despite the economic cycle being somewhat long in the tooth, there are few signs of a significant deterioration in the credit cycle.

## Management report *(continued)*

Low interest rates help – and so does the broader monetary policy environment. The IM's high-yield team expect default rates to remain low. A bias towards corporate assets in the bond market might continue to be rewarding. In Europe, the fact that the ECB has re-started buying corporate bonds is also a strong support for credit spreads remaining relatively tight.

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## PERFORMANCE

The sub-fund ended the year with a cumulative return of +5.6%.

Best Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	MFS MERIDIAN GLOBAL E-IH1	Equity	26.48	0.91
2	FIDELITY ACT ST EUROPE-Y ACE	Equity	40.98	0.84
3	BROWN ADVISROY US EQ GRW-AEU	Equity	34.88	0.70
4	G FUND-AVENIR EUROPE-IC	Equity	34.98	0.65
5	ISHARES STOXX EUROPE 600 DE	Equity	28.41	0.50

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4	DB PORTFOLIO EURO LIQUIDITY	Monetary	-0.08	-0.01
5	JPM BETAB EURGV13YR UCIT ETF	Fixed Income	0.13	0.00

## ASSET ALLOCATION OF THE SUB-FUND

MP EQUILIBRADO	
Liq + Mon	11.09%
RF	55.72%
RV	25.14%
Commodities	3.49%
Alternativos	4.56%
	100.00%

MP EQUILIBRADO	
RV €	45.47%
RV US	41.99%
RV EM	7.48%
RV Japon	5.06%

MP EQUILIBRADO	
EUR	98.73%
USD	0.00%
GBP	0.00%
JPY	1.27%

MP EQUILIBRADO	
ETF	41.43%
Fondos	55.41%
Liquidez	3.06%

MP EQUILIBRADO	
Dur RF	1.69
Dur Cartera	1.02



## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

#### MARKETS

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Short-duration strategies have a strong track record of limited downside participation in bear markets, while matching a good part of the upside when markets perform well.

Right now, IM's team's stance is to be more optimistic on equities from a cyclical point of view. Supportive policy and some hope of resolution on the trade war and Brexit should underpin positive sentiment in equity markets. Where there is scope for some upward revision to growth, e.g. Germany and China in an improved global manufacturing scenario, or the UK post a soft-Brexit deal, we could see an improvement in relative equity market performance.

Growth should re-assert its dominance over value in a modest economic growth scenario with low interest rates. Cyclical assets are still very cheap relative to bond-like defensives and some further valuation adjustment could take place. While it is less obvious in the US, many equity markets and sectors have a dividend yield that is superior to those offered by bonds.

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. However, exposure to a global inflation risk-premium through inflation-linked bonds and to higher bond income through European high-yield is a useful complement to our tilt towards equity markets. The IM's multi-asset team believes that this environment is suitable to their outcome-oriented solutions i.e. growth, income, impact and purchasing power maintenance.

## PERFORMANCE

The sub-fund ended the year with a cumulative return of +9.42%.

Best Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	BROWN ADVISORY US EQ GRW-AEU	Equity	34.88	1.73
2	MFS MERIDIAN GLOBAL E-IH1	Equity	26.48	1.37
3	ELEVA EUROPEAN SEL-I EUR A	Equity	26.81	0.98
4	G FUND-AVENIR EUROPE-IC	Equity	34.98	0.94
5	FIDELITY ACT ST EUROP-Y ACE	Equity	40.98	0.94

Worst Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	LFP PROTECTAUX-I	Absolute Return	-6.60	-0.19
2	MERIAN GBL EQ ABRET I EUR AC	Absolute Return	-4.41	-0.02
3	X EUR RATE SWAP 1D	Fixed Income	-0.41	-0.02
4	BSF-AMER DVF EQ ABS RT-I2EH	Absolute Return	-1.40	-0.01
5	DB PORTFOLIO EURO LIQUIDITY	Monetary	-0.08	-0.01

## ASSET ALLOCATION OF THE SUB-FUND

MP INVERSION	
Liq + Mon	10.02%
RF	35.81%
RV	42.28%
Commodities	4.98%
Alternativos	3.96%
	100.00%

MP INVERSION	
RV €	44.54%
RV US	42.84%
RV EM	7.47%
RV Japon	5.16%

MP INVERSION	
EUR	97.66%
USD	0.00%
GBP	0.00%
JPY	2.34%

MP INVERSION	
ETF	37.63%
Fondos	59.39%
Liquidez	2.99%

MP INVERSION	
Dur RF	1.42
Dur Cartera	0.68

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

#### MARKETS

2019 has been defined by binary risks in the global economy, with prominently the trade war between the US and China – potentially extending to the EU – and to a lesser extent, but very relevant for Europe, Brexit. Unsurprisingly, the high level of uncertainty has significantly dampened investment everywhere. By the end of the summer, the “natural slope” of the global economy was a gradual contagion from the already contracting manufacturing sector to services, and a major downturn in aggregate demand by winter had become plausible. Fortunately, some “non-negative” signals finally emerged in autumn.

Even if the details are proving difficult to finalise, a partial trade deal between the US and China is in the making which would at least prevent another escalation. The White House has stopped mentioning raising tariffs on European cars. In the UK, risks of “no deal” and hence a brutal drop in British demand to the rest of the world at the end of 2019 has become much less likely.

Of course, there is a measure of “acquired speed” in the global deterioration in sentiment and confidence in services is likely to continue sliding for a while. but we do not expect this to translate to a late 2019/early 2020 global recession. Crucially, the labour market has remained globally solid, and consumer spending has continued to sustain activity in the key economic regions.

We do not want to give the global economy the “all-clear” though. Risks are receding but lasting damage has been done. We think the “phase one deal” between the US and China will be enough to stop the escalation but we would be surprised if any of the tariff hikes implemented since 2018 would be quickly rolled back. In addition, in Europe, overcapacities have re-emerged, and it will take time to absorb them. Indeed, at the beginning of 2019 surveys were reporting a steep increase in production bottlenecks, output being increasingly constrained by a lack of capital and hiring difficulties. Finally, the ingredients for a convincing wave of investment were there. Unfortunately, these bottlenecks have now completely disappeared. We thus think that corporate investment is unlikely to re-start soon, even amid the news flow improvement.

Moreover, while the balance of immediate risks is improving, we need to take another look at “old headwinds”:

First, we should remember that the slowdown in Chinese demand started before the “trade war” and is likely to continue after (and if) it stops. Potential GDP is increasingly impaired by the demographic challenges, while the transition to a less capital-intensive growth model is also weighing on trend growth. The Chinese authorities have showed some restraint so far in their stimulus which probably reflects their willingness not to foster more domestic financial imbalances. If the impact of the trade war fades in 2020, we think they will be ready to show even more restraint and tolerate a further, gentle decline in GDP growth next year.

Second, on average in the euro area corporate profits have diminished on trend as a share of output. It is particularly

striking in the case of Germany. This is another reason to be cautious about any rebound in business investment next year.

Third, in the US households have become less spendthrift while businesses have been leveraging up.

The US personal saving ratio has not started to converge back to the abysmal level it had reached before the Great Recession (3.7% in 2007), despite the extraordinarily low level of interest rates and unemployment. If anything, it has continued to edge higher lately (8.1% in Q3 2019, from 7.5% in Q3 2018). This might reflect a willingness to build precautionary savings while the memory of 2008 lingers, but we think more likely reflects demographic factors. This creates a “speed limit” to consumer spending.

Corporate debt has soared, and business profitability has deteriorated. This is not a major issue at the current juncture given the low level of interest rates – debt servicing is not impairing current expenditure – but gradually decision-makers in corporate America may be less keen on continuing to take more debt while scaling down a bit on their labour expenditure to preserve their margins.

Finally, new sources of uncertainty have emerged. In the US, the most immediate impact of the impeachment saga is to boost the most radical Democratic candidates in the Primaries. With their regulation and tax-heavy platform, they may further add to the wait-and-see attitude on corporate investment decisions. In Europe, even if “no deal Brexit” is probably off the table, if the Conservatives win the General Election, a very painful negotiation process around a Free Trade Agreement with the EU will start, generating quite some noise. In the euro area, while political developments in Italy have allowed to defuse the tension with the European institutions, instability could come back there on the back of daunting regional elections and potential referendums. In Spain, the center-left/radical left new alliance won't be able to count on a stable majority while testing the limits of the country's fiscal room for maneuver.

All in all, we think most major economic regions will see GDP at or slightly below its potential growth, with the exception of the key emerging countries outside China. Indeed, 2019 has been a very tough year for Turkey, Brazil and Mexico. A mechanical rebound is likely, especially since a more accommodative monetary policy in the developed world will ease external financial pressure on these economies.

#### POSITIONING

Looking ahead, the Investment Managers (IM) do not see significant directional moves in fixed income – not when monetary policy is anchoring interest rates at such extremely low levels. Global capital flows are also important. Should US Treasury yields rise to the 2.0% to 2.5% range, investors from Europe and Japan are likely to become buyers, given the low yields on offer in their domestic markets. On the credit side, despite the economic cycle being somewhat long in the tooth, there are few signs of a significant deterioration in the credit cycle.

## Management report *(continued)*

Low interest rates help – and so does the broader monetary policy environment. The IM's high-yield team expects default rates to remain low. A bias towards corporate assets in the bond market might continue to be rewarding. In Europe, the fact that the ECB has re-started buying corporate bonds is also a strong support for credit spreads remaining relatively tight.

A significant bond bear market would require a more dramatic inflexion point in the economic outlook.

Short-duration strategies have a strong track record of limited downside participation in bear markets, while matching a good part of the upside when markets perform well.

Right now, IM's team's stance is to be more optimistic on equities from a cyclical point of view. Supportive policy and some hope of resolution on the trade war and Brexit should underpin positive sentiment in equity markets. Where there is scope for some upward revision to growth, e.g. Germany and China in an improved global manufacturing scenario, or the UK post a soft-Brexit deal, we could see an improvement in relative equity market performance.

Growth should re-assert its dominance over value in a modest economic growth scenario with low interest rates. Cyclical assets are still very cheap relative to bond-like defensives and some further valuation adjustment could take place. While it is less obvious in the US, many equity markets and sectors have a dividend yield that is superior to those offered by bonds.

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. However, exposure to a global inflation risk-premium through inflation-linked bonds and to higher bond income through European high-yield is a useful complement to our tilt towards equity markets. Our multi-asset team believes that this environment is suitable to their outcome-oriented solutions i.e. growth, income, impact and purchasing power maintenance.

## PERFORMANCE

The sub-fund ended the year with a cumulative return of +13.18%.

Best Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	BROWN ADVISORY US EQ GRW-AEU	Equity	34.88	2.24
2	FIDELITY ACT ST EUROPE-Y ACE	Equity	40.98	1.93
3	MFS MERIDIAN GLOBAL E-IH1	Equity	26.48	1.60
4	G FUND-AVENIR EUROPE-IC	Equity	34.98	1.56
5	ISHARES STOXX EUROPE 600 DE	Equity	28.41	1.20

Worst Five Contributors				
#	Fund	Type	Tot Rtn (P)	Cont (%)
1	LFP PROTECTAUX-I	Absolute Return	-6.60	-0.22
2	MERIAN GBL EQ ABRET I EUR AC	Absolute Return	-8.24	-0.09
3	DB PORTFOLIO EURO LIQUIDITY	Monetary	-0.08	-0.01
4	GAMCO-MERGER ARBITRAGE-IUSD	Absolute Return	-0.27	0.00
5	ALLIANZ CREDIT OPPOR-IT13EUR	Absolute Return	0.08	0.00

## ASSET ALLOCATION OF THE SUB-FUND

MP DINAMICO	
Liq + Mon	10.79%
RF	15.04%
RV	65.28%
Commodities	5.43%
Alternativos	3.47%
	100.00%

MP DINAMICO	
RV €	43.90%
RV US	43.04%
RV EM	7.61%
RV Japon	5.46%

MP DINAMICO	
EUR	96.44%
USD	0.00%
GBP	0.00%
JPY	3.56%

MP DINAMICO	
ETF	21.48%
Fondos	75.52%
Liquidez	3.00%

MP DINAMICO	
Dur RF	1.60
Dur Cartera	0.41



## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

The portfolio started the year with a 21% equity exposure, remaining prudently positioned. During January the Investment Manager (IM) increased risk, as realized volatility remained low and we saw signs of stimulus in China which could support global growth. The IM also moved to an overweight in Asia ex Japan equities as part of this rebalancing. In the same period the IM ceased overweighting financials and Mexican equities, as well as underweighting in 'FAANGS' stocks. During the first half of February the IM continued adding to risk up to 41%, as expectations of a more dovish Fed tone and of fiscal stimulus increasing in major economies supported our view of stabilization in growth.

The IM then took some profit on the back of positive trade war news-flow, and lowered risk further seeing risks that the trade agreement might be harder to reach than markets priced in, and also on the uncertainty relating to the findings of the Mueller report, ending March with a 28% exposure to equities.

In April equity exposure was increased to 44% as economic data appeared to be bottoming out in China and picking up in other regions, particularly in the Eurozone.

During May the IM grew concerned of a further escalation in trade wars believing Trump would maintain a harder stance than what the market was predicting, all this at a time in which the global economic environment remained in a delicate phase. As a consequence the IM also removed the sub-fund's positive stance on Emerging Market Hard currency debt and increased exposure to US treasuries, which would benefit from higher uncertainty and a continued dovish stance from the Fed.

June and July brought a significant acceleration in the dovish pivot of central banks, as they acted preemptively to support growth and risk assets. During this period the IM increased equity exposure gradually, ending July at 41%.

The flipside to the more dovish tone coming from central banks might have been that this freed up some political space for Trump to increase pressure on China by announcing a new tariff round in August. In this period we also started to see some of the effects on business investment of the prolonged trade tensions, which increased our concern over the macro environment and led the IM to decrease the exposure to risk assets. The IM also reduced the sub-fund's exposure to Asia ex Japan and to Emerging Market local debt in this period.

From mid-September onwards we saw more positive news-flow coming from the US and China administrations in terms of trade news, and so during the last quarter of the year the IM gradually increased the risk exposure, ending the year at a 44% exposure to equities. During the same period the IM reduced exposure to US equities, which had rallied strongly but were more exposed moving into 2020 also due to a potential decrease in support from buyback activity, and removed the sub-fund's overweight stance to Asia ex-Japan. We also added exposure to FTSE 250, as we believed the general election result in December could act as a positive catalyst to remove some uncertainty in UK equities, and to Emerging Market Local debt.

### MARKET OUTLOOK

**2019 – A year of multiple expansion.** In spite of weak earnings, a manufacturing recession, the feeblest growth in trade volumes since the 2008/09 crisis and heightened economic and political uncertainty, global asset markets rallied in 2019. Both global equities and fixed income markets delivered their strongest calendar year returns since 2012. Equity worldwide indices percentage returns were generally above the mid-twenties in 2019, whereas Global Aggregate fixed income indices delivered above 6% return.

**2020 – Stable growth, expensive valuations.** At face value the set-up going into 2020 is diametrically opposed to that of 2019. The growth outlook appears more promising, but unlike 2019 when we started the year with attractive valuations, 12 month forward PE multiples across a number of markets are in the 90th percentile (based on valuations between 2002-2019). However, despite this less attractive aggregate entry point into markets, in our view, expected returns in equities are very likely to exceed those of defensive fixed income assets going into 2020.

**Multiple sources of healthier economic growth.** The recent phase one deal reached between the US and China (which has been agreed but is yet to be signed) is the first of a number of indicators suggesting better economic growth dynamics in 2020. Other levers of support include easier financial conditions and accelerating credit growth; inventory re-stocking in Emerging Markets (i.e. Asia); policy mix shifting towards fiscal stimulus and an improvement in manufacturing data (i.e. in terms of the second derivative, in other words, the rate at which activity is deteriorating is slowing).

**Following the removal of downside risk-catalysts the IM increased equity exposure in December.** We were concerned about a volatility spike connected with three key events. The first was the December deadline to reach some resolution on phase 1 of the China US trade negotiations; the second was the US impeachment proceedings and the third was the US budget approval. Fortunately we have had a substantial de-risking of the China US trade negotiations – at least for the phase 1 agreement. Though President Trump has been impeached, due to the Republicans' control of the Senate his removal from office is unlikely and we believe that this outcome is largely priced in. Finally, Congress concluded a \$1.3tn spending package to avoid a US shutdown in mid-December. These considerations have led us to take more risk in the portfolio; however, we still are aiming to emphasize the assets whose valuations are relatively more attractive.

**Asset class changes – reduction in duration, increase in idiosyncratic opportunities.** At an asset class level, the IM moved further underweighting duration by adding a negative view on US 10Y Treasuries (i.e. in addition to the existing underweight on 10Y German bunds). The IM also increased further the overweight in mid-cap UK equities (i.e. FTSE 250) as it became increasingly clear that the odds of a worst-case no Brexit deal outcome had been substantially reduced.

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

#### MARKETS

After 2018 proved to be a difficult year for markets with heightened market volatility, deteriorating global data, and rising geopolitical concerns, 2019 represented a markedly different experience for investors. In many ways, 2019 was still a year of dislocation and disruption, and for market participants the gulf between stock market returns and economic growth was probably the clearest illustration of this. Against this backdrop 72300 was up 14.0% for the year.

#### POSITIONING

Given the weak growth outlook at the end of 2018, 2019 proved to be a year of handsome gains in spite of the fact that earnings growth flatlined and world GDP sank to below trend levels. While pockets of economic weakness persisted throughout the year, particularly in global manufacturing data, and political tensions were pervasive, markets rallied on the back of accommodative central bank policy, generally stabilizing global growth, and easing trade negotiations between the U.S. and China. As global growth jolted throughout the year, this led the Investment Managers (IM) to an underweight stock-bond position, supported both quantitatively and qualitatively, until the end of the year when key macroeconomic indicators appeared to suggest a bottoming of data, improving the global outlook for 2020 and leading the IM to increase risk.

The sub-fund maintained a more cautious asset allocation going into the year, maintaining a significantly reduced equity exposure. However, in March it increased its equity risk, although remaining underweight until December when it moved to a slight overweight. As the global growth outlook improved going into the end of the year, the IM increased the equity risk in the portfolio, ending the year with an allocation of 61%, increasing from its initial allocation at the beginning of the year of 37%. The IM increased the portfolio diversification across regions, but maintain a reduced allocation to European and Japan equities, whilst increasing its allocation to Emerging Markets and more cyclical markets, amidst easing trade tensions, supportive monetary and the risks of a no-deal Brexit subsiding.

After equity markets ended the year with the worst performance since the Global Financial crisis, RMF (Risk Managed Framework) signals continued to suggest de-risking across all equity regions as well as High Yield and Emerging Market Debt. In February, RMF signals suggested to re-risk in High Yield and EMD, while they continued to point to de-risking across all equity regions, amid improving trade tensions and a dovish tone from the Federal Reserve. In March and April, RMF signalled a re-risking across all equity regions except for Japan, where it signalled a slight de-risking. Throughout May, June, July and August RMF signals pointed to de-risk Japanese equities as volatility continued to spike. The portfolio was then fully re-risked from September to the end of the year, as markets were buoyed by global central banks accommodative policy and progress on a Phase One China-U.S. trade deal.

In fixed income, the sub-fund entered the year with a long duration position relative to the benchmark as the IM believed accommodative monetary policy would push yields lower. Beginning in June, the portfolio moderated its duration position to a more neutral one before moving short in the third quarter. The sub-fund continues to hold a short duration position into the start of 2020. Within high yield, we were overweight in the first half of 2019, believing that late cycle conditions posed no imminent risk of recession, whilst the asset class also provided attractive carry opportunities. However, as the IM monitor pockets of economic weakness, the sub-fund reduced its exposure in Q3 2019.

#### PERFORMANCE

At the start of 2019, the sub-fund's underweight equity position weighed on performance, as asset allocation within European equities weighed on returns. However, during the second quarter of the year, the sub-fund's increased equity exposure positively contributed to performance, as all regions were fully re-risked, apart from Japan. The IM significantly increased equity exposure from March onwards, which positively contributed to performance as equity markets continued their ascent higher. The JPM US Select Equity Plus Fund and European Select Equity were notable positive contributors over the year.

The sub-fund's cautious equity allocation in the second half of the year weighed on returns, despite the portfolio being fully re-risked. In Q4, equity markets continued to grind higher, despite weakening manufacturing and service data releases. Looking at the year as a whole, security selection positively contributed to performance, particularly within North America equities, whilst asset allocation weighed on returns.

Within Fixed Income, Government Bonds positively contributed to performance with the Global Government Bond fund and the sub-fund's long US 10 year treasury position positively contributing to performance over the year. High Yield and Emerging Market debt weighed on returns as spreads tightened, whilst our underweight EMD position weighed on returns.

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Best Carmignac

#### PERFORMANCE AND PORTFOLIO POSITIONING

Sigma Investment House FCP - Best Carmignac compartment was launched in 07/03/2019. From 07/03/2019 to 31/12/2019, the portfolio posted a net performance of +2.18%.

The equity exposure reached its lowest level in May at 39.5%. Its highest level was reached in at the end of the year at 49.8%. Over the whole period, average exposure was 44.5%.

Carmignac Portfolio Investissement was the main equity fund of the portfolio. Its weight varied between 16% and 19% over the past 10 months.

Eurozone was the region with the greatest weight, reaching 17.8% in December, US and Canada being the second preferred region (with 14.6% at the end of December). At end of 2019, Information Technologies was the most representative sector of the cyclical securities basket, standing at 8.5% in December (against 5.3% in March). On the Defensive side, Health was, by far, the number 1 sector, at 8.5% at end of year.

On the bond side, while the lowest duration level for the fixed income sleeve was reached in September at 1.39, the highest level stood at 3.02 and was attained in November.

While Carmignac Portfolio Global Bond was relatively stable through the period (19% of the portfolio in average), Carmignac Portfolio Sécurité has seen its weight progressively increasing, starting at 5% and reaching 18% in July. The weight was then decrease during the second part of the year, reaching 6% at the end of the year. On the diversified side, Carmignac Portfolio Patrimoine added positive performance thanks to its high equity exposure throughout 2019. The fund started at 17% of the global portfolio and ended at 15% (for an average of 17.5%).

#### MACRO-ECONOMIC ANALYSIS AND OUTLOOK

The year 2019 will have been a very favourable year for all asset classes. Volatility was low, as markets gradually got used to the twists and turns associated with the Sino-US trade negotiations, Brexit and other regional tensions. The year 2019, will have been boosted above all by the combination of two favourable factors for the markets: a very gently sloping economic downturn justifying increased support for monetary policies, and investors' initial positioning on very low-risk assets gradually encouraging them to get on the upward train. Against this backdrop, very low interest rates offered little alternative to equity investments, which on the contrary benefited from these low rates and from corporate profitability that was more resilient than expected. Once again, the United States were the masters of the game and the main beneficiaries of this soft global growth that Trump's policy helped to install: rich in their large companies with little sensitivity to the economic cycle, the American indices outperformed those of the rest of the world, which were generally more affected by the slowdown in the cycle caused by trade negotiations.

Will the year ahead be a comfortable continuation of the year that ended with markets rejoicing? We see at least two reasons to think that the year 2020 will be a less monolithic stock market year. Firstly, the positioning on risky assets was rebalanced at the end of the year: there are now more potential sellers due to a normalized equity allocation. Then, after two years of controlled slowdown, the economic cycle is entering a potentially more volatile phase with more symmetrical opportunities. Indeed, while the scenario of an economic rebound was never seriously considered last year, it could resurface from time to time in 2020 without, however, the possibility of the return of deflationary pressures having disappeared. All in all, our macroeconomic reading leads us to want to take advantage of the continuation of trends in favour of risky assets (central banks vigilant with regard to deflationary risk, resilience of profits, less bond investment activity) while incorporating the possibility of a positive economic surprise, which would initially come from outside the United States. Emerging countries and Europe would be the main beneficiaries of even a moderate recovery in world trade.

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

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

The past 12 months were characterised by some volatility, but by the fourth quarter there was an improvement in investor sentiment. While equity prices fell in late 2018, on the expectation that interest rates, particularly in the US, were going to rise further, central banks changed their tune in 2019.

Initially, the US Federal Reserve (Fed) said that it would be 'patient' about interest rate increases, a move reflected by the European Central Bank. Subsequently, interest rate hikes were ruled out and by the middle of the year, market participants were confidently expecting lower borrowing costs. In the event, during 2019 there were three interest rate cuts in the US and one in Europe, reductions which supported the prices of equities and bonds around the world.

The other main influence on asset prices in 2019 was the progress, or otherwise, of trade negotiations between the US and China. Once again, the perception that trade talks would result in a deal increased through the year, although renewed tariff threats caused sharp weakness in stock markets in May and, especially, August. These sell-offs proved temporary and, once it became likely that the first phase of a deal would be signed in January 2020, share prices rose rapidly and finished the year close to record highs.

Other positive factors included a stabilisation in economic data towards the end of 2019 and corporate earnings overall not being as bad as feared.

All in all, the positive background led to very strong returns for equities, led by the markets of Greece, Russia, the US (particularly the technology-dominated Nasdaq), Italy and Brazil. In terms of sectors, technology was in the vanguard, supported by the better outlook for trade.

Commodities also rallied, with oil and gold increasing the most, while government bonds generated modestly positive returns, despite suffering some weakness late in the year when risk appetite increased amid better economic news. In the risk-on environment, emerging market government bonds and high yield bonds performed better than mainstream government bonds.

### POSITIONING

While the Investment Managers (IM) still believe that the equity risk premium remains the most compelling valuation signal in markets, this has compressed and in some of the underlying funds, exposure to equities has been reduced.

Volatility has been low recently and an element of complacency has entered markets. The IM want to be in a position where, if volatility resumes, the portfolio is in a good position to respond accordingly. Should volatility not return, the IM think the portfolio is still positioned to deliver satisfactory returns, and we will wait patiently for opportunities to appear.

While aggregate market valuations are starting to look stretched, the IM think they can still identify cheap parts of the market that are priced to deliver attractive returns from here.

Within equity markets, the IM think some markets in particular, including emerging markets, Asia and Europe look attractive.

Within fixed income, with cash rates and inflation remaining very low, it is plausible that bond yields stay very low as well, which means if they stay at prevailing levels they will deliver very different returns from those seen historically where there was a much higher running yield and significant room for compression.

The IM's view is that long dated bond yields can still rise from here, although acknowledging that in the absence of a radical shift in monetary or fiscal policy they may not get back to the levels seen in previous decades.

Credit spreads continue to look tight, and as such may not see much further spread compression from here. That leaves really only emerging market bonds within the fixed income space where the IM continue to see very good value and elevated levels of real yield against a declining inflation backdrop, though as ever we need to be selective given the idiosyncratic risks of investing in these areas.

The IM believe the portfolio is well positioned for the environment ahead, and reflects medium term valuation signals. Furthermore, the strategy is designed to respond to changing market environments through its dynamic asset allocation approach.

From current valuations, it is likely that asset returns maybe be less than they have been, especially if holding a static portfolio. Thus the IM believe tactical scaling in equities and bonds could be a source of opportunity in the period ahead.

History has shown that at times of reduced investment opportunities, being patient is often the best strategy, and it is often not that long before another opportunity presents itself.

Whilst the geopolitical environment was less dramatic than in other recent years, we are only ever one tweet or misspoken word or action away from a return of volatility. As we start 2020, we should be alert to surprises.

The global macro picture is one of reasonable health and there have been signs of stabilisation and even improvement in the macro picture, which is encouraging, especially if that can translate into improved corporate earnings.

Policy makers globally continue to be highly supportive of growth against a backdrop of very low inflation. Given this backdrop it is entirely plausible that we continue to see a form of 'melt up' in financial assets as all asset classes re-rate, but the IM still be sticking to our philosophy of backing valuation and looking to exploit behavioural opportunities, rather than trying to participate in bubbles and abandoning the IM's discipline.

### PERFORMANCE

Over the review period, portfolio performance was boosted by its exposure to equities, which generally made strong gains.

Significant performance contributions came from equity exposure within multi-asset funds, including the M&G (Lux) Dynamic Allocation Fund, the M&G (Lux) Episode Macro Fund and the M&G (Lux) Conservative Allocation Fund.



### **Management report** *(continued)*

Performance was also aided by active stock-picking funds, including the M&G (Lux) Global Dividend Fund, the M&G (Lux) European Strategic Value Fund, the M&G (Lux) Asian Fund and the M&G (Lux) Global Emerging Market Fund.

As Western government bond yields fell in 2019, the performance of funds with short positions in those bonds was held back somewhat.

Other funds that aided performance included M&G (Lux) Absolute Return Bond Fund and the M&G (Lux) Emerging Markets Bond Fund. The former enjoyed good performance mainly through its credit exposure, as spreads tightened throughout the year, as well as effective credit selection. The latter benefitted from the solid performance of a globally diversified portfolio of emerging market hard and local currency government and corporate bonds.

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Best Blackrock

As of 31 December 2019

#### MARKET PERFORMANCE

With December, 2019 closed with extremely solid performances on equity markets and positive on bond markets. In the face of a rather evident global cyclical slowdown, monetary policy and, in part, fiscal policy have moved in an expansionary direction, supporting the financial markets. This happened both in developed countries, where monetary policy was the main factor, but also in China, where the fiscal stimulus was instead mainly used because of the concern that an overly accommodative monetary policy could destabilize the Renminbi.

In this context, considering the period since inception (14/02/2019-31/12/2019) the representative index of the global equity markets (MSCI AC World TR USD in Euro) rose by + 17.1%, mainly driven by the US which outperformed the other regions in continuity with the trend observed in the last decade. Emerging markets, weakened during the year by commercial and geopolitical tensions, recorded in the same period positive performances (MSCI Emerging Markets in Euro + 10.6%) but lower than those of developed markets.

At the same time, fixed income markets recorded positive performances, supported by falling rates in the first half of the year and in the moments of greatest escalation of the US-China trade conflict (especially in August). In the last months of 2019, signs of stabilization in the global economic cycle led to a slight upward repricing of interest rates on all maturities both in the US and in Europe.

In aggregate, the representative Barclays Multiverse Tr Euro Hedged index recorded positive performances of + 4.3% in the reference period: government securities, in particular in the US, underperformed the other sectors, while corporate bonds recorded particularly robust performances, followed by riskier fixed income asset classes (emerging markets debt and high yield credit).

#### PORTFOLIO PERFORMANCE

In the period (14/02/2019-31/12/2019) the fund recorded robust performances, maintaining a moderate level of risk: the portfolio closed the year up + 6.2%, with a standard deviation slightly under 5%.

Performance was mainly driven by the equity component, which contributed for around 70% of the total return. The allocation to developed equities, particularly in the US, on which we concentrated most of the overweight, was the main positive contributor. Relevant positive alpha was generated by the active strategies exposed to Europe (BGF Continental European Flexible and BGF United Kingdom) and to emerging markets (BSF Emerging Markets Equity Strategies). Moreover, the allocation to equities was marginally increased in July and again at the beginning of October, allowing to better take advantage of the strong performance of stock markets in the last months of the year.

The fixed income component was also positive and the overall portfolio maintained throughout the year a modified duration between 3 and 3.8 years, slightly increased in July and decreased back to the lower bound at the beginning in October. The main contributors to performance were BGF US Dollar Bond fund and BGF Euro Aggregate Bond, mainly thanks to their credit components. Finally, the slight overweight to riskier fixed income (BGF Emerging Markets and BGF Global High Yield, with the latter generating strong positive alpha) also boosted performance.

Source: Blackrock. Data as of 31/12/2019. Performance data are estimated. Past performance is not an indication of future performance. It is not possible to invest in an index.

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

#### MARKETS

2019 has been defined by binary risks in the global economy, with prominently the trade war between the US and China – potentially extending to the EU – and to a lesser extent, but very relevant for Europe, Brexit. Unsurprisingly, the high level of uncertainty has significantly dampened investment everywhere. By the end of the summer, the “natural slope” of the global economy was a gradual contagion from the already contracting manufacturing sector to services, and a major downturn in aggregate demand by winter had become plausible. Fortunately, some “non-negative” signals finally emerged in autumn.

Even if the details are proving difficult to finalize, a partial trade deal between the US and China is in the making which would at least prevent another escalation. The White House has stopped mentioning raising tariffs on European cars. In the UK, risks of “no deal” and hence a brutal drop in British demand to the rest of the world at the end of 2019 has become much less likely.

Of course, there is a measure of “acquired speed” in the global deterioration in sentiment and confidence in services is likely to continue sliding for a while. But we do not expect this to translate to a late 2019/early 2020 global recession. Crucially, the labour market has remained globally solid, and consumer spending has continued to sustain activity in the key economic regions.

We do not want to give the global economy the “all-clear” though. Risks are receding but lasting damage has been done. We think the “phase one deal” between the US and China will be enough to stop the escalation but we would be surprised if any of the tariff hikes implemented since 2018 would be quickly rolled back. In addition, in Europe, overcapacities have re-emerged, and it will take time to absorb them. Indeed, at the beginning of 2019 surveys were reporting a steep increase in production bottlenecks, output being increasingly constrained by a lack of capital and hiring difficulties. Finally, the ingredients for a convincing wave of investment were there. Unfortunately, these bottlenecks have now completely disappeared. We thus think that corporate investment is unlikely to re-start soon, even amid the news flow improvement.

Moreover, while the balance of immediate risks is improving, we need to take another look at “old headwinds”:

First, we should remember that the slowdown in Chinese demand started before the “trade war” and is likely to continue after (and if) it stops. Potential GDP is increasingly impaired by the demographic challenges, while the transition to a less capital-intensive growth model is also weighing on trend growth. The Chinese authorities have showed some restraint so far in their stimulus which probably reflects their willingness not to foster more domestic financial imbalances. If the impact of the trade war fades in 2020, we think they will be ready to show even more restraint and tolerate a further, gentle decline in GDP growth next year.

Second, on average in the euro area corporate profits have diminished on trend as a share of output. It is particularly

striking in the case of Germany. This is another reason to be cautious about any rebound in business investment next year.

Third, in the US households have become less spendthrift while businesses have been leveraging up.

The US personal saving ratio has not started to converge back to the abysmal level it had reached before the Great Recession (3.7% in 2007), despite the extraordinarily low level of interest rates and unemployment. If anything, it has continued to edge higher lately (8.1% in Q3 2019, from 7.5% in Q3 2018). This might reflect a willingness to build precautionary savings while the memory of 2008 lingers, but we think more likely reflects demographic factors. This creates a “speed limit” to consumer spending.

Corporate debt has soared, and business profitability has deteriorated. This is not a major issue at the current juncture given the low level of interest rates – debt servicing is not impairing current expenditure – but gradually decision-makers in corporate America may be less keen on continuing to take more debt while scaling down a bit on their labour expenditure to preserve their margins.

Finally, new sources of uncertainty have emerged. In the US, the most immediate impact of the impeachment saga is to boost the most radical Democratic candidates in the Primaries. With their regulation and tax-heavy platform, they may further add to the wait-and-see attitude on corporate investment decisions. In Europe, even if “no deal Brexit” is probably off the table, if the Conservatives win the General Election, a very painful negotiation process around a Free Trade Agreement with the EU will start, generating quite some noise. In the euro area, while political developments in Italy have allowed to defuse the tension with the European institutions, instability could come back there on the back of daunting regional elections and potential referendums. In Spain, the center-left/radical left new alliance won't be able to count on a stable majority while testing the limits of the country's fiscal room for maneuver.

All in all, we think most major economic regions will see GDP at or slightly below its potential growth, with the exception of the key emerging countries outside China. Indeed, 2019 has been a very tough year for Turkey, Brazil and Mexico. A mechanical rebound is likely, especially since a more accommodative monetary policy in the developed world will ease external financial pressure on these economies.

#### POSITIONING

Looking ahead, the Investment Managers (IM) do not see significant directional moves in fixed income – not when monetary policy is anchoring interest rates at such extremely low levels. Global capital flows are also important. Should US Treasury yields rise to the 2.0% to 2.5% range, investors from Europe and Japan are likely to become buyers, given the low yields on offer in their domestic markets. On the credit side, despite the economic cycle being somewhat long in the tooth, there are few signs of a significant deterioration in the credit cycle.

**Management report** *(continued)*

Low interest rates help – and so does the broader monetary policy environment. The IM's high-yield team expects default rates to remain low. A bias towards corporate assets in the bond market might continue to be rewarding. In Europe, the fact that the ECB has re-started buying corporate bonds is also a strong support for credit spreads remaining relatively tight.

A significant bond bear market would require a more dramatic inflexion point in the economic outlook.

Short-duration strategies have a strong track record of limited downside participation in bear markets, while matching a good part of the upside when markets perform well.

Right now, IM's team's stance is to be more optimistic on equities from a cyclical point of view. Supportive policy and some hope of resolution on the trade war and Brexit should underpin positive sentiment in equity markets. Where there is scope for some upward revision to growth, e.g. Germany and China in an improved global manufacturing scenario, or the

UK post a soft-Brexit deal, we could see an improvement in relative equity market performance.

Growth should re-assert its dominance over value in a modest economic growth scenario with low interest rates. Cyclical are still very cheap relative to bond-like defensives and some further valuation adjustment could take place. While it is less obvious in the US, many equity markets and sectors have a dividend yield that is superior to those offered by bonds.

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. However, exposure to a global inflation risk-premium through inflation-linked bonds and to higher bond income through European high-yield is a useful complement to our tilt towards equity markets. The IM's multi-asset team believes that this environment is suitable to their outcome-oriented solutions i.e. growth, income, impact and purchasing power maintenance.

**PERFORMANCE**

The sub-fund ended the year with a cumulative return of +5.74%.

Best Ten Contributors			
Name	End % Wgt	Contribution to Return (%)	Total Return (%)
TIFFANY & CO	1.50	0.62	54.11
NORDEA 1 SIC-GCL&ENV-BI-EUR	3.72	0.54	29.99
BGF-NEW ENERGY-D2 EUR	2.63	0.54	26.83
PARVEST AQUA-CLASSIC	2.65	0.50	18.75
CANDR EQ L ONCOLOGY IM-IUSDC	2.46	0.47	22.89
MPS RSAM-GL GENDER EI EQ-C	2.49	0.40	23.97
BELLEVUE-BB ADA SUS HLT-IEUR	2.52	0.37	16.81
PICTET-SMARTCITY-P EUR	2.48	0.36	22.34
SCHNEIDER ELECTRIC SE	1.26	0.34	42.65
MP RSAM SMART MATERIAL-C	2.48	0.33	10.69

Worst Ten Contributors			
Name	End % Wgt	Contribution to Return (%)	Total Return (%)
AUDAX 0 06/29/20	0.00	0.00	
NATURGY ENERGY GROUP SA		-0.01	0.52
AMUNDI CASH INSTITUT SRI-IC	4.40	-0.01	-0.18
ENELIM 2.65 09/10/24	1.68	-0.01	-0.47
MARCH MEDITERRANEAN-I EUR	2.58	-0.01	-0.47
HOLALUZ-CLIDOM SA	0.45	-0.03	-5.56
MOLSON COORS BREWING CO -B		-0.08	-13.65
CHR HANSEN HOLDING A/S	0.79	-0.10	-11.89
DPAM L-BONDS GOVT SUSTAIN-F	2.94	-0.11	-3.76

### Management report *(continued)*

#### ASSET ALLOCATION OF THE SUB-FUND

Fixed Income	Port
Cur Yld	0.78
YTM	0.54
Mod Dur	2.21
Equity	Port
BEst DivYld	2.909
BEstEV/EBITDA	15.227
BEst ROA	8.810
BEstROE	74.536
Debt/Assets	20.25
Debt/EBITDA	3.45
BEst Sales	24322
BEstEPS	



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Sigma Investment House FCP  
4, rue Jean Monnet  
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## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of Sigma Investment House FCP ("the Fund") and each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2019 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 Sigma Investment House FCP and each of its sub-funds as at December 31, 2019, 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 those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 included in the annual report but does not include the financial statements and our report of 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 Board of Directors of the Fund's Management Company***

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund'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 and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "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 "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 28, 2020

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé



Chrystelle Veeckmans



# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at 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
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	77,322,732	18,627,736	21,801,689	22,086,774	36,145,626
Unrealised appreciation / (depreciation)	( 444,474)	1,279,239	( 57,884)	336,804	5,892,267
Investments in securities at market value (note 2.2)	76,878,258	19,906,975	21,743,805	22,423,578	42,037,893
Cash at bank	13,469,500	967,509	2,235,052	611,027	1,311,967
Future margins paid	263,876	108,963	–	106,255	763
Unrealised appreciation on forward foreign exchange contracts (note 15)	–	–	141,559	925	–
Unrealised appreciation on futures contracts (note 14)	90,800	27,867	–	18,590	–
Interest receivable	595,239	55,724	336,155	8,262	–
Dividends receivable	–	3,776	11,463	–	38,465
Subscriptions receivable	3,038,607	220,000	85,245	646,242	28,800
Receivable from securities sold	–	–	–	6,613,170	–
Formation expenses (note 2.5)	–	–	–	–	–
Other receivables	–	1,298	–	–	43,058
<b>Total Assets</b>	<b>94,336,280</b>	<b>21,292,112</b>	<b>24,553,279</b>	<b>30,428,049</b>	<b>43,460,946</b>
<b>Liabilities</b>					
Bank overdraft	–	6	29	–	–
Unrealised depreciation on forward foreign exchange contracts (note 15)	–	–	20,933	–	1,099
Unrealised depreciation on futures contracts (note 14)	–	7,490	–	–	–
Management fees payable (note 3)	8,174	19,956	12,219	13,283	51,267
Investment management fee payable (note 6)	–	–	52,725	–	–
Investment advisory fee payable (note 4)	8,661	8,333	–	5,560	–
Taxation payable (note 9)	10,190	1,941	3,069	882	5,379
Performance fee payable (note 5)	3	151,240	–	19,598	–
Other fees payable (note 10)	36,142	66,080	11,004	48,947	264,705
Redemptions payable	41,628	90,614	–	1,009,100	160,406
Payable for securities purchased	–	–	–	9,987,200	231,604
<b>Total Liabilities</b>	<b>104,798</b>	<b>345,660</b>	<b>99,979</b>	<b>11,084,570</b>	<b>714,460</b>
<b>Net Assets</b>	<b>94,231,482</b>	<b>20,946,452</b>	<b>24,453,300</b>	<b>19,343,479</b>	<b>42,746,486</b>

\* refer to note 18

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2019 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain  EUR	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*  USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo  EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado  EUR
<b>Assets</b>					
Investments in securities at cost	6,117,062	15,698,008	9,764,242	23,008,349	74,390,859
Unrealised appreciation / (depreciation)	406,285	19,366	113,444	2,161,492	577,788
Investments in securities at market value (note 2.2)	6,523,347	15,717,374	9,877,686	25,169,841	74,968,647
Cash at bank	297,245	249,964	129,202	769,549	2,435,111
Future margins paid	6,455	3,768	21,252	–	–
Unrealised appreciation on forward foreign exchange contracts (note 15)	–	–	–	–	–
Unrealised appreciation on futures contracts (note 14)	–	–	–	–	–
Interest receivable	–	90,859	63,493	–	–
Dividends receivable	2,115	–	–	–	–
Subscriptions receivable	42,583	150,000	79,000	43,626	712,050
Receivable from securities sold	–	–	–	–	69,183
Formation expenses (note 2.5)	–	7,207	7,207	5,640	5,640
Other receivables	2,879	–	–	305,439	86,270
<b>Total Assets</b>	<b>6,874,624</b>	<b>16,219,172</b>	<b>10,177,840</b>	<b>26,294,095</b>	<b>78,276,901</b>
<b>Liabilities</b>					
Bank overdraft	10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (note 15)	–	–	–	–	–
Unrealised depreciation on futures contracts (note 14)	–	–	–	–	–
Management fees payable (note 3)	8,846	4,162	4,519	12,941	27,889
Investment management fee payable (note 6)	–	–	–	22,000	30,677
Investment advisory fee payable (note 4)	–	1,784	1,807	–	–
Taxation payable (note 9)	834	2,035	1,275	1,193	2,946
Performance fee payable (note 5)	–	–	–	143,560	–
Other fees payable (note 10)	58,370	24,101	25,167	83,116	105,164
Redemptions payable	107,451	–	–	26,928	322,134
Payable for securities purchased	–	–	–	–	–
<b>Total Liabilities</b>	<b>175,511</b>	<b>32,082</b>	<b>32,768</b>	<b>289,738</b>	<b>488,810</b>
<b>Net Assets</b>	<b>6,699,113</b>	<b>16,187,090</b>	<b>10,145,072</b>	<b>26,004,357</b>	<b>77,788,091</b>

\* refer to note 18

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at 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*
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	121,388,275	169,469,510	35,017,158	75,164,692	76,849,938
Unrealised appreciation / (depreciation)	4,345,203	8,537,507	2,560,107	4,597,475	6,750,994
Investments in securities at market value (note 2.2)	125,733,478	178,007,017	37,577,265	79,762,167	83,600,932
Cash at bank	5,087,899	5,647,376	826,881	5,948,091	1,414,708
Future margins paid	–	–	–	286,318	256,131
Unrealised appreciation on forward foreign exchange contracts (note 15)	–	–	–	–	–
Unrealised appreciation on futures contracts (note 14)	–	–	–	8,312	93,237
Interest receivable	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Subscriptions receivable	1,337,017	423,532	683,555	349,212	174,495
Receivable from securities sold	27,999	–	–	–	–
Formation expenses (note 2.5)	5,640	5,640	5,640	5,856	5,856
Other receivables	397,761	1,295,519	493,267	1,047	–
<b>Total Assets</b>	<b>132,589,794</b>	<b>185,379,084</b>	<b>39,586,608</b>	<b>86,361,003</b>	<b>85,545,359</b>
<b>Liabilities</b>					
Bank overdraft	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (note 15)	–	–	–	–	–
Unrealised depreciation on futures contracts (note 14)	–	–	–	3,960	47,222
Management fees payable (note 3)	64,273	91,162	19,947	42,185	40,667
Investment management fee payable (note 6)	83,553	141,297	31,915	71,712	69,131
Investment advisory fee payable (note 4)	–	–	–	–	–
Taxation payable (note 9)	5,185	9,090	1,647	2,680	54
Performance fee payable (note 5)	191,022	520,660	165,988	715,314	1,088,327
Other fees payable (note 10)	275,074	472,643	117,821	230,393	222,727
Redemptions payable	316,462	216,146	47,209	63,825	134,826
Payable for securities purchased	–	–	–	–	–
<b>Total Liabilities</b>	<b>935,569</b>	<b>1,450,998</b>	<b>384,527</b>	<b>1,130,069</b>	<b>1,602,954</b>
<b>Net Assets</b>	<b>131,654,225</b>	<b>183,928,086</b>	<b>39,202,081</b>	<b>85,230,934</b>	<b>83,942,405</b>

\* refer to note 18

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at 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*	Combined
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	4,735,719	30,864,712	13,090,869	18,019,023	846,784,242
Unrealised appreciation / (depreciation)	131,305	1,645,778	683,923	1,258,999	40,781,124
Investments in securities at market value (note 2.2)	4,867,024	32,510,490	13,774,792	19,278,022	887,565,366
Cash at bank	108,349	1,346,435	517,740	2,229,916	45,562,142
Future margins paid	–	–	–	–	1,051,051
Unrealised appreciation on forward foreign exchange contracts (note 15)	–	–	–	–	142,484
Unrealised appreciation on futures contracts (note 14)	–	–	–	–	238,806
Interest receivable	–	–	–	12,686	1,145,573
Dividends receivable	–	–	–	4,521	60,340
Subscriptions receivable	60,079	236,382	57,253	48,446	8,391,133
Receivable from securities sold	113,997	–	–	–	6,824,349
Formation expenses (note 2.5)	–	7,102	7,102	7,102	74,059
Other receivables	–	–	1,609	–	2,628,147
<b>Total Assets</b>	<b>5,149,449</b>	<b>34,100,409</b>	<b>14,358,496</b>	<b>21,580,693</b>	<b>953,683,450</b>
<b>Liabilities</b>					
Bank overdraft	–	–	–	–	45
Unrealised depreciation on forward foreign exchange contracts (note 15)	–	–	–	–	22,032
Unrealised depreciation on futures contracts (note 14)	–	–	–	–	58,672
Management fees payable (note 3)	1,333	16,758	6,523	9,474	454,631
Investment management fee payable (note 6)	2,266	28,488	11,088	23,684	568,536
Investment advisory fee payable (note 4)	–	–	–	–	25,753
Taxation payable (note 9)	608	157	790	1,536	51,130
Performance fee payable (note 5)	6,326	152,152	96,783	129,449	3,380,422
Other fees payable (note 10)	16,141	96,294	44,156	58,648	2,251,316
Redemptions payable	–	32,889	94,575	–	2,664,193
Payable for securities purchased	290,493	–	–	–	10,509,297
<b>Total Liabilities</b>	<b>317,167</b>	<b>326,738</b>	<b>253,915</b>	<b>222,791</b>	<b>19,986,027</b>
<b>Net Assets</b>	<b>4,832,282</b>	<b>33,773,671</b>	<b>14,104,581</b>	<b>21,357,902</b>	<b>933,697,423</b>

\* refer to note 18

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year ended December 31, 2019

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	SIGMA INVESTMENT HOUSE FCP – Medicompte Euro ShortTerm*	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/(period)</b>	<b>16,777,406</b>	<b>10,466,712</b>	<b>8,979,969</b>	<b>23,377,128</b>	<b>13,683,022</b>
<b>Income</b>					
Dividends, net	–	–	100,630	124,660	138,677
Interest on bonds, net	438,819	96,406	107,864	1,371,068	17,375
Bank interest	–	–	22	1,467	373
Other income	–	–	–	–	–
<b>Total Income</b>	<b>438,819</b>	<b>96,406</b>	<b>208,516</b>	<b>1,497,195</b>	<b>156,425</b>
<b>Expenses</b>					
Management fees (note 3)	23,627	8,344	59,396	49,327	47,347
Investment management fees (note 6)	–	–	–	202,913	–
Investment advisory fee (note 4)	15,118	–	23,279	–	18,356
Performance fees (note 5)	–	3	151,240	–	109,595
Distribution fees (note 7)	56,491	33,374	159,159	–	129,064
Depository fees, interest and bank charges (note 12)	45,358	22,349	59,263	51,006	41,069
Administration, audit and other fees	49,141	24,681	49,031	44,512	46,589
Formation expenses (note 2.5)	–	–	–	–	–
Taxation (note 9)	16,963	2,553	5,590	12,366	3,565
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	18,718	15,282	18,000	18,000	18,000
<b>Total Expenses</b>	<b>225,416</b>	<b>106,586</b>	<b>524,958</b>	<b>378,124</b>	<b>413,585</b>
<b>Net investment income / (loss)</b>	<b>213,403</b>	<b>(10,180)</b>	<b>(316,442)</b>	<b>1,119,071</b>	<b>(257,160)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	(336,431)	(242,283)	(186,833)	258,048	163,776
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	–	–	(16,737)	(1,236,922)	–
Net realised gain/(loss) on foreign exchange (note 2.1)	–	–	(9,409)	9,722	(1,697)
Net realised gain/(loss) on futures contracts (note 2.2)	67,685	(9,050)	(122,559)	–	(139,517)
Net realised gain/(loss) on options contracts (note 2.2)	–	–	57,531	–	895
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	(146,170)	223,309	1,475,001	631,267	1,179,391
on futures	93,380	1,200	22,277	–	17,415
on forward foreign exchange contracts	–	–	(14,089)	439,488	925
<b>Net change in net assets for the year resulting from operations</b>	<b>(108,133)</b>	<b>(37,004)</b>	<b>888,740</b>	<b>1,220,674</b>	<b>964,028</b>
Proceeds from subscriptions of units	101,884,733	304,798	14,449,895	3,016,214	13,826,384
Payments for redemptions of units	(24,322,524)	(10,734,506)	(3,372,152)	(3,160,716)	(9,129,955)
<b>Net payments from subscription and redemption activity</b>	<b>77,562,209</b>	<b>(10,429,708)</b>	<b>11,077,743</b>	<b>(144,502)</b>	<b>4,696,429</b>
Currency translation	–	–	–	–	–
<b>Net assets at the end of the year/(period)</b>	<b>94,231,482</b>	<b>–</b>	<b>20,946,452</b>	<b>24,453,300</b>	<b>19,343,479</b>

\* refer to note 18

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year ended December 31, 2019 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Equity Europe	SIGMA INVESTMENT HOUSE FCP – Credit*	SIGMA INVESTMENT HOUSE FCP – Equity Spain	SIGMA INVESTMENT HOUSE FCP – Equity US*	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*
	EUR	EUR	EUR	USD	USD
<b>Net assets at the beginning of the year/(period)</b>	<b>42,082,765</b>	<b>2,455,756</b>	<b>9,508,807</b>	<b>7,067,913</b>	<b>3,238,946</b>
<b>Income</b>					
Dividends, net	1,420,129	–	233,175	28,533	–
Interest on bonds, net	–	16,888	–	–	159,197
Bank interest	–	–	–	–	12
Other income	–	–	–	–	–
<b>Total Income</b>	<b>1,420,129</b>	<b>16,888</b>	<b>233,175</b>	<b>28,533</b>	<b>159,209</b>
<b>Expenses</b>					
Management fees (note 3)	214,687	1,786	40,938	12,102	9,828
Investment management fees (note 6)	–	–	–	–	–
Investment advisory fee (note 4)	–	–	–	–	4,024
Performance fees (note 5)	–	–	–	–	–
Distribution fees (note 7)	858,749	7,145	163,754	48,410	25,882
Depository fees, interest and bank charges (note 12)	103,686	12,319	39,583	24,515	38,336
Administration, audit and other fees	43,617	19,940	46,505	30,283	41,117
Formation expenses (note 2.5)	–	644	710	2,303	1,965
Taxation (note 9)	21,480	471	3,785	1,197	4,391
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	109,169	24,000**	37,556	36,899**	16,041
<b>Total Expenses</b>	<b>1,351,388</b>	<b>66,305</b>	<b>332,831</b>	<b>155,709</b>	<b>141,584</b>
<b>Net investment income / (loss)</b>	<b>68,741</b>	<b>(49,417)</b>	<b>(99,656)</b>	<b>(127,176)</b>	<b>17,625</b>
Net realised gain/(loss) on sales of investments (note 2.3)	88,651	(11,246)	(101,908)	1,215,131	6,469
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	92	–	–	(222,619)	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(23,204)	–	13,658	(524)	3
Net realised gain/(loss) on futures contracts (note 2.2)	75,320	(4,710)	–	–	(4,034)
Net realised gain/(loss) on options contracts (note 2.2)	–	–	–	–	–
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	8,451,956	41,694	622,965	(317,390)	17,660
on futures	–	1,080	–	–	1,969
on forward foreign exchange contracts	(1,099)	–	–	(2,085)	–
<b>Net change in net assets for the year resulting from operations</b>	<b>8,660,457</b>	<b>(22,599)</b>	<b>435,059</b>	<b>545,337</b>	<b>39,692</b>
Proceeds from subscriptions of units	15,828,980	291,082	1,179,720	1,440,476	15,353,315
Payments for redemptions of units	(23,825,716)	(2,724,239)	(4,424,473)	(9,053,726)	(2,444,863)
<b>Net payments from subscription and redemption activity</b>	<b>(7,996,736)</b>	<b>(2,433,157)</b>	<b>(3,244,753)</b>	<b>(7,613,250)</b>	<b>12,908,452</b>
Currency translation	–	–	–	–	–
<b>Net assets at the end of the year/(period)</b>	<b>42,746,486</b>	<b>–</b>	<b>6,699,113</b>	<b>–</b>	<b>16,187,090</b>

\* refer to note 18

\*\* includes liquidation fees

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year ended December 31, 2019 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
	EUR	EUR	USD	EUR	EUR
<b>Net assets at the beginning of the year/(period)</b>	<b>4,775,295</b>	<b>3,043,161</b>	<b>3,106,348</b>	<b>16,914,712</b>	<b>32,423,004</b>
<b>Income</b>					
Dividends, net	9,239	–	–	63,584	30,225
Interest on bonds, net	132	10,597	161,393	–	–
Bank interest	–	–	276	65	149
Other income	–	–	–	1,131	164
<b>Total Income</b>	<b>9,371</b>	<b>10,597</b>	<b>161,669</b>	<b>64,780</b>	<b>30,538</b>
<b>Expenses</b>					
Management fees (note 3)	4,850	2,010	12,222	269,967	174,810
Investment management fees (note 6)	–	–	–	68,105	93,706
Investment advisory fee (note 4)	1,385	569	4,651	–	–
Performance fees (note 5)	70	–	–	143,560	–
Distribution fees (note 7)	14,552	5,968	32,006	202,315	275,867
Depository fees, interest and bank charges (note 12)	12,261	12,884	36,170	49,874	89,677
Administration, audit and other fees	17,868	17,559	40,525	45,683	50,167
Formation expenses (note 2.5)	7,438	7,438	1,965	1,755	1,755
Taxation (note 9)	585	543	3,439	4,625	9,845
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	22,501**	20,000 **	16,041	16,563	18,983
<b>Total Expenses</b>	<b>81,510</b>	<b>66,971</b>	<b>147,019</b>	<b>802,447</b>	<b>714,810</b>
<b>Net investment income / (loss)</b>	<b>(72,139)</b>	<b>(56,374)</b>	<b>14,650</b>	<b>(737,667)</b>	<b>(684,272)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	(15,733)	46,468	2,917	521,352	393,552
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	–	–	–	–	–
Net realised gain/(loss) on foreign exchange (note 2.1)	1,199	–	(10)	9,529	18,841
Net realised gain/(loss) on futures contracts (note 2.2)	(24,989)	(15,200)	(18,773)	–	–
Net realised gain/(loss) on options contracts (note 2.2)	(2,439)	–	–	–	–
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	109,485	6,806	109,152	3,432,288	811,336
on futures	(1,127)	3,760	828	–	–
on forward foreign exchange contracts	–	–	–	–	–
<b>Net change in net assets for the year resulting from operations</b>	<b>(5,743)</b>	<b>(14,540)</b>	<b>108,764</b>	<b>3,225,502</b>	<b>539,457</b>
Proceeds from subscriptions of units	553,002	134,566	7,704,607	11,722,059	64,449,058
Payments for redemptions of units	(5,322,554)	(3,163,187)	(774,647)	(5,857,916)	(19,623,428)
<b>Net payments from subscription and redemption activity</b>	<b>(4,769,552)</b>	<b>(3,028,621)</b>	<b>6,929,960</b>	<b>5,864,143</b>	<b>44,825,630</b>
Currency translation	–	–	–	–	–
<b>Net assets at the end of the year/(period)</b>	<b>–</b>	<b>–</b>	<b>10,145,072</b>	<b>26,004,357</b>	<b>77,788,091</b>

\* refer to note 18

\*\* includes liquidation fees

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year ended December 31, 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*
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/(period)</b>	<b>77,970,347</b>	<b>100,003,277</b>	<b>30,966,234</b>	<b>71,793,851</b>	<b>72,185,275</b>
Income					
Dividends, net	139,976	268,632	80,610	22,922	–
Interest on bonds, net	–	–	–	–	–
Bank interest	9	554	36	102	1,906
Other income	1,215	6,172	1,495	–	–
<b>Total Income</b>	<b>141,200</b>	<b>275,358</b>	<b>82,141</b>	<b>23,024</b>	<b>1,906</b>
<b>Expenses</b>					
Management fees (note 3)	662,233	1,061,777	371,239	159,292	153,372
Investment management fees (note 6)	264,716	398,913	102,710	270,793	260,730
Investment advisory fee (note 4)	–	–	–	–	–
Performance fees (note 5)	191,022	520,660	165,988	715,314	1,088,327
Distribution fees (note 7)	804,337	1,209,620	314,552	804,422	774,527
Depository fees, interest and bank charges (note 12)	123,258	162,562	64,949	118,345	70,712
Administration, audit and other fees	68,434	76,393	45,315	59,709	57,590
Formation expenses (note 2.5)	1,755	1,755	1,755	1,755	1,755
Taxation (note 9)	18,504	29,790	6,697	6,521	606
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	25,661	30,007	18,565	23,388	23,400
<b>Total Expenses</b>	<b>2,159,920</b>	<b>3,491,477</b>	<b>1,091,770</b>	<b>2,159,539</b>	<b>2,431,019</b>
<b>Net investment income / (loss)</b>	<b>(2,018,720)</b>	<b>(3,216,119)</b>	<b>(1,009,629)</b>	<b>(2,136,515)</b>	<b>(2,429,113)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	1,101,324	2,059,593	630,772	825,912	184,810
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	–	–	–	(13,059)	(185)
Net realised gain/(loss) on foreign exchange (note 2.1)	38,209	80,517	14,618	(129,080)	15,024
Net realised gain/(loss) on futures contracts (note 2.2)	–	–	–	(741,131)	(1,823,942)
Net realised gain/(loss) on options contracts (note 2.2)	–	–	–	–	–
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	6,190,244	12,680,525	4,500,366	7,593,370	12,527,695
on futures	–	–	–	41,137	(149,845)
on forward foreign exchange contracts	–	–	–	641	50
<b>Net change in net assets for the year resulting from operations</b>	<b>5,311,057</b>	<b>11,604,516</b>	<b>4,136,127</b>	<b>5,441,275</b>	<b>8,324,494</b>
Proceeds from subscriptions of units	73,688,115	96,825,933	18,643,467	23,223,085	22,634,613
Payments for redemptions of units	(25,315,294)	(24,505,640)	(14,543,747)	(15,227,277)	(19,201,977)
<b>Net payments from subscription and redemption activity</b>	<b>48,372,821</b>	<b>72,320,293</b>	<b>4,099,720</b>	<b>7,995,808</b>	<b>3,432,636</b>
Currency translation	–	–	–	–	–
<b>Net assets at the end of the year/(period)</b>	<b>131,654,225</b>	<b>183,928,086</b>	<b>39,202,081</b>	<b>85,230,934</b>	<b>83,942,405</b>

\* refer to note 18

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



# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year ended December 31, 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*	Combined
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/(period)</b>	–	–	–	–	<b>549,140,270</b>
Income					
Dividends, net	–	–	9,359	49,470	2,716,707
Interest on bonds, net	–	–	–	10,437	2,355,190
Bank interest	–	–	2	83	5,025
Other income	–	–	–	–	10,177
<b>Total Income</b>	<b>–</b>	<b>–</b>	<b>9,361</b>	<b>59,990</b>	<b>5,087,099</b>
<b>Expenses</b>					
Management fees (note 3)	1,333	58,461	18,943	25,788	3,439,952
Investment management fees (note 6)	2,266	99,382	32,202	64,468	1,860,904
Investment advisory fee (note 4)	–	–	–	–	66,435
Performance fees (note 5)	6,326	152,152	96,783	132,478	3,473,518
Distribution fees (note 7)	6,733	295,226	95,660	122,491	6,428,704
Depository fees, interest and bank charges (note 12)	6,853	44,576	40,238	64,977	1,324,014
Administration, audit and other fees	11,654	37,438	35,576	36,217	983,329
Formation expenses (note 2.5)	–	1,673	1,673	1,673	39,087
Taxation (note 9)	613	279	2,320	5,158	160,901
Foundation fees (note 8)	–	–	–	19,341	19,341
Other expenses (note 11)	4,011	12,078	10,415	10,006	555,756
<b>Total Expenses</b>	<b>39,789</b>	<b>701,265</b>	<b>333,810</b>	<b>482,597</b>	<b>18,351,941</b>
<b>Net investment income / (loss)</b>	<b>(39,789)</b>	<b>(701,265)</b>	<b>(324,449)</b>	<b>(422,607)</b>	<b>(13,264,842)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	(68,058)	165,663	268,748	72,956	6,910,016
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	–	–	(1,821)	(283)	( 1,467,239)
Net realised gain/(loss) on foreign exchange (note 2.1)	–	173	(7,136)	89	30,580
Net realised gain/(loss) on futures contracts (note 2.2)	–	–	–	–	( 2,758,411)
Net realised gain/(loss) on options contracts (note 2.2)	–	–	–	–	55,987
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	131,305	1,645,778	683,923	1,258,999	63,881,753
on futures	–	–	–	–	31,769
on forward foreign exchange contracts	–	–	–	–	424,059
<b>Net change in net assets for the year resulting from operations</b>	<b>23,458</b>	<b>1,110,349</b>	<b>619,265</b>	<b>909,154</b>	<b>53,843,672</b>
Proceeds from subscriptions of units	9,798,009	44,120,275	16,626,313	23,265,539	578,290,693
Payments for redemptions of units	(4,989,185)	(11,456,953)	(3,140,997)	(2,816,791)	( 247,793,068)
<b>Net payments from subscription and redemption activity</b>	<b>4,808,824</b>	<b>32,663,322</b>	<b>13,485,316</b>	<b>20,448,748</b>	<b>330,497,625</b>
Currency translation	–	–	–	–	215,856
<b>Net assets at the end of the year/(period)</b>	<b>4,832,282</b>	<b>33,773,671</b>	<b>14,104,581</b>	<b>21,357,902</b>	<b>933,697,423</b>

\* refer to note 18

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Balanced EUR	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation EUR
<b>Net Assets</b>					
as at December 31, 2019	94,231,482	–	20,946,452	24,453,300	19,343,479
as at December 31, 2018	16,777,406	10,466,712	8,979,969	23,377,128	13,683,022
as at December 31, 2017	23,508,059	20,651,997	8,442,330	19,798,499	19,922,761
<b>Net Asset Value per unit as at December 31, 2019</b>					
Class A Capitalisation EUR	102.08	100.82 <sup>3</sup>	122.36	113.80	100.99
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 <sup>4</sup>	–
Class P EUR	–	–	115.55	–	98.41
<b>Net Asset Value per unit as at December 31, 2018</b>					
Class A Capitalisation EUR	102.69	101.30	114.57	108.10	95.41
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	99.32	–	108.31	–	92.07
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	106.36	–	92.29
<b>Net Asset Value per unit as at December 31, 2017</b>					
Class A Capitalisation EUR	104.11	103.23	123.88	115.09	105.04
Class B Institutional EUR	100.49	–	116.34	–	100.66
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	113.33	–	100.89

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 (continued)

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Balanced EUR	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation EUR
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	762,070.642	59,824.795 <sup>3</sup>	114,909.089	212,583.849	105,832.839
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 <sup>4</sup>	–
Class P EUR	–	–	11,319.775	–	11,741.586
<b>Number of units outstanding as at December 31, 2018</b>					
Class A Capitalisation EUR	129,793.139	103,328.470	54,444.671	216,245.330	100,974.811
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	34,727.046	–	14,595.000	–	32,438.736
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	10,920.684	–	11,513.479
<b>Number of units outstanding as at December 31, 2017</b>					
Class A Capitalisation EUR	142,157.574	200,051.347	41,990.700	172,019.925	103,315.238
Class B Institutional EUR	86,660.936	–	17,825.000	–	79,106.573
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	10,293.753	–	10,979.626

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Credit <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP – Equity US <sup>1</sup> USD	SIGMA INVESTMENT HOUSE FCP – Alternative Selection <sup>2</sup> EUR
<b>Net Assets</b>					
as at December 31, 2019	42,746,486	–	6,699,113	–	–
as at December 31, 2018	42,082,765	2,455,756	9,508,807	7,067,913	–
as at December 31, 2017	74,143,742	2,893,139	9,033,841	11,536,159	1,246,076
<b>Net Asset Value per unit as at December 31, 2019</b>					
Class A Capitalisation EUR	132.87	95.92 <sup>5</sup>	96.67	–	–
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	110.20	–	–
Class B Institutional USD	–	–	–	131.93 <sup>5</sup>	–
Class E Capitalisation EUR	–	–	–	115.15 <sup>5</sup>	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2018</b>					
Class A Capitalisation EUR	108.19	96.71	92.39	–	–
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	104.00	–	–
Class B Institutional USD	–	–	–	118.02	–
Class E Capitalisation EUR	–	–	–	104.82	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2017</b>					
Class A Capitalisation EUR	133.13	100.23	105.71	–	96.75
Class B Institutional EUR	–	–	117.52	–	–
Class B Institutional USD	–	–	–	139.98	–
Class E Capitalisation EUR	–	–	–	130.09	–
Class P EUR	–	–	–	–	–

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Credit <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP – Equity US <sup>1</sup> USD	SIGMA INVESTMENT HOUSE FCP – Alternative Selection <sup>2</sup> EUR
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	321,726.720	28,395.375 <sup>5</sup>	68,334.842	–	–
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	842.799	–	–
Class B Institutional USD	–	–	–	5,201.774 <sup>5</sup>	–
Class E Capitalisation EUR	–	–	–	52,246.373 <sup>5</sup>	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2018</b>					
Class A Capitalisation EUR	388,953.869	25,393.240	93,119.268	–	–
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	8,709.134	–	–
Class B Institutional USD	–	–	–	5,826.524	–
Class E Capitalisation EUR	–	–	–	53,247.240	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2017</b>					
Class A Capitalisation EUR	556,910.915	28,865.335	80,438.343	–	12,879.763
Class B Institutional EUR	–	–	4,517.936	–	–
Class B Institutional USD	–	–	–	6,963.600	–
Class E Capitalisation EUR	–	–	–	67,609.500	–
Class P EUR	–	–	–	–	–

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 (continued)

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD <sup>1</sup>	SIGMA INVESTMENT HOUSE FCP – Conservative Allocation <sup>1</sup>	SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds <sup>1</sup>	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds <sup>1</sup>	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo
	USD	EUR	EUR	USD	EUR
<b>Net Assets</b>					
as at December 31, 2019	16,187,090	–	–	10,145,072	26,004,357
as at December 31, 2018	3,238,946	4,775,295	3,043,161	3,106,348	16,914,712
as at December 31, 2017	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2019</b>					
Class A Capitalisation EUR	–	95.02 <sup>5</sup>	96.82 <sup>5</sup>	–	10.46055
Class A Capitalisation USD	99.75	–	–	101.52	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2018</b>					
Class A Capitalisation EUR	–	95.08	97.26	–	8.94305
Class A Capitalisation USD	99.17	–	–	99.64	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2017</b>					
Class A Capitalisation EUR	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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



# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD <sup>1</sup>	SIGMA INVESTMENT HOUSE FCP – Conservative Allocation <sup>1</sup>	SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds <sup>1</sup>	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds <sup>1</sup>	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo
	USD	EUR	EUR	USD	EUR
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	–	54,755.938 <sup>5</sup>	32,604.895 <sup>5</sup>	–	2,485,944.764
Class A Capitalisation USD	162,284.674	–	–	99,934.183	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2018</b>					
Class A Capitalisation EUR	–	50,225.145	31,287.830	–	1,891,380.797
Class A Capitalisation USD	32,661.908	–	–	31,177.132	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2017</b>					
Class A Capitalisation EUR	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico EUR	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley <sup>1</sup> EUR
<b>Net Assets</b>					
as at December 31, 2019	77,788,091	131,654,225	183,928,086	39,202,081	85,230,934
as at December 31, 2018	32,423,004	77,970,347	100,003,277	30,966,234	71,793,851
as at December 31, 2017	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2019</b>					
Class A Capitalisation EUR	9.81479	10.00802	10.13321	10.23062	1.00955
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2018</b>					
Class A Capitalisation EUR	9.71416	9.47734	9.26077	9.03919	0.93983
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2017</b>					
Class A Capitalisation EUR	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico EUR	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley <sup>1</sup> EUR
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	7,925,597.946	13,154,875.301	18,151,023.509	3,831,837.011	84,424,792.370
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2018</b>					
Class A Capitalisation EUR	3,337,706.476	8,227,024.863	10,798,592.726	3,425,776.107	76,390,597.600
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2017</b>					
Class A Capitalisation EUR	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

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# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Best Carmignac <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Best M&G <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Best Blackrock <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact <sup>1</sup> EUR
<b>Net Assets</b>					
as at December 31, 2019	83,942,405	4,832,282	33,773,671	14,104,581	21,357,902
as at December 31, 2018	72,185,275	–	–	–	–
as at December 31, 2017	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2019</b>					
Class A Capitalisation EUR	1.03533	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	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2018</b>					
Class A Capitalisation EUR	0.92863	–	–	–	–
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2017</b>					
Class A Capitalisation EUR	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2019, December 31, 2018 and December 31, 2017 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Best Carmignac <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Best M&G <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Best Blackrock <sup>1</sup> EUR	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact <sup>1</sup> EUR
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	81,078,296.010	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	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2018</b>					
Class A Capitalisation EUR	77,733,419.800	–	–	–	–
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Number of units outstanding as at December 31, 2017</b>					
Class A Capitalisation EUR	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

<sup>1</sup> refer to note 18

<sup>2</sup> closed on May 28, 2018

<sup>3</sup> closed on August 29, 2019

<sup>4</sup> launched on June 20, 2019

<sup>5</sup> closed on May 6, 2019

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

### Schedule of investments and other net assets as at December 31, 2019 (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>			
450,000	Italy (Govt of) BPT 0.650% 15/Oct/2023	455,882	0.48
950,000	Italy (Govt of) BPT 1.000% 15/Jul/2022	971,663	1.03
2,200,000	Italy (Govt of) BPT 1.750% 1/Jul/2024	2,316,568	2.47
		<b>3,744,113</b>	<b>3.98</b>
<b>Spain</b>			
200,000	Fondo de Titulizacion del Deficit del Sistema Electrico 0.500% 17/Dec/2020	201,650	0.21
		<b>201,650</b>	<b>0.21</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>3,945,763</b>	<b>4.19</b>
<b>Bonds</b>			
<b>Austria</b>			
1,400,000	OMV AG 2.625% 27/Sep/2022	1,503,886	1.59
		<b>1,503,886</b>	<b>1.59</b>
<b>Belgium</b>			
200,000	Anheuser-Busch InBev SA/NV FRN 17/Mar/2020	200,265	0.21
		<b>200,265</b>	<b>0.21</b>
<b>Canada</b>			
1,000,000	Bank of Montreal 0.250% 17/Nov/2021	1,006,313	1.07
300,000	Bank of Nova Scotia FRN 18/Jan/2021	300,835	0.32
300,000	Toronto-Dominion Bank 0.625% 8/Mar/2021	303,146	0.32
		<b>1,610,294</b>	<b>1.71</b>
<b>Finland</b>			
1,100,000	Fortum OYJ 0.875% 27/Feb/2023	1,119,850	1.19
		<b>1,119,850</b>	<b>1.19</b>
<b>France</b>			
500,000	Bouygues SA 4.250% 22/Jul/2020	512,660	0.54
300,000	BPCE SA 0.625% 20/Apr/2020	300,828	0.32
600,000	Capgemini SE 0.500% 9/Nov/2021	605,089	0.64
700,000	Capgemini SE 1.750% 1/Jul/2020	703,515	0.75
300,000	Compagnie de Saint-Gobain 0.000% 27/Mar/2020	300,236	0.32
1,200,000	Compagnie de Saint-Gobain 3.625% 28/Mar/2022	1,299,560	1.38
1,200,000	Electricite de France SA 2.750% 10/Mar/2023	1,304,590	1.38
200,000	Engie SA 1.375% 19/May/2020	201,192	0.21
100,000	JCDecaux SA FRN 24/Oct/2020	100,065	0.11
100,000	Kering 2.500% 15/Jul/2020	101,483	0.11
1,400,000	Orange SA 0.500% 15/Jan/2022	1,416,215	1.51
500,000	RCI Banque SA 0.250% 8/Mar/2023	496,289	0.53
800,000	RCI Banque SA 0.750% 26/Sep/2022	808,760	0.85
300,000	Sanofi 0.000% 21/Mar/2022	301,852	0.32
200,000	Societe Generale SA 0.750% 25/Nov/2020	201,874	0.21
200,000	Suez 4.078% 17/May/2021	211,916	0.22
1,200,000	Veolia Environnement SA 0.672% 30/Mar/2022	1,216,156	1.29
300,000	Veolia Environnement SA 4.375% 11/Dec/2020	312,842	0.34
1,400,000	Vivendi SA 0.000% 13/Jun/2022	1,399,817	1.49
		<b>11,794,939</b>	<b>12.52</b>

\*refer to note 18

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, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>Germany</b>			
350,000	Continental AG 3.125% 9/Sep/2020	358,212	0.38
300,000	Daimler AG 0.625% 5/Mar/2020	300,518	0.32
300,000	E.ON SE 0.000% 29/Sep/2022	299,780	0.32
1,200,000	E.ON SE 0.000% 28/Aug/2024	1,187,895	1.26
900,000	Fresenius SE & Company KGaA 3.000% 1/Feb/2021	929,214	0.99
1,000,000	Merck Financial Services GmbH 1.375% 1/Sep/2022	1,035,009	1.10
300,000	Merck Financial Services GmbH 4.500% 24/Mar/2020	303,505	0.32
600,000	Volkswagen Financial Services AG 1.375% 16/Oct/2023	619,757	0.66
		<b>5,033,890</b>	<b>5.35</b>
<b>Ireland</b>			
800,000	Abbott Ireland Financing DAC 0.000% 27/Sep/2020	801,348	0.85
250,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	249,873	0.27
700,000	Fresenius Finance Ireland plc 0.875% 31/Jan/2022	710,420	0.75
		<b>1,761,641</b>	<b>1.87</b>
<b>Italy</b>			
850,000	Enel SpA 5.250% 20/May/2024	1,042,785	1.11
900,000	Telecom Italia SpA 3.625% 19/Jan/2024	991,632	1.05
1,200,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/Feb/2022	1,222,638	1.30
		<b>3,257,055</b>	<b>3.46</b>
<b>Luxembourg</b>			
1,200,000	Medtronic Global Holdings SCA 0.375% 7/Mar/2023	1,214,187	1.29
		<b>1,214,187</b>	<b>1.29</b>
<b>Mexico</b>			
1,200,000	Petroleos Mexicanos 2.500% 21/Aug/2021	1,235,600	1.31
		<b>1,235,600</b>	<b>1.31</b>
<b>Netherlands</b>			
1,200,000	Bayer Capital Corp. 0.625% 15/Dec/2022	1,219,587	1.29
1,200,000	Deutsche Telekom International Finance BV 0.625% 3/Apr/2023	1,222,280	1.30
1,200,000	EDP Finance BV 1.875% 29/Sep/2023	1,273,698	1.35
650,000	Heineken NV 2.125% 4/Aug/2020	659,526	0.70
1,100,000	Iberdrola International BV 1.125% 27/Jan/2023	1,136,322	1.21
1,200,000	Naturgy Finance BV 3.875% 11/Apr/2022	1,308,060	1.38
400,000	NN Group NV 0.250% 1/Jun/2020	400,301	0.42
400,000	Nomura Europe Finance NV 1.125% 3/Jun/2020	402,239	0.43
650,000	Opel Finance International BV 1.168% 18/May/2020	652,568	0.69
600,000	Rabobank 3.750% 9/Nov/2020	619,568	0.66
500,000	Repsol International Finance BV 0.500% 23/May/2022	506,548	0.54
900,000	Repsol International Finance BV 2.125% 16/Dec/2020	920,537	0.98
1,100,000	Unilever NV 0.500% 29/Apr/2024	1,127,118	1.19
		<b>11,448,352</b>	<b>12.14</b>
<b>Portugal</b>			
1,200,000	Galp Gas Natural 1.375% 19/Sep/2023	1,244,106	1.32
		<b>1,244,106</b>	<b>1.32</b>

\*refer to note 18

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

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>Spain</b>			
300,000	Abertis Infraestructuras SA 3.750% 20/Jun/2023	336,315	0.36
200,000	Amadeus Capital Markets SA 1.625% 17/Nov/2021	205,623	0.22
300,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/Jan/2022	304,473	0.32
1,200,000	Cellnex Telecom SA 3.125% 27/Jul/2022	1,290,387	1.37
500,000	Telefonica Emisiones SAU 4.710% 20/Jan/2020	501,564	0.53
		<b>2,638,362</b>	<b>2.80</b>
<b>Switzerland</b>			
1,000,000	Credit Suisse AG 1.000% 7/Jun/2023	1,032,507	1.09
		<b>1,032,507</b>	<b>1.09</b>
<b>United Kingdom</b>			
1,350,000	Coca-Cola European Partners plc 0.750% 24/Feb/2022	1,372,940	1.46
300,000	Glaxosmithkline Capital plc 0.000% 12/Sep/2020	300,518	0.32
200,000	Santander UK plc 0.875% 13/Jan/2020	200,066	0.21
		<b>1,873,524</b>	<b>1.99</b>
<b>United States</b>			
300,000	Air Products & Chemicals Inc. 2.000% 7/Aug/2020	304,543	0.32
1,400,000	American Express Credit Corp. 0.625% 22/Nov/2021	1,418,805	1.51
1,400,000	Amgen Inc. 1.250% 25/Feb/2022	1,434,478	1.52
1,200,000	AT&T Inc. 2.500% 15/Mar/2023	1,282,582	1.36
750,000	Bank of America Corp. FRN 7/Feb/2022	757,058	0.80
300,000	Bank of America Corp. 2.500% 27/Jul/2020	304,777	0.32
1,000,000	Berkshire Hathaway Inc. 0.750% 16/Mar/2023	1,021,159	1.08
900,000	Citigroup Inc. 0.750% 26/Oct/2023	919,517	0.98
1,500,000	FedEx Corp. 0.700% 13/May/2022	1,523,542	1.62
1,200,000	General Mills Inc. 1.000% 27/Apr/2023	1,236,261	1.31
250,000	Goldman Sachs Group Inc. 2.625% 19/Aug/2020	254,624	0.27
300,000	Honeywell International Inc. 0.650% 21/Feb/2020	300,356	0.32
400,000	JPMorgan Chase & Company 1.375% 16/Sep/2021	410,664	0.44
1,400,000	McDonald's Corp. 1.125% 26/May/2022	1,441,430	1.53
1,400,000	McKesson Corp. 0.625% 17/Aug/2021	1,414,696	1.50
1,200,000	Metropolitan Life Global Funding 0.875% 20/Jan/2022	1,223,231	1.30
850,000	Mondelez International Inc. 2.375% 26/Jan/2021	873,513	0.93
900,000	Morgan Stanley 1.875% 30/Mar/2023	951,723	1.01
250,000	Pfizer Inc. 0.250% 6/Mar/2022	252,292	0.27
600,000	Philip Morris International Inc. 1.750% 19/Mar/2020	602,521	0.64
1,000,000	United Parcel Service Inc. 0.375% 15/Nov/2023	1,012,283	1.07
1,100,000	United Technologies Corp. 1.150% 18/May/2024	1,139,977	1.21
1,050,000	Verizon Communications Inc. 2.375% 17/Feb/2022	1,105,435	1.17
700,000	Wells Fargo & Company 0.500% 26/Apr/2024	708,107	0.75
800,000	Wells Fargo & Company 2.625% 16/Aug/2022	854,585	0.91
300,000	Whirlpool Corp. 0.625% 12/Mar/2020	300,471	0.32
		<b>23,048,630</b>	<b>24.46</b>
<b>Total Bonds</b>		<b>70,017,088</b>	<b>74.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>73,962,851</b>	<b>78.49</b>

\*refer to note 18

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

### Schedule of investments and other net assets as at December 31, 2019 (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>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Andorra</b>			
703	Andorra (Govt of) 0.000% 17/Oct/2020	699,851	0.74
219	Andorra (Govt of) 0.000% 1/Dec/2020	216,556	0.23
1,999	Andorra (Govt of) 0.900% 19/Dec/2022	1,999,000	2.12
		<b>2,915,407</b>	<b>3.09</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>2,915,407</b>	<b>3.09</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>2,915,407</b>	<b>3.09</b>
<b>Total Investments in Securities</b>		<b>76,878,258</b>	<b>81.58</b>
<b>Other Net Assets</b>		<b>17,353,224</b>	<b>18.42</b>
<b>Total Net Assets</b>		<b>94,231,482</b>	<b>100.00</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of investments and other net assets as at December 31, 2019 (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>			
250,000	Italy (Govt of) BPT 0.450% 1/Jun/2021	252,204	1.20
300,000	Italy (Govt of) BPT 1.000% 15/Jul/2022	306,841	1.46
450,000	Italy (Govt of) BPT 1.350% 1/Apr/2030	447,250	2.14
		<b>1,006,295</b>	<b>4.80</b>
<b>Spain</b>			
150,000	Spain (Govt of) 0.350% 30/Jul/2023	153,026	0.73
200,000	Spain (Govt of) 1.600% 30/Apr/2025	217,138	1.04
		<b>370,164</b>	<b>1.77</b>
<b>United States</b>			
500,000	United States Treasury N/B 1.625% 15/Aug/2029	433,916	2.07
150,000	United States Treasury N/B 2.000% 31/Jan/2020	133,693	0.64
150,000	United States Treasury N/B 2.000% 15/Nov/2026	135,123	0.65
150,000	United States Treasury N/B 2.625% 31/Dec/2023	138,568	0.66
220,000	United States Treasury N/B 2.875% 31/May/2025	207,582	0.99
		<b>1,048,882</b>	<b>5.01</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>2,425,341</b>	<b>11.58</b>
<b>Bonds</b>			
<b>Finland</b>			
200,000	Fortum OYJ 0.875% 27/Feb/2023	203,609	0.97
300,000	Nordea Bank AB 0.375% 28/May/2026	301,320	1.44
		<b>504,929</b>	<b>2.41</b>
<b>France</b>			
190,000	Peugeot SA 2.375% 14/Apr/2023	203,360	0.97
200,000	Suez 2.750% 9/Oct/2023	221,179	1.06
		<b>424,539</b>	<b>2.03</b>
<b>Germany</b>			
200,000	Allianz SE FRN 17/Oct/2042	229,612	1.09
100,000	Merck Financial Services GmbH 1.375% 1/Sep/2022	103,501	0.49
		<b>333,113</b>	<b>1.58</b>
<b>Hong Kong</b>			
200,000	Dongfeng Motor Hong Kong International Company Limited 1.150% 23/Oct/2021	202,947	0.97
		<b>202,947</b>	<b>0.97</b>
<b>Ireland</b>			
200,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	199,899	0.95
		<b>199,899</b>	<b>0.95</b>
<b>Italy</b>			
200,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/Feb/2022	203,773	0.97
		<b>203,773</b>	<b>0.97</b>
<b>Luxembourg</b>			
200,000	Fiat Finance & Trade 4.750% 15/Jul/2022	223,265	1.08
200,000	Harman Finance International SCA 2.000% 27/May/2022	208,214	1.00
220,000	HeidelbergCement Finance Luxembourg SA 3.250% 21/Oct/2021	232,529	1.11
200,000	Medtronic Global Holdings SCA 0.375% 7/Mar/2023	202,364	0.97
		<b>866,372</b>	<b>4.16</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>Netherlands</b>			
100,000	Argentum Netherlands BV for Zurich Insurance Company Limited FRN 19/Feb/2049	111,760	0.53
150,000	NN Group NV FRN 8/Apr/2044	172,853	0.83
100,000	Repsol International Finance BV 3.625% 7/Oct/2021	106,619	0.51
150,000	Siemens Financieringsmaatschappij NV 0.300% 28/Feb/2024	152,183	0.73
		<b>543,415</b>	<b>2.60</b>
<b>Spain</b>			
200,000	Banco Santander SA 1.375% 3/Mar/2021	203,813	0.97
300,000	Criteria Caixa SAU 1.375% 10/Apr/2024	310,555	1.48
		<b>514,368</b>	<b>2.45</b>
<b>United Kingdom</b>			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	102,796	0.49
200,000	Diageo Finance plc 1.000% 22/Apr/2025	209,053	1.00
		<b>311,849</b>	<b>1.49</b>
<b>United States</b>			
100,000	Apple Inc. 1.000% 10/Nov/2022	103,339	0.49
200,000	Bank of America Corp. FRN 7/Feb/2022	201,882	0.96
300,000	Fedex Corp. 0.450% 5/Aug/2025	296,962	1.41
200,000	Mondelez International Inc. 1.625% 20/Jun/2023	209,340	1.00
200,000	United Parcel Service Inc. 0.375% 15/Nov/2023	202,457	0.97
300,000	United Technologies Corp. 1.150% 18/May/2024	310,903	1.48
		<b>1,324,883</b>	<b>6.31</b>
<b>Total Bonds</b>		<b>5,430,087</b>	<b>25.92</b>
<b>Equities</b>			
<b>Cayman Islands</b>			
1,296	Tencent Holdings Limited	55,431	0.26
		<b>55,431</b>	<b>0.26</b>
<b>Finland</b>			
3,822	Neste Oil OYJ	118,558	0.57
		<b>118,558</b>	<b>0.57</b>
<b>France</b>			
5,134	AXA SA	128,915	0.62
1,434	Capgemini SE	156,163	0.75
2,420	Danone SA	178,838	0.85
933	Dassault Systemes SA	136,731	0.65
1,460	Kaufman & Broad SA	54,020	0.26
151	Kering	88,365	0.42
525	L'Oreal SA	138,600	0.66
326	Louis Vuitton Moet Hennessy SE	135,029	0.64
732	Michelin	79,861	0.38
1,083	Safran SA	149,075	0.71
1,740	Sanofi	155,938	0.75
2,241	Schneider Electric SE	205,052	0.98
433	Sodexo	45,746	0.22
865	Thales SA	80,030	0.38
2,589	Total SA	127,379	0.60
2,016	Vinci SA	199,584	0.95
6,003	Vivendi SA	154,997	0.74
		<b>2,214,323</b>	<b>10.56</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Germany</b>			
422	Adidas AG	122,296	0.58
550	Allianz SE- Reg	120,120	0.57
1,778	BASF SE	119,748	0.57
3,504	Deutsche Telekom AG- Reg	51,053	0.24
457	Muenchener Rueckversicherungs AG- Reg	120,191	0.57
4,332	RWE AG	118,480	0.57
1,430	SAP SE	172,058	0.82
799	Volkswagen AG	138,426	0.66
		<b>962,372</b>	<b>4.58</b>
<b>Ireland</b>			
593	Accenture plc	111,241	0.53
		<b>111,241</b>	<b>0.53</b>
<b>Italy</b>			
29,312	Enel SpA	207,295	0.98
		<b>207,295</b>	<b>0.98</b>
<b>Netherlands</b>			
1,545	Airbus SE	201,591	0.97
583	ASML Holding NV	153,737	0.73
3,789	Koninklijke Ahold Delhaize NV	84,476	0.40
4,924	Philips NV	214,292	1.02
1,833	Unilever NV	93,905	0.45
		<b>748,001</b>	<b>3.57</b>
<b>Spain</b>			
37,152	Banco Santander Central Hispano	138,577	0.65
41,722	Caixabank SA	116,738	0.56
1,997	Cellnex Telecom SAU	76,625	0.37
4,838	Grifols SA	152,058	0.73
12,007	Iberdrola SA	110,224	0.53
3,869	Inditex SA	121,680	0.58
4,658	Naturgy Energy Group SA	104,339	0.50
3,881	Repsol YPF SA	54,062	0.26
6,145	Siemens Gamesa Renewable Energy SA	96,077	0.46
6,148	Solaria Energia y Medio Ambiente SA	41,806	0.20
		<b>1,012,186</b>	<b>4.84</b>
<b>Sweden</b>			
5,463	Volvo AB - B	81,573	0.39
		<b>81,573</b>	<b>0.39</b>
<b>United Kingdom</b>			
1,745	Coca-Cola European Partners plc	79,096	0.38
2,120	Glaxosmithkline plc	44,510	0.21
		<b>123,606</b>	<b>0.59</b>
<b>United States</b>			
254	Adobe Inc.	74,630	0.36
124	Alphabet Inc. - A	147,959	0.71
123	Amazon.com Inc.	202,480	0.97
1,304	Arthur J Gallagher & Company	110,628	0.53
1,645	AT&T Inc.	57,271	0.28
858	Chevron Corp.	92,114	0.44



## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
861	Cigna Corp.	156,852	0.75
539	CME Group Inc.	96,381	0.46
1,360	Discover Financial Services	102,766	0.49
902	Estee Lauder Companies Inc.	165,968	0.79
398	Facebook Inc. - A	72,775	0.35
649	Honeywell International Inc.	102,337	0.49
213	Intuitive Surgical Inc.	112,174	0.54
1,193	Johnson & Johnson	155,032	0.74
920	JPMorgan Chase & Company	114,252	0.55
545	Mastercard Inc. - A	144,972	0.69
792	McDonald's Corp.	139,428	0.67
1,370	Merck & Company Inc.	111,004	0.53
1,523	Microsoft Corp.	213,965	1.01
1,811	Monster Beverage Corp.	102,530	0.49
565	NextEra Energy Inc.	121,889	0.57
1,543	Nike Inc.	139,262	0.67
1,988	Nutrien Limited	84,851	0.41
1,437	Paypal Holdings Inc.	138,477	0.66
1,115	Texas Instruments Inc.	127,433	0.61
426	United Health Group Inc.	111,568	0.53
1,159	Visa Inc. - A	194,011	0.93
905	Walmart Inc.	95,813	0.46
1,543	Walt Disney Company	198,810	0.95
		<b>3,687,632</b>	<b>17.63</b>
<b>Total Equities</b>		<b>9,322,218</b>	<b>44.50</b>
<b>Rights</b>			
<b>Spain</b>			
3,881	Repsol SARight	1,642	0.01
		<b>1,642</b>	<b>0.01</b>
<b>Total Rights</b>		<b>1,642</b>	<b>0.01</b>
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
4,199	Xtrackers Physical Gold EUR Hedged ETC 0.000%	425,107	2.03
		<b>425,107</b>	<b>2.03</b>
<b>Total Structured Instruments - Commodities</b>		<b>425,107</b>	<b>2.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>17,604,395</b>	<b>84.04</b>

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Schedule of investments and other net assets as at December 31, 2019 (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>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Andorra</b>			
351	Andorra (Govt of) 0.000% 17/Oct/2020	349,428	1.67
131	Andorra (Govt of) 0.000% 1/Dec/2020	129,538	0.62
218	Andorra (Govt of) 0.900% 19/Dec/2022	218,000	1.04
250	Andorra (Govt of) 1.750% 29/May/2022	249,250	1.19
		<b>946,216</b>	<b>4.52</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>946,216</b>	<b>4.52</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>946,216</b>	<b>4.52</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
6,858	Allianz Global Investors Fund - Allianz Credit Opportunities	692,864	3.31
953	Ossiam Shiller Barclays Cape US Sector Value	663,500	3.17
		<b>1,356,364</b>	<b>6.48</b>
<b>Total Funds</b>		<b>1,356,364</b>	<b>6.48</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>1,356,364</b>	<b>6.48</b>
<b>Total Investments in Securities</b>		<b>19,906,975</b>	<b>95.04</b>
<b>Other Net Assets</b>		<b>1,039,477</b>	<b>4.96</b>
<b>Total Net Assets</b>		<b>20,946,452</b>	<b>100.00</b>

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

## Schedule of investments and other net assets as at December 31, 2019 (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>Supranational</b>			
9,000,000	European Investment Bank 4.000% 25/Feb/2020	420,975	1.72
		<b>420,975</b>	<b>1.72</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>420,975</b>	<b>1.72</b>
<b>Mortgage and Asset Backed Securities</b>			
<b>Luxembourg</b>			
875,000	Ben Oldman Real Estate 10.000% 23/Oct/2021	894,687	3.65
		<b>894,687</b>	<b>3.65</b>
<b>Spain</b>			
179,717	FTPYME Pastor Fondo de Titulizacion de Activos FRN 19/Jan/2039	179,748	0.74
		<b>179,748</b>	<b>0.74</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>1,074,435</b>	<b>4.39</b>
<b>Bonds</b>			
<b>Bermuda</b>			
900,000	Floatel International Limited 9.000% 11/Apr/2024	319,961	1.31
1,250,000	Vostok New Ventures Limited 5.750% 4/Oct/2022 <sup>§</sup>	121,637	0.50
		<b>441,598</b>	<b>1.81</b>
<b>Georgia</b>			
300,000	Silknet JSC 11.000% 2/Apr/2024	298,329	1.22
		<b>298,329</b>	<b>1.22</b>
<b>Ireland</b>			
300,000	Aragvi Finance International DAC 12.000% 9/Apr/2024	286,428	1.17
		<b>286,428</b>	<b>1.17</b>
<b>Jersey - Channel Islands</b>			
500,000	Delphi Technologies plc 5.000% 1/Oct/2025	413,284	1.69
		<b>413,284</b>	<b>1.69</b>
<b>Luxembourg</b>			
600,000	Aldesa Financial Services 7.250% 1/Apr/2021	554,194	2.26
		<b>554,194</b>	<b>2.26</b>
<b>Marshall Islands</b>			
450,000	Diana Shipping Inc. 9.500% 27/Sep/2023 <sup>§</sup>	399,388	1.63
600,000	Teekay Shuttle Tankers LLC FRN 18/Oct/2024	535,857	2.20
		<b>935,245</b>	<b>3.83</b>
<b>Mexico</b>			
300,000	TV Azteca SAB de CV 8.250% 9/Aug/2024	239,699	0.98
		<b>239,699</b>	<b>0.98</b>
<b>Norway</b>			
338,000	DNO ASA 8.375% 29/May/2024	301,114	1.23
300,000	DNO ASA 8.750% 31/May/2023	271,971	1.11
800,000	Okea ASA 8.750% 11/Dec/2024 <sup>§</sup>	709,769	2.90
		<b>1,282,854</b>	<b>5.24</b>

\*refer to note 18

<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, 2019

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>Spain</b>			
300,000	Banco Santander SA FRN 12/Jun/2167	303,572	1.24
400,000	Bankia SA FRN 18/Jul/2022	423,296	1.73
200,000	De Obras y Servicios Copasa SA 7.000% 19/Dec/2020 <sup>§</sup>	201,774	0.83
300,000	Grupo Antolin-Irausa SA 3.250% 30/Apr/2024	292,691	1.20
250,000	International Airport Finance SA 12.000% 15/Mar/2033	245,546	1.00
		<b>1,466,879</b>	<b>6.00</b>
<b>Supranational</b>			
9,380,000	International Bank for Reconstruction & Development 7.500% 5/Mar/2020	439,966	1.80
		<b>439,966</b>	<b>1.80</b>
<b>United Kingdom</b>			
475,900	EnQuest plc 7.000% 15/Apr/2022	498,546	2.04
		<b>498,546</b>	<b>2.04</b>
<b>United States</b>			
550,000	Hecla Mining Company 6.875% 1/May/2021	489,671	2.00
375,000	Rite Aid Corp. 6.125% 1/Apr/2023	306,620	1.25
		<b>796,291</b>	<b>3.25</b>
<b>Total Bonds</b>		<b>7,653,313</b>	<b>31.29</b>
<b>Bonds - convertibles</b>			
<b>Italy</b>			
300,000	Telecom Italia SpA 1.125% 26/Mar/2022	302,475	1.24
		<b>302,475</b>	<b>1.24</b>
<b>Mexico</b>			
400,000	America Movil SAB de CV 0.000% 28/May/2020	399,616	1.64
		<b>399,616</b>	<b>1.64</b>
<b>Spain</b>			
300,000	Ence Energia y Celulosa SA 1.250% 5/Mar/2023	284,400	1.16
		<b>284,400</b>	<b>1.16</b>
<b>United Kingdom</b>			
600,000	Polyus Finance plc 1.000% 26/Jan/2021	691,935	2.83
		<b>691,935</b>	<b>2.83</b>
<b>Total Bonds - convertibles</b>		<b>1,678,426</b>	<b>6.87</b>
<b>Equities</b>			
<b>Canada</b>			
40,000	Aimia Inc. <sup>§</sup>	538,609	2.20
32,100	Enbridge Inc.	558,783	2.28
		<b>1,097,392</b>	<b>4.48</b>
<b>Marshall Islands</b>			
22,875	Teekay LNG Partners LP	539,218	2.21
		<b>539,218</b>	<b>2.21</b>

\*refer to note 18

<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, 2019

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United States</b>			
18,071	NuStar Energy LP	348,541	1.43
		<b>348,541</b>	<b>1.43</b>
<b>Total Equities</b>		<b>1,985,151</b>	<b>8.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>12,812,300</b>	<b>52.39</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>			
200,000	Gulf Keystone Petroleum Limited 10.000% 25/Jul/2023 <sup>§</sup>	187,973	0.77
		<b>187,973</b>	<b>0.77</b>
<b>Canada</b>			
975,000	Athabasca Oil Corp. 9.875% 24/Feb/2022	741,202	3.03
650,000	New Gold Inc. 6.375% 15/May/2025	536,388	2.19
		<b>1,277,590</b>	<b>5.22</b>
<b>Marshall Islands</b>			
4,500,000	Navigator Holdings Limited FRN 2/Nov/2023 <sup>§</sup>	460,780	1.88
		<b>460,780</b>	<b>1.88</b>
<b>Portugal</b>			
600,000	Banco Espirito Santo SA 4.000% 21/Jan/2020 <sup>§</sup>	141,000	0.58
		<b>141,000</b>	<b>0.58</b>
<b>Spain</b>			
100,000	De Obras y Servicios Copasa SA 6.000% 24/Jul/2022 <sup>§</sup>	100,579	0.41
200,000	Ortiz Construcciones y Proyectos SA 5.250% 9/Oct/2023 <sup>§</sup>	201,920	0.83
		<b>302,499</b>	<b>1.24</b>
<b>United Kingdom</b>			
800,000	Siccar Point Energy Bonds plc 9.000% 31/Jan/2023	762,583	3.12
		<b>762,583</b>	<b>3.12</b>
<b>United States</b>			
390,000	Alliance Resource Operating Partners LP 7.500% 1/May/2025	316,147	1.29
1,150,000	California Resources Corp. 8.000% 15/Dec/2022	456,199	1.87
900,000	Consol Energy Inc. 11.000% 15/Nov/2025	675,902	2.77
990,000	TMST Inc. 8.000% 29/Dec/2049 <sup>§</sup>	304,276	1.24
		<b>1,752,524</b>	<b>7.17</b>
<b>Total Bonds</b>		<b>4,884,949</b>	<b>19.98</b>
<b>Bonds - convertibles</b>			
<b>Marshall Islands</b>			
702,000	Teekay Corp. 5.000% 15/Jan/2023	541,744	2.22
		<b>541,744</b>	<b>2.22</b>
<b>United States</b>			
700,000	Ezcorp Inc. 2.375% 1/May/2025	516,238	2.11
		<b>516,238</b>	<b>2.11</b>
<b>Total Bonds - convertibles</b>		<b>1,057,982</b>	<b>4.33</b>

\*refer to note 18

<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, 2019

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities</b>			
<b>United States</b>			
25,000	Freddie Mac <sup>§</sup>	400,891	1.64
		<b>400,891</b>	<b>1.64</b>
<b>Total Equities</b>		<b>400,891</b>	<b>1.64</b>
<b>Commercial Papers and Other Short-term Instruments</b>			
<b>Spain</b>			
300,000	CIE Automotive SA 0.000% 10/Jan/2020	299,994	1.22
300,000	Papeles y Cartones 0.000% 24/Jan/2020	299,968	1.23
		<b>599,962</b>	<b>2.45</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>599,962</b>	<b>2.45</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>6,943,784</b>	<b>28.40</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>United States</b>			
900,000	HC2 Holdings Inc. 11.500% 1/Dec/2021	759,688	3.11
		<b>759,688</b>	<b>3.11</b>
<b>Total Bonds</b>		<b>759,688</b>	<b>3.11</b>
<b>Bonds - convertibles</b>			
<b>United States</b>			
470,000	HC2 Holdings Inc. 7.500% 1/Jun/2022 <sup>§</sup>	296,490	1.21
800,000	Turning Point Brands Inc. 2.500% 15/Jul/2024	631,825	2.58
		<b>928,315</b>	<b>3.79</b>
<b>Total Bonds - convertibles</b>		<b>928,315</b>	<b>3.79</b>
<b>Commercial Papers and Other Short-term Instruments</b>			
<b>Spain</b>			
300,000	Promociones y Construcciones 0.000% 12/Feb/2020	299,718	1.23
		<b>299,718</b>	<b>1.23</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>299,718</b>	<b>1.23</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,987,721</b>	<b>8.13</b>
<b>Total Investments in Securities</b>		<b>21,743,805</b>	<b>88.92</b>
<b>Other Net Assets</b>		<b>2,709,495</b>	<b>11.08</b>
<b>Total Net Assets</b>		<b>24,453,300</b>	<b>100.00</b>

\*refer to note 18

<sup>§</sup>illiquid security

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



## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

### Schedule of investments and other net assets as at December 31, 2019 (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>			
18,116	WisdomTree Physical Gold 0.000%	2,337,892	12.09
		<b>2,337,892</b>	<b>12.09</b>
<b>Total Structured Instruments - Commodities</b>		<b>2,337,892</b>	<b>12.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,337,892</b>	<b>12.09</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Andorra</b>			
175	Andorra (Govt of) 0.000% 1/Dec/2020	173,047	0.89
800	Andorra (Govt of) 1.750% 29/May/2022	797,600	4.13
		<b>970,647</b>	<b>5.02</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>970,647</b>	<b>5.02</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>970,647</b>	<b>5.02</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
11,136	iShares Nikkei 225 UCITS ETF	215,615	1.11
		<b>215,615</b>	<b>1.11</b>
<b>Ireland</b>			
5,045	iShares Developed Markets Property Yield	126,201	0.65
7,115	iShares Edge MSCI EM Minimum Volatility UCITS ETF	193,990	1.00
170,808	iShares Euro Corporate Bond UCITS ETF	900,841	4.66
8,641	iShares Euro High Yield Corporate Bond	912,403	4.71
8,555	iShares Global Corporate Bond EUR Hedged	899,986	4.65
4,804	iShares Global Inflation Linked Government Bond UCITS ETF	706,308	3.65
4,387	iShares JPMorgan USD EM Bond EUR Hedged	417,511	2.16
6,811	iShares MSCI World	303,192	1.57
511,377	iShares US Mortgage Backed Securities UCITS ETF	2,231,139	11.54
22,833	Polar Capital Funds plc - Polar Capital UK Absolute Equity Fund	609,184	3.15
58,369	Principal Global Investors - Finisterre Unconstrained Emerging Markets Fixed Inc.	652,390	3.37
31,606	SPDR Barclays 1-3 Year Euro Government Bond UCITS ETF	1,657,894	8.57
		<b>9,611,039</b>	<b>49.68</b>
<b>Luxembourg</b>			
12,173	Allianz Global Investors Fund - Allianz Credit Opportunities	1,229,838	6.36
8,632	Amundi ETF Government Bond Lowest Rated Euro MTS Investment Grade UCITS ETF	2,035,118	10.52
2,037	Amundi MSCI Europe Ucits ETF	499,715	2.58
10,905	Db Portfolio Euro	834,996	4.32
15,413	DWS Floating Rate Notes	1,535,905	7.94
973	LFIS Vision UCITS - Premia	1,145,785	5.92
2,922	Ossiam Risk Weighted Enhanced Commodity Ex Grains	217,952	1.13
1,833	Ossiam Shiller Barclays Cape US Sector Value	1,276,176	6.60

## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Funds</b> (continued)			
<b>Luxembourg</b> (continued)			
159	Schroder GAIA Cat Bond <sup>§</sup>	183,181	0.95
23,872	Xtrackers S&P Select Frontier Swap UCITS ETF	329,719	1.70
		<b>9,288,385</b>	<b>48.02</b>
<b>Total Funds</b>		<b>19,115,039</b>	<b>98.81</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>19,115,039</b>	<b>98.81</b>
<b>Total Investments in Securities</b>		<b>22,423,578</b>	<b>115.92</b>
<b>Other Net Liabilities</b>		<b>(3,080,099)</b>	<b>(15.92)</b>
<b>Total Net Assets</b>		<b>19,343,479</b>	<b>100.00</b>

<sup>§</sup> illiquid security

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Schedule of investments and other net assets as at December 31, 2019 (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>			
2,170	Bawag Group AG	88,102	0.21
8,417	OMV AG	421,523	0.99
		<b>509,625</b>	<b>1.20</b>
<b>Belgium</b>			
9,845	Ageas	518,635	1.21
1,277	Barco NV	279,663	0.65
6,981	UCB SA	494,953	1.16
		<b>1,293,251</b>	<b>3.02</b>
<b>Canada</b>			
9,952	Barrick Gold Corp.	165,066	0.39
		<b>165,066</b>	<b>0.39</b>
<b>Denmark</b>			
23,609	Novo-Nordisk A/S	1,221,606	2.86
8,177	Scandinavian Tobacco Group AS	88,910	0.21
2,726	Vestas Wind Systems A/S	245,587	0.57
		<b>1,556,103</b>	<b>3.64</b>
<b>Finland</b>			
6,718	Elisa OYJ	330,862	0.77
15,198	Neste Oil OYJ	471,441	1.10
8,830	Tietoenator OYJ	244,768	0.57
9,826	Valmet Corp.	209,883	0.49
		<b>1,256,954</b>	<b>2.93</b>
<b>France</b>			
5,991	Alten SA	673,987	1.58
22,840	AXA SA	573,512	1.34
15,784	BNP Paribas	833,868	1.95
29,706	CNP Assurances	526,687	1.23
334	Dassault Aviation SA	390,780	0.91
4,747	Gaztransport Et Technigaz SA	405,394	0.95
1,097	Kering	641,964	1.50
2,506	L'Oreal SA	661,584	1.55
2,674	Louis Vuitton Moet Hennessy SE	1,107,571	2.59
7,714	M6-Metropole Television SA	129,441	0.30
17,530	Peugeot SA	373,389	0.87
7,357	Rothschild & Company	188,339	0.44
9,913	Sanofi	888,403	2.08
8,751	Schneider Electric SE	800,717	1.87
1	Veolia Environnement SA	24	0.00
		<b>8,195,660</b>	<b>19.16</b>
<b>Germany</b>			
6,679	Allianz SE- Reg	1,458,694	3.42
43,245	Deutsche Telekom AG- Reg	630,079	1.48
4,343	Fresenius SE & Company KGaA	217,932	0.51
3,177	Merck KGaA	334,697	0.78
2,065	Wirecard AG	221,988	0.52
		<b>2,863,390</b>	<b>6.71</b>

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Schedule of investments and other net assets as at December 31, 2019

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Greece</b>			
8,475	Motor Oil Hellas Corinth Refineries SA	174,755	0.41
		<b>174,755</b>	<b>0.41</b>
<b>Italy</b>			
21,763	Assicurazioni Generali SpA	400,330	0.94
117,020	Enel SpA	827,565	1.93
30,865	ENI SpA	427,357	1.00
52,785	Mediobanca Banca di Credito Finanziario SpA	518,031	1.21
8,827	Moncler SpA	353,698	0.83
7,518	Recordati SpA	282,451	0.66
		<b>2,809,432</b>	<b>6.57</b>
<b>Jersey - Channel Islands</b>			
10,513	Wizz Air Holdings plc	483,261	1.13
		<b>483,261</b>	<b>1.13</b>
<b>Netherlands</b>			
6,481	ASR Nederland NV	216,206	0.51
42,828	ING Groep NV	457,746	1.07
9,206	Signify NV	256,479	0.60
		<b>930,431</b>	<b>2.18</b>
<b>Norway</b>			
91,000	DNO ASA	106,742	0.25
5,813	Salmar ASA	264,787	0.62
15,873	Telenor ASA	253,374	0.59
8,935	Tgs Nopec Geophysical Company ASA	241,951	0.57
		<b>866,854</b>	<b>2.03</b>
<b>Portugal</b>			
72,497	Energias de Portugal SA	280,128	0.66
20,357	Nos Sgps SA	97,714	0.23
		<b>377,842</b>	<b>0.89</b>
<b>Spain</b>			
3,047	Amadeus IT Holding SA - A	221,822	0.52
11,829	Compania de Distribucion Integral Logista Holdings SA	237,763	0.56
25,716	Endesa SA	611,784	1.43
77,640	Iberdrola SA	712,735	1.67
38,256	International Consolidated Airlines Group SA	282,181	0.66
24,223	International Consolidated Airlines Group SA	174,890	0.41
39,979	Mediaset Espana Comunicacion SA	226,281	0.53
17,881	Repsol YPF SA	249,082	0.58
		<b>2,716,538</b>	<b>6.36</b>
<b>Sweden</b>			
15,068	Alfa Laval AB	338,278	0.79
14,626	Boliden AB	345,894	0.81
14,310	Evolution Gaming Group AB	384,042	0.90
11,589	Loomis AB - B	427,705	1.00
22,782	Sandvik AB	396,007	0.93
12,800	SKF AB - B	230,718	0.54
31,541	Swedbank AB	418,586	0.98
8,888	Swedish Match AB	408,378	0.96
42,802	Volvo AB - B	639,113	1.50
		<b>3,588,721</b>	<b>8.41</b>

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

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Switzerland</b>			
4,074	Galenica AG	224,319	0.52
15,648	Nestle SA- Reg	1,508,407	3.53
6,151	Novartis AG- Reg	520,047	1.22
5,147	Roche Holding AG	1,486,842	3.47
2,335	Sonova Holding AG- Reg	475,819	1.11
970	Swiss Life Holding AG- Reg	433,521	1.01
		<b>4,648,955</b>	<b>10.86</b>
<b>United Kingdom</b>			
37,087	3i Group plc	480,587	1.12
16,253	Anglo American plc	416,812	0.98
20,497	Ashtead Group plc	583,949	1.37
74,433	Aviva plc	367,804	0.86
42,900	Barratt Developments plc	378,001	0.88
11,886	Berkeley Group Holdings plc	681,600	1.60
16,109	BHP Group plc	337,796	0.79
6,116	Clinigen Group plc	66,730	0.16
4,860	Dialog Semiconductor plc	219,235	0.51
11,453	Diploma plc	273,576	0.64
30,584	Glaxosmithkline plc	642,122	1.50
139,419	Hays plc	298,803	0.70
13,116	Hikma Pharmaceuticals plc	308,191	0.72
82,520	Howden Joinery Group plc	655,034	1.53
27,568	Imperial Brands plc	608,082	1.42
111,599	Legal & General Group plc	399,071	0.93
7,915	Next plc	655,560	1.53
36,512	OneSavings Bank plc	186,755	0.44
42,209	Pagegroup plc	260,528	0.61
15,991	Persimmon plc	508,607	1.19
10,784	Rio Tinto plc	573,098	1.33
16,096	Royal Dutch Shell plc - A	421,152	0.99
30,139	Tate & Lyle plc	270,398	0.63
		<b>9,593,491</b>	<b>22.43</b>
<b>Total Equities</b>		<b>42,030,329</b>	<b>98.32</b>
<b>Rights</b>			
<b>Spain</b>			
17,881	Repsol SARight	7,564	0.02
		<b>7,564</b>	<b>0.02</b>
<b>Total Rights</b>		<b>7,564</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>42,037,893</b>	<b>98.34</b>

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Equities</b>			
<b>United Kingdom</b>			
61,357	Conviviality plc 0.000% <sup>§</sup>	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		<b>0</b>	<b>0.00</b>
<b>Total Investments in Securities</b>		<b>42,037,893</b>	<b>98.34</b>
<b>Other Net Assets</b>		<b>708,593</b>	<b>1.66</b>
<b>Total Net Assets</b>		<b>42,746,486</b>	<b>100.00</b>

<sup>§</sup> illiquid security

## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### Schedule of investments and other net assets as at December 31, 2019 (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>Portugal</b>			
51,278	Navigator Company SA	183,985	2.75
		<b>183,985</b>	<b>2.75</b>
<b>Spain</b>			
2,333	Acciona SA	218,836	3.26
12,726	Acerinox SA	127,833	1.91
4,258	Aedas Homes SAU	91,334	1.36
15,802	Almirall SA	231,341	3.45
2,502	Amadeus IT Holding SA - A	182,146	2.72
18,203	Applus Services SA	207,514	3.10
40,906	Banco Santander Central Hispano	152,579	2.28
25,312	Bankinter SA	165,338	2.46
5,755	Cellnex Telecom SAU	220,819	3.30
7,057	CIE Automotive SA	148,762	2.23
13,391	Compania de Distribucion Integral Logista Holdings SA	269,159	4.02
3,531	Construcciones y Auxiliar de Ferrocarriles SA	144,771	2.16
2,533	Corporacion Financiera Alba SA	122,977	1.84
6,139	Ebro Puleva SA	118,421	1.77
9,169	Euskaltel SA	82,246	1.23
25,865	Faes Farma SA	129,325	1.93
20,078	Gestamp Automocion SA	86,054	1.28
63,747	Global Dominion Access SA	232,677	3.47
12,647	Grifols SA	263,057	3.92
5,625	Grupo Catalana Occidente SA	175,219	2.62
19,885	Iberdrola SA	182,544	2.72
2,711	Iberpapel Gestion SA	69,131	1.03
3,585	Inditex SA	112,748	1.68
11,191	Indra Sistemas SA	113,924	1.70
18,335	Inmobiliaria Colonial SA	208,286	3.11
3,391	Laboratorios Farmaceuticos Rovi SA	82,740	1.24
256,320	Liberbank SA	85,867	1.28
71,615	Mapfre SA	169,011	2.52
3,837	Masmovil Ibercom SA	78,045	1.17
16,002	Melia Hotels International SA	125,776	1.88
5,446	Merlin Properties Socimi SA	69,654	1.04
22,799	Metrovacesa SA	199,492	2.98
5,765	Miquel y Costas & Miquel SA	94,546	1.41
15,554	Red Electrica Corp. SA	278,806	4.17
9,873	Repsol YPF SA	137,531	2.05
19,728	Siemens Gamesa Renewable Energy SA	308,447	4.60
17,437	Talgo SA	106,191	1.59
88,760	Unicaja Banco SA	85,920	1.28
1,377	Vidrala SA	129,025	1.93
2,697	Viscofan SA	127,029	1.89
63,142	Vocento SA	77,349	1.15
16,847	Zardoya-Otis SA	118,350	1.77
		<b>6,330,820</b>	<b>94.50</b>
<b>Total Equities</b>		<b>6,514,805</b>	<b>97.25</b>



## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Rights</b>			
<b>Spain</b>			
29,616	Faes Farma SARight	4,366	0.07
9,873	Repsol SARight	4,176	0.06
		<b>8,542</b>	<b>0.13</b>
<b>Total Rights</b>		<b>8,542</b>	<b>0.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>6,523,347</b>	<b>97.38</b>
<b>Total Investments in Securities</b>		<b>6,523,347</b>	<b>97.38</b>
<b>Other Net Assets</b>		<b>175,766</b>	<b>2.62</b>
<b>Total Net Assets</b>		<b>6,699,113</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD\*

### Schedule of investments and other net assets as at December 31, 2019 expressed in USD

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Canada</b>			
200,000	Quebec (Province of) 2.375% 31/Jan/2022	202,602	1.25
		<b>202,602</b>	<b>1.25</b>
<b>Supranational</b>			
200,000	Asian Development Bank 1.500% 22/Jan/2020	199,985	1.23
150,000	European Investment Bank 1.625% 16/Mar/2020	149,964	0.93
		<b>349,949</b>	<b>2.16</b>
<b>United States</b>			
100,000	United States Treasury Bill 1.375% 15/Oct/2022	99,359	0.61
300,000	United States Treasury Bill 1.500% 30/Nov/2021	299,555	1.85
200,000	United States Treasury N/B 1.375% 15/Feb/2020	199,922	1.24
300,000	United States Treasury N/B 1.375% 15/Oct/2022	298,078	1.84
200,000	United States Treasury N/B 1.500% 31/May/2020	199,906	1.23
400,000	United States Treasury N/B 1.500% 31/Aug/2021	399,282	2.48
300,000	United States Treasury N/B 1.500% 31/Oct/2021	299,531	1.85
300,000	United States Treasury N/B 1.625% 31/Jul/2020	300,023	1.85
300,000	United States Treasury N/B 2.125% 31/Dec/2022	304,477	1.88
200,000	United States Treasury N/B 2.250% 31/Mar/2020	200,297	1.24
300,000	United States Treasury N/B 2.625% 31/Dec/2023	311,086	1.92
		<b>2,911,516</b>	<b>17.99</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>3,464,067</b>	<b>21.40</b>
<b>Bonds</b>			
<b>Canada</b>			
150,000	Toronto-Dominion Bank 2.550% 25/Jan/2021	151,287	0.93
		<b>151,287</b>	<b>0.93</b>
<b>France</b>			
200,000	Danone SA 3.000% 15/Jun/2022	204,429	1.26
		<b>204,429</b>	<b>1.26</b>
<b>Netherlands</b>			
200,000	Deutsche Telekom International Finance BV 1.950% 19/Sep/2021	200,047	1.24
		<b>200,047</b>	<b>1.24</b>
<b>United States</b>			
250,000	Abbott Laboratories 2.550% 15/Mar/2022	254,200	1.57
250,000	Amgen Inc. 2.650% 11/May/2022	253,672	1.57
300,000	AT&T Inc. 2.800% 17/Feb/2021	302,776	1.87
160,000	AT&T Inc. FRN 30/Jun/2020	160,598	0.99
200,000	Bank of America Corp. FRN 21/Jul/2021	200,424	1.24
200,000	Bayer US Finance II LLC 3.500% 25/Jun/2021	203,702	1.26
250,000	Berkshire Hathaway Inc. 2.750% 15/Mar/2023	256,186	1.58
200,000	Boeing Company 4.875% 15/Feb/2020	200,657	1.24
250,000	Coca-Cola Company 2.200% 25/May/2022	252,512	1.56
150,000	Daimler Finance North America LLC 2.300% 6/Jan/2020	150,004	0.93
250,000	Duke Energy Corp. 3.550% 15/Sep/2021	255,880	1.58
200,000	Exxon Mobil Corp. 2.726% 1/Mar/2023	204,781	1.27
250,000	Fedex Corp 3.400% 14/Jan/2022	257,052	1.59
250,000	Gap Inc. 5.950% 12/Apr/2021	259,645	1.60

\*refer to note 18

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

## SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD\*

### Schedule of investments and other net assets as at December 31, 2019 expressed in USD (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Bonds (continued)</b>			
<b>United States (continued)</b>			
200,000	General Mills Inc. 2.600% 12/Oct/2022	202,993	1.25
250,000	Gilead Sciences Inc. 3.250% 1/Sep/2022	258,274	1.59
250,000	Goldman Sachs Group Inc. 5.250% 27/Jul/2021	262,532	1.62
250,000	Hewlett Packard Enterprise Company 3.600% 15/Oct/2020	253,061	1.57
200,000	Honeywell International Inc. 1.850% 1/Nov/2021	200,400	1.24
250,000	Intel Corp. 3.100% 29/Jul/2022	258,122	1.60
200,000	International Business Machines Corp. 2.800% 13/May/2021	202,631	1.25
200,000	Johnson & Johnson 2.250% 3/Mar/2022	202,013	1.25
250,000	JPMorgan Chase & Company 4.350% 15/Aug/2021	259,599	1.60
200,000	McDonald's Corp. 2.750% 9/Dec/2020	201,381	1.24
200,000	McKesson Corp. 2.700% 15/Dec/2022	202,331	1.25
250,000	Medtronic Inc. 3.150% 15/Mar/2022	256,983	1.59
200,000	Merck & Company Inc. 2.350% 10/Feb/2022	202,328	1.25
200,000	Nestle Holdings Inc. 3.125% 22/Mar/2023	207,014	1.29
200,000	Nextera Energy Capital Holdings Inc. 2.900% 1/Apr/2022	203,906	1.26
200,000	Novartis Capital Corp. 2.400% 21/Sep/2022	203,006	1.25
159,000	Omnicom Group Inc. 4.450% 15/Aug/2020	161,550	1.00
200,000	PepsiCo Inc. 2.750% 1/Mar/2023	205,429	1.27
250,000	Pfizer Inc. 2.800% 11/Mar/2022	254,971	1.57
250,000	Qualcomm Inc. 3.000% 20/May/2022	256,214	1.58
150,000	Santander Holdings USA Inc. 2.650% 17/Apr/2020	150,164	0.93
130,000	TWDC Enterprises 18 Corp. 1.950% 4/Mar/2020	130,087	0.80
200,000	United Parcel Service Inc. 2.450% 1/Oct/2022	203,282	1.26
200,000	United Parcel Service Inc. 3.125% 15/Jan/2021	202,745	1.25
200,000	United Technologies Corp. 1.950% 1/Nov/2021	200,315	1.24
200,000	Visa Inc. 2.800% 14/Dec/2022	205,771	1.27
		<b>8,759,191</b>	<b>54.12</b>
<b>Total Bonds</b>		<b>9,314,954</b>	<b>57.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>12,779,021</b>	<b>78.95</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD\*

### Schedule of investments and other net assets as at December 31, 2019 expressed in USD (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>United States</b>			
300,000	United States Treasury Bill 0.000% 16/Jan/2020	299,820	1.85
300,000	United States Treasury Bill 0.000% 30/Jan/2020	299,653	1.85
400,000	United States Treasury Bill 0.000% 18/Feb/2020	399,193	2.47
200,000	United States Treasury Bill 0.000% 20/Feb/2020	199,573	1.23
400,000	United States Treasury Bill 0.000% 19/Mar/2020	398,701	2.46
400,000	United States Treasury Bill 0.000% 30/Apr/2020	397,938	2.46
250,000	United States Treasury Bill 0.000% 14/May/2020	248,559	1.54
300,000	United States Treasury Bill 0.000% 4/Jun/2020	297,991	1.84
400,000	United States Treasury Bill 0.000% 25/Jun/2020	396,925	2.45
		<b>2,938,353</b>	<b>18.15</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>2,938,353</b>	<b>18.15</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>2,938,353</b>	<b>18.15</b>
<b>Total Investments in Securities</b>		<b>15,717,374</b>	<b>97.10</b>
<b>Other Net Assets</b>		<b>469,716</b>	<b>2.90</b>
<b>Total Net Assets</b>		<b>16,187,090</b>	<b>100.00</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds\*

### Schedule of investments and other net assets as at December 31, 2019 (expressed in USD)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Italy</b>			
200,000	Italy (Govt of) 6.875% 27/Sep/2023	228,418	2.25
		<b>228,418</b>	<b>2.25</b>
<b>Supranational</b>			
100,000	European Investment Bank 2.875% 15/Dec/2021	102,356	1.01
		<b>102,356</b>	<b>1.01</b>
<b>United States</b>			
300,000	United States Treasury Bill 1.500% 30/Nov/2024	297,516	2.93
300,000	United States Treasury N/B 1.500% 31/Aug/2021	299,461	2.95
100,000	United States Treasury N/B 1.875% 31/Jul/2022	100,688	0.99
100,000	United States Treasury N/B 2.000% 15/Jan/2021	100,383	0.99
450,000	United States Treasury N/B 2.000% 15/Nov/2026	455,027	4.49
200,000	United States Treasury N/B 2.250% 29/Feb/2020	200,203	1.97
200,000	United States Treasury N/B 2.250% 15/Feb/2021	201,375	1.98
200,000	United States Treasury N/B 2.500% 30/Jun/2020	200,859	1.98
300,000	United States Treasury N/B 2.500% 31/Jan/2025	311,719	3.07
450,000	United States Treasury N/B 2.625% 31/Dec/2023	466,629	4.61
150,000	United States Treasury N/B 2.625% 31/Mar/2025	156,844	1.55
		<b>2,790,704</b>	<b>27.51</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>3,121,478</b>	<b>30.77</b>
<b>Bonds</b>			
<b>Canada</b>			
100,000	Toronto-Dominion Bank 3.150% 17/Sep/2020	100,859	0.99
		<b>100,859</b>	<b>0.99</b>
<b>Cayman Islands</b>			
200,000	Alibaba Group Holding Limited 3.125% 28/Nov/2021	203,675	2.01
		<b>203,675</b>	<b>2.01</b>
<b>France</b>			
200,000	Danone SA 3.000% 15/Jun/2022	204,429	2.02
150,000	Sanofi 4.000% 29/Mar/2021	154,098	1.52
		<b>358,527</b>	<b>3.54</b>
<b>Japan</b>			
200,000	Mitsubishi Corp. 2.625% 14/Jul/2022	201,713	1.99
		<b>201,713</b>	<b>1.99</b>
<b>Switzerland</b>			
200,000	UBS Group AG 3.000% 15/Apr/2021	202,684	1.99
		<b>202,684</b>	<b>1.99</b>
<b>United States</b>			
150,000	Abbott Laboratories 3.400% 30/Nov/2023	157,697	1.55
200,000	American Express Company FRN 17/May/2021	200,891	1.98
41,000	Anheuser-Busch InBev Worldwide Inc. 2.500% 15/Jul/2022	41,598	0.41
200,000	Apple Inc. 2.400% 3/May/2023	203,361	2.00
150,000	Bank of America Corp. FRN 20/Jan/2023	153,165	1.51
200,000	Bayer US Finance II LLC 3.500% 25/Jun/2021	203,702	2.01
150,000	Berkshire Hathaway Inc. 2.750% 15/Mar/2023	153,712	1.52

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds\*

### Schedule of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Bonds (continued)</b>			
<b>United States (continued)</b>			
150,000	Citigroup Inc. 2.750% 25/Apr/2022	152,312	1.50
200,000	Dow Chemical Company 3.000% 15/Nov/2022	204,627	2.02
200,000	Fedex Corp. 4.000% 15/Jan/2024	213,937	2.11
200,000	General Mills Inc. 3.700% 17/Oct/2023	210,741	2.07
150,000	Goldman Sachs Group Inc. 3.625% 20/Feb/2024	157,527	1.55
150,000	International Business Machines Corp. 2.875% 9/Nov/2022	153,907	1.52
200,000	Johnson & Johnson 2.625% 15/Jan/2025	206,207	2.03
150,000	JPMorgan Chase & Company 2.750% 23/Jun/2020	150,663	1.49
200,000	McDonald's Corp. 3.250% 10/Jun/2024	209,733	2.07
200,000	McKesson Corp. 3.796% 15/Mar/2024	210,517	2.07
200,000	Medtronic Inc. 3.500% 15/Mar/2025	214,460	2.11
200,000	Microsoft Corp. 2.000% 8/Aug/2023	201,191	1.98
200,000	Mondelez International Inc. 3.625% 7/May/2023	209,559	2.07
150,000	Novartis Capital Corp. 3.400% 6/May/2024	158,722	1.56
200,000	Oracle Corp. 2.500% 15/May/2022	202,927	2.00
150,000	PepsiCo Inc. 3.100% 17/Jul/2022	154,512	1.52
100,000	Pfizer Inc. 2.800% 11/Mar/2022	101,988	1.01
150,000	Philip Morris International Inc. 4.500% 26/Mar/2020	150,900	1.49
150,000	Toyota Motor Credit Corp. 2.700% 11/Jan/2023	153,167	1.51
150,000	TWDC Enterprises 18 Corp. 2.350% 1/Dec/2022	152,298	1.50
200,000	United Parcel Service Inc. 2.500% 1/Apr/2023	203,032	2.00
200,000	Verizon Communications Inc. 3.376% 15/Feb/2025	211,896	2.09
150,000	Wells Fargo & Company 2.625% 22/Jul/2022	152,212	1.50
		<b>5,251,161</b>	<b>51.75</b>
<b>Total Bonds</b>		<b>6,318,619</b>	<b>62.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>9,440,097</b>	<b>93.04</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>United States</b>			
150,000	United States Treasury Bill 0.000% 30/Jan/2020	149,826	1.48
		<b>149,826</b>	<b>1.48</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>149,826</b>	<b>1.48</b>
<b>Bonds</b>			
<b>United States</b>			
200,000	AT&T Inc. 4.000% 15/Jan/2022	208,013	2.05
		<b>208,013</b>	<b>2.05</b>
<b>Total Bonds</b>		<b>208,013</b>	<b>2.05</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>357,839</b>	<b>3.53</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds\*

### Schedule of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
725	Amundi Floating Rate USD Corporate UCITS ETF	79,750	0.79
		<b>79,750</b>	<b>0.79</b>
<b>Total Funds</b>		<b>79,750</b>	<b>0.79</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>79,750</b>	<b>0.79</b>
<b>Total Investments in Securities</b>		<b>9,877,686</b>	<b>97.36</b>
<b>Other Net Assets</b>		<b>267,386</b>	<b>2.64</b>
<b>Total Net Assets</b>		<b>10,145,072</b>	<b>100.00</b>

\*refer to note 18



## SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

### Schedule of investments and other net assets as at December 31, 2019 (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>			
156,816	WisdomTree Physical Gold - EUR Daily Hedged	1,469,523	5.65
		<b>1,469,523</b>	<b>5.65</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,469,523</b>	<b>5.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,469,523</b>	<b>5.65</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
12,254	Lyxor IBEX 35 DR UCITS ETF	1,152,856	4.43
		<b>1,152,856</b>	<b>4.43</b>
<b>Germany</b>			
32,234	iShares STOXX Europe 600 ETF	1,331,103	5.12
		<b>1,331,103</b>	<b>5.12</b>
<b>Ireland</b>			
91,014	Brown Advisroy USA	2,537,483	9.77
30,550	iShares S&P 500 EUR Hedged UCITS ETF	2,163,246	8.32
		<b>4,700,729</b>	<b>18.09</b>
<b>Luxembourg</b>			
10,248	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,799,385	6.92
1,265	BlackRock Strategic Funds - European Opportunities Extension Fund	535,994	2.06
5,953	DWS Invest Top Dividend	782,078	3.01
1,082	Eleva Ucits Fund - Eleva European Selection Fund	1,559,350	6.00
7,336	Fidelity Active Strategy - Europe	1,999,848	7.69
147,111	Fidelity Funds - America Fund	2,227,258	8.56
586	G Fund - Avenir Europe	1,285,843	4.94
3,646	MFS Meridian Funds - Global Equity Fund	1,202,688	4.62
15,496	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	1,627,105	6.26
13,691	Robeco Capital Growth - BP Global Premium Equities	1,558,480	5.99
7,365	Schroder International Selection Fund - Japanese Equity	1,142,140	4.39
3,486	Schroder International Selection Fund - US Small & Mid-Cap Equity	795,461	3.06
		<b>16,515,630</b>	<b>63.50</b>
<b>Total Funds</b>		<b>23,700,318</b>	<b>91.14</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>23,700,318</b>	<b>91.14</b>
<b>Total Investments in Securities</b>		<b>25,169,841</b>	<b>96.79</b>
<b>Other Net Assets</b>		<b>834,516</b>	<b>3.21</b>
<b>Total Net Assets</b>		<b>26,004,357</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Schedule of investments and other net assets as at December 31, 2019 (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>			
252,998	WisdomTree Physical Gold - EUR Daily Hedged	2,370,844	3.05
		<b>2,370,844</b>	<b>3.05</b>
<b>Total Structured Instruments - Commodities</b>		<b>2,370,844</b>	<b>3.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,370,844</b>	<b>3.05</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
154,219	BMO Real Estate Equity Market Neutral Fund	1,878,391	2.41
65,651	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	6,578,558	8.46
12,593	Salar Fund plc	1,900,957	2.44
162,370	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,515,983	10.95
		<b>18,873,889</b>	<b>24.26</b>
<b>Luxembourg</b>			
2,195	Allianz Global Investors Fund - Allianz Credit Opportunities	2,276,372	2.93
154,227	Amundi ETF Floating Rate USD Corporate UCITS ETF	7,736,026	9.95
126,373	Db Portfolio Euro	9,676,398	12.43
85,627	Fidelity Funds - Euro Short Term Bond Fund	2,302,524	2.96
161,282	Gamco International Sicav - Merger Arbitrage	1,926,741	2.48
381,224	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	3,877,546	4.98
179	Natixis Euro Short Term Credit - I Acc. EUR	1,934,928	2.49
36,886	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	3,873,036	4.98
419,041	Nordea 1 SICAV - European Covered Bond Fund	6,185,047	7.95
208,798	Oddo BHF Euro Credit Short Duration	2,324,127	2.99
56,618	Xtrackers II EUR Overnight Rate Swap UCITS ETF	7,741,096	9.95
32,892	X-Trackers II -US Treasuries UCITS ETF	3,870,073	4.98
		<b>53,723,914</b>	<b>69.07</b>
<b>Total Funds</b>		<b>72,597,803</b>	<b>93.33</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>72,597,803</b>	<b>93.33</b>
<b>Total Investments in Securities</b>		<b>74,968,647</b>	<b>96.38</b>
<b>Other Net Assets</b>		<b>2,819,444</b>	<b>3.62</b>
<b>Total Net Assets</b>		<b>77,788,091</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Schedule of investments and other net assets as at December 31, 2019 (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>			
493,039	WisdomTree Physical Gold - EUR Daily Hedged	4,620,268	3.51
		<b>4,620,268</b>	<b>3.51</b>
<b>Total Structured Instruments - Commodities</b>		<b>4,620,268</b>	<b>3.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>4,620,268</b>	<b>3.51</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
13,699	Lyxor IBEX 35 DR UCITS ETF	1,288,802	0.98
		<b>1,288,802</b>	<b>0.98</b>
<b>Germany</b>			
52,163	iShares STOXX Europe 600 ETF	2,154,071	1.64
		<b>2,154,071</b>	<b>1.64</b>
<b>Ireland</b>			
116,011	BMO Real Estate Equity Market Neutral Fund	1,413,008	1.07
98,440	Brown Advisroy USA	2,744,496	2.08
48,434	iShares S&P 500 EUR Hedged UCITS ETF	3,429,612	2.61
80,125	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	8,028,926	6.10
21,431	Salar Fund plc	3,235,035	2.46
169,404	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,884,901	6.75
		<b>27,735,978</b>	<b>21.07</b>
<b>Luxembourg</b>			
3,106	Allianz Global Investors Fund - Allianz Credit Opportunities	3,222,248	2.45
227,234	Amundi ETF Floating Rate USD Corporate UCITS ETF	11,398,056	8.65
14,260	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,503,949	1.90
1,964	BlackRock Strategic Funds - European Opportunities Extension Fund	832,014	0.63
135,615	Db Portfolio Euro	10,384,043	7.89
-	DWS Floating Rate Notes	1	0.00
9,879	DWS Invest Top Dividend	1,297,870	0.99
499	Eleva Ucits Fund - Eleva European Selection Fund	719,890	0.55
13,699	Fidelity Active Strategy - Europe	3,734,319	2.84
173,011	Fidelity Funds - America Fund	2,619,383	1.99
143,881	Fidelity Funds - Euro Short Term Bond Fund	3,869,001	2.94
1,183	G Fund - Avenir Europe	2,594,689	1.97
119,961	Gamco International Sicav - Merger Arbitrage	1,433,099	1.09
509,464	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	5,181,910	3.94
9,514	MFS Meridian Funds - Global Equity Fund	3,138,703	2.38
154	Natixis Euro Short Term Credit - I Acc. EUR	1,660,071	1.26
53,152	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	5,580,939	4.24
481,132	Nordea 1 SICAV - European Covered Bond Fund	7,101,502	5.39
291,542	Oddo BHF Euro Credit Short Duration	3,245,158	2.46
22,806	Robeco Capital Growth - BP Global Premium Equities	2,595,965	1.97
10,292	Schroder International Selection Fund - Japanese Equity	1,596,204	1.21
5,714	Schroder International Selection Fund - US Small & Mid-Cap Equity	1,303,758	0.99

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Funds (continued)</b>			
<b>Luxembourg (continued)</b>			
64,125	Xtrackers II EUR Overnight Rate Swap UCITS ETF	8,767,491	6.66
43,805	X-Trackers II -US Treasuries UCITS ETF	5,154,096	3.91
		<b>89,934,359</b>	<b>68.30</b>
<b>Total Funds</b>		<b>121,113,210</b>	<b>91.99</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>121,113,210</b>	<b>91.99</b>
<b>Total Investments in Securities</b>		<b>125,733,478</b>	<b>95.50</b>
<b>Other Net Assets</b>		<b>5,920,747</b>	<b>4.50</b>
<b>Total Net Assets</b>		<b>131,654,225</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Schedule of investments and other net assets as at December 31, 2019 (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>			
995,786	WisdomTree Physical Gold - EUR Daily Hedged	9,331,511	5.07
		<b>9,331,511</b>	<b>5.07</b>
<b>Total Structured Instruments - Commodities</b>		<b>9,331,511</b>	<b>5.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>9,331,511</b>	<b>5.07</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
43,491	Lyxor IBEX 35 DR UCITS ETF	4,091,633	2.22
		<b>4,091,633</b>	<b>2.22</b>
<b>Germany</b>			
143,025	iShares STOXX Europe 600 ETF	5,906,217	3.21
		<b>5,906,217</b>	<b>3.21</b>
<b>Ireland</b>			
148,869	BMO Real Estate Equity Market Neutral Fund	1,813,227	0.99
351,254	Brown Advisroy USA	9,792,964	5.32
127,094	iShares S&P 500 EUR Hedged UCITS ETF	8,999,526	4.89
106,165	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	10,638,264	5.78
27,344	Salar Fund plc	4,127,527	2.24
226,950	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	11,903,074	6.47
		<b>47,274,582</b>	<b>25.69</b>
<b>Luxembourg</b>			
3,507	Allianz Global Investors Fund - Allianz Credit Opportunities	3,637,664	1.98
264,802	Amundi ETF Floating Rate USD Corporate UCITS ETF	13,282,469	7.23
36,078	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	6,334,873	3.44
5,204	BlackRock Strategic Funds - European Opportunities Extension Fund	2,204,372	1.20
168,331	Db Portfolio Euro	12,889,103	7.02
14,011	DWS Invest Top Dividend	1,840,723	1.00
4,715	Eleva Ucits Fund - Eleva European Selection Fund	6,796,996	3.70
24,027	Fidelity Active Strategy - Europe	6,549,572	3.56
400,127	Fidelity Funds - America Fund	6,057,925	3.29
2,102	G Fund - Avenir Europe	4,610,909	2.51
152,348	Gamco International Sicav - Merger Arbitrage	1,820,012	0.99
450,565	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	4,582,829	2.49
19,006	MFS Meridian Funds - Global Equity Fund	6,270,431	3.41
74,940	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	7,868,731	4.28
374,545	Nordea 1 SICAV - European Covered Bond Fund	5,528,290	3.01
246,554	Oddo BHF Euro Credit Short Duration	2,744,392	1.49
48,364	Robeco Capital Growth - BP Global Premium Equities	5,505,228	2.99
26,820	Schroder International Selection Fund - Japanese Equity	4,159,417	2.26
16,180	Schroder International Selection Fund - US Small & Mid-Cap Equity	3,691,879	2.01
42,727	X-Trackers II -US Treasuries UCITS ETF	5,027,259	2.73
		<b>111,403,074</b>	<b>60.59</b>
<b>Total Funds</b>		<b>168,675,506</b>	<b>91.71</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
	Total Undertakings for collective investments in transferable securities	168,675,506	91.71
	Total Investments in Securities	178,007,017	96.78
	Other Net Assets	5,921,069	3.22
	Total Net Assets	183,928,086	100.00

# SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

## Schedule of investments and other net assets as at December 31, 2019 (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>			
224,026	WisdomTree Physical Gold - EUR Daily Hedged	2,099,348	5.36
		<b>2,099,348</b>	<b>5.36</b>
<b>Total Structured Instruments - Commodities</b>		<b>2,099,348</b>	<b>5.36</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,099,348</b>	<b>5.36</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
14,690	Lyxor IBEX 35 DR UCITS ETF	1,382,035	3.53
		<b>1,382,035</b>	<b>3.53</b>
<b>Germany</b>			
31,061	iShares STOXX Europe 600 ETF	1,282,664	3.27
		<b>1,282,664</b>	<b>3.27</b>
<b>Ireland</b>			
32,118	BMO Real Estate Equity Market Neutral Fund	391,203	1.00
94,273	Brown Advisroy USA	2,628,342	6.69
39,250	iShares S&P 500 EUR Hedged UCITS ETF	2,779,293	7.09
5,886	Salar Fund plc	888,546	2.27
		<b>6,687,384</b>	<b>17.05</b>
<b>Luxembourg</b>			
566	Allianz Global Investors Fund - Allianz Credit Opportunities	586,846	1.50
11,200	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,966,550	5.02
1,667	BlackRock Strategic Funds - European Opportunities Extension Fund	706,230	1.80
39,299	Db Portfolio Euro	3,009,101	7.67
5,885	DWS Invest Top Dividend	773,229	1.97
1,081	Eleva Ucits Fund - Eleva European Selection Fund	1,558,600	3.98
9,527	Fidelity Active Strategy - Europe	2,596,924	6.62
153,725	Fidelity Funds - America Fund	2,327,403	5.94
706	G Fund - Avenir Europe	1,548,416	3.95
32,915	Gamco International Sicav - Merger Arbitrage	393,212	1.00
95,269	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	969,015	2.47
4,013	MFS Meridian Funds - Global Equity Fund	1,323,789	3.38
16,188	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	1,699,697	4.34
104,146	Nordea 1 SICAV - European Covered Bond Fund	1,537,188	3.92
16,988	Robeco Capital Growth - BP Global Premium Equities	1,933,692	4.93
8,591	Schroder International Selection Fund - Japanese Equity	1,332,258	3.40
4,773	Schroder International Selection Fund - US Small & Mid-Cap Equity	1,089,011	2.78
6,584	X-Trackers II -US Treasuries UCITS ETF	774,673	1.98
		<b>26,125,834</b>	<b>66.65</b>
<b>Total Funds</b>		<b>35,477,917</b>	<b>90.50</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>35,477,917</b>	<b>90.50</b>
<b>Total Investments in Securities</b>		<b>37,577,265</b>	<b>95.86</b>
<b>Other Net Assets</b>		<b>1,624,816</b>	<b>4.14</b>
<b>Total Net Assets</b>		<b>39,202,081</b>	<b>100.00</b>

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, 2019 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
88,654	iShares Euro Stoxx Banks 30-15 UCITS ETF	845,759	0.99
		<b>845,759</b>	<b>0.99</b>
<b>Ireland</b>			
113,983	iShares S&P 500 Financials Sector UCITS ETF	836,087	0.98
6,437	iShares USD TIPS UCITS ETF	1,260,107	1.48
10,574	iShares Usd Treasury Bond 1-3yr UCITS ETF	1,251,170	1.47
2,293	iShares USD Treasury Bond 7-10 Year UCITS ETF	414,660	0.49
30,698	Vanguard FTSE 250 Ucits ETF	1,251,711	1.47
		<b>5,013,735</b>	<b>5.89</b>
<b>Luxembourg</b>			
13,592	Lyxor USD 10Y Inflation Expectations UCITS ETF	1,263,105	1.48
80,831	Morgan Stanley Investment Funds - Asia Opportunity Fund	3,836,674	4.50
68,398	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	2,520,227	2.96
30,870	Morgan Stanley Investment Funds - Emerging Markets Debt Fund	1,267,787	1.49
72,880	Morgan Stanley Investment Funds - Emerging Markets Domestic Debt Fund	2,138,692	2.51
128,823	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	3,415,400	4.01
98,942	Morgan Stanley Investment Funds - Euro Bond Fund	4,204,028	4.93
27,825	Morgan Stanley Investment Funds - Euro Corporate Bond - Duration Hedged Fund	851,441	1.00
229,157	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	10,584,748	12.41
111,815	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	5,056,280	5.93
21,307	Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund	1,276,520	1.50
132,789	Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund	6,727,070	7.88
144,968	Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund	5,022,546	5.89
42,585	Morgan Stanley Investment Funds - Global High Yield Bond Fund	1,696,957	1.99
34,138	Morgan Stanley Investment Funds - Global Infrastructure Fund	2,136,475	2.51
33,697	Morgan Stanley Investment Funds - Global Property Fund	1,284,851	1.51
151,365	Morgan Stanley Investment Funds - Japanese Equity	5,827,458	6.84
18,918	Morgan Stanley Investment Funds - Japanese Equity Fund	834,678	0.98
191,968	Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	5,922,206	6.95
54,178	Morgan Stanley Investment Funds - US Advantage Fund	5,070,247	5.95
22,774	Morgan Stanley Investment Funds - US Advantage Fund	2,547,499	2.99
5,047	Morgan Stanley Investment Funds - US Growth Fund	417,784	0.49
		<b>73,902,673</b>	<b>86.70</b>
<b>Total Funds</b>		<b>79,762,167</b>	<b>93.58</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>79,762,167</b>	<b>93.58</b>
<b>Total Investments in Securities</b>		<b>79,762,167</b>	<b>93.58</b>
<b>Other Net Assets</b>		<b>5,468,767</b>	<b>6.42</b>
<b>Total Net Assets</b>		<b>85,230,934</b>	<b>100.00</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP – Best JP Morgan\*

### Schedule of investments and other net assets as at December 31, 2019 (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>			
33,007	JPMorgan Funds - Emerging Markets Debt Fund	3,105,326	3.70
35,003	JPMorgan Funds - Emerging Markets Opportunities	5,537,798	6.60
44,971	JPMorgan Funds - Emerging Markets Opportunities Fund	5,926,583	7.06
26,598	JPMorgan Funds - Europe Equity Plus Fund	3,136,750	3.74
124,953	JPMorgan Funds - Global Corporate Bond Fund	11,299,480	13.46
95,841	JPMorgan Funds - Global Government Bond Fund	11,242,145	13.39
15,595	JPMorgan Funds - Japan Equity Fund	1,956,743	2.33
117,063	JPMorgan Funds - US Equity All Cap Fund	15,039,027	17.91
87,146	JPMorgan Funds - US Select Equity Plus Fund	11,768,182	14.02
18,722	JPMorgan Investment Funds - Europe Select Equity Fund	4,080,940	4.86
16,513	JPMorgan Investment Funds - Europe Strategic Dividend Fund	3,145,968	3.75
49,946	JPMorgan Investment Funds - Global High Yield Bond Fundment Funds	4,660,416	5.55
26,014	JPMorgan Investment Funds - Japan Strategic Value Fund	2,701,574	3.22
		<b>83,600,932</b>	<b>99.59</b>
<b>Total Funds</b>		<b>83,600,932</b>	<b>99.59</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>83,600,932</b>	<b>99.59</b>
<b>Total Investments in Securities</b>		<b>83,600,932</b>	<b>99.59</b>
<b>Other Net Assets</b>		<b>341,473</b>	<b>0.41</b>
<b>Total Net Assets</b>		<b>83,942,405</b>	<b>100.00</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP – Best Carmignac\*

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
1,034	Carmignac Portfolio - Emergents	142,404	2.95
1,585	Carmignac Portfolio - Emerging Discovery	237,427	4.91
2,604	Carmignac Portfolio - Emerging Patrimoine	334,222	6.92
3,832	Carmignac Portfolio - Grande Europe	613,613	12.70
6,270	Carmignac Portfolio - Investissement	850,656	17.60
1,485	Carmignac Portfolio - Long-Short European Equities Portfolio	190,287	3.94
6,450	Carmignac Portfolio - Unconstrained Global Bond	885,399	18.33
7,491	Carmignac Portfolio Patrimoine	872,826	18.06
2,049	Carmignac Portfolio Securite	220,591	4.56
4,297	Carmignac Portfolio Sicav - Unconstrained Credit	519,599	10.75
		<b>4,867,024</b>	<b>100.72</b>
<b>Total Funds</b>		<b>4,867,024</b>	<b>100.72</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>4,867,024</b>	<b>100.72</b>
<b>Total Investments in Securities</b>		<b>4,867,024</b>	<b>100.72</b>
<b>Other Net Liabilities</b>		<b>(34,742)</b>	<b>(0.72)</b>
<b>Total Net Assets</b>		<b>4,832,282</b>	<b>100.00</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP - Best M&G\*

### Schedule of investments and other net assets as at December 31, 2019 (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>			
310,975	M&G Lux Investment Funds 1 - M&G Lux Absolute Return Bond Fund	3,334,401	9.87
100,045	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	1,158,650	3.43
538,455	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	5,354,720	15.85
503,745	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	4,994,931	14.79
211,205	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Bond Fund	2,359,563	6.99
57,384	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	674,126	2.00
346,340	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	4,654,186	13.78
97,374	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	998,987	2.96
120,934	M&G Lux Investment Funds 1 - M&G Lux Global Dividend Fund	1,340,134	3.97
69,546	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	825,378	2.44
394,867	M&G Lux Investment Funds 1 - M&G Lux Global Target Return Fund	3,998,704	11.84
128,998	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	1,322,870	3.92
141,445	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	1,493,840	4.42
		<b>32,510,490</b>	<b>96.26</b>
<b>Total Funds</b>		<b>32,510,490</b>	<b>96.26</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>32,510,490</b>	<b>96.26</b>
<b>Total Investments in Securities</b>		<b>32,510,490</b>	<b>96.26</b>
<b>Other Net Assets</b>		<b>1,263,181</b>	<b>3.74</b>
<b>Total Net Assets</b>		<b>33,773,671</b>	<b>100.00</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP - Best Blackrock\*

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
13,225	BlackRock Advantage US Equity Fund	1,373,413	9.74
1,920	iShares Core S&P 500 UCITS ETF	555,098	3.94
4,925	iShares Eur Aggregate Bond UCITS ETF	623,308	4.42
34,591	iShares MSCI Japan	464,834	3.30
6,450	iShares MSCI Pacific ex-Japan UCITS ETF	264,837	1.88
28,760	iShares S&P 500 EUR Hedged UCITS ETF Acc	2,037,358	14.44
125,226	iShares US Aggregate Bond UCITS ETF	655,182	4.65
		<b>5,974,030</b>	<b>42.37</b>
<b>Luxembourg</b>			
29,482	BlackRock Global Funds - Continental European Flexible Fund	921,607	6.53
24,041	BlackRock Global Funds - Emerging Markets Bond Fund	421,687	2.99
52,493	BlackRock Global Funds - Euro Bond Fund	1,661,388	11.78
18,754	BlackRock Global Funds - Euro Short Duration Bond Fund	309,625	2.20
37,603	BlackRock Global Funds - Global High Yield Bond Fund	697,153	4.94
19,521	BlackRock Global Funds - Global Inflation Linked Bond Fund	278,560	1.97
2,197	BlackRock Global Funds - United Kingdom Fund	334,778	2.37
227,889	BlackRock Global Funds - US Dollar Bond Fund	2,367,762	16.78
4,456	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	808,202	5.73
		<b>7,800,762</b>	<b>55.29</b>
<b>Total Funds</b>		<b>13,774,792</b>	<b>97.66</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>13,774,792</b>	<b>97.66</b>
<b>Total Investments in Securities</b>		<b>13,774,792</b>	<b>97.66</b>
<b>Other Net Assets</b>		<b>329,789</b>	<b>2.34</b>
<b>Total Net Assets</b>		<b>14,104,581</b>	<b>100.00</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact\*

### Schedule of investments and other net assets as at December 31, 2019 (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>			
300,000	Cassa Depositi e Prestiti SpA 2.125% 21/Mar/2026	320,023	1.50
		<b>320,023</b>	<b>1.50</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>320,023</b>	<b>1.50</b>
<b>Bonds</b>			
<b>Italy</b>			
200,000	Intesa Sanpaolo SpA 0.750% 4/Dec/2024	201,002	0.94
300,000	Terna Rete Elettrica Nazionale SpA 1.000% 10/Apr/2026	309,404	1.45
		<b>510,406</b>	<b>2.39</b>
<b>Netherlands</b>			
200,000	EDP Finance BV 0.375% 16/Sep/2026	197,661	0.93
		<b>197,661</b>	<b>0.93</b>
<b>United Kingdom</b>			
300,000	Vodafone Group plc 0.900% 24/Nov/2026	309,074	1.45
		<b>309,074</b>	<b>1.45</b>
<b>Total Bonds</b>		<b>1,017,141</b>	<b>4.77</b>
<b>Equities</b>			
<b>Denmark</b>			
2,393	Chr Hansen Holding A/S	169,536	0.79
3,245	Novo-Nordisk A/S	167,907	0.79
		<b>337,443</b>	<b>1.58</b>
<b>Finland</b>			
2,559	Kesko OYJ - B	161,422	0.76
6,850	Neste Oil OYJ	212,486	1.00
8,033	Upm-Kymmene OYJ	248,300	1.16
		<b>622,208</b>	<b>2.92</b>
<b>France</b>			
9,445	AXA SA	237,163	1.11
3,537	Edenred	163,056	0.76
5,992	Engie SA	86,285	0.40
634	L'Oreal SA	167,376	0.78
2,953	Schneider Electric SE	270,200	1.27
889	Teleperformance	193,269	0.90
7,318	Veolia Environnement SA	173,510	0.81
		<b>1,290,859</b>	<b>6.03</b>
<b>Ireland</b>			
813	Accenture plc	152,511	0.71
4,013	Johnson Controls International plc	145,541	0.68
		<b>298,052</b>	<b>1.39</b>
<b>Italy</b>			
23,834	Enel SpA	168,554	0.79
		<b>168,554</b>	<b>0.79</b>

\*refer to note 18

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

## SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact\*

### Schedule of investments and other net assets as at December 31, 2019

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Norway</b>			
10,587	Tomra Systems ASA	298,815	1.40
		<b>298,815</b>	<b>1.40</b>
<b>Spain</b>			
10,284	Holaluz-Clidom SA	96,155	0.45
		<b>96,155</b>	<b>0.45</b>
<b>Switzerland</b>			
419	Lonza Group AG- Reg	136,149	0.64
		<b>136,149</b>	<b>0.64</b>
<b>United Kingdom</b>			
24,718	Informa plc	250,001	1.17
		<b>250,001</b>	<b>1.17</b>
<b>United States</b>			
8,440	Baker Hughes a GE Company	192,710	0.91
3,982	First Solar Inc.	198,515	0.93
4,677	Iron Mountain Inc.	132,789	0.62
1,255	Kimberly-Clark Corp.	153,786	0.72
1,648	Marsh & McLennan Companies Inc.	163,567	0.77
1,344	Microsoft Corp.	188,819	0.88
1,816	Quest Diagnostics Inc.	172,767	0.81
14,028	R1 RCM Inc.	162,212	0.76
2,714	Tiffany & Company	323,141	1.51
956	Visa Inc. - A	160,029	0.75
		<b>1,848,335</b>	<b>8.66</b>
<b>Total Equities</b>		<b>5,346,571</b>	<b>25.03</b>
<b>Funds</b>			
<b>France</b>			
1,468	Gecina SA	234,293	1.10
		<b>234,293</b>	<b>1.10</b>
<b>Total Funds</b>		<b>234,293</b>	<b>1.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>6,918,028</b>	<b>32.40</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Netherlands</b>			
400,000	Enel Finance International NV 2.650% 10/Sep/2024	357,232	1.67
		<b>357,232</b>	<b>1.67</b>
<b>Total Bonds</b>		<b>357,232</b>	<b>1.67</b>

\*refer to note 18

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



# SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact\*

## Schedule of investments and other net assets as at December 31, 2019

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Commercial Papers and Other Short-term Instruments</b>			
<b>Spain</b>			
100,000	Audax Renovables SA 0.000% 29/Jun/2020	99,622	0.47
		<b>99,622</b>	<b>0.47</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>99,622</b>	<b>0.47</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>456,854</b>	<b>2.14</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Spain</b>			
300,000	Greenergy Renovables 4.750% 8/Nov/2024 <sup>§</sup>	300,000	1.40
		<b>300,000</b>	<b>1.40</b>
<b>Total Bonds</b>		<b>300,000</b>	<b>1.40</b>
<b>Total Other transferable securities and money market instruments</b>		<b>300,000</b>	<b>1.40</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Belgium</b>			
2,980	DPAM INVEST B - Equities Sustainable Food Trends	526,328	2.46
		<b>526,328</b>	<b>2.46</b>
<b>France</b>			
4	Amundi Cash Institutions SRI	946,785	4.43
		<b>946,785</b>	<b>4.43</b>
<b>Ireland</b>			
200,121	iShares EUR Corp. Bond 0-3yr ESG UCITS ETF	1,002,607	4.70
		<b>1,002,607</b>	<b>4.70</b>
<b>Luxembourg</b>			
3,793	Bellevue Funds Lux - BB Adamant Sustainable Healthcare	541,207	2.53
53,338	BlackRock Global Funds - Sustainable Energy Fund	564,854	2.64
43,353	BMO SDG Engagement Global Equity	436,809	2.05
3,798	BNP Paribas Funds - Aqua	569,418	2.67
280	Candriam Equities L Oncology Impact	528,492	2.47
4,740	CPR Invest - Education	525,500	2.46
4,756	Dpam L - Bonds Emerging Markets Sustainable	663,944	3.11
385	Dpam L - Bonds Government Sustainable	632,349	2.96
9,520	DWS Invest ESG Floating Rate Notes	952,522	4.46
5,168	March International Mediterranean Fund	554,491	2.60
3,170	Multipartner Sicav - RobecoSAM Global Gender Equality Impact Equities	535,245	2.51
1,705	Multipartner Sicav - RobecoSAM Smart Materials Fund	533,425	2.50
35,071	Nordea 1 SICAV - Global Climate and Environment Fund	799,618	3.74
2,722	Pictet-SmartCity	532,566	2.49
74,141	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	756,980	3.54
		<b>9,127,420</b>	<b>42.73</b>
<b>Total Funds</b>		<b>11,603,140</b>	<b>54.32</b>

\* refer to note 18

<sup>§</sup> illiquid security

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

## SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact\*

### Schedule of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Undertakings for collective investments in transferable securities		11,603,140	54.32
Total Investments in Securities		19,278,022	90.26
Other Net Assets		2,079,880	9.74
Total Net Assets		21,357,902	100.00

\*refer to note 18

**Industrial classification of investments as at December 31, 2019**

	<b>In % of Net Assets</b>
Banks	8.72
Electrical utilities	8.27
Governments	7.28
Telecommunication services	6.92
Financial services	5.74
Oil and gas producers	3.44
Auto manufacturers	3.05
Transportation	2.69
Biotechnology	2.62
Pharmaceuticals	2.52
Healthcare services	2.49
Insurance	2.38
Food services	2.24
Engineering and construction	1.91
Construction and Building materials	1.70
Food	1.67
Software	1.61
Restaurants	1.53
Consumer goods	1.51
Media	1.49
Gas	1.30
Environment control and services	1.29
Medical	1.29
Aerospace and defence	1.21
Healthcare products	1.12
Energy - alternate sources	1.11
Oil and gas services	0.98
Beverages	0.70
Tobacco	0.64
Water utilities	0.56
Automobile parts and equipment	0.38
Industrials	0.36
Chemicals	0.32
Hand and Machine Tools	0.32
Advertising	0.11
Retail	0.11
<b>Total Securities</b>	<b>81.58</b>

\*refer to note 18

## SIGMA INVESTMENT HOUSE FCP – Balanced

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Governments	16.10
Open-ended Funds	8.51
Insurance	4.74
Banks	4.16
Auto manufacturers	4.07
Electrical utilities	3.62
Aerospace and defence	3.54
Financial services	2.85
Software	2.84
Oil and gas producers	2.39
Transportation	2.38
Internet software and services	2.24
Pharmaceuticals	2.23
Retail	2.13
Cosmetics and personal care	1.90
Apparel	1.89
Beverages	1.87
Broadcasting, radio and television	1.69
Electrical equipment	1.64
Electronic equipment	1.51
Computers and peripherals	1.49
Investment companies	1.48
Semiconductors	1.34
Healthcare services	1.28
IT Consulting and services	1.28
Biotechnology	1.22
Building materials	1.11
Food services	1.07
Water utilities	1.06
Food	1.00
Chemicals	0.98
Gas	0.97
Medical	0.97
Engineering and construction	0.95
Healthcare products	0.95
Miscellaneous machinery	0.73
Media	0.71
Commercial services	0.69
Healthcare supplies and equipment	0.54
Telecommunication services	0.52
Oil and gas services	0.50
Mining (non precious)	0.49
Stores	0.40
Automobile parts and equipment	0.38
Construction and Building materials	0.37
Home builders	0.26
<b>Total Securities</b>	<b>95.04</b>

**Industrial classification of investments as at December 31, 2019**

	<b>In % of Net Assets</b>
Oil and gas producers	16.41
Transportation	8.93
Telecommunication services	8.42
Banks	5.27
Mining (non precious)	5.02
Industrials	4.96
Mortgage and Asset Backed Securities	4.39
Coal	4.06
Commercial papers and other short term instruments	3.68
Financial services	3.47
Retail	3.36
Automobile parts and equipment	2.89
Real estate	2.67
Tobacco	2.58
Pipelines	2.28
Advertising	2.20
Precious metals	2.00
Governments	1.64
Oil and gas services	1.31
Engineering and construction	1.24
Forest products and paper	1.16
Media	0.98
<b>Total Securities</b>	<b>88.92</b>

\*refer to note 18

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## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	110.90
Governments	5.02
<b>Total Securities</b>	<b>115.92</b>

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## SIGMA INVESTMENT HOUSE FCP – Equity Europe

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Pharmaceuticals	14.61
Insurance	11.45
Electrical utilities	5.69
Banks	5.65
Oil and gas producers	5.34
Mining (non precious)	4.30
Food services	4.16
Home builders	3.67
Apparel	3.42
Retail	3.24
Commercial services	2.89
Telecommunication services	2.84
Tobacco	2.38
Auto manufacturers	2.37
IT Consulting and services	2.15
Electrical equipment	1.87
Financial services	1.77
Transportation	1.63
Cosmetics and personal care	1.55
Home furnishings	1.53
Machinery	1.42
Software	1.42
Employment services	1.31
Airlines	1.13
Healthcare supplies and equipment	1.11
Broadcasting, radio and television	1.06
Engineering and construction	0.95
Aerospace and defence	0.91
Miscellaneous machinery	0.79
Electronic equipment	0.65
Distribution and wholesale	0.64
Food	0.62
Construction and Building materials	0.60
Energy - alternate sources	0.57
Oil and gas services	0.57
Metal fabrication	0.54
Healthcare products	0.52
Healthcare services	0.51
Semiconductors	0.51
<b>Total Securities</b>	<b>98.34</b>

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## SIGMA INVESTMENT HOUSE FCP – Equity Spain

### Industrial classification of investments as at December 31, 2019

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	In % of Net Assets
Pharmaceuticals	10.61
Banks	7.30
Electrical utilities	6.89
Automobile parts and equipment	5.67
Real estate investment trust	5.38
Forest products and paper	5.19
IT Consulting and services	5.17
Insurance	5.14
Engineering and construction	4.85
Electrical equipment	4.60
Transportation	4.02
Food services	3.66
Construction and Building materials	3.30
Real estate	3.11
Commercial services	3.10
Software	2.72
Oil and gas producers	2.11
Packaging and containers	1.93
Iron and steel	1.91
Leisure and entertainment	1.88
Investment companies	1.84
Machinery	1.77
Retail	1.68
Telecommunication services	1.23
Internet software and services	1.17
Media	1.15
<b>Total Securities</b>	<b>97.38</b>

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**Industrial classification of investments as at December 31, 2019**

	<b>In % of Net Assets</b>
Governments	37.39
Financial services	8.97
Banks	8.48
Pharmaceuticals	6.58
Telecommunication services	4.10
Transportation	4.10
Food	3.80
Semiconductors	3.18
Biotechnology	3.16
Electrical utilities	2.84
Beverages	2.83
Software	2.82
Medical	1.59
Insurance	1.58
Oil and gas producers	1.27
Aerospace and defence	1.24
Hand and Machine Tools	1.24
Advertising	1.00
Auto manufacturers	0.93
<b>Total Securities</b>	<b>97.10</b>

\*refer to note 18

**Industrial classification of investments as at December 31, 2019**

	<b>In % of Net Assets</b>
Governments	31.24
Banks	11.54
Pharmaceuticals	10.20
Financial services	8.49
Food	6.16
Telecommunication services	4.14
Transportation	4.11
Medical	2.11
Restaurants	2.07
Chemicals	2.02
Internet software and services	2.01
Computers and peripherals	2.00
Distribution and wholesale	1.99
Software	1.98
Beverages	1.93
Healthcare products	1.55
Insurance	1.52
Auto manufacturers	1.51
Open-ended Funds	0.79
<b>Total Securities</b>	<b>97.36</b>

\*refer to note 18

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	96.79
<b>Total Securities</b>	<b>96.79</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	96.38
<b>Total Securities</b>	<b>96.38</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	95.50
<b>Total Securities</b>	<b>95.50</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	96.78
<b>Total Securities</b>	<b>96.78</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	95.86
<b>Total Securities</b>	<b>95.86</b>

**Industrial classification of investments as at December 31, 2019**

	In % of Net Assets
Open-ended Funds	93.58
<b>Total Securities</b>	<b>93.58</b>

\*refer to note 18



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SIGMA INVESTMENT HOUSE FCP – Best JP Morgan\*

**Industrial classification of investments as at December 31, 2019**

	In % of Net Assets
Open-ended Funds	99.59
<b>Total Securities</b>	<b>99.59</b>

\*refer to note 18

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## SIGMA INVESTMENT HOUSE FCP – Best Carmignac\*

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	100.72
<b>Total Securities</b>	<b>100.72</b>

\*refer to note 18

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

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	96.26
<b>Total Securities</b>	<b>96.26</b>

\*refer to note 18

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## SIGMA INVESTMENT HOUSE FCP – Best Blackrock\*

### Industrial classification of investments as at December 31, 2019

	In % of Net Assets
Open-ended Funds	97.66
<b>Total Securities</b>	<b>97.66</b>

\*refer to note 18

**Industrial classification of investments as at December 31, 2019**

	<b>In % of Net Assets</b>
Open-ended Funds	54.32
Electrical utilities	5.69
Energy - alternate sources	2.33
Oil and gas producers	1.91
Insurance	1.88
Real estate investment trust	1.72
Healthcare services	1.57
Food services	1.55
Retail	1.51
Governments	1.50
Telecommunication services	1.45
Environment control and services	1.40
Electrical equipment	1.27
Broadcasting, radio and television	1.17
Forest products and paper	1.16
Banks	0.94
Advertising	0.90
Software	0.88
Water utilities	0.81
Pharmaceuticals	0.79
Cosmetics and personal care	0.78
Commercial services	0.76
Financial services	0.75
Household products	0.72
IT Consulting and services	0.71
Security and alarm services	0.68
Chemicals	0.64
Commercial papers and other short term instruments	0.47
<b>Total Securities</b>	<b>90.26</b>

\*refer to note 18

## Notes to the financial statements as at December 31, 2019

### 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 RESA. Investors may obtain copies of the Management Regulations from the Registry of the District Court.

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, 2019, 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 – Short Mid-Term USD\*, denominated in USD
- SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds\*, 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 in Luxembourg.

#### 2.1) Foreign exchange translations

Cash at banks, 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 and unrealised foreign exchange gains and losses are included in the statement of operations and change in net assets.

As at December 31, 2019, the main exchange rate is as follows:

1 EUR = 1.122500 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 shall be 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 shall be 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 18

## Notes to the financial statements as at December 31, 2019 *(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 sub-paragraph 2 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.

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 shall be 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 contract 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 shall be such value as the Management Company may deem fair and reasonable.

Swaps and all other securities and other assets, if any, will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Units or shares of open-ended UCIs, if any, will be 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 shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

All other securities, instruments and other assets will be 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.

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 3 MANAGEMENT FEES

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

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

	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	0.05% p.a. (from August 30, 2019)	0.03% p.a. (from August 30, 2019)	-	-
	0.14% p.a. (from February 14 to August 29, 2019)	0.14% p.a. (from February 14 to August 29, 2019)		
	0.112% p.a. (until February 13, 2019)	0.08% p.a. (until February 13, 2019)		
SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*	0.15% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.47% p.a. (from February 14, 2019)	0.33% p.a. (from February 14, 2019)	-	0.13% p.a. (from February 14, 2019)
	0.38% p.a. (until February 13, 2019)	0.26% p.a. (until February 13, 2019)		0.10% p.a. (until February 13, 2019)
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	0.20% p.a. up to EUR 25 million	-	-	-
	0.15% p.a. over EUR 25 million			
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.35% p.a. (from February 14, 2019)	0.17% p.a. (from February 14, 2019)	-	0.17% p.a. (from February 14, 2019)
	0.28% p.a. (until February 13, 2019)	0.14% p.a. (until February 13, 2019)		0.14% p.a. (until February 13, 2019)
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.50% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Credit*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.50% p.a.	0.26% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Equity US*	-	0.26% p.a.	0.50% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	0.14% p.a. (from February 14, 2019)	-	-	-
	0.112% p.a. (until February 13, 2019)			
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	0.30% p.a. (from February 4, 2019)	-	-	-
	0.24 % p.a. (until February 13, 2019)			
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*	0.20% p.a. (from February 14, 2019)	-	-	-
	0.158 % p.a. (until February 13, 2019)			
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	0.20% p.a. (from February 14, 2019)	-	-	-
	0.15 % p.a. (until February 13, 2019)			
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.15% p.a.	-	-	-

\* refer to note 18



# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 3 MANAGEMENT FEES (continued)

	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac*	0.20% p.a. (waived until November 4, 2019)	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	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.

### NOTE 4 INVESTMENT ADVISORY FEES

The Investment Advisor of 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 – Short Mid-Term USD\*, SIGMA INVESTMENT HOUSE FCP – Conservative Allocation\*, SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds\* and SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds\*, in consideration for the services rendered to the relevant Sub-Funds, is entitled to receive out of the assets of these Sub-Funds investment advisory fees.

The investment advisory fees are calculated and accrued in respect of each Valuation Day and are payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Funds, as follows:

	Class A	Class B	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	0.05% p.a. (from August 30, 2019)	0.05% p.a. (from August 30, 2019)	-
	0.06% p.a. (until August 29, 2019)	0.06% p.a. (until August 29, 2019)	
SIGMA INVESTMENT HOUSE FCP – Mediocredito Euro Short Term*	0.14% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.20% p.a.	0.13% p.a.	0.05% p.a.
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.14% p.a. (from February 14, 2019)	0.08% p.a. (from February 14, 2019)	0.08% p.a. (from February 14, 2019)
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	0.06% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	0.12% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*	0.08% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	0.08% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	0.15% p.a.	-	-

\* refer to note 18

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 5 PERFORMANCE FEES

The Management Company may receive a performance fee for the below mentioned Sub-Funds.

#### *SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term\**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term\* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund began on March 27, 2017.

#### *SIGMA INVESTMENT HOUSE FCP – Balanced*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Balanced Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 27, 2017.

#### *SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Moderate Allocation Sub-Fund is paid quarterly, based on the NAV, equivalent to 9% of the positive quarterly return of the Sub-Fund.

#### *SIGMA INVESTMENT HOUSE FCP – Equity Europe*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Equity Europe Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 27, 2017.

#### *SIGMA INVESTMENT HOUSE FCP – Equity Spain*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Equity Spain Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 27, 2017.

#### *SIGMA INVESTMENT HOUSE FCP – Equity US\**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Equity US\* Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 27, 2017.

#### *SIGMA INVESTMENT HOUSE FCP – Conservative Allocation\**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Conservative Allocation\*

Sub-Fund is paid quarterly, based on the NAV, equivalent to 9% of the positive quarterly return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 28, 2018.

#### *SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds\**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds\* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The Management Company has decided to temporarily waive the performance fee due to it for the Sub-Fund, effective as from the launching of the Sub-Fund and until further notice.

#### *SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 19, 2018.

\* refer to note 18

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 5 PERFORMANCE FEES (CONTINUED)

#### *SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 19, 2018.

#### *SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 19, 2018.

#### *SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 19, 2018.

#### *SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on March 19, 2018.

#### *SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley\**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley\* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on May 3, 2018.

#### *SIGMA INVESTMENT HOUSE FCP – Best JP Morgan\**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Best JP Morgan\* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on May 3, 2018.

#### *SIGMA INVESTMENT HOUSE FCP – Best Carmignac\**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Best Carmignac\* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on July 3, 2019.

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

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Best M&G\* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on January 16, 2019.

#### *SIGMA INVESTMENT HOUSE FCP – Best Blackrock\**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Best Blackrock\* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on January 16, 2019.

\* refer to note 18

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 5 PERFORMANCE FEES (CONTINUED)

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

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact\* Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund began on January 16, 2019.

For the year ended on December 31, 2019, the Sub-Funds have accrued performance fee as follows:

SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*	EUR	3
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	151,240
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	109,595
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	EUR	70
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	143,560
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	191,022
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	520,660
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	165,988
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	EUR	715,314
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	EUR	1,088,327
SIGMA INVESTMENT HOUSE FCP – Best Carmignac*	EUR	6,326
SIGMA INVESTMENT HOUSE FCP – Best M&G*	EUR	152,152
SIGMA INVESTMENT HOUSE FCP – Best Blackrock*	EUR	96,783
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	EUR	132,478

### NOTE 6 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 F</b>
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	0.85% p.a.	1.00% p.a.
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.165% p.a. (from February 14, 2019)	-
	0.175 % p.a. (until February 13, 2019)	
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.26% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.31% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.32% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac*	0.34% p.a. (waived until November 4, 2019)	-
SIGMA INVESTMENT HOUSE FCP – Best M&G*	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock*	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	0.50% p.a.	-

\* refer to note 18

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 7 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 E	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	0.10% p.a. (since August 31, 2019)	0.10% p.a. (since August 31, 2019)	-	-
	0.36% p.a. (from February 14 until August 30, 2019)	0.20% p.a. (from February 14 until August 30, 2019)		
	0.448% p.a. (until February 13, 2019)	0.32% p.a. (until February 13, 2019)		
SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*	0.60% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	1.23% p.a. (from February 14, 2019)	0.84% p.a. (from February 14, 2019)	-	0.32% p.a. (from February 14, 2019)
	1.52% p.a. (until February 13, 2019)	1.04% p.a. (until February 13, 2019)		0.40% p.a. (until February 13, 2019)
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	none	-	-	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.91% p.a. (from February 14, 2019)	0.45% p.a. (from February 14, 2019)	-	0.45% p.a. (from February 14, 2019)
	1.12% p.a. (until February 13, 2019)	0.56% p.a. (until February 13, 2019)		0.56% p.a. (until February 13, 2019)
SIGMA INVESTMENT HOUSE FCP – Equity Europe	2.00% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Credit*	0.80% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	2.00% p.a.	1.04% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Equity US*	-	1.04% p.a.	2.00% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	0.36% p.a. (from February 14, 2019)	-	-	-
	0.448% p.a. (until February 13, 2019)			
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	0.78% p.a. (from February 14, 2019)	-	-	-
	0.96% p.a. (until February 13, 2019)			
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*	0.51% p.a. (from February 14, 2019)	-	-	-
	0.632% p.a. (until February 13, 2019)			
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	0.51% p.a. (from February 14, 2019)	-	-	-
	0.632% p.a. (until February 13, 2019)			
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.485% p.a. (from February 14, 2019)	-	-	-
	0.525% p.a. (until February 13, 2019)			

\*refer to note 18

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 7 DISTRIBUTION FEES (continued)

	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.79% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.94% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.98% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac*	1.01% p.a (waived until November 4, 2019)	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G*	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock*	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	0.95% p.a.	-	-	-

### NOTE 8 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
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	0.15% p.a.

### NOTE 9 TAXATION

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 held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

\* refer to note 18

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 10 OTHER FEES PAYABLE

As at December 31, 2019, 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	8,633	17,323
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	5,196	51,839
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	EUR	5,196	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	5,196	34,701
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	5,196	205,067
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	5,196	35,385
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	USD	5,770	10,697
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	USD	5,770	11,515
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	5,174	65,354
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	5,174	90,174
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	5,174	253,879
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	5,174	428,461
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	5,174	97,741
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	EUR	5,174	213,034
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	EUR	5,174	205,366
SIGMA INVESTMENT HOUSE FCP – Best Carmignac*	EUR	5,189	6,733
SIGMA INVESTMENT HOUSE FCP – Best M&G*	EUR	5,174	84,629
SIGMA INVESTMENT HOUSE FCP – Best Blackrock*	EUR	5,174	32,939
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	EUR	5,174	45,002

### NOTE 11 OTHER EXPENSES

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

	Currency	Board meeting fees	Project expenses	Liquidation fees	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	EUR	18,718	-	-	-	18,718
SIGMA INVESTMENT HOUSE FCP – Mediocredito Euro Short Term*	EUR	15,282	-	-	-	15,282
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	18,000	-	-	-	18,000
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	EUR	18,000	-	-	-	18,000
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	18,000	-	-	-	18,000
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	18,000	91,169	-	-	109,169
SIGMA INVESTMENT HOUSE FCP – Credit*	EUR	14,000	-	10,000	-	24,000
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	18,000	19,556	-	-	37,556
SIGMA INVESTMENT HOUSE FCP – Equity US*	USD	16,153	6,618	14,128	-	36,899
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	USD	16,041	-	-	-	16,041
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	EUR	10,000	-	12,501	-	22,501

\* refer to note 18



# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 11 OTHER EXPENSES (continued)

	Currency	Board meeting fees	Project expenses	Liquidation fees	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*	EUR	10,000	–	10,000	–	20,000
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	USD	16,041	–	–	–	16,041
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	14,000	2,563	–	–	16,563
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	14,000	4,983	–	–	18,983
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	14,000	11,661	–	–	25,661
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	14,000	16,007	–	–	30,007
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	14,000	4,565	–	–	18,565
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	EUR	14,000	9,388	–	–	23,388
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	EUR	14,000	9,400	–	–	23,400
SIGMA INVESTMENT HOUSE FCP – Best Carmignac*	EUR	4,011	–	–	–	4,011
SIGMA INVESTMENT HOUSE FCP – Best M&G*	EUR	8,000	3,744	–	334	12,078
SIGMA INVESTMENT HOUSE FCP – Best Blackrock*	EUR	8,000	2,081	–	334	10,415
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	EUR	8,000	1,672	–	334	10,006

### NOTE 12 TRANSACTION COSTS

For the year ended on December 31, 2019, 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	7,304
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	16,907
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	1,348
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	54,735
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	7,689
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	USD	7,096
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	USD	5,491
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	5,078
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	22,670
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	29,589
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	48,889
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	9,529
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	EUR	17,279
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	EUR	8,761
SIGMA INVESTMENT HOUSE FCP – Best M&G*	EUR	802
SIGMA INVESTMENT HOUSE FCP – Best Blackrock*	EUR	5,191
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact*	EUR	11,186

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

\* refer to note 18



# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 13 CHANGES IN THE INVESTMENT PORTFOLIO

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

### NOTE 14 FUTURE POSITIONS

As of December 31, 2019, 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 EUR)
EURO-SCHATZ FUTURE	6-Mar-2020	EUR	(115)	15,367,450	Altura Markets	81,300
EURO-BOBL 5YR	6-Mar-2020	EUR	(100)	11,190,500	Altura Markets	9,500
<b>Net unrealised appreciation on future contracts</b>						<b>90,800</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 EUR)
EURO-BOBL 5YR	6-Mar-2020	EUR	(5)	668,150	Altura Markets	3,900
EURO-SCHATZ FUTURE	6-Mar-2020	EUR	(2)	223,810	Altura Markets	190
DJ EURO STOXX 50	20-Mar-2020	EUR	(12)	447,480	Altura Markets	3,000
CME S&P500 EMINI FUTURE	20-Mar-2020	USD	(3)	431,773	Altura Markets	(7,490)
EURO/USD CURRENCY	16-Mar-2020	USD	19	2,387,060	Altura Markets	20,777
<b>Net unrealised appreciation on future contracts</b>						<b>20,377</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 EUR)
EURO/USD CURRENCY	16-Mar-2020	USD	17	2,135,791	Altura Markets	18,590
<b>Net unrealised appreciation on future contracts</b>						<b>18,590</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 EUR)
DJ EURO STOXX 50	20-Mar-2020	EUR	33	1,230,570	Altura Markets	(3,960)
CME S&P500 EMINI FUTURE	20-Mar-2020	USD	6	863,546	Altura Markets	8,312
<b>Net unrealised appreciation on future contracts</b>						<b>4,352</b>

\* refer to note 18

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 14 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 EUR)
SPI 200 FUTURE	19-Mar-2020	AUD	7	723,631	Altura Markets	(20,713)
DJ EURO STOXX 50	20-Mar-2020	EUR	(20)	745,800	Altura Markets	2,200
LIF LONG GILT FUTURE	27-Mar-2020	GBP	(10)	1,113,222	Altura Markets	21,007
TOPIX INDEX TOKYO TPX	12-Mar-2020	JPY	(3)	423,240	Altura Markets	(2,213)
EMIN RUSSELL 2000 INDEX	20-Mar-2020	USD	(35)	2,604,499	Altura Markets	(14,889)
CME S&P500 EMINI FUTURE	20-Mar-2020	USD	19	2,734,561	Altura Markets	30,129
MSCI EMERGING MARKETS INDEX	20-Mar-2020	USD	(24)	1,197,541	Altura Markets	(9,408)
US 10YR NOTE FUTURE	20-Mar-2020	USD	(39)	4,461,873	Altura Markets	39,902
<b>Net unrealised appreciation on future contracts</b>						<b>46,015</b>

### NOTE 15 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2019, SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund\* had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in EUR)
11-Jun-2020	EUR	472,334	GBP	400,350	CITIBANK LONDON	2,629
11-Jun-2020	EUR	437,462	NOK	4,500,000	CITIBANK LONDON	(14,361)
11-Jun-2020	EUR	622,778	CAD	924,639	CITIBANK LONDON	(6,238)
11-Jun-2020	EUR	14,637,631	USD	16,443,915	CITIBANK LONDON	138,929
11-Jun-2020	EUR	112,766	SEK	1,191,410	CITIBANK LONDON	(333)
<b>Net unrealised appreciation on forward foreign exchange contracts</b>						<b>120,626</b>

As of December 31, 2019, SIGMA INVESTMENT HOUSE FCP - Moderate Allocation had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation (in EUR)
03-Jan-2020	EUR	181,032	USD	203,044	CITIBANK LONDON	172
31-Dec-2020	EUR	2,035,799	USD	2,337,324	CITIBANK LONDON	753
<b>Net unrealised appreciation on forward foreign exchange contracts</b>						<b>925</b>

\* refer to note 18

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 15 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As of December 31, 2019, SIGMA INVESTMENT HOUSE FCP - Equity Europe had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised depreciation (in EUR)
02-Jan-2020	SEK	359,007	EUR	34,427	CITIBANK LONDON	(262)
02-Jan-2020	SEK	697,127	EUR	66,852	CITIBANK LONDON	(508)
02-Jan-2020	SEK	451,761	EUR	43,322	CITIBANK LONDON	(329)
<b>Net unrealised depreciation on forward foreign exchange contracts</b>						<b>(1,099)</b>

### NOTE 16 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.

### NOTE 17 CORPORATE GOVERNANCE

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

### NOTE 18 IMPORTANT EVENTS

The following Sub-Funds have been launched on January 16, 2019:

- SIGMA INVESTMENT HOUSE FCP – Best M&G
- SIGMA INVESTMENT HOUSE FCP – Best Blackrock
- SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

The following Sub-Fund has been launched on July 3, 2019:

- SIGMA INVESTMENT HOUSE FCP – Best Carmignac

The Board of Directors decided to compulsorily redeem all the outstanding units of the following Sub-Funds at the net asset value determined as of May 6, 2019 and to liquidate the Sub-Funds:

- SIGMA INVESTMENT HOUSE FCP – Credit (the remaining cash balance as at December 31, 2019 was EUR 11,180.67)
- SIGMA INVESTMENT HOUSE FCP – Equity US (the remaining cash balance as at December 31, 2019 was USD 23,484.40)
- SIGMA INVESTMENT HOUSE FCP – Conservative Allocation (the remaining cash balance as at December 31, 2019 was EUR 8,301.19)
- SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds (the remaining cash balance as at December 31, 2019 was EUR 10,680.62)

The following Sub-Funds have changed their investment policy as of February 14, 2019:

- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR
- SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund
- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD
- SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds
- SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2019 (continued)

As of February 14, 2019, the following Sub-Funds have changed their denomination:

Previous denomination	New denomination
SIGMA INVESTMENT HOUSE FCP – Short Term EUR	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR
SIGMA INVESTMENT HOUSE FCP – Short Term USD	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD

The Board of Directors resolved, in the best interest of the Unitholders of the Fund, to proceed to mergers respectively on August 30, 2019 and September 26, 2019 as below detailed.

Merging sub-fund	Class of units of merging sub-fund	Absorbing sub-fund	Class of units of absorbing sub-fund	Exchange ratio	Effective date
SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term	Class A Cap EUR	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	Class A Cap EUR	0.98518	30-Aug-19
GESTION MULTIPERFIL - Moderado	Unique	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	Class A Cap EUR	1.02607	26-Sep-19
GESTION MULTIPERFIL - Equilibrado	Unique	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	Class A Cap EUR	1.06974	26-Sep-19
GESTION MULTIPERFIL - Inversión	Unique	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	Class A Cap EUR	1.16528	26-Sep-19
GESTION MULTIPERFIL - Dinámico	Unique	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	Class A Cap EUR	1.21523	26-Sep-19
GESTION MULTIPERFIL - Agresivo	Unique	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	Class A Cap EUR	1.33768	26-Sep-19

New prospectuses have been issued in January, February, April, August and October 2019.

### Change into the organization of the Management Company:

Andres Pomar resigned from his position as conducting officer of Andbank Asset Management Luxembourg as from January 17, 2019 and has been replaced by Pedro Pueyo Pons.

Dagmar Isabel Valcarcel Schnüll resigned from her position as Chairman of the Board on June 4, 2019 and has been replaced by Jose Caturia Vicente. On the same date, Ricardo Rodriguez Fernandez has joined the Board.

Jacobo Baltar Garcia-Peñuela resigned from his position as Director of the Board with effective date June 4, 2019.

Severino Pons has been named as Conducting Officer of Andbank Asset Management Luxembourg as from July 23, 2019.

## Notes to the financial statements as at December 31, 2019 *(continued)*

### NOTE 19 SUBSEQUENT EVENTS

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The board of directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

Pedro Pueyo resigned from his position as conducting officer of Andbank Asset Management Luxembourg as from March, 11 2020.

Stefania Serato has been named as Conducting Officer of Andbank Asset Management Luxembourg as from February, 25 2020. The position is in process of approval by the CSSF.

The Board of Directors resolved to proceed to a cross-border merger, effective on April 22, 2020 as below detailed.

Merging sub-fund	Class of units of merging sub-fund	Absorbing sub-fund	Class of units of absorbing sub-fund	Exchange ratio	Effective date
BEST CARMIGNAC, F.I.	Unique	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	Class A Cap EUR	1.16451	22-Apr-20
BEST JP MORGAN AM, F.I.	Unique	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	Class A Cap EUR	1.28540	22-Apr-20
BEST MORGAN STANLEY, F.I.	Unique	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	Class A Cap EUR	1.25101	22-Apr-20

## Supplementary information (unaudited)

### RISK MANAGEMENT

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach. The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the risk exposure.

### 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, 2019:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	292,182.00	25,000.00
Employees	26	1,862,153.32	223,408.00
Total	29	2,154,335.32	248,408.00

This table reflects the total remuneration amounts paid during the year ended December 31, 2019.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2019.

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 registered office.

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

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

#### Remuneration data for the year ended December 31, 2019:

Andbank Wealth Management	Fixed Remuneration	Variable Remuneration	Remuneration in kind	Total
Employees with material impact on the risk profile of the managed UCIs	878,883.01	139,000.00	49,786.14	1,067,669.15
Other employees	229,193.42	18,500.00	15,266.62	262,960.04
Total employees: 26	1,108,076.43	157,500.00	65,052.76	1,330,629.19

The Management Company'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 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.

Brightgate 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, 2019:

<b>BRIGHTGATE CAPITAL SGIIC, S.A.</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>	<b>Total</b>
Senior Management	89,733.33	15,000.00	104,733.33
Employees with material impact on the risk profile of the managed UCIs	222,233.33	15,000.00	237,233.33
Other employees	95,828.67	-	95,828.67
Total employees: 8	407,795.33	30,000.00	437,795.33

During the 2019 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, 2019, the Fund did not enter into securities financing transactions and total return swaps.