
SIGMA INVESTMENT HOUSE FCP

R.C.S. Luxembourg K773

A Luxembourg Common Investment Fund
(Fonds Commun de Placement)

Unaudited Semi-Annual Report
as at June 30, 2022

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, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 147 174

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

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

Members

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

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

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

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

CONDUCTING PERSONS

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

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

Mr Martin Wienzek
Conducting Officer, Andbank Asset Management Luxembourg
Residing in Germany
(since May 19, 2022)

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

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

SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund *(continued)*

INVESTMENT MANAGERS

for the Sub-Fund

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

BrightGate Capital, SGIC S.A.
Calle de Genova 11 4º Izqda
28023 Madrid, Spain

for the Sub-Funds

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

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

for the Sub-Funds

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

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

* refer to note 18

Information to the Unitholders

Annual reports, including audited financial statements, and unaudited semi-annual reports are mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed and on the website: www.andbank.lu.

The accounting year of the Fund starts on January 1 of each year and shall end on December 31 of the same year.

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2022

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced EUR	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR
Assets					
Investments in securities at cost (note 2.2)	138,817,567	102,150,086	14,760,531	36,793,228	15,827,878
Unrealised appreciation / (depreciation)	(5,226,431)	(6,293,901)	(452,711)	(5,320,196)	(421,927)
Investments in securities at market value (note 2.2)	133,591,136	95,856,185	14,307,820	31,473,032	15,405,951
Cash at bank (note 2.2)	20,262,298	2,630,782	1,572,109	4,138,987	935,752
Term deposits (note 2.2)	2,000,000	–	–	–	–
Futures contracts margin account	2,057,205	5,143,062	–	1,898,758	673,898
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	23,002	–	–
Unrealised appreciation on futures contracts (notes 2.2, 15)	–	–	–	8,000	–
Interest receivable (note 2.7)	583,567	226,102	223,856	–	–
Dividends receivable	–	19,966	12,846	6,912	34,030
Subscriptions receivable	1,259,461	74,925	–	798,704	409,062
Receivable from securities sold	1,933,139	–	30,457	–	–
Formation expenses (note 2.5)	–	–	–	–	–
Other receivables	–	43,107	–	43,152	–
Total Assets	161,686,806	103,994,129	16,170,090	38,367,545	17,458,693
Liabilities					
Bank overdraft (note 2.2)	–	23	–	4	–
Unrealised depreciation on futures contracts (notes 2.2, 15)	10,540	925,415	–	–	–
Management fees payable (note 3)	46,618	118,890	8,336	57,487	20,254
Investment management fees payable (note 5)	28,570	50,212	36,610	42,502	14,963
Taxe d'abonnement payable (note 8)	17,915	11,276	1,975	4,557	1,917
Performance fees payable (note 4)	–	382	–	5,167	65,253
Other fees payable (note 9)	51,790	322,057	4,416	129,024	48,127
Redemptions payable	888,580	87,963	19,114	93,141	2,534
Payable for securities purchased	–	–	328,693	–	751,710
Total Liabilities	1,044,013	1,516,218	399,144	331,882	904,758
Net Assets	160,642,793	102,477,911	15,770,946	38,035,663	16,553,935

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP – Global Equity EUR	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado EUR
Assets					
Investments in securities at cost (note 2.2)	11,379,182	26,592,675	23,609,593	77,143,946	146,731,632
Unrealised appreciation / (depreciation)	(1,416,835)	(2,822,703)	2,628,243	(1,220,012)	2,438,503
Investments in securities at market value (note 2.2)	9,962,347	23,769,972	26,237,836	75,923,934	149,170,135
Cash at bank (note 2.2)	269,299	1,519,010	3,575,423	6,789,593	21,732,404
Term deposits (note 2.2)	–	–	–	–	–
Futures contracts margin account	–	637,128	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	–	–
Unrealised appreciation on futures contracts (notes 2.2, 15)	–	86,375	–	–	–
Interest receivable (note 2.7)	–	226,992	–	–	–
Dividends receivable	5,524	–	–	–	–
Subscriptions receivable	30,941	67,183	5	–	1,346,539
Receivable from securities sold	–	–	–	–	–
Formation expenses (note 2.5)	8,449	2,169	1,254	1,254	1,254
Other receivables	3,077	–	–	–	–
Total Assets	10,279,637	26,308,829	29,814,518	82,714,781	172,250,332
Liabilities					
Bank overdraft (note 2.2)	–	–	–	–	–
Unrealised depreciation on futures contracts (notes 2.2, 15)	–	–	–	–	–
Management fees payable (note 3)	10,068	16,855	31,715	45,035	139,724
Investment management fees payable (note 5)	8,097	12,878	23,381	33,287	103,227
Taxe d'abonnement payable (note 8)	463	3,262	1,592	4,621	9,350
Performance fees payable (note 4)	28	–	–	–	–
Other fees payable (note 9)	23,813	42,513	72,916	107,088	312,360
Redemptions payable	–	110,514	70,445	242,327	82,375
Payable for securities purchased	–	–	–	–	–
Total Liabilities	42,469	186,022	200,049	432,358	647,036
Net Assets	10,237,168	26,122,807	29,614,469	82,282,423	171,603,296

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	SIGMA INVESTMENT HOUSE FCP – Best Carmignac
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	148,398,687	29,318,528	63,561,571	62,504,321	36,671,679
Unrealised appreciation / (depreciation)	8,805,302	2,795,908	(2,799,758)	2,841,130	(2,012,795)
Investments in securities at market value (note 2.2)	157,203,989	32,114,436	60,761,813	65,345,451	34,658,884
Cash at bank (note 2.2)	16,694,061	6,952,903	5,953,611	5,985,760	679,504
Term deposits (note 2.2)	–	–	2,000,000	2,000,000	–
Futures contracts margin account	–	–	1,133,055	3,144,940	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	–	–
Unrealised appreciation on futures contracts (notes 2.2, 15)	–	–	–	–	–
Interest receivable (note 2.7)	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Subscriptions receivable	240,423	6,005	50	30,512	–
Receivable from securities sold	–	–	–	21,740	820,679
Formation expenses (note 2.5)	1,254	1,254	1,471	1,471	4,798
Other receivables	–	–	–	–	–
Total Assets	174,139,727	39,074,598	69,850,000	76,529,874	36,163,865
Liabilities					
Bank overdraft (note 2.2)	–	–	–	–	–
Unrealised depreciation on futures contracts (notes 2.2, 15)	–	–	26,975	86,588	–
Management fees payable (note 3)	168,538	39,456	74,199	79,625	37,536
Investment management fees payable (note 5)	124,327	29,185	54,702	58,702	27,673
Taxe d'abonnement payable (note 8)	9,486	2,157	2,226	1,219	90
Performance fees payable (note 4)	40	–	3	–	17
Other fees payable (note 9)	374,694	90,494	167,655	179,306	85,775
Redemptions payable	152,976	3,052	85,496	20,126	15,051
Payable for securities purchased	–	–	–	1,583,685	732,287
Total Liabilities	830,061	164,344	411,256	2,009,251	898,429
Net Assets	173,309,666	38,910,254	69,438,744	74,520,623	35,265,436

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	Combined
	EUR	EUR	EUR	EUR
Assets				
Investments in securities at cost (note 2.2)	25,118,441	26,478,967	69,861,117	1,054,563,536
Unrealised appreciation / (depreciation)	890,441	(2,120,264)	(1,361,606)	(10,946,898)
Investments in securities at market value (note 2.2)	26,008,882	24,358,703	68,499,511	1,043,616,638
Cash at bank (note 2.2)	691,713	405,622	4,853,322	105,576,300
Term deposits (note 2.2)	–	–	–	6,000,000
Futures contracts margin account	–	–	–	14,660,162
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	–	–	–	23,002
Unrealised appreciation on futures contracts (notes 2.2, 15)	–	–	–	90,620
Interest receivable (note 2.7)	–	–	62,292	1,312,941
Dividends receivable	–	–	13,391	92,669
Subscriptions receivable	55,546	–	8,155	4,324,590
Receivable from securities sold	–	–	–	2,806,015
Formation expenses (note 2.5)	2,716	2,716	2,716	32,682
Other receivables	–	–	–	89,336
Total Assets	26,758,857	24,767,041	73,439,387	1,178,624,955
Liabilities				
Bank overdraft (note 2.2)	–	–	108,970	108,997
Unrealised depreciation on futures contracts (notes 2.2, 15)	–	–	–	1,049,518
Management fees payable (note 3)	27,086	26,401	38,598	985,688
Investment management fees payable (note 5)	19,969	19,464	96,495	783,684
Taxe d'abonnement payable (note 8)	86	1,901	4,856	78,807
Performance fees payable (note 4)	28	2	–	70,920
Other fees payable (note 9)	62,852	60,988	251,177	2,385,196
Redemptions payable	15,150	108,966	62,206	2,055,212
Payable for securities purchased	–	–	–	3,396,375
Total Liabilities	125,171	217,722	562,302	10,914,397
Net Assets	26,633,686	24,549,319	72,877,085	1,167,710,558

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 period ended June 30, 2022

	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
Net assets at the beginning of the period	124,577,504	107,734,946	17,240,350	15,561,594	31,001,887
Income					
Dividends, net (note 2.7)	–	892,952	93,487	23,932	422,362
Interest on bonds, net (note 2.7)	650,625	304,701	496,384	–	–
Bank interest	–	–	–	–	20
Other income	265	62	83	–	712
Total Income	650,890	1,197,715	589,954	23,932	423,094
Expenses					
Management fees (note 3)	86,414	240,327	31,773	8,434	108,525
Investment management fees (note 5)	53,325	101,517	60,342	3,627	80,209
Performance fees (note 4)	–	382	–	–	5,167
Distribution fees (note 6)	71,101	627,169	–	22,098	230,674
Depository fees, interest and bank charges (note 11)	161,689	139,456	16,578	22,829	179,598
Administration, audit and other fees	54,760	50,884	18,646	27,940	25,654
Formation expenses (note 2.5)	–	–	–	–	–
Taxe d'abonnement (note 8)	34,142	22,871	4,181	612	8,777
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 10)	4,158	4,240	4,853	48,230**	6,062
Total Expenses	465,589	1,186,846	136,373	133,770	644,666
Net investment income / (loss)	185,301	10,869	453,581	(109,838)	(221,572)
Net realised gain/(loss) on sales of investments (note 2.3)	(633,314)	178,657	301,798	645,612	2,279,706
Net realised gain/(loss) on forward foreign exchange contracts	–	–	(1,069,958)	(53,508)	–
Net realised gain/(loss) on foreign exchange (note 2.1)	721	56,127	18,329	514	(62,505)
Net realised gain/(loss) on futures contracts	1,778,375	2,317,175	–	(36,772)	1,641,165
Net realised gain/(loss) on options contracts	–	–	–	(290,037)	–
Change in net unrealised appreciation/(depreciation) :					
on investments	(4,271,555)	(14,002,538)	(592,813)	(1,399,277)	(4,097,486)
on futures	(206,890)	(594,117)	–	(15,371)	164,555
on forward foreign exchange contracts	–	–	(85,740)	–	–
on options	–	–	–	63,972	–
Net change in net assets for the period resulting from operations	(3,147,362)	(12,033,827)	(974,803)	(1,194,705)	(296,137)
Proceeds from subscriptions of units	105,067,846	29,702,821	1,724,534	710,014	12,212,293
Payments for redemptions of units	(65,855,195)	(22,926,029)	(2,219,135)	(15,076,903)	(4,882,380)
Net payments from subscription and redemption activity	39,212,651	6,776,792	(494,601)	(14,366,889)	7,329,913
Revaluation difference on the net assets at the beginning of the period***	–	–	–	–	–
Net assets at the end of the period	160,642,793	102,477,911	15,770,946	–	38,035,663

* refer to note 18

** includes liquidation fees

*** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022

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 period ended June 30, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP – Global Equity EUR	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado EUR
Net assets at the beginning of the period	9,298,464	8,514,443	32,477,476	33,414,387	105,872,643
Income					
Dividends, net (note 2.7)	137,346	122,826	–	19,544	11,098
Interest on bonds, net (note 2.7)	–	–	493,844	–	–
Bank interest	–	1,340	193	–	–
Other income	1	32,277	60	80	–
Total Income	137,347	156,443	494,097	19,624	11,098
Expenses					
Management fees (note 3)	35,250	21,045	35,679	64,200	94,854
Investment management fees (note 5)	26,043	15,576	27,259	47,331	70,110
Performance fees (note 4)	65,253	26	–	–	–
Distribution fees (note 6)	74,914	44,759	76,925	136,316	201,623
Depository fees, interest and bank charges (note 11)	80,739	19,824	18,233	36,755	71,483
Administration, audit and other fees	20,207	26,176	20,087	22,895	38,315
Formation expenses (note 2.5)	–	992	951	870	870
Taxe d'abonnement (note 8)	3,226	1,047	6,648	3,372	10,108
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 10)	4,670	484	6,251	5,595	9,384
Total Expenses	310,302	129,929	192,033	317,334	496,747
Net investment income / (loss)	(172,955)	26,514	302,064	(297,710)	(485,649)
Net realised gain/(loss) on sales of investments (note 2.3)	692,443	27,717	(385,678)	–	428,895
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	–	–
Net realised gain/(loss) on foreign exchange (note 2.1)	–	(25,609)	(9,368)	–	(12,207)
Net realised gain/(loss) on futures contracts	499,065	–	245,318	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Change in net unrealised appreciation/(depreciation) :					
on investments	(464,808)	(1,834,126)	(2,396,276)	(5,194,722)	(3,931,290)
on futures	34,480	–	110,812	–	–
on forward foreign exchange contracts	–	–	–	–	–
on options	–	–	–	–	–
Net change in net assets for the period resulting from operations	588,225	(1,805,504)	(2,133,128)	(5,492,432)	(4,000,251)
Proceeds from subscriptions of units	7,685,781	5,246,399	864,745	5,739,714	8,146,967
Payments for redemptions of units	(1,018,535)	(1,718,170)	(5,086,286)	(4,047,200)	(27,736,936)
Net payments from subscription and redemption activity	6,667,246	3,528,229	(4,221,541)	1,692,514	(19,589,969)
Revaluation difference on the net assets at the beginning of the period***	–	–	–	–	–
Net assets at the end of the period	16,553,935	10,237,168	26,122,807	29,614,469	82,282,423

*** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022

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 period ended June 30, 2022 (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
Net assets at the beginning of the period	186,940,340	189,268,743	40,014,729	91,716,233	88,734,285
Income					
Dividends, net (note 2.7)	77,128	129,191	29,753	15,933	–
Interest on bonds, net (note 2.7)	–	–	–	–	–
Bank interest	–	–	–	7	–
Other income	–	–	–	1,407	1,643
Total Income	77,128	129,191	29,753	17,347	1,643
Expenses					
Management fees (note 3)	284,376	338,335	77,233	158,917	164,332
Investment management fees (note 5)	210,096	249,584	57,128	117,159	121,152
Performance fees (note 4)	–	40	–	3	–
Distribution fees (note 6)	604,355	718,568	164,219	337,426	348,925
Depository fees, interest and bank charges (note 11)	166,919	125,732	40,440	81,672	66,546
Administration, audit and other fees	53,014	53,461	24,974	35,289	36,485
Formation expenses (note 2.5)	870	870	870	870	870
Taxe d'abonnement (note 8)	18,633	19,185	4,443	3,327	2,057
Foundation fees (note 7)	–	–	–	–	–
Other expenses (note 10)	12,052	13,183	6,007	8,671	8,245
Total Expenses	1,350,315	1,518,958	375,314	743,334	748,612
Net investment income / (loss)	(1,273,187)	(1,389,767)	(345,561)	(725,987)	(746,969)
Net realised gain/(loss) on sales of investments (note 2.3)	–	(1)	–	(1,735,513)	644,538
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	(47,689)	–
Net realised gain/(loss) on foreign exchange (note 2.1)	–	–	–	9,017	36,337
Net realised gain/(loss) on futures contracts	–	–	–	(511,599)	887,178
Net realised gain/(loss) on options contracts	–	–	–	–	–
Change in net unrealised appreciation/(depreciation) :					
on investments	(13,624,166)	(21,482,975)	(5,735,849)	(8,871,354)	(14,015,294)
on futures	–	–	–	(88,247)	(146,959)
on forward foreign exchange contracts	–	–	–	–	–
on options	–	–	–	–	–
Net change in net assets for the period resulting from operations	(14,897,353)	(22,872,743)	(6,081,410)	(11,971,372)	(13,341,169)
Proceeds from subscriptions of units	25,261,478	19,996,939	8,882,287	2,128,392	5,075,797
Payments for redemptions of units	(25,701,169)	(13,083,273)	(3,905,352)	(12,434,509)	(5,948,290)
Net payments from subscription and redemption activity	(439,691)	6,913,666	4,976,935	(10,306,117)	(872,493)
Revaluation difference on the net assets at the beginning of the period***	–	–	–	–	–
Net assets at the end of the period	171,603,296	173,309,666	38,910,254	69,438,744	74,520,623

*** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022

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 period ended June 30, 2022 (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
Net assets at the beginning of the period	46,163,961	24,312,544	29,324,563	84,365,316	1,262,616,091
Income					
Dividends, net (note 2.7)	–	–	32,471	302,197	2,310,220
Interest on bonds, net (note 2.7)	–	–	–	107,331	2,031,416
Bank interest	–	–	2	117	1,671
Other income	1,210	–	42	588	38,427
Total Income	1,210	–	32,515	410,233	4,381,734
Expenses					
Management fees (note 3)	80,242	52,407	54,867	77,963	2,013,622
Investment management fees (note 5)	59,157	38,636	40,450	194,908	1,572,424
Performance fees (note 4)	17	28	2	13	70,931
Distribution fees (note 6)	170,377	111,275	116,498	370,324	4,424,202
Depository fees, interest and bank charges (note 11)	20,647	16,389	27,932	82,506	1,375,174
Administration, audit and other fees	24,413	20,105	20,692	40,369	613,493
Formation expenses (note 2.5)	870	870	870	870	11,472
Taxe d'abonnement (note 8)	253	155	4,064	10,245	157,057
Foundation fees (note 7)	–	–	–	58,472	58,472
Other expenses (note 10)	6,042	5,373	5,339	7,154	165,721
Total Expenses	362,018	245,238	270,714	842,824	10,462,568
Net investment income / (loss)	(360,808)	(245,238)	(238,199)	(432,591)	(6,080,834)
Net realised gain/(loss) on sales of investments (note 2.3)	(175,596)	592,260	(174,544)	1,476,249	4,179,996
Net realised gain/(loss) on forward foreign exchange contracts	–	–	(218)	(10)	(1,171,383)
Net realised gain/(loss) on foreign exchange (note 2.1)	–	–	(8,297)	(11,170)	(7,704)
Net realised gain/(loss) on futures contracts	–	–	–	–	6,809,240
Net realised gain/(loss) on options contracts	–	–	–	–	(290,037)
Change in net unrealised appreciation/(depreciation) :					
on investments	(5,551,737)	(2,152,043)	(4,295,211)	(12,269,659)	(126,079,003)
on futures	–	–	–	–	(746,554)
on forward foreign exchange contracts	–	–	–	–	(85,740)
on options	–	–	–	–	63,972
Net change in net assets for the period resulting from operations	(6,088,141)	(1,805,021)	(4,716,469)	(11,237,181)	(123,408,047)
Proceeds from subscriptions of units	1,487,040	5,283,414	2,930,700	8,314,139	256,423,706
Payments for redemptions of units	(6,297,424)	(1,157,251)	(2,989,475)	(8,565,189)	(230,427,579)
Net payments from subscription and redemption activity	(4,810,384)	4,126,163	(58,775)	(251,050)	25,996,127
Revaluation difference on the net assets at the beginning of the period***	–	–	–	–	2,506,387
Net assets at the end of the period	35,265,436	26,633,686	24,549,319	72,877,085	1,167,710,558

*** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2022, December 31, 2021 and December 31, 2020

	SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP - Balanced EUR	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation* EUR	SIGMA INVESTMENT HOUSE FCP - Equity Europe EUR
Net Assets (in Sub-Fund currency)					
as at June 30, 2022	160,642,793	102,477,911	15,770,946	—	38,035,663
as at December 31, 2021	124,577,504	107,734,946	17,240,350	15,561,594	31,001,887
as at December 31, 2020	116,217,182	58,024,834	14,730,277	15,632,060	41,332,485
Net Asset Value per unit as at June 30, 2022 (in Class currency)					
Class A Capitalisation EUR	99.79	116.56	121.79	—	—
Class A Capitalisation USD	—	—	—	—	132.05
Class B Institutional EUR	96.82	112.51	—	—	—
Class C Capitalisation USD	—	—	—	—	—
Class D Institutional EUR	—	—	—	—	96.23**
Class E Capitalisation USD	—	—	—	—	—
Class F Capitalisation EUR	—	—	106.18	—	—
Class P EUR	—	113.88	—	—	—
Net Asset Value per unit as at December 31, 2021 (in Class currency)					
Class A Capitalisation EUR	101.97	130.33	129.00	105.72	131.96
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	98.89	125.41	—	104.19	—
Class C Capitalisation USD	—	—	—	—	—
Class E Capitalisation USD	—	—	—	—	—
Class F Capitalisation EUR	—	—	112.55	—	—
Class P EUR	—	126.43	—	104.46	—
Net Asset Value per unit as at December 31, 2020 (in Class currency)					
Class A Capitalisation EUR	102.38	126.32	118.93	100.13	125.92
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	99.23	120.94	—	98.03	—
Class C Capitalisation USD	—	—	—	—	—
Class F Capitalisation EUR	—	—	103.91	—	—
Class P EUR	—	121.02	—	98.28	—

* refer to note 18

** launched on April 28, 2022

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP - Balanced EUR	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation* EUR	SIGMA INVESTMENT HOUSE FCP - Equity Europe EUR
Number of units outstanding as at June 30, 2022					
Class A Capitalisation EUR	1,397,513.321	746,701.418	105,969.889	-	-
Class A Capitalisation USD	-	-	-	-	270,656.178
Class B Institutional EUR	218,788.279	119,571.794	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	23,868.654**
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	26,976.849	-	-
Class P EUR	-	17,493.847	-	-	-
Number of units outstanding as at December 31, 2021					
Class A Capitalisation EUR	892,099.734	710,033.915	119,490.736	44,677.301	234,938.243
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	339,889.513	108,367.184	-	101,547.544	-
Class C Capitalisation USD	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	16,219.461	-	-
Class P EUR	-	12,690.903	-	2,464.725	-
Number of units outstanding as at December 31, 2020					
Class A Capitalisation EUR	960,567.922	406,342.896	121,193.407	55,600.954	328,235.181
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	180,117.235	49,754.510	-	100,573.737	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	3,053.499	-	-
Class P EUR	-	5,593.110	-	2,090.741	-

* refer to note 18

** launched on April 28, 2022

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado EUR
Net Assets (in Sub-Fund currency)					
as at June 30, 2022	16,553,935	10,237,168	26,122,807	29,614,469	82,282,423
as at December 31, 2021	9,298,464	8,514,443	32,477,476	33,414,387	105,872,643
as at December 31, 2020	8,240,507	–	39,165,314	25,796,031	105,763,469
Net Asset Value per unit as at June 30, 2022 (in Class currency)					
Class A Capitalisation EUR	106.40	86.94	–	10.39132	9.41363
Class A Capitalisation USD	–	–	98.81	–	–
Class B Institutional EUR	125.02	87.95	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	77.46	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2021 (in Class currency)					
Class A Capitalisation EUR	98.94	104.81	–	12.34409	9.83780
Class A Capitalisation USD	–	–	106.35	–	–
Class B Institutional EUR	115.47	105.15	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class E Capitalisation USD	–	101.69	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2020 (in Class currency)					
Class A Capitalisation EUR	86.40	–	–	10.77570	9.87444
Class A Capitalisation USD	–	–	108.68	–	–
Class B Institutional EUR	99.72	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2022, December 31, 2021 and December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado EUR
Number of units outstanding as at June 30, 2022					
Class A Capitalisation EUR	140,192.737	8,961.255	-	2,849,922.665	8,740,773.484
Class A Capitalisation USD	-	-	264,370.483	-	-
Class B Institutional EUR	13,101.548	93,277.453	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	16,929.208	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2021					
Class A Capitalisation EUR	83,326.197	10,173.448	-	2,706,912.828	10,761,822.382
Class A Capitalisation USD	-	-	305,379.548	-	-
Class B Institutional EUR	9,132.333	53,582.829	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class E Capitalisation USD	-	20,284.394	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2020					
Class A Capitalisation EUR	85,908.952	-	-	2,393,908.320	10,710,832.828
Class A Capitalisation USD	-	-	360,364.515	-	-
Class B Institutional EUR	8,204.163	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2022, December 31, 2021 and December 31, 2020 (continued)

	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 EUR	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan EUR
Net Assets (in Sub-Fund currency)					
as at June 30, 2022	171,603,296	173,309,666	38,910,254	69,438,744	74,520,623
as at December 31, 2021	186,940,340	189,268,743	40,014,729	91,716,233	88,734,285
as at December 31, 2020	139,395,844	177,776,565	35,439,228	91,136,872	78,228,341
Net Asset Value per unit as at June 30, 2022 (in Class currency)					
Class A Capitalisation EUR	9.69963	9.87388	10.13785	0.92769	0.96857
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2021 (in Class currency)					
Class A Capitalisation EUR	10.54883	11.19609	11.84612	1.07525	1.13840
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2020 (in Class currency)					
Class A Capitalisation EUR	10.21684	10.39700	10.64731	1.04373	1.03367
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2022, December 31, 2021 and December 31, 2020 (continued)

	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 EUR	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan EUR
Number of units outstanding as at June 30, 2022					
Class A Capitalisation EUR	17,691,731.992	17,552,333.255	3,838,116.119	74,851,556.846	76,938,935.558
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2021					
Class A Capitalisation EUR	17,721,432.808	16,904,899.558	3,377,875.583	85,297,498.545	77,946,603.814
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2020					
Class A Capitalisation EUR	13,643,730.798	17,098,825.095	3,328,469.138	87,318,126.240	75,680,378.921
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2022, December 31, 2021 and December 31, 2020 (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
	EUR	EUR	EUR	EUR
Net Assets (in Sub-Fund currency)				
as at June 30, 2022	35,265,436	26,633,686	24,549,319	72,877,085
as at December 31, 2021	46,163,961	24,312,544	29,324,563	84,365,316
as at December 31, 2020	32,062,170	24,824,281	19,837,825	43,121,630
Net Asset Value per unit as at June 30, 2022 (in Class currency)				
Class A Capitalisation EUR	0.97917	1.00219	0.99487	104.67
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class C Capitalisation USD	–	–	–	86.61
Class D Institutional EUR	–	–	–	–
Class E Capitalisation USD	–	–	–	–
Class F Capitalisation EUR	–	–	–	–
Class P EUR	–	–	–	–
Net Asset Value per unit as at December 31, 2021 (in Class currency)				
Class A Capitalisation EUR	1.13602	1.07277	1.18119	120.48
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class C Capitalisation USD	–	–	–	108.44
Class E Capitalisation USD	–	–	–	–
Class F Capitalisation EUR	–	–	–	–
Class P EUR	–	–	–	–
Net Asset Value per unit as at December 31, 2020 (in Class currency)				
Class A Capitalisation EUR	1.11469	1.04226	1.10815	110.10
Class A Capitalisation USD	–	–	–	–
Class B Institutional EUR	–	–	–	–
Class C Capitalisation USD	–	–	–	105.86
Class F Capitalisation EUR	–	–	–	–
Class P EUR	–	–	–	–

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2022, December 31, 2021 and December 31, 2020 (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
	EUR	EUR	EUR	EUR
Number of units outstanding as at June 30, 2022				
Class A Capitalisation EUR	36,015,500.378	26,575,560.085	24,675,960.812	659,032.811
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	47,048.341
Class D Institutional EUR	-	-	-	-
Class E Capitalisation USD	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Number of units outstanding as at December 31, 2021				
Class A Capitalisation EUR	40,636,426.765	22,663,338.704	24,826,288.754	663,119.111
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	46,874.318
Class E Capitalisation USD	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Number of units outstanding as at December 31, 2020				
Class A Capitalisation EUR	28,763,322.520	23,817,782.803	17,901,725.209	387,296.031
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	5,550.353
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-

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 June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
China			
100,000	China Development Bank 0.000% 27/Oct/2023	98,264	0.06
		98,264	0.06
Italy			
1,200,000	Italy (Govt of) 1.450% 15/Nov/2024	1,194,956	0.74
1,000,000	Italy (Govt of) 1.750% 1/Jul/2024	1,006,723	0.63
		2,201,679	1.37
Supranational			
900,000	Corp Andina de Fomento 1.125% 13/Feb/2025	880,863	0.55
		880,863	0.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		3,180,806	1.98
Bonds			
Australia			
1,100,000	National Australia Bank Limited 0.250% 20/May/2024	1,068,942	0.67
		1,068,942	0.67
Austria			
100,000	Erste Group Bank AG 0.050% 16/Sep/2025	92,237	0.06
400,000	Omv AG 0.000% 3/Jul/2025	376,079	0.23
1,000,000	OMV AG 2.625% 27/Sep/2022	1,006,028	0.63
		1,474,344	0.92
Czech Republic			
500,000	CEZ AS 0.875% 21/Nov/2022	500,044	0.31
900,000	CEZ AS 0.875% 2/Dec/2026	809,605	0.50
		1,309,649	0.81
Denmark			
1,200,000	AP Moller - Maersk A/S 1.750% 16/Mar/2026	1,172,627	0.74
1,500,000	Carlsberg Breweries AS 2.500% 28/May/2024	1,512,159	0.94
600,000	Danske Bank AS FRN 10/Nov/2024	585,037	0.36
1,400,000	Nykredit Realkredit AS 0.500% 10/Jul/2025	1,324,278	0.82
800,000	Orsted AS 2.625% 19/Sep/2022	803,951	0.50
		5,398,052	3.36
Finland			
0*	Fortum Oyj 0.875% 27/Feb/2023	0	0.00
0*	Fortum Oyj 1.625% 27/Feb/2026	0	0.00
800,000	Neste Oyj 1.500% 7/Jun/2024	794,646	0.49
400,000	Nokia Oyj 2.375% 15/May/2025	385,906	0.24
1,200,000	Nordea Bank Abp 0.875% 26/Jun/2023	1,194,349	0.74
		2,374,901	1.47
France			
700,000	Air France-KLM 3.750% 12/Oct/2022	697,948	0.44
700,000	Air Liquide Finance SA 1.875% 5/Jun/2024	702,314	0.44
800,000	Banque Federative du Credit Mutuel SA 3.000% 21/May/2024	805,507	0.50
700,000	BNP Paribas SA FRN 4/Jun/2026	651,997	0.41
700,000	BNP Paribas SA 1.250% 19/Mar/2025	673,511	0.42
500,000	Capgemini SE 0.625% 23/Jun/2025	474,935	0.30
700,000	Capgemini SE 2.500% 1/Jul/2023	706,841	0.44

* fractional amount rounded to 0.

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 June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
France (continued)			
1,400,000	Companie de Saint-Gobain 1.000% 17/Mar/2025	1,353,801	0.84
1,700,000	Credit Agricole SA FRN 22/Apr/2026	1,612,538	0.99
700,000	Danone SA 0.000% 1/Dec/2025	648,430	0.40
900,000	Danone SA 0.424% 3/Nov/2022	900,269	0.56
300,000	Electricite de France SA 1.000% 13/Oct/2026	283,764	0.18
1,200,000	Electricite de France SA 2.750% 10/Mar/2023	1,216,158	0.76
500,000	Elis SA 1.750% 11/Apr/2024	482,054	0.30
900,000	Elis SA 1.875% 15/Feb/2023	895,666	0.56
800,000	Engie SA 2.625% 20/Jul/2022	800,474	0.50
300,000	EssilorLuxottica SA 0.250% 5/Jan/2024	295,095	0.18
1,000,000	EssilorLuxottica SA 0.375% 5/Jan/2026	944,794	0.60
600,000	iliad SA 0.750% 11/Feb/2024	563,762	0.35
700,000	Kering SA 1.250% 5/May/2025	687,967	0.43
1,500,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 7/Apr/2025	1,459,007	0.91
500,000	Pernod Ricard SA 1.125% 7/Apr/2025	488,564	0.30
900,000	RCI Banque SA FRN 12/Mar/2025	881,512	0.55
100,000	RCI Banque SA 0.500% 14/Jul/2025	90,176	0.06
700,000	RCI Banque SA 1.625% 11/Apr/2025	664,507	0.41
200,000	Suez SACA 1.875% 24/May/2027	190,869	0.12
1,500,000	Thales SA 0.000% 26/Mar/2026	1,364,535	0.85
1,200,000	Vivendi SE 0.875% 18/Sep/2024	1,166,676	0.73
		21,703,671	13.53
Germany			
700,000	Adidas AG 0.000% 9/Sep/2024	673,191	0.42
1,200,000	BASF SE 0.101% 5/Jun/2023	1,187,919	0.74
1,400,000	Bayer AG 0.050% 12/Jan/2025	1,322,331	0.82
1,100,000	Continental AG 0.000% 12/Sep/2023	1,078,138	0.67
600,000	Deutsche Lufthansa AG 1.625% 16/Nov/2023	577,815	0.36
300,000	E.ON SE 0.000% 29/Sep/2022	299,983	0.19
1,000,000	E.ON SE 0.000% 28/Aug/2024	961,982	0.60
300,000	E.ON SE 0.875% 8/Jan/2025	291,595	0.18
1,100,000	Fresenius Medical Care AG 0.250% 29/Nov/2023	1,078,022	0.67
700,000	Fresenius SE 0.375% 28/Sep/2026	626,079	0.39
800,000	Hamburg Commercial Bank AG 0.750% 23/Nov/2023	797,534	0.50
900,000	Merck Financial Services GmbH 0.125% 16/Jul/2025	850,889	0.53
800,000	Rwe AG 2.125% 24/May/2026	777,647	0.48
500,000	SAP SE 0.750% 10/Dec/2024	489,439	0.30
500,000	SAP SE 1.750% 22/Feb/2027	491,122	0.31
400,000	Schaeffler AG 1.875% 26/Mar/2024	385,784	0.24
600,000	Volkswagen Leasing GmbH 0.375% 20/Jul/2026	534,670	0.33
		12,424,140	7.73
Ireland			
1,350,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	1,298,084	0.81
1,600,000	Bank of Ireland Group plc FRN 25/Nov/2025	1,509,772	0.93
900,000	CCEP Finance Ireland Dac 0.000% 6/Sep/2025	833,915	0.52
300,000	Fresenius Finance Ireland plc 0.000% 1/Oct/2025	272,993	0.17
500,000	Linde plc 0.000% 30/Sep/2026	452,953	0.28
		4,367,717	2.71

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Italy			
100,000	FCA Bank SpA 0.000% 16/Apr/2024	96,491	0.06
1,300,000	Intesa Sanpaolo SpA FRN 26/Sep/2024	1,275,892	0.79
400,000	Italgas SpA 0.250% 24/Jun/2025	375,304	0.23
300,000	Telecom Italia SpA 3.250% 16/Jan/2023	300,455	0.19
1,000,000	Telecom Italia SpA 3.625% 19/Jan/2024	988,354	0.62
800,000	Terna Rete Elettrica Nazionale SpA 1.000% 10/Apr/2026	762,146	0.47
		3,798,642	2.36
Japan			
500,000	Asahi Group Holdings Limited 0.010% 19/Apr/2024	483,288	0.30
800,000	Asahi Group Holdings Limited 0.155% 23/Oct/2024	764,631	0.48
1,600,000	Takeda Pharmaceutical Company Limited 2.250% 21/Nov/2026	1,571,202	0.98
		2,819,121	1.76
Jersey - Channel Islands			
1,000,000	UBS Group AG 1.500% 30/Nov/2024	990,025	0.61
		990,025	0.61
Luxembourg			
800,000	CNH Industrial Finance Europe SA 0.000% 1/Apr/2024	775,043	0.48
1,000,000	Eurofins Scientific SE 2.125% 25/Jul/2024	993,854	0.62
600,000	Medtronic Global Holdings SCA 0.000% 15/Mar/2023	597,007	0.37
1,200,000	Medtronic Global Holdings SCA 0.375% 7/Mar/2023	1,197,626	0.75
1,400,000	Nestle Finance International Limited 0.000% 3/Dec/2025	1,310,662	0.82
		4,874,192	3.04
Mexico			
800,000	Petroleos Mexicanos FRN 24/Aug/2023	781,064	0.49
300,000	Petroleos Mexicanos 5.125% 15/Mar/2023	301,551	0.19
		1,082,615	0.68
Netherlands			
1,500,000	Bayer Capital Corp. BV 0.625% 15/Dec/2022	1,501,242	0.93
500,000	BMW Finance NV 0.500% 22/Feb/2025	482,749	0.30
700,000	BMW Finance NV 1.000% 21/Jan/2025	685,242	0.43
1,200,000	Deutsche Telekom International Finance BV 0.625% 3/Apr/2023	1,197,657	0.74
100,000	Enel Finance International NV 0.000% 28/May/2026	89,816	0.06
500,000	Enel Finance International NV 0.250% 17/Nov/2025	462,945	0.29
800,000	Ferrari NV 1.500% 27/May/2025	772,961	0.48
500,000	Heineken NV 1.625% 30/Mar/2025	493,540	0.31
500,000	HELLA Finance International BV 1.000% 17/May/2024	490,254	0.31
1,000,000	Iberdrola International BV 1.125% 27/Jan/2023	1,002,390	0.62
1,600,000	ING Groep NV FRN 3/Sep/2025	1,508,751	0.94
1,000,000	Koninklijke Philips 1.875% 5/May/2027	946,386	0.59
1,200,000	Novo Nordisk Finance Netherlands BV 0.000% 4/Jun/2024	1,166,617	0.73
700,000	Repsol International Finance BV 0.125% 5/Oct/2024	675,759	0.42
1,400,000	Stellantis NV 3.750% 29/Mar/2024	1,421,078	0.88
400,000	STG Global Finance BV 1.375% 24/Sep/2025	378,399	0.24
100,000	Thermo Fisher Scientific Finance BV 0.000% 18/Nov/2025	92,813	0.06
500,000	Unilever Finance 0.750% 28/Feb/2026	475,344	0.30
500,000	Unilever NV 0.500% 29/Apr/2024	490,618	0.31
1,000,000	Utah Acquisition Sub Inc. 2.250% 22/Nov/2024	971,663	0.60

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Netherlands (continued)			
700,000	Volkswagen International Finance NV FRN 16/Nov/2024	715,238	0.45
300,000	Volkswagen International Finance NV 3.125% 28/Mar/2025	303,349	0.19
		16,324,811	10.18
Portugal			
400,000	Caixa Geral de Depositos SA 1.250% 25/Nov/2024	384,302	0.24
600,000	Galp Energia SGPS SA 2.000% 15/Jan/2026	569,820	0.35
1,000,000	Galp Gas Natural 1.375% 19/Sep/2023	989,625	0.61
400,000	Haitong Bank SA FRN 8/Feb/2025	395,406	0.24
400,000	Mota-Engil SGPS SA 4.375% 30/Oct/2024	395,704	0.25
		2,734,857	1.69
Spain			
1,200,000	ACCIONA Financiacion Filiales SA 1.080% 8/Feb/2023	1,193,503	0.74
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 9/Sep/2023	201,730	0.13
600,000	Banco de Sabadell SA 1.750% 10/May/2024	581,102	0.36
300,000	Cellnex Telecom SA 2.875% 18/Apr/2025	291,417	0.18
900,000	Cellnex Telecom SA 3.125% 27/Jul/2022	901,536	0.56
1,500,000	Criteria Caixa SA 1.500% 10/May/2023	1,501,276	0.93
500,000	FCC Servicios Medio Ambiente Holding 0.815% 4/Dec/2023	493,735	0.31
754,000	Grifols SA 1.625% 15/Feb/2025	695,896	0.43
500,000	International Consolidated Airlines Group SA 0.500% 4/Jul/2023	469,825	0.29
		6,330,020	3.93
Sweden			
1,000,000	Swedish Match AB 0.875% 23/Sep/2024	965,960	0.59
1,600,000	Vattenfall AB 0.050% 15/Oct/2025	1,496,445	0.93
500,000	Volvo Treasury AB FRN 15/Nov/2023	502,527	0.31
500,000	Volvo Treasury AB 0.625% 14/Feb/2025	482,130	0.30
		3,447,062	2.13
Switzerland			
800,000	Credit Suisse AG 0.450% 19/May/2025	747,367	0.47
300,000	Credit Suisse AG 1.000% 7/Jun/2023	298,335	0.19
700,000	Credit Suisse Group AG FRN 13/Oct/2026	652,866	0.41
500,000	UBS Group AG FRN 21/Mar/2025	488,222	0.30
		2,186,790	1.37
United Kingdom			
500,000	Barclays plc 1.500% 3/Sep/2023	499,176	0.31
1,000,000	Barclays plc FRN 2/Apr/2025	1,008,109	0.63
800,000	Glaxosmithkline Capital Inc. 1.375% 2/Dec/2024	794,239	0.49
300,000	Mitsubishi HC Capital UK plc 0.000% 29/Oct/2024	282,966	0.18
		2,584,490	1.61
United States			
500,000	AbbVie Inc. 1.250% 1/Jun/2024	492,227	0.31
600,000	AbbVie Inc. 1.375% 17/May/2024	594,364	0.37
300,000	Apple Inc. 1.375% 17/Jan/2024	300,672	0.19
700,000	AT&T Inc. 1.300% 5/Sep/2023	699,469	0.44
900,000	AT&T Inc. 2.500% 15/Mar/2023	906,563	0.56
1,100,000	Bank of America Corp. FRN 24/Aug/2025	1,090,645	0.68
400,000	Bank of America Corp. FRN 22/Sep/2026	394,551	0.25
400,000	Becton Dickinson & Company 0.034% 13/Aug/2025	370,536	0.23

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 June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United States (continued)			
900,000	Becton Dickinson and Company 0.000% 13/Aug/2023	884,970	0.55
700,000	Berkshire Hathaway Inc. 0.000% 12/Mar/2025	664,158	0.41
1,000,000	Berkshire Hathaway Inc. 0.750% 16/Mar/2023	1,000,263	0.63
1,200,000	Booking Holdings Inc. 0.100% 8/Mar/2025	1,131,433	0.70
300,000	Booking Holdings Inc. 1.800% 3/Mar/2027	287,341	0.18
400,000	Citigroup Inc. FRN 24/Jul/2026	383,274	0.24
600,000	Eli Lilly & Company 1.625% 2/Jun/2026	588,478	0.37
1,400,000	Exxon Mobil Corp. 0.142% 26/Jun/2024	1,357,121	0.85
1,000,000	Fedex Corp. 0.450% 5/Aug/2025	938,960	0.58
1,400,000	Ford Motor Credit Company LLC FRN 1/Dec/2024	1,305,937	0.81
800,000	General Mills Inc. 0.125% 15/Nov/2025	741,210	0.46
700,000	General Mills Inc. 1.000% 27/Apr/2023	698,976	0.44
700,000	Goldman Sachs Group Inc. 0.579% 7/Feb/2025	696,845	0.43
700,000	Goldman Sachs Group Inc. FRN 19/Mar/2026	693,333	0.43
1,300,000	Honeywell International Inc. 0.000% 10/Mar/2024	1,264,421	0.79
1,000,000	International Business Machines Corp. 0.375% 31/Jan/2023	999,352	0.62
600,000	McKesson Corp. 1.500% 17/Nov/2025	576,476	0.36
800,000	Morgan Stanley 1.750% 11/Mar/2024	795,462	0.50
600,000	Morgan Stanley 1.875% 30/Mar/2023	603,740	0.38
1,000,000	Netflix Inc. 3.000% 15/Jun/2025	975,076	0.61
500,000	Pepsico Inc. 0.250% 6/May/2024	489,341	0.30
700,000	Philip Morris International Inc. 2.875% 3/Mar/2026	683,983	0.43
500,000	Procter & Gamble Company 0.625% 30/Oct/2024	489,222	0.30
700,000	Procter & Gamble Company 1.125% 2/Nov/2023	698,779	0.43
500,000	Thermo Fisher Scientific Inc. 0.750% 12/Sep/2024	489,149	0.30
800,000	Thermo Fisher Scientific Inc. 1.400% 23/Jan/2026	774,192	0.48
600,000	United Parcel Service Inc. 0.375% 15/Nov/2023	591,442	0.37
600,000	United Parcel Service Inc. 1.625% 15/Nov/2025	585,905	0.36
400,000	Verizon Communications Inc. 0.875% 2/Apr/2025	387,767	0.24
800,000	Wells Fargo & Company FRN 4/May/2025	780,672	0.49
800,000	Wells Fargo & Company 2.625% 16/Aug/2022	802,483	0.50
		28,208,788	17.57
Total Bonds		125,502,829	78.13
Total Transferable securities and money market instruments admitted to an official exchange listing		128,683,635	80.11
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
4,000	Andorra (Govt of) 0.900% 19/Dec/2022	4,007,769	2.49
		4,007,769	2.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,007,769	2.49

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)			
Commercial Papers and Other Short-term Instruments			
Spain			
100,000	Barcelo Corporacion 0.000% 6/Sep/2022	99,822	0.06
800,000	Masmovil Ibercom 0.000% 15/Jul/2022	799,910	0.50
		899,732	0.56
Total Commercial Papers and Other Short-term Instruments		899,732	0.56
Total Other transferable securities and money market instruments		4,907,501	3.05
Total Investments in Securities		133,591,136	83.16
Other Net Assets		27,051,657	16.84
Total Net Assets		160,642,793	100.00

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
525,000	Italy (Govt of) 1.350% 1/Apr/2030	466,421	0.46
600,000	Italy (Govt of) 2.875% 17/Oct/2029	505,458	0.49
1,000,000	Italy (Govt of) 6.875% 27/Sep/2023	993,275	0.97
		1,965,154	1.92
United States			
2,500,000	United States Treasury Note/Bond 0.750% 15/Nov/2024	2,267,826	2.21
900,000	United States Treasury Note/Bond 1.625% 15/Aug/2029	784,000	0.77
3,500,000	United States Treasury Note/Bond 1.125% 15/Jan/2025	3,193,526	3.11
		6,245,352	6.09
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		8,210,506	8.01
Bonds			
Canada			
300,000	Royal Bank of Canada 3.375% 14/Apr/2025	283,146	0.27
		283,146	0.27
France			
600,000	AXA SA - Perp 4.500% 15/Mar/2169	470,190	0.45
800,000	BNP Paribas SA FRN 4/Jun/2026	745,139	0.73
300,000	Danone SA 1.000% 26/Mar/2025	291,429	0.28
400,000	Danone SA - Perp FRN 23/Jun/2166	387,942	0.38
850,000	Electricite de France SA - Perp FRN 29/Dec/2049	745,564	0.73
800,000	L'Oreal SA FRN 29/Mar/2024	811,011	0.79
300,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 26/May/2024	296,992	0.29
1,200,000	Thales SA 1.000% 15/May/2028	1,084,076	1.06
300,000	TotalEnergies SE - Perp FRN 6/Oct/2166	276,499	0.27
		5,108,842	4.98
Germany			
200,000	Allianz SE FRN 17/Oct/2042	202,573	0.20
600,000	Allianz SE - Perp 3.875% 29/Dec/2049	407,176	0.40
600,000	SAP SE 1.750% 22/Feb/2027	589,347	0.58
300,000	Vonovia SE 1.375% 28/Jan/2026	278,134	0.27
		1,477,230	1.45
Ireland			
700,000	Bank of Ireland Group plc FRN 10/May/2027	612,928	0.60
		612,928	0.60
Italy			
300,000	Eni SpA 4.000% 12/Sep/2023	285,808	0.28
		285,808	0.28
Luxembourg			
400,000	Becton Dickinson Euro Finance Sarl 1.208% 4/Jun/2026	376,036	0.37
		376,036	0.37
Netherlands			
700,000	Ferrari NV 1.500% 27/May/2025	676,340	0.66
700,000	Iberdrola International BV - Perp FRN 12/Feb/2168	669,468	0.65
900,000	Koninklijke KPN NV - Perp FRN 8/Feb/2168	830,650	0.81
		2,176,458	2.12

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Spain			
1,000,000	Cellnex Telecom SA 1.750% 23/Oct/2030	714,547	0.70
339,000	Grifols SA 2.250% 15/Nov/2027	284,637	0.28
		999,184	0.98
United Kingdom			
500,000	Vodafone Group plc 0.900% 24/Nov/2026	468,979	0.46
		468,979	0.46
United States			
400,000	American Tower Corp. 5.000% 15/Feb/2024	387,437	0.38
600,000	Bank of America Corp. FRN 24/Aug/2025	594,897	0.58
300,000	Cigna Corp. 4.125% 15/Nov/2025	287,897	0.28
300,000	Exxon Mobil Corp. 2.992% 19/Mar/2025	283,120	0.28
200,000	Exxon Mobil Corp. 2.992% 19/Mar/2025	188,747	0.18
200,000	Goldman Sachs Group Inc. 1.625% 27/Jul/2026	188,231	0.18
900,000	Goldman Sachs Group Inc. - Perp FRN 10/May/2169	731,742	0.71
350,000	Intel Corp. 3.700% 29/Jul/2025	336,406	0.33
500,000	JPMorgan Chase & Company FRN 9/Aug/2025	443,621	0.43
1,000,000	JPMorgan Chase & Company - Perp FRN 1/Feb/2169	845,330	0.82
300,000	Nestle Holdings Inc. 0.875% 18/Jul/2025	292,196	0.29
850,000	Netflix Inc. 3.625% 15/May/2027	798,180	0.78
1,800,000	Walt Disney Company 2.650% 13/Jan/2031	1,517,167	1.48
400,000	Wells Fargo & Company FRN 4/May/2025	390,336	0.38
1,100,000	Wells Fargo & Company FRN 31/Oct/2023	1,053,447	1.03
		8,338,754	8.13
Total Bonds		20,127,365	19.64
Equities			
Belgium			
17,100	Anheuser-Busch InBev SA/ NV	878,256	0.86
		878,256	0.86
Denmark			
3,609	Novo-Nordisk A/S	382,028	0.37
		382,028	0.37
Finland			
8,112	Neste Oil Oyj	342,651	0.33
9,865	Upm-Kymmene Oyj	286,184	0.28
		628,835	0.61
France			
1,213	Arkema SA	103,008	0.10
1,057	Capgemini SE	172,767	0.17
16,997	Danone SA	905,260	0.88
3,653	Eiffage SA	313,720	0.31
443	Euroapi SA	6,669	0.01
6,421	Gecina SA	571,469	0.56
1,435	Kering	703,294	0.69
7,000	Safran SA	659,470	0.64

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
France (continued)			
9,231	Sanofi	889,314	0.87
4,034	Thales SA	472,180	0.46
13,138	TotalEnergies SE	661,761	0.65
4,573	Vinci SA	388,522	0.38
		5,847,434	5.72
Germany			
4,544	Adidas AG	766,845	0.75
2,047	Allianz SE- Reg	372,800	0.36
12,130	BASF SE	503,698	0.49
12,554	Bayer AG	712,063	0.69
3,031	Deutsche Boerse AG	483,748	0.47
17,102	Deutsche Post AG- Reg	611,225	0.59
55,062	Deutsche Telekom AG- Reg	1,043,205	1.02
37,460	E.ON AG	299,980	0.29
20,421	Evonik Industries AG	415,772	0.41
15,465	Fresenius SE & Company KGaA	446,939	0.44
9,543	Porsche Automobil Holding SEpfd	602,354	0.59
4,401	SAP SE	382,579	0.37
9,740	Scout24 AG	477,163	0.47
5,562	Siemens AG- Reg	540,015	0.52
24,126	Vonovia SE	709,304	0.69
		8,367,690	8.15
Italy			
386,754	A2A SpA	468,746	0.46
132,170	Enel SpA	689,927	0.67
		1,158,673	1.13
Liberia			
8,961	Royal Caribbean Cruises Limited	299,229	0.29
		299,229	0.29
Netherlands			
376	Adyen NV	521,887	0.51
2,532	Airbus SE	234,083	0.23
1,716	ASML Holding NV	782,239	0.76
71,917	ING Groep NV	678,250	0.65
15,849	Koninklijke Ahold Delhaize NV	394,006	0.38
19,033	Philips NV	391,223	0.38
6,241	Prosus NV	389,938	0.38
18,987	STMicroelectronics NV	569,610	0.56
		3,961,236	3.85
Spain			
53,268	Acerinox SA	491,983	0.48
28,019	ACS Actividades de Construcción y Servicios	648,079	0.63
8,666	Amadeus IT Holding SA - A	460,685	0.45
18,548	Grifols SA	334,513	0.33
64,844	Iberdrola SA	641,696	0.63
26,440	Inditex SA	570,839	0.55
596,252	International Consolidated Airlines Group SA	746,806	0.73
		3,894,601	3.80

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Switzerland			
6,718	Holcim AG- Reg	274,194	0.27
2,560	Nestle SA- Reg	285,041	0.28
903	Roche Holding AG	287,403	0.28
		846,638	0.83
Taiwan			
8,866	Taiwan Semiconductor Manufacturing Company Limited - ADR	693,286	0.68
		693,286	0.68
United Kingdom			
11,045	British American Tobacco plc	451,568	0.44
23,338	GSK plc	478,666	0.47
32,433	Shell plc	805,798	0.78
28,388	Unilever plc	1,229,768	1.20
		2,965,800	2.89
United States			
4,195	3M Company	519,274	0.51
2,330	Adobe Systems Inc.	815,840	0.80
7,630	Advanced Micro Devices Inc.	558,100	0.54
264	Alphabet Inc. - A	550,313	0.53
7,640	Amazon.com Inc.	776,168	0.76
2,858	American Express Company	378,953	0.37
1,806	American Tower Corp.	441,528	0.43
2,633	Amgen Inc.	612,759	0.59
1,748	Ansys Inc.	400,095	0.39
3,807	Apple Inc.	497,865	0.49
14,914	Asana Inc.	250,790	0.24
21,594	AT&T Inc.	432,933	0.42
3,656	Boeing Company	478,118	0.47
38,674	Carnival Corp.	319,986	0.31
12,043	Citigroup Inc.	529,779	0.52
8,341	Electronic Arts Inc.	970,569	0.95
1,757	Eli Lilly & Company	544,906	0.53
5,591	Exxon Mobil Corp.	457,997	0.45
11,462	First Solar Inc.	746,957	0.73
738	Home Depot Inc.	193,612	0.19
8,056	IBM Corp.	1,087,978	1.06
12,748	Intel Corp.	456,170	0.45
1,345	Intuit Inc.	495,879	0.48
1,652	Johnson & Johnson	280,498	0.27
2,866	Mastercard Inc. - A	864,858	0.84
5,409	Meta Platforms Inc.	834,282	0.82
8,102	Micron Technology Inc.	428,407	0.42
5,218	Microsoft Corp.	1,281,877	1.26
2,896	Moody's Corp.	753,384	0.74
2,104	NetFlix Inc.	351,931	0.34
9,616	Newmont Mining Corp.	548,842	0.54
11,638	NextEra Energy Inc.	862,289	0.84
7,427	Nike Inc.	726,041	0.71
4,777	Nvidia Corp.	692,664	0.68
8,941	Paypal Holdings Inc.	597,293	0.58

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
1,754	PepsiCo Inc.	279,613	0.27
6,946	Qualcomm Inc.	848,708	0.82
3,545	Raytheon Technologies Corp.	325,898	0.32
2,338	S&P Global Inc.	753,787	0.74
5,037	Salesforce.com Inc.	795,166	0.78
5,182	Take-Two Interactive Software Inc.	607,347	0.59
2,216	United Parcel Service Inc.	386,923	0.38
12,854	Verizon Communications Inc.	623,981	0.61
4,531	Visa Inc. - A	853,324	0.83
12,089	Walt Disney Company	1,091,589	1.07
5,223	Warner Bros Discovery Inc.	67,045	0.07
17,645	Wells Fargo & Company	661,107	0.65
		28,033,423	27.38
Total Equities		57,957,129	56.56
Structured Instruments - Commodities			
Jersey - Channel Islands			
9,685	Xtrackers Physical Gold EUR Hedged ETC 0.000%	1,116,681	1.09
		1,116,681	1.09
Total Structured Instruments - Commodities		1,116,681	1.09
Total Transferable securities and money market instruments admitted to an official exchange listing		87,411,681	85.30
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
United States			
400,000	Bank of America Corp. FRN 2/Apr/2026	377,894	0.37
		377,894	0.37
Total Bonds		377,894	0.37
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		377,894	0.37
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
100,596	iShares EUR Corp. Bond 0-3yr ESG UCITS ETF	487,126	0.48
33,635	iShares Global Clean Energy UCITS ETF	350,073	0.34
49,117	iShares Global Clean Energy UCITS ETF	511,210	0.50
36,823	iShares JP Morgan EM Local Government Bond UCITS ETF	1,533,925	1.50
25,706	iShares JP Morgan USD EM Bond UCITS ETF	2,061,250	2.01
101,284	iShares MSCI China A UCITS ETF	546,022	0.53
27,219	iShares MSCI EM UCITS ETF USD Acc	890,420	0.87
16,475	WisdomTree Battery Solutions UCITS ETF	611,552	0.60
		6,991,578	6.83

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities (continued)			
Funds (continued)			
Luxembourg			
4,000	DWS Invest ESG Floating Rate Notes	394,160	0.38
7,441	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	452,018	0.44
3,769	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	228,854	0.22
		1,075,032	1.04
Total Funds		8,066,610	7.87
Total Undertakings for collective investments in transferable securities		8,066,610	7.87
Total Investments in Securities		95,856,185	93.54
Other Net Assets		6,621,726	6.46
Total Net Assets		102,477,911	100.00

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Collateralized debt obligations, loans and assimilated instruments			
Luxembourg			
375,000	Ben Oldman European Asset Backed Lending SA 10.000% 29/Oct/2025	375,375	2.38
		375,375	2.38
Total Collateralized debt obligations, loans and assimilated instruments		375,375	2.38
Mortgage and Asset Backed Securities			
Luxembourg			
36,150	Ben Oldman Real Estate Secured Bond 10.000% 23/Oct/2022	36,638	0.23
		36,638	0.23
Total Mortgage and Asset Backed Securities		36,638	0.23
Bonds			
Bermuda			
224,999	Floatel International Limited 6.000% 24/Sep/2026	140,465	0.89
247,499	Floatel International Limited 10.000% 24/Sep/2026	158,615	1.01
		299,080	1.90
Canada			
300,000	Frontera Energy Corp. 7.875% 21/Jun/2028	233,691	1.48
300,000	International Petroleum Corp. 7.250% 1/Feb/2027	275,327	1.75
		509,018	3.23
France			
350,000	Faurecia SE 3.750% 15/Jun/2028	271,557	1.72
		271,557	1.72
Georgia			
200,000	Silknet JSC 8.375% 31/Jan/2027	185,699	1.17
		185,699	1.17
Ireland			
300,000	Aragvi Finance International DAC 8.450% 29/Apr/2026	205,629	1.30
		205,629	1.30
Italy			
500,000	Intesa Sanpaolo SpA - Perp FRN 16/Nov/2166	477,936	3.03
		477,936	3.03
Jersey - Channel Islands			
250,000	Adient Global Holdings Limited 3.500% 15/Aug/2024	226,444	1.44
		226,444	1.44
Luxembourg			
300,000	Kernel Holding SA 6.750% 27/Oct/2027	127,676	0.81
		127,676	0.81
Marshall Islands			
350,000	Diana Shipping Inc. 8.375% 22/Jun/2026	329,763	2.09
		329,763	2.09
Mexico			
200,000	Total Play Telecomunicaciones SA 6.375% 20/Sep/2028	150,792	0.96
		150,792	0.96

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Norway			
289	DNO ASA 8.375% 29/May/2024	275	0.00
3,500,000	Lime Petroleum AS 10.930% 7/Jul/2025	328,693	2.08
		328,968	2.08
Peru			
400,000	Peru LNG Srl 5.375% 22/Mar/2030	309,436	1.96
		309,436	1.96
Spain			
350,000	Aedas Homes Opco SLU 4.000% 15/Aug/2026	296,623	1.88
200,000	Banco Bilbao Vizcaya Argentaria SA - Perp 6.000% 29/Jun/2170	187,943	1.19
600,000	Bankinter SA - Perp FRN 17/Oct/2168	574,484	3.64
247,058	International Airport Finance SA 12.000% 15/Mar/2033	230,602	1.46
400,000	Neinor Homes SA 4.500% 15/Oct/2026	326,314	2.07
		1,615,966	10.24
Sweden			
2,500,000	VNV Global AB 5.500% 24/Jun/2024	224,608	1.42
		224,608	1.42
Turkey			
300,000	Türkiye Petrol Rafinerileri AS 4.500% 18/Oct/2024	259,883	1.65
300,000	Türkiye Sise Ve Cam Fabrikalari AS 6.950% 14/Mar/2026	255,500	1.62
		515,383	3.27
United Kingdom			
700,000	British American Tobacco plc - Perp FRN 27/Sep/2170	489,125	3.10
166,666	Waldorf Production UK Limited 9.750% 1/Oct/2024	157,906	1.00
		647,031	4.10
United States			
500,000	Alliance Resource Operating Partners LP Alliance Resource Finance Corp. 7.500% 1/May/2025	468,578	2.97
500,000	CoreCivic Inc. 4.750% 15/Oct/2027	396,978	2.52
400,000	Energy Transfer LP - Perp FRN 15/May/2169	329,507	2.09
		1,195,063	7.58
Total Bonds		7,620,049	48.30
Equities			
Canada			
30,800	Aimia Inc.	524,152	3.32
		524,152	3.32
Marshall Islands			
23,875	Seapeak LLC	564,075	3.58
		564,075	3.58
United States			
11,700	Fannie Mae	58,531	0.37
20,000	Harrow Health Inc. 30/Apr/2026	466,785	2.96
		525,316	3.33
Total Equities		1,613,543	10.23

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Warrants Equity			
Bermuda			
96,633	Floatel International Limited - Wts	0	0.00
		0	0.00
Total Warrants Equity		0	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing		9,645,605	61.14
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Bermuda			
300,000	Gulf Keystone Petroleum Limited 10.000% 25/Jul/2023	292,764	1.86
		292,764	1.86
Canada			
160,000	PetroTal Corp. 12.000% 16/Feb/2024	155,646	0.99
		155,646	0.99
United Kingdom			
300,000	Ping Petroleum UK Limited 12.000% 29/Jul/2024	285,523	1.81
600,000	Siccar Point Energy Bonds plc 9.000% 4/Mar/2026	569,809	3.62
		855,332	5.43
United States			
750,000	Consol Energy Inc. 11.000% 15/Nov/2025	730,845	4.64
300,000	Innovate Corp. 8.500% 1/Feb/2026	254,411	1.61
350,000	PIC AU Holdings LLC 10.000% 31/Dec/2024	342,363	2.17
400,000	Vector Group Limited 5.750% 1/Feb/2029	319,078	2.02
		1,646,697	10.44
Total Bonds		2,950,439	18.72
Bonds - convertibles			
United States			
450,000	Turning Point Brands Inc. 2.500% 15/Jul/2024	390,904	2.48
		390,904	2.48
Total Bonds - convertibles		390,904	2.48
Equities			
United States			
2,300	Fannie Mae	10,890	0.07
28,000	Federal Home Loan Mortgage Corp	113,826	0.72
		124,716	0.79
Total Equities		124,716	0.79
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		3,466,059	21.99

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
Norway			
200,000	Pandion Energy AS 9.750% 3/Jun/2026	191,688	1.22
		191,688	1.22
Portugal			
600,000	Banco Espirito Santo SA 0.000% 21/Jan/2099	72,000	0.46
		72,000	0.46
United Arab Emirates			
558,000	Brooge Petroleum and Gas Investment Company FZE 8.500% 24/Sep/2025	530,533	3.36
200,000	Innovate Corp. 8.500% 1/Feb/2026	169,607	1.08
		700,140	4.44
Total Bonds		963,828	6.12
Bonds - convertibles			
United States			
300,000	Patrick Industries Inc. 1.750% 1/Dec/2028	232,328	1.47
		232,328	1.47
Total Bonds - convertibles		232,328	1.47
Total Other transferable securities and money market instruments		1,196,156	7.59
Total Investments in Securities		14,307,820	90.72
Other Net Assets		1,463,126	9.28
Total Net Assets		15,770,946	100.00

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Belgium			
16,633	UCB SA	1,341,285	3.53
		1,341,285	3.53
Canada			
202	Barrick Gold Corp.	3,409	0.01
		3,409	0.01
Cayman Islands			
23,649	Fresh Del Monte Produce Inc.	667,995	1.76
		667,995	1.76
Finland			
155,154	Nokia Oyj	688,806	1.81
		688,806	1.81
France			
38,862	Atos SE	496,851	1.31
69,278	Carrefour SA	1,169,759	3.08
23,088	Danone SA	1,229,667	3.23
125,417	Electricite de France SA	979,005	2.56
1,612	Louis Vuitton Moet Hennessy SE	937,700	2.47
47,476	Orange SA	532,681	1.40
2,399	Sartorius Stedim Biotech	718,021	1.89
8,069	Societe LDC SA	719,755	1.89
		6,783,439	17.83
Germany			
12,985	Bayer AG	736,509	1.94
13,343	Fresenius SE & Company KGaA	385,613	1.01
13,936	Henkel AG & Company KGaA	813,862	2.14
7,355	SAP SE	639,370	1.68
56,474	Siemens Energy AG	789,789	2.08
		3,365,143	8.85
Italy			
35,202	Acea SpA	496,700	1.31
170,171	Enel SpA	888,293	2.34
		1,384,993	3.65
Netherlands			
848	Adyen NV	1,177,024	3.10
3,305	ASML Holding NV	1,506,584	3.96
37,796	CureVac NV	490,743	1.29
38,398	Philips NV	789,271	2.08
		3,963,622	10.43
Portugal			
209,885	EDP - Energias de Portugal SA	934,408	2.46
		934,408	2.46
Spain			
117,535	Iberdrola SA	1,163,126	3.05
131,466	Inmobiliaria Colonial Socimi SA	802,600	2.11
554,731	International Consolidated Airlines Group SA	694,801	1.83
		2,660,527	6.99

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Sweden			
156,200	Telefonaktiebolaget LM Ericsson	1,112,037	2.92
		1,112,037	2.92
Switzerland			
11,118	Nestle SA- Reg	1,237,923	3.25
14,169	Novartis AG- Reg	1,144,577	3.01
7,164	Roche Holding AG	2,280,128	5.98
1,514	Swisscom AG- Reg	797,796	2.10
		5,460,424	14.34
United Kingdom			
42,161	Associated British Foods plc	772,848	2.03
584,863	BT Group plc	1,265,737	3.33
940	GSK plc	19,280	0.05
49,188	Imperial Brands plc	1,049,079	2.76
		3,106,944	8.17
Total Equities		31,473,032	82.75
Total Transferable securities and money market instruments admitted to an official exchange listing		31,473,032	82.75
Total Investments in Securities		31,473,032	82.75
Other Net Assets		6,562,631	17.25
Total Net Assets		38,035,663	100.00

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Spain			
4,181	Agile Content SA	21,992	0.13
26,985	Almirall SA	285,501	1.72
12,288	Amadeus IT Holding SA - A	653,230	3.95
28,571	Atrys Health SA	187,426	1.13
693,332	Banco de Sabadell SA	527,348	3.19
257,999	Banco Santander SA	693,502	4.19
90,366	Bankinter SA	537,858	3.25
226,082	Caixabank SA	749,915	4.52
18,402	Cellnex Telecom SAU	681,426	4.12
919,789	Deoleo SA	298,931	1.81
34,904,212	Distribuidora Internacional de Alimentacion SA	453,755	2.74
48,108	Elecnor SA	526,783	3.18
15,790	Enagas	332,695	2.01
30,857	Endesa SA	555,426	3.36
58,438	Enerside Energy SA	356,472	2.15
123,500	Faes Farma SA	479,180	2.90
53,453	Fomento de Construcciones y Contratas SA	504,061	3.05
18,863	Grifols SA	340,194	2.06
128,943	Iberdrola SA	1,276,021	7.70
28,093	Iberpapel Gestion SA	396,111	2.39
55,499	Inditex SA	1,198,223	7.24
43,981	Inmobiliaria Colonial Socimi SA	268,504	1.62
292,555	International Consolidated Airlines Group SA	366,425	2.21
25,434	Miquel y Costas & Miquel SA	330,642	2.00
24,264	Naturgy Energy Group SA	666,532	4.03
338,945	Prosegur Cash SA	210,824	1.27
286,188	Realia Business SA	269,017	1.63
18,002	Red Electrica Corp. SA	324,486	1.96
159,503	Sacyr Vallehermoso SA	365,900	2.21
10,856	Solaria Energia y Medio Ambiente SA	219,834	1.33
147,991	Telefonica SA	719,532	4.35
11,074	Viscofan SA	581,385	3.51
		15,379,131	92.91
Total Equities		15,379,131	92.91
Total Transferable securities and money market instruments admitted to an official exchange listing		15,379,131	92.91
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Rights			
Spain			
53,453	Fomento de Construcciones y Contratas SARight	18,334	0.11
		18,334	0.11
Total Rights		18,334	0.11
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		18,334	0.11

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments			
Equities			
Spain			
3,699	Sacyr SA	8,486	0.05
		8,486	0.05
Total Equities		8,486	0.05
Total Other transferable securities and money market instruments		8,486	0.05
Total Investments in Securities		15,405,951	93.07
Other Net Assets		1,147,984	6.93
Total Net Assets		16,553,935	100.00

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Austria			
1,276	OMV AG	57,114	0.56
		57,114	0.56
Denmark			
18	AP Moller - Maersk A/S	40,071	0.39
804	Coloplast A/S	87,399	0.85
1,070	Novo-Nordisk A/S	113,264	1.11
4,787	Vestas Wind Systems A/S	96,491	0.94
		337,225	3.29
France			
6,695	AXA SA	145,014	1.42
3,613	BNP Paribas	163,904	1.60
3,540	Compagnie Generale des Etablissements Michelin SCA	91,952	0.90
270	Kering	132,327	1.29
339	Louis Vuitton Moet Hennessy SE	197,196	1.92
1,311	Safran SA	123,509	1.21
702	Schneider Electric SE	79,256	0.77
2,328	TotalEnergies SE	117,261	1.15
1,547	Trigano SA	144,490	1.41
		1,194,909	11.67
Germany			
829	Allianz SE- Reg	150,977	1.47
1,406	Bayerische Motoren Werke AG	103,285	1.01
2,923	Covestro AG	96,401	0.94
		350,663	3.42
Ireland			
421	Accenture plc	111,809	1.09
267	Linde plc	73,433	0.72
1,552	Medtronic Inc.	133,236	1.30
		318,478	3.11
Netherlands			
269	ASML Holding NV	122,624	1.20
		122,624	1.20
Spain			
10,500	Acerinox SA	96,978	0.95
2,511	Amadeus IT Holding SA - A	133,485	1.30
98,960	Banco Santander SA	266,004	2.60
6,637	Inditex SA	143,293	1.40
9,412	Repsol YPF SA	132,238	1.28
		771,998	7.53
Sweden			
5,283	Assa Abloy AB	107,158	1.05
1,232	Boliden AB	37,415	0.37
		144,573	1.42

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Switzerland			
920	Nestle SA- Reg	102,437	1.00
303	Roche Holding AG	96,438	0.94
214	Sika AG	47,039	0.46
703	Sonova Holding AG- Reg	213,528	2.09
1,907	Straumann Holding AG	218,449	2.13
		677,891	6.62
United Kingdom			
1,540	Reckitt Benckiser Group plc	110,378	1.08
4,570	Shell plc	113,542	1.11
		223,920	2.19
United States			
1,194	3M Company	147,798	1.44
406	Adobe Systems Inc.	142,159	1.39
201	Alphabet Inc. - A	418,988	4.09
2,380	Amazon.com Inc.	241,790	2.36
1,194	American Express Company	158,317	1.55
2,605	Apple Inc.	340,672	3.33
88	Booking Holdings Inc.	147,220	1.44
550	Deere & Company	157,548	1.54
1,409	Electronic Arts Inc.	163,953	1.60
1,697	IBM Corp.	229,183	2.24
1,662	Johnson & Johnson	282,196	2.76
1,927	JPMorgan Chase & Company	207,566	2.03
708	Mastercard Inc. - A	213,649	2.08
3,723	Merck & Company Inc.	324,669	3.17
2,301	Meta Platforms Inc.	354,906	3.48
1,596	Microsoft Corp.	392,081	3.83
656	Moody's Corp.	170,656	1.67
1,705	Nike Inc.	166,676	1.63
1,021	Nvidia Corp.	148,044	1.44
1,874	Paypal Holdings Inc.	125,190	1.22
1,245	PepsiCo Inc.	198,471	1.94
1,406	Procter & Gamble Company	193,380	1.89
780	Rockwell Automation Inc.	148,703	1.46
644	S&P Global Inc.	207,630	2.03
251	Thermo Fisher Scientific Inc.	130,435	1.27
1,377	Visa Inc. - A	259,331	2.53
1,016	Walt Disney Company	91,741	0.90
		5,762,952	56.31
Total Equities		9,962,347	97.32
Total Transferable securities and money market instruments admitted to an official exchange listing		9,962,347	97.32
Total Investments in Securities		9,962,347	97.32
Other Net Assets		274,821	2.68
Total Net Assets		10,237,168	100.00

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2022 (expressed in USD)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Supranational			
2,500,000	International Finance Corp. 4.600% 27/Jun/2023	456,829	1.75
		456,829	1.75
United States			
200,000	United States Treasury Note/Bond 2.875% 15/Jun/2025	199,219	0.76
		199,219	0.76
Uzbekistan			
200,000	National Bank of Uzbekistan 4.850% 21/Oct/2025	182,152	0.70
		182,152	0.70
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		838,200	3.21
Bonds			
Australia			
200,000	Mineral Resources Limited 8.000% 1/Nov/2027	195,250	0.74
200,000	Mineral Resources Limited 8.125% 1/May/2027	194,675	0.75
		389,925	1.49
Bermuda			
200,000	CBQ Finance Limited 2.000% 15/Sep/2025	186,761	0.71
57,143	China Oil & Gas Group Limited 5.500% 25/Jun/2023	56,627	0.22
		243,388	0.93
Brazil			
250,000	Banco BTG Pactual SA 2.750% 11/Jun/2026	222,281	0.85
200,000	Banco do Brasil SA 3.250% 30/Sep/2026	181,530	0.69
400,000	Banco do Brasil SA 4.750% 20/Mar/2024	399,498	1.53
300,000	Centrais Eletricas Brasileiras SA 3.625% 4/Feb/2025	286,033	1.09
200,000	Light Servicos de Eletricidade SA 4.375% 18/Jun/2026	174,500	0.67
		1,263,842	4.83
Cayman Islands			
500,000	AUB Sukuk Limited 2.615% 9/Sep/2026	461,898	1.77
300,000	El Sukuk Company Limited 1.827% 23/Sep/2025	281,215	1.08
500,000	Qib Sukuk Limited FRN 7/Feb/2025	502,245	1.92
200,000	Qnb Finance Limited 1.375% 26/Jun/2026	182,102	0.70
		1,427,460	5.47
Denmark			
400,000	Danske Bank AS 1.621% 11/Sep/2026	358,535	1.37
700,000	DS Norden AS FRN 28/Jun/2024	705,250	2.70
		1,063,785	4.07
Germany			
500,000	Deutsche Bank AG FRN 16/Nov/2027	458,486	1.76
		458,486	1.76
Iceland			
6,000,000	Islandsbanki - Perp FRN 28/Dec/2169	546,749	2.09
		546,749	2.09
India			
200,000	State Bank of India London 1.800% 13/Jul/2026	180,876	0.69
		180,876	0.69

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2022

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Indonesia			
100,000	Bank Mandiri Persero Tbk PT 2.000% 19/Apr/2026	90,874	0.35
300,000	Bank Mandiri Persero Tbk PT 3.750% 11/Apr/2024	297,300	1.14
300,000	Bank Rakyat Indonesia Persero Tbk PT 3.950% 28/Mar/2024	299,441	1.15
		687,615	2.64
Ireland			
200,000	MMC Finance DAC 2.550% 11/Sep/2025	101,985	0.39
200,000	MMC Finance DAC 2.800% 27/Oct/2026	99,620	0.38
300,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/May/2026	119,010	0.46
200,000	PhosAgro Bond Funding DAC 3.050% 23/Jan/2025	60,250	0.23
		380,865	1.46
Italy			
200,000	Telecom Italia SpA 5.875% 19/May/2023	245,626	0.94
		245,626	0.94
Japan			
200,000	SoftBank Group Corp. 4.750% 19/Sep/2024	184,967	0.71
		184,967	0.71
Jersey - Channel Islands			
200,000	Heathrow Funding Limited 7.125% 14/Feb/2024	252,890	0.97
		252,890	0.97
Kazakhstan			
300,000	KazMunayGas National Company JSC 4.750% 24/Apr/2025	281,348	1.07
		281,348	1.07
Luxembourg			
400,000	Euronav Luxembourg SA 6.250% 14/Sep/2026	385,300	1.47
200,000	Swiss Re Finance Luxembourg SA - Perp FRN 4/Sep/2169	186,688	0.71
		571,988	2.18
Mexico			
200,000	Petroleos Mexicanos 3.500% 30/Jan/2023	197,597	0.76
		197,597	0.76
Netherlands			
500,000	Enel Finance International NV 4.250% 15/Jun/2025	494,892	1.90
500,000	Koninklijke KPN NV FRN 28/Mar/2073	490,947	1.88
200,000	Lukoil International Finance BV 4.563% 24/Apr/2023	140,000	0.54
250,000	Prosus NV 3.257% 19/Jan/2027	218,125	0.83
200,000	Volkswagen Financial Services NV 1.125% 18/Sep/2023	234,685	0.90
		1,578,649	6.05
Norway			
4,000,000	DNB Bank ASA 2.500% 15/Nov/2023	402,835	1.54
		402,835	1.54
Oman			
400,000	Bank Muscat SAOG 4.875% 14/Mar/2023	397,955	1.52
		397,955	1.52
Republic of Korea (South)			
200,000	Hyundai Capital Services Inc. 2.125% 24/Apr/2025	188,934	0.72
200,000	Korea Expressway Corp. 3.625% 18/May/2025	198,835	0.76

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2022

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Republic of Korea (South) (continued)			
400,000	Shinhan Financial Group Company Limited - Perp FRN 12/Nov/2169	355,500	1.36
250,000	SK Hynix Inc. 1.500% 19/Jan/2026	224,186	0.86
		967,455	3.70
Saudi Arabia			
200,000	Arab National Bank FRN 28/Oct/2030	188,901	0.72
		188,901	0.72
Singapore			
400,000	BOC Aviation Limited FRN 21/May/2025	397,503	1.52
		397,503	1.52
Switzerland			
300,000	Credit Suisse Group AG - Perp FRN 29/Dec/2049	300,391	1.15
		300,391	1.15
Turkey			
150,000	Akbank TAS 5.000% 24/Oct/2022	148,784	0.57
300,000	Arcelik AS 5.000% 3/Apr/2023	293,990	1.13
200,000	Coca-Cola Icecek AS 4.215% 19/Sep/2024	188,835	0.72
400,000	TC Ziraat Bankasi AS 5.125% 29/Sep/2023	379,050	1.45
200,000	Turkiye Garanti Bankasi AS 5.875% 16/Mar/2023	196,041	0.75
		1,206,700	4.62
United Arab Emirates			
500,000	Emirates NBD Bank PJSC FRN 28/Aug/2025	505,508	1.94
		505,508	1.94
United Kingdom			
200,000	Barclays plc - Perp FRN 15/Dec/2166	225,033	0.86
430,000	Endeavour Mining plc 5.000% 14/Oct/2026	344,268	1.32
200,000	Evrax plc 5.375% 20/Mar/2023	100,546	0.38
400,000	HSBC Holdings plc - Perp FRN 23/Sep/2168	393,527	1.51
500,000	Marks & Spencer plc 4.250% 8/Dec/2023	596,039	2.28
200,000	Thames Water Utilities Finance plc FRN 13/Sep/2030	244,018	0.93
		1,903,431	7.28
United States			
400,000	Bank of America Corp. FRN 15/Sep/2026	378,653	1.45
700,000	Citigroup Inc. 4.140% 24/May/2025	697,898	2.67
500,000	Ford Motor Credit Company LLC 2.748% 14/Jun/2024	558,837	2.14
400,000	Ford Motor Credit Company LLC 5.584% 18/Mar/2024	397,558	1.52
150,000	General Electric Company FRN 5/May/2026	142,428	0.55
500,000	Goldman Sachs Group Inc. FRN 28/Oct/2027	499,217	1.91
300,000	MercadoLibre Inc. 2.375% 14/Jan/2026	258,505	0.99
200,000	Stillwater Mining Company 4.000% 16/Nov/2026	166,423	0.64
300,000	TSMC Arizona Corp. 3.875% 22/Apr/2027	298,471	1.14
		3,397,990	13.01
Virgin Islands (British)			
300,000	ENN Clean Energy International Investment Limited 3.375% 12/May/2026	272,488	1.04
200,000	Fortune Star BVI Limited 4.350% 6/May/2023	166,227	0.64
200,000	Sfg International Holdings Company Limited 2.400% 3/Jun/2026	184,875	0.71
250,000	Yili Holding Investment Limited 1.625% 19/Nov/2025	230,230	0.88
		853,820	3.27

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2022

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Total Bonds		20,478,545	78.38
Total Transferable securities and money market instruments admitted to an official exchange listing		21,316,745	81.59
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Australia			
500,000	Macquarie Group Limited FRN 23/Sep/2027	483,830	1.85
		483,830	1.85
Denmark			
400,000	Danske Bank AS FRN 28/Mar/2025	391,542	1.50
		391,542	1.50
Italy			
500,000	Unicredit SpA 2.569% 22/Sep/2026	448,772	1.72
		448,772	1.72
United States			
400,000	Citigroup Inc. FRN 17/Mar/2026	398,461	1.53
130,000	Goldman Sachs Group Inc. FRN 15/Mar/2024	130,116	0.50
		528,577	2.03
Total Bonds		1,852,721	7.10
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,852,721	7.10
Other transferable securities and money market instruments			
Bonds			
Germany			
600,000	Deutsche Bank AG FRN 19/Mar/2025	600,506	2.30
		600,506	2.30
Total Bonds		600,506	2.30
Total Other transferable securities and money market instruments		600,506	2.30
Total Investments in Securities		23,769,972	90.99
Other Net Assets		2,352,835	9.01
Total Net Assets		26,122,807	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
123,051	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	1,313,323	4.43
		1,313,323	4.43
Total Structured Instruments - Commodities		1,313,323	4.43
Total Transferable securities and money market instruments admitted to an official exchange listing		1,313,323	4.43
Undertakings for collective investments in transferable securities			
Funds			
France			
7,131	Lyxor IBEX 35 DR UCITS ETF	577,682	1.95
		577,682	1.95
Germany			
33,629	iShares STOXX Europe 600 UCITS ETF DE	1,359,116	4.59
		1,359,116	4.59
Ireland			
49,135	Brown Advisory USA Equity Growth Fund	2,295,109	7.75
24,000	iShares V plc	1,961,280	6.62
31,050	SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	1,573,241	5.31
		5,829,630	19.68
Luxembourg			
12,256	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,666,357	5.63
1,265	BlackRock Strategic Funds - European Opportunities Extension Fund	639,510	2.16
6,144	DWS Invest Top Dividend	832,477	2.81
1,152	Eleva UCITS Fund - Eleva European Se	1,877,855	6.34
7,257	Fidelity Active Strategy - Europe Fund	2,005,390	6.77
132,178	Fidelity Funds - America Fund	2,367,312	8.00
619	G Fund - Avenir Europe	1,397,969	4.72
3,782	MFS Meridian Funds - Global Equity Fund	1,230,953	4.16
23,402	Robeco Capital Growth - BP Global Premium Equities	3,003,437	10.15
8,273	Schroder ISF Japanese Equity	1,241,911	4.19
3,894	Schroder ISF USA Small & Mid-Cap Equity	894,914	3.02
		17,158,085	57.95
Total Funds		24,924,513	84.17
Total Undertakings for collective investments in transferable securities		24,924,513	84.17
Total Investments in Securities		26,237,836	88.60
Other Net Assets		3,376,633	11.40
Total Net Assets		29,614,469	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
288,660	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	3,080,868	3.74
		3,080,868	3.74
Total Structured Instruments - Commodities		3,080,868	3.74
Total Transferable securities and money market instruments admitted to an official exchange listing		3,080,868	3.74
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
205,229	BMO Investments III Ireland plc	2,727,488	3.31
49,974	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	4,844,480	5.89
35,004	Muzinich Funds - Enhanced Yield Short-Term Fund	3,452,418	4.20
29,709	PIMCO GIS USA Short-Term Fund	318,557	0.39
96,253	PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,653,630	2.01
13,684	Salar Fund plc	2,095,079	2.55
97,288	SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	4,929,388	5.99
		20,021,040	24.34
Luxembourg			
4,020	Allianz Global Investors Fund - Allianz Credit Opportunities	4,045,688	4.92
155,961	Amundi Floating Rate USD Corporate ESG UCITS ETF DR	7,633,636	9.27
1,134	Candriam Bonds Euro High Yield	1,358,052	1.65
1,706	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	2,052,299	2.49
160,959	Gamco International SICAV - Merger Arbitrage	2,107,118	2.56
154,985	Invesco Euro Corporate Bond Fund	1,773,915	2.16
500,672	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	4,949,491	6.02
585	Natixis Asset Management - Ostrum Euro Short Term Credit	6,060,503	7.37
48,772	Natixis International Funds Lux I - Loomis Sayles Short Term Emerging Markets Bond	4,751,900	5.78
305,473	Nordea 1 SICAV - European Covered Bond Fund	4,200,252	5.10
468,155	ODDO BHF Euro Credit Short Duration	5,016,280	6.10
6,187	Robeco Capital Growth Funds - High Yield Bonds	1,375,860	1.67
		45,324,994	55.09
Spain			
30,440	Dunas Valor Prudente FI	7,497,032	9.10
		7,497,032	9.10
Total Funds		72,843,066	88.53
Total Undertakings for collective investments in transferable securities		72,843,066	88.53
Total Investments in Securities		75,923,934	92.27
Other Net Assets		6,358,489	7.73
Total Net Assets		82,282,423	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
450,186	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	4,804,835	2.80
		4,804,835	2.80
Total Structured Instruments - Commodities		4,804,835	2.80
Total Transferable securities and money market instruments admitted to an official exchange listing		4,804,835	2.80
Undertakings for collective investments in transferable securities			
Funds			
France			
17,704	Lyxor IBEX 35 DR UCITS ETF	1,434,201	0.84
		1,434,201	0.84
Germany			
65,108	iShares STOXX Europe 600 UCITS ETF DE	2,631,340	1.53
		2,631,340	1.53
Ireland			
262,527	BMO Investments III Ireland plc	3,488,984	2.03
64,382	Brown Advisory USA Equity Growth Fund	3,007,304	1.75
57,373	iShares V plc	4,688,522	2.73
80,844	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	7,837,017	4.57
31,321	Salar Fund plc	4,795,199	2.79
170,929	SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	8,660,631	5.05
		32,477,657	18.92
Luxembourg			
4,084	Allianz Global Investors Fund - Allianz Credit Opportunities	4,109,114	2.39
231,041	Amundi Floating Rate USD Corporate ESG UCITS ETF DR	11,308,487	6.59
14,843	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,017,989	1.18
1,964	BlackRock Strategic Funds - European Opportunities Extension Fund	992,701	0.58
72,195	DWS Euro Ultra Short Fixed Income Fund	5,421,122	3.16
0*	DWS Floating Rate Notes	1	0.00
11,449	DWS Invest Top Dividend	1,551,209	0.90
609	Eleva UCITS Fund - Eleva European Se	992,396	0.58
15,670	Fidelity Active Strategy - Europe Fund	4,329,992	2.52
151,313	Fidelity Funds - America Fund	2,710,008	1.58
146,327	Fidelity Funds - Euro Short Term Bond Fund	3,761,038	2.19
1,075	G Fund - Avenir Europe	2,425,823	1.41
258,953	Gamco International SICAV - Merger Arbitrage	3,389,948	1.98
811,221	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	8,019,487	4.67
11,599	MFS Meridian Funds - Global Equity Fund	3,775,430	2.20
791	Natixis Asset Management - Ostrum Euro Short Term Credit	8,195,237	4.78
79,127	Natixis International Funds Lux I - Loomis Sayles Short Term Emerging Markets Bond	7,709,348	4.49
475,012	Nordea 1 SICAV - European Covered Bond Fund	6,531,409	3.81
759,395	ODDO BHF Euro Credit Short Duration	8,136,917	4.74
21,195	Robeco Capital Growth - BP Global Premium Equities	2,720,172	1.59
12,801	Schroder ISF Japanese Equity	1,921,779	1.12
7,172	Schroder ISF USA Small & Mid-Cap Equity	1,648,241	0.96
40,710	Xtrackers II USA Treasuries UCITS ETF	4,189,263	2.44
		95,857,111	55.86

* fractional amount rounded to 0

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities (continued)			
Funds (continued)			
Spain			
48,582	Dunas Valor Prudente FI	11,964,991	6.98
		11,964,991	6.98
Total Funds		144,365,300	84.13
Total Undertakings for collective investments in transferable securities		144,365,300	84.13
Total Investments in Securities		149,170,135	86.93
Other Net Assets		22,433,161	13.07
Total Net Assets		171,603,296	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
821,153	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	8,764,166	5.06
		8,764,166	5.06
Total Structured Instruments - Commodities		8,764,166	5.06
Total Transferable securities and money market instruments admitted to an official exchange listing		8,764,166	5.06
Undertakings for collective investments in transferable securities			
Funds			
France			
21,571	Lyxor IBEX 35 DR UCITS ETF	1,747,467	1.01
		1,747,467	1.01
Germany			
167,140	iShares STOXX Europe 600 UCITS ETF DE	6,754,963	3.90
		6,754,963	3.90
Ireland			
200,138	BMO Investments III Ireland plc	2,659,838	1.53
191,243	Brown Advisory USA Equity Growth Fund	8,932,967	5.15
98,560	iShares V plc	8,054,323	4.65
89,874	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	8,712,386	5.03
24,955	Salar Fund plc	3,820,653	2.20
192,055	SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	9,731,043	5.62
		41,911,210	24.18
Luxembourg			
3,008	Allianz Global Investors Fund - Allianz Credit Opportunities	3,026,619	1.75
228,403	Amundi Floating Rate USD Corporate ESG UCITS ETF DR	11,179,367	6.46
34,223	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	4,652,967	2.68
5,204	BlackRock Strategic Funds - European Opportunities Extension Fund	2,630,103	1.52
110,728	DWS Euro Ultra Short Fixed Income Fund	8,314,536	4.80
14,491	DWS Invest Top Dividend	1,963,414	1.13
5,256	Eleva UCITS Fund - Eleva European Se	8,565,629	4.94
24,511	Fidelity Active Strategy - Europe Fund	6,772,838	3.91
285,454	Fidelity Funds - America Fund	5,112,484	2.95
1,545	G Fund - Avenir Europe	3,486,934	2.01
143,269	Gamco International SICAV - Merger Arbitrage	1,875,540	1.08
433,718	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	4,287,608	2.47
18,404	MFS Meridian Funds - Global Equity Fund	5,990,709	3.46
65,954	Natixis International Funds Lux I - Loomis Sayles Short Term Emerging Markets Bond	6,425,898	3.71
313,775	Nordea 1 SICAV - European Covered Bond Fund	4,314,410	2.49
223,451	ODDO BHF Euro Credit Short Duration	2,394,273	1.38
44,428	Robeco Capital Growth - BP Global Premium Equities	5,701,839	3.29
24,643	Schroder ISF Japanese Equity	3,699,483	2.13
18,335	Schroder ISF USA Small & Mid-Cap Equity	4,213,748	2.43
33,213	Xtrackers II USA Treasuries UCITS ETF	3,417,784	1.97
		98,026,183	56.56
Total Funds		148,439,823	85.65

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Undertakings for collective investments in transferable securities		148,439,823	85.65
Total Investments in Securities		157,203,989	90.71
Other Net Assets		16,105,677	9.29
Total Net Assets		173,309,666	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
180,585	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	1,927,384	4.95
		1,927,384	4.95
Total Structured Instruments - Commodities		1,927,384	4.95
Total Transferable securities and money market instruments admitted to an official exchange listing		1,927,384	4.95
Undertakings for collective investments in transferable securities			
Funds			
France			
7,538	Lyxor IBEX 35 DR UCITS ETF	610,653	1.57
		610,653	1.57
Germany			
43,124	iShares STOXX Europe 600 UCITS ETF DE	1,742,856	4.48
		1,742,856	4.48
Ireland			
53,885	BMO Investments III Ireland plc	716,134	1.84
47,762	Brown Advisory USA Equity Growth Fund	2,230,969	5.73
27,571	iShares V plc	2,253,102	5.79
5,112	Salar Fund plc	782,636	2.01
		5,982,841	15.37
Luxembourg			
454	Allianz Global Investors Fund - Allianz Credit Opportunities	456,736	1.17
13,546	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,841,759	4.73
1,667	BlackRock Strategic Funds - European Opportunities Extension Fund	842,625	2.17
12,462	DWS Euro Ultra Short Fixed Income Fund	935,788	2.40
6,136	DWS Invest Top Dividend	831,402	2.14
1,140	Eleva UCITS Fund - Eleva European Se	1,858,169	4.78
6,742	Fidelity Active Strategy - Europe Fund	1,863,041	4.79
115,631	Fidelity Funds - America Fund	2,070,943	5.32
590	G Fund - Avenir Europe	1,331,918	3.42
30,867	Gamco International SICAV - Merger Arbitrage	404,083	1.04
87,493	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	864,925	2.22
4,312	MFS Meridian Funds - Global Equity Fund	1,403,667	3.61
13,576	Natixis International Funds Lux I - Loomis Sayles Short Term Emerging Markets Bond	1,322,674	3.40
82,802	Nordea 1 SICAV - European Covered Bond Fund	1,138,522	2.93
0*	ODDO BHF Euro Credit Short Duration	0	0.00
13,971	Robeco Capital Growth - BP Global Premium Equities	1,793,083	4.61
9,363	Schroder ISF Japanese Equity	1,405,601	3.61
4,289	Schroder ISF USA Small & Mid-Cap Equity	985,648	2.53
4,860	Xtrackers II USA Treasuries UCITS ETF	500,118	1.29
		21,850,702	56.16
Total Funds		30,187,052	77.58

*Fractional shares rounded to 0.

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Undertakings for collective investments in transferable securities		30,187,052	77.58
Total Investments in Securities		32,114,436	82.53
Other Net Assets		6,795,818	17.47
Total Net Assets		38,910,254	100.00

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Germany			
10,786	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	342,779	0.49
		342,779	0.49
Ireland			
22,244	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	713,927	1.03
3,803	iShares Core S&P 500 UCITS ETF	1,413,161	2.04
195,448	iShares Diversified Commodity Swap UCITS ETF	1,392,318	2.01
140,736	iShares MSCI China A UCITS ETF	758,708	1.09
106,108	iShares S&P 500 Energy Se	684,077	0.99
		4,962,191	7.16
Luxembourg			
23,290	Morgan Stanley Investment Funds - Asia Opportunity Fund	1,104,729	1.59
18,670	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	721,819	1.04
70,599	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	2,495,901	3.59
39,372	Morgan Stanley Investment Funds - Emerging Markets Debt Fund	1,419,805	2.04
58,518	Morgan Stanley Investment Funds - Emerging Markets Domestic Debt Fund	1,471,553	2.12
97,360	Morgan Stanley Investment Funds - Euro Bond Fund	3,667,549	5.28
70,014	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	2,879,687	4.15
54,194	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	2,174,824	3.13
45,820	Morgan Stanley Investment Funds - Europe Opportunity Fund	1,697,170	2.44
19,742	Morgan Stanley Investment Funds - European High Yield Bond Fund	1,049,083	1.51
477,713	Morgan Stanley Investment Funds - Global Bond Fund	11,474,673	16.52
69,795	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	2,514,886	3.62
72,807	Morgan Stanley Investment Funds - Global High Yield Bond Fund	2,823,983	4.07
5,096	Morgan Stanley Investment Funds - Global Infrastructure Fund	356,141	0.51
82,036	Morgan Stanley Investment Funds - Japanese Equity Fund	3,178,443	4.58
14,415	Morgan Stanley Investment Funds - Japanese Equity Fund	722,206	1.04
425,298	Morgan Stanley Investment Funds - Short Maturity Euro Bond	12,818,474	18.46
107,984	Morgan Stanley Investment Funds - US Dollar Corporate Bond Fund	2,885,917	4.16
		55,456,843	79.85
Total Funds		60,761,813	87.50
Total Undertakings for collective investments in transferable securities		60,761,813	87.50
Total Investments in Securities		60,761,813	87.50
Other Net Assets		8,676,931	12.50
Total Net Assets		69,438,744	100.00

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
120,384	JPMorgan Funds - Global Government Bond Fund	13,061,648	17.53
30,050	JPMorgan Funds - Emerging Markets Opportunities	4,402,652	5.91
44,185	JPMorgan Funds - Europe Equity Plus Fund	5,580,536	7.49
96,453	JPMorgan Funds - Global Corp.orate Bond Fund	7,953,506	10.67
10,453	JPMorgan Funds - Japan Equity Fund	1,401,533	1.88
45,512	JPMorgan Funds - US Select Equity Plus Fund	7,341,485	9.85
87,058	JPMorgan Funds - USA Equity All Cap Fund	13,099,650	17.57
31,090	JPMorgan Funds - USA Value Fund	4,110,056	5.52
12,314	JPMorgan Investment Funds - Europe Select Equity Fund	2,769,214	3.72
32,647	JPMorgan Investment Funds - Global High Yield Bond Fund	2,817,721	3.78
22,109	JPMorgan Investment Funds - Japan Strategic Value Fund	2,807,450	3.77
		65,345,451	87.69
Total Funds		65,345,451	87.69
Total Undertakings for collective investments in transferable securities		65,345,451	87.69
Total Investments in Securities		65,345,451	87.69
Other Net Assets		9,175,172	12.31
Total Net Assets		74,520,623	100.00

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
6,923	Carmignac Portfolio - Emergents	1,063,533	3.02
5,949	Carmignac Portfolio - Emerging Discovery	897,832	2.55
18,587	Carmignac Portfolio - Grandchildren	2,592,135	7.35
3,040	Carmignac Portfolio - Grande Europe	516,214	1.46
6,400	Carmignac Portfolio - Green Gold	693,400	1.97
42,619	Carmignac Portfolio - Investissement	6,709,039	19.01
11,445	Carmignac Portfolio - Long-Short European Equities Portfolio	1,791,186	5.08
16,263	Carmignac Portfolio - Patrimoine Europe	2,110,755	5.99
57,701	Carmignac Portfolio - Patrimoine Income	6,717,018	19.05
10,223	Carmignac Portfolio - Securite	1,050,246	2.98
3,187	Carmignac Portfolio Flexible Bond	3,310,146	9.39
17,747	Carmignac Portfolio Global Bond	2,490,492	7.06
29,406	Carmignac Portfolio SICAV - Carmignac Portfolio Credit	3,477,792	9.86
14,848	Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt	1,239,096	3.51
		34,658,884	98.28
Total Funds		34,658,884	98.28
Total Undertakings for collective investments in transferable securities		34,658,884	98.28
Total Investments in Securities		34,658,884	98.28
Other Net Assets		606,552	1.72
Total Net Assets		35,265,436	100.00

SIGMA INVESTMENT HOUSE FCP - Best M&G

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
40,174	M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	646,990	2.43
52,562	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	683,859	2.57
451,360	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	4,189,700	15.73
390,331	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	3,936,720	14.78
254,102	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Bond Fund	2,304,657	8.65
148,928	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	1,254,141	4.71
297,103	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	4,485,011	16.84
42,871	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	501,144	1.88
151,529	M&G Lux Investment Funds 1 - M&G Lux Global Corp.orate Bond Fund	1,574,323	5.91
53,126	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	665,071	2.50
53,770	M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	794,678	2.98
149,727	M&G Lux Investment Funds 1 - M&G Lux Global Target Return Fund	1,603,264	6.02
67,968	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	782,357	2.94
189,147	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	1,816,210	6.82
80,114	M&G Lux Investment Funds 1-M&G Lux Global High Yield Bond Fund	770,757	2.89
		26,008,882	97.65
Total Funds		26,008,882	97.65
Total Undertakings for collective investments in transferable securities		26,008,882	97.65
Total Investments in Securities		26,008,882	97.65
Other Net Assets		624,804	2.35
Total Net Assets		26,633,686	100.00

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Ireland			
15,259	iShares Physical Gold ETC 0.000%	514,350	2.10
		514,350	2.10
Total Structured Instruments - Commodities		514,350	2.10
Total Transferable securities and money market instruments admitted to an official exchange listing		514,350	2.10
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
12,670	BlackRock Sustainable Advantage USA Equity Fund	1,647,161	6.71
50,206	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	354,892	1.45
6,667	iShares China CNY Bond UCITS ETF	34,054	0.14
122,503	iShares China CNY Bond UCITS ETF	623,724	2.54
14,134	iShares Edge MSCI World Value Factor UCITS ETF	443,711	1.81
1,256	iShares EUR Inflation Linked Govt Bond UCITS ETF	281,660	1.15
51,651	iShares EUR Ultrashort Bond ESG UCITS ETF	257,139	1.05
122,948	iShares Euro Govt Bond Climate UCITS ETF	527,668	2.15
177,211	iShares Global Govt Bond UCITS ETF	782,635	3.19
117,418	iShares Green Bond Index Fund	1,111,242	4.53
42,850	iShares III plc	235,779	0.96
4,746	iShares III plc	190,196	0.77
92	iShares MSCI China A UCITS ETF	496	0.00
56,958	iShares MSCI China A UCITS ETF	279,180	1.14
82,398	iShares MSCI EM ESG Enhanced UCITS ETF	405,975	1.65
112,147	iShares MSCI Japan ESG Enhanced UCITS ETF	553,053	2.25
21,799	iShares MSCI UK IMI ESG Leaders UCITS ETF	119,131	0.49
328,351	iShares MSCI USA ESG Enhanced UCITS ETF	2,130,014	8.67
639	iShares MSCI USA SRI UCITS ETF	879,264	3.58
422,673	iShares USD Corp. Bond ESG UCITS ETF	1,826,413	7.43
109,506	iShares USD TIPS UCITS ETF	586,952	2.39
247,133	iShares USD Treasury Bond 7-10yr UCITS ETF	1,138,097	4.64
		14,408,436	58.69
Luxembourg			
20,697	BlackRock Global Funds - Continental European Flexible Fund	731,835	2.98
11,481	BlackRock Global Funds - Emerging Markets Fund	440,884	1.80
26,606	BlackRock Global Funds - ESG Emerging Markets Bond Fund	234,661	0.96
85,395	BlackRock Global Funds - ESG Emerging Markets Corp.orate Bond Fund	804,424	3.28
55,097	BlackRock Global Funds - ESG Emerging Markets Local Currency Bond Fund	452,178	1.84
62,735	BlackRock Global Funds - Global High Yield Bond Fund	1,048,929	4.27
15,937	BlackRock Global Funds - Sustainable Energy Fund	231,877	0.94
1,688	BlackRock Global Funds - United Kingdom Fund	235,506	0.96
20,741	BlackRock Global Funds - World Financials Fund	618,487	2.52
50,313	BlackRock Global Funds - World Healthscience Fund	588,660	2.40
1,030	BlackRock Global Funds - World Mining Fund	61,493	0.25
13,634	BlackRock Global Funds - World Real Estate Securities	161,582	0.66
70,783	BlackRock Global Funds - World Technology Fund	738,970	3.01
6,538	BlackRock Strategic Funds - Blackrock ESG Euro Corp.orate Bond Fund	590,297	2.40
2,610	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	412,942	1.68

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities (continued)			
Funds (continued)			
Luxembourg (continued)			
1,979	BlackRock Strategic Funds - Systematic ESG World Equity Fund	363,230	1.48
18,689	BSF ESG Euro Bond Fund	1,719,962	7.00
		9,435,917	38.43
Total Funds		23,844,353	97.12
Total Undertakings for collective investments in transferable securities		23,844,353	97.12
Total Investments in Securities		24,358,703	99.22
Other Net Assets		190,616	0.78
Total Net Assets		24,549,319	100.00

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Schedule of Investments and other net assets as at June 30, 2022 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
400,000	Cassa Depositi e Prestiti SpA 2.000% 20/Apr/2027	392,731	0.54
300,000	Cassa Depositi e Prestiti SpA 2.125% 21/Mar/2026	299,305	0.41
		692,036	0.95
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		692,036	0.95
Bonds			
France			
900,000	Getlink SE 3.500% 30/Oct/2025	863,208	1.18
		863,208	1.18
Germany			
1,000,000	Berlin Hyp AG 0.375% 25/Jan/2027	913,576	1.26
		913,576	1.26
Italy			
400,000	Intesa Sanpaolo SpA 0.750% 4/Dec/2024	383,751	0.53
1,000,000	Telecom Italia SpA 1.625% 18/Jan/2029	730,894	1.00
		1,114,645	1.53
Luxembourg			
1,200,000	Klabn Austria GmbH 4.875% 19/Sep/2027	1,119,722	1.54
		1,119,722	1.54
Netherlands			
400,000	Enel Finance International NV 2.650% 10/Sep/2024	370,905	0.51
		370,905	0.51
Spain			
1,000,000	Aedas Homes Opco SLU 4.000% 15/Aug/2026	847,494	1.16
400,000	Audax Renovables SA 4.200% 18/Dec/2027	296,123	0.41
400,000	Bankinter SA 0.625% 6/Oct/2027	340,796	0.47
		1,484,413	2.04
Total Bonds		5,866,469	8.06
Equities			
Belgium			
3,271	Solvay SA	252,914	0.35
		252,914	0.35
Denmark			
8,432	Chr Hansen Holding A/S	585,745	0.80
4,780	Novo-Nordisk A/S	505,983	0.70
4,053	Orsted A/S	404,339	0.55
		1,496,067	2.05
Finland			
14,388	Kesko Oyj - B	323,874	0.45
16,479	Neste Oil Oyj	696,073	0.96
35,494	Stora Enso Oyj	531,168	0.73
11,986	Upm-Kymmene Oyj	347,714	0.48
		1,898,829	2.62

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
France			
27,906	AXA SA	604,444	0.83
16,339	Danone SA	870,214	1.20
19,194	Edenred	863,154	1.18
5,600	Gecina SA	498,400	0.68
608	Kering	297,981	0.41
2,456	Schneider Electric SE	277,282	0.38
1,091	Teleperformance	319,990	0.44
16,407	Veolia Environnement SA	382,119	0.52
		4,113,584	5.64
Ireland			
1,543	Accenture plc	409,789	0.56
4,951	Johnson Controls International plc	226,748	0.31
		636,537	0.87
Italy			
102,580	Enel SpA	535,467	0.73
		535,467	0.73
Jersey - Channel Islands			
5,045	Aptiv plc	429,823	0.59
		429,823	0.59
Netherlands			
743	ASML Holding NV	338,697	0.46
9,415	Corbion NV	271,717	0.37
		610,414	0.83
Norway			
8,730	TOMRA Systems ASA	154,403	0.21
		154,403	0.21
Spain			
34,887	Arteche Lantegi Elkartea SA	110,592	0.15
71,429	Atrys Health SA	468,574	0.65
29,875	Enerside Energy SA	182,237	0.25
34,336	Hannun SA	37,083	0.05
10,284	Holaluz-Clidom SA	101,812	0.14
38,398	Repsol YPF SA	539,492	0.74
		1,439,790	1.98
Switzerland			
563	Lonza Group AG- Reg	286,320	0.39
1,177	Roche Holding AG	374,611	0.51
820	Sika AG	180,245	0.25
		841,176	1.15
United Kingdom			
3,909	Astrazeneca plc	490,417	0.67
6,638	Croda International plc	499,060	0.68
335,490	Tesco plc	995,742	1.37
		1,985,219	2.72
United States			
33,366	AES Corp.	670,542	0.93
2,617	Ecolab Inc.	384,896	0.53

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
6,584	First Solar Inc.	429,067	0.59
21,264	Iron Mountain Inc.	990,334	1.36
2,619	Kimberly-Clark Corp.	338,570	0.46
2,692	Marsh & McLennan Companies Inc.	399,764	0.55
1,896	Microsoft Corp.	465,780	0.64
2,593	Quest Diagnostics Inc.	329,827	0.45
		4,008,780	5.51
Total Equities		18,403,003	25.25
Total Transferable securities and money market instruments admitted to an official exchange listing		24,961,508	34.26
Other transferable securities and money market instruments			
Bonds			
Spain			
500,000	Greenergy Renovables SA 4.000% 5/Apr/2027	500,000	0.69
300,000	Greenergy Renovables SA 4.750% 8/Nov/2024	350,557	0.47
		850,557	1.16
Total Bonds		850,557	1.16
Equities			
France			
4,167	Air Liquide SA	533,876	0.73
		533,876	0.73
Total Equities		533,876	0.73
Total Other transferable securities and money market instruments		1,384,433	1.89
Undertakings for collective investments in transferable securities			
Funds			
Belgium			
16,576	DPAM B Equities Dragons Sustainable	1,324,736	1.82
1,360	DPAM B Equities Europe Sustainable	524,694	0.72
7,272	DPAM B Equities Sustainable Food Trends	1,495,088	2.05
		3,344,518	4.59
Finland			
5,469	Evli Nordic Corporate Bond	762,373	1.05
		762,373	1.05
France			
1,499	La Francaise Carbon Impact 2026	1,387,594	1.90
		1,387,594	1.90
Ireland			
203,410	Rize Environmental Impact 100 UCITS ETF	753,227	1.03
42,537	Xtrackers MSCI Japan ESG UCITS ETF	695,990	0.96
		1,449,217	1.99

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Schedule of Investments and other net assets as at June 30, 2022

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities (continued)			
Funds (continued)			
Luxembourg			
70,006	Amundi Funds-European Equity Sustainable Income	3,238,479	4.44
15,248	Amundi Funds-European Equity ESG Improvers	714,216	0.98
2,067	Amundi MSCI UK IMI SRI PAB UCITS ETF	1,420,442	1.95
4,273	Bellevue Funds Lux - Bellevue Sustainable Healthcare	757,642	1.04
48,787	BlackRock Global Funds - Sustainable Energy Fund	709,857	0.97
114,864	BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	1,345,908	1.85
4,020	BNP Paribas Funds - Aqua	696,739	0.96
1,898	BNP Paribas Funds Energy Transition	1,792,801	2.46
211	Candriam Equities L Oncology Impact	500,511	0.69
14,306	CPR Invest-Education	1,376,904	1.89
3,894	CPR Invest-Hydrogen	359,922	0.49
6,896	CPR Invest-Social Impact	777,179	1.07
14,673	DPAM L - Bonds Emerging Markets Sustainable	1,901,378	2.61
20,609	DWS Invest ESG Equity Income	3,089,290	4.24
16,923	DWS Invest ESG Floating Rate Notes	1,667,544	2.29
3,133	Eurizon Fund Sustainable Japan Equity	760,880	1.04
376,901	Lyxor Global Gender Equality DR UCITS ETF	4,345,670	5.97
29,882	Nordea 1 SICAV - Global Climate and Environment Fund	921,263	1.26
6,459	Pictet - Quest Europe Sustainable Equities	2,117,002	2.90
6,742	Pictet - SmartCity	1,214,490	1.67
7,822	Robeco Capital Growth Funds - Robecosam SDG Credit Income	779,775	1.07
3,968	Robeco Capital Growth Funds - Robecosam Smart Materials Equities	1,460,917	2.00
5,388	Sycomore Fund SICAV - Sycomore Europe Happy @ Work	731,363	1.00
237,530	UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	2,529,696	3.47
		35,209,868	48.31
Total Funds		42,153,570	57.84
Total Undertakings for collective investments in transferable securities		42,153,570	57.84
Total Investments in Securities		68,499,511	93.99
Other Net Assets		4,377,574	6.01
Total Net Assets		72,877,085	100.00

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Banks	14.19
Electrical utilities	7.00
Pharmaceuticals	6.36
Auto manufacturers	5.50
Governments	3.86
Oil and gas producers	3.65
Financial services	3.51
Beverages	3.15
Telecommunication services	2.79
Food	2.24
Healthcare services	2.21
Transportation	2.05
Software	1.97
Internet software and services	1.84
Medical	1.66
Engineering and construction	1.55
Chemicals	1.46
Healthcare products	1.40
Tobacco	1.26
Automobile parts and equipment	1.22
Airlines	1.09
Healthcare supplies and equipment	1.08
Insurance	1.04
Investment companies	0.93
Textiles	0.91
Aerospace and defence	0.85
Apparel	0.85
Materials and Commodities	0.84
Hand and Machine Tools	0.79
Consumer goods	0.74
Leisure and entertainment	0.73
Cosmetics and personal care	0.60
Commercial papers and other short term instruments	0.56
Supranational banks	0.55
Machinery	0.48
Food services	0.44
Telecommunication equipment	0.43
Environment control and services	0.31
Commercial services	0.30
Oil and gas services	0.23
Industrials	0.18
Energy - alternate sources	0.18
Water utilities	0.12
Government guaranteed bonds	0.06
Total Securities	83.16

SIGMA INVESTMENT HOUSE FCP – Balanced

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	8.96
Governments	8.01
Banks	7.74
Software	7.40
Semiconductors	5.24
Electrical utilities	4.27
Pharmaceuticals	4.05
Telecommunication services	3.32
Oil and gas producers	3.22
Aerospace and defence	3.18
Media	2.86
Financial services	2.59
Internet software and services	2.50
Real estate investment trust	2.33
Engineering and construction	2.02
Cosmetics and personal care	1.99
Transportation	1.70
Commercial services	1.58
Apparel	1.46
Food services	1.45
Retail	1.43
Insurance	1.41
Auto manufacturers	1.25
IT Consulting and services	1.23
Beverages	1.13
Broadcasting, radio and television	1.07
Miscellaneous machinery	1.03
Chemicals	1.00
Biotechnology	0.92
Energy - alternate sources	0.73
Food	0.66
Leisure and entertainment	0.60
Precious metals	0.54
Computers and peripherals	0.49
Iron and steel	0.48
Real estate	0.47
Healthcare services	0.44
Tobacco	0.44
Stores	0.38
Investment companies	0.38
Electronic equipment	0.38
Healthcare products	0.37
Textiles	0.29
Forest products and paper	0.28
Building materials	0.27
Total Securities	93.54

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Oil and gas producers	26.30
Coal	9.78
Banks	8.32
Tobacco	7.60
Real estate investment trust	6.47
Telecommunication services	4.82
Pipelines	4.05
Transportation	3.55
Advertising	3.32
Pharmaceuticals	2.96
Mortgage and Asset Backed Securities	2.61
Automobile parts and equipment	1.72
Household products	1.62
Building materials	1.47
Financial services	1.44
Investment companies	1.42
Food	1.30
Governments	1.16
Agriculture	0.81
Total Securities	90.72

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Pharmaceuticals	14.51
Electrical utilities	13.80
Food services	13.35
Telecommunication services	6.83
Software	4.78
Telecommunication equipment	4.73
Semiconductors	3.96
Tobacco	2.76
Apparel	2.47
Household products	2.14
Real estate	2.11
Electronic equipment	2.08
Food	1.89
Biotechnology	1.89
Transportation	1.83
IT Consulting and services	1.31
Financial services	1.29
Healthcare services	1.01
Precious metals	0.01
Total Securities	82.75

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Banks	16.42
Electrical utilities	16.20
Food services	8.06
Retail	7.24
Oil and gas services	6.04
Engineering and construction	5.42
Pharmaceuticals	4.62
Forest products and paper	4.39
Telecommunication services	4.35
Construction and Building materials	4.12
Software	4.08
Transportation	2.21
Financial services	2.15
Biotechnology	2.06
Real estate investment trust	1.63
Real estate	1.62
Electrical equipment	1.33
Healthcare services	1.13
Total Securities	93.07

SIGMA INVESTMENT HOUSE FCP – Global Equity

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Internet software and services	8.50
Software	8.12
Pharmaceuticals	7.98
Financial services	6.83
Banks	6.23
Healthcare supplies and equipment	4.24
Oil and gas producers	4.10
Media	4.09
Commercial services	3.75
Apparel	3.55
Computers and peripherals	3.33
IT Consulting and services	3.33
Insurance	2.89
Retail	2.69
Semiconductors	2.64
Electrical equipment	2.23
Healthcare products	2.13
Beverages	1.94
Cosmetics and personal care	1.89
Machinery	1.54
Miscellaneous machinery	1.44
Leisure and entertainment	1.41
Electronic equipment	1.27
Aerospace and defence	1.21
Household products	1.08
Metal fabrication	1.05
Auto manufacturers	1.01
Food services	1.00
Iron and steel	0.95
Chemicals	0.94
Energy - alternate sources	0.94
Broadcasting, radio and television	0.90
Automobile parts and equipment	0.90
Construction and Building materials	0.46
Transportation	0.39
Mining (non precious)	0.37
Total Securities	97.32

* refer to note 18

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Banks	42.83
Financial services	5.84
Auto manufacturers	5.28
Transportation	4.17
Electrical utilities	3.66
Telecommunication services	3.53
Mining (non precious)	2.73
Oil and gas producers	2.37
Iron and steel	2.33
Retail	2.28
Semiconductors	2.00
Internet software and services	1.82
Supranational banks	1.75
Governments	1.52
Oil and gas services	1.26
Home furnishings	1.13
Engineering and construction	0.97
Water utilities	0.93
Food	0.88
Beverages	0.72
Investment companies	0.71
Insurance	0.71
Government guaranteed bonds	0.70
Lodging	0.64
Chemicals	0.23
Total Securities	90.99

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	88.60
Total Securities	88.60

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	92.27
Total Securities	92.27

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	86.93
Total Securities	86.93

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	90.71
Total Securities	90.71

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	82.53
Total Securities	82.53

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	87.50
Total Securities	87.50

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	87.69
Total Securities	87.69

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	98.28
Total Securities	98.28

SIGMA INVESTMENT HOUSE FCP – Best M&G

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	97.65
Total Securities	97.65

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	99.22
Total Securities	99.22

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

Industrial classification of investments as at June 30, 2022

Sector	% of Net Assets
Open-ended Funds	57.84
Real estate investment trust	3.20
Electrical utilities	2.86
Food services	2.82
Banks	2.26
Energy - alternate sources	2.16
Chemicals	1.95
Pharmaceuticals	1.88
Oil and gas producers	1.70
Packaging and containers	1.54
Insurance	1.38
Software	1.37
Food	1.37
Forest products and paper	1.21
Transportation	1.18
Commercial services	1.18
Healthcare services	1.10
Telecommunication services	1.00
Government guaranteed bonds	0.95
Automobile parts and equipment	0.74
IT Consulting and services	0.56
Water utilities	0.52
Semiconductors	0.46
Household products	0.46
Advertising	0.44
Retail	0.41
Electrical equipment	0.38
Security and alarm services	0.31
Financial services	0.30
Construction and Building materials	0.25
Environment control and services	0.21
Total Securities	93.99

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022

NOTE 1 GENERAL

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

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 June 30, 2022, the Fund includes 18 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 – Equity Europe, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Global Equity, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD, denominated in USD
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Carmignac, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best M&G, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Blackrock, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact, denominated in EUR

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with the legal reporting requirements and generally accepted accounting principles in Luxembourg applicable to undertakings for collective investment.

2.1) Foreign exchange translations

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the Sub-Funds are translated into the currency of the Sub-Funds at the exchange rate prevailing at the year-end.

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

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

As at June 30, 2022, the main exchange rate is as follows:

1 EUR = 1.045450 USD

2.2) Valuation of investment securities

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

Notes to the financial statements as at June 30, 2022 *(continued)*

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

2.2) Valuation of investment securities (continued)

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to the above paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

The liquidating value of futures, forward or options contracts not traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets is based upon the last available settlement or closing prices, as applicable to these contracts on Regulated Markets, Regulated Markets in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Management Company may deem fair and reasonable.

Units or shares of open-ended Undertaking for Collective Investment ("UCIs"), if any, are valued at their last determined and available Net Assets Value ("NAV") or, if such price is not representative of the fair market value of such assets, then the price is determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available stock market value.

All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

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

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

2.4) Cost of investment securities

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

2.5) Formation expenses

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

2.6) Combined figures

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

For this purpose, the corresponding statements of the Sub-Funds denominated in currencies other than EUR have been translated into EUR at the exchange rate prevailing at the date of the report.

2.7) Investment income

Interest income is accrued on a day-to-day basis and dividends are accounted on an ex-dividend basis. Interests and dividends are stated net of irrecoverable withholding taxes, if any.

NOTE 3 MANAGEMENT FEES

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

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 3 MANAGEMENT FEES (continued)

	Class A	Class B	Class C	Class D	Class E	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.125% p.a.	0.105% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.47% p.a.	0.33% p.a.	-	-	-	-	0.13% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.20% p.a. up to EUR 25 million	-	-	-	-	0.20% p.a. up to EUR 25 million	-
	0.15% p.a. over EUR 25 million					0.15% p.a. over EUR 25 million	
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	0.35% p.a.	0.17% p.a.	-	-	-	-	0.17% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.6470% p.a.	-	-	0.25% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.6470% p.a.	0.3360% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	0.6470% p.a.	0.3360% p.a.	-	-	0.6470% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.25% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.2070% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.3235% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.3755% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.3880% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.4015% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.20% p.a.	-	0.20% p.a.	-	-	-	-

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

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

* refer to note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 4 PERFORMANCE FEES

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

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

For the period ended on June 30, 2022, the Sub-Funds have accrued performance fee as follows:

SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	382
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	5,167
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	65,253
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	26
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	40
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	3
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	17
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	28
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	2
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	13

* refer to note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 5 INVESTMENT MANAGEMENT FEES

The Investment Managers, in consideration for the services rendered to the relative Sub-Funds, are entitled to receive out of the assets of the respective Sub-Funds an investment management fee.

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

	Class A	Class B	Class C	Class D	Class E	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.075% p.a.	0.075% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.20% p.a.	0.13% p.a.	-	-	-	-	0.05% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.85% p.a.	-	-	-	-	1.00% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	0.14% p.a.	0.08% p.a.	-	-	-	-	0.08% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.478% p.a.	-	-	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.478% p.a.	0.249% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	0.478% p.a.	0.249% p.a.	-	-	0.478% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.191% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.153% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.239% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.277% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.287% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.296% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.50% p.a.	-	0.50% p.a.	-	-	-	-

* refer to note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 6 DISTRIBUTION FEES

In its capacity as Distributor, the Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a distribution fee.

The distribution fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

	Class A	Class B	Class C	Class D	Class E	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.10% p.a.	0.10% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	1.23% p.a.	0.84% p.a.	-	-	-	-	0.32% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	none	-	-	-	-	none	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	0.91% p.a.	0.45% p.a.	-	-	-	-	0.45% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	1.375% p.a.	-	-	0.55% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	1.375% p.a.	0.715% p.a.	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	1.375% p.a.	0.715% p.a.	-	-	1.375% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.539% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.4400% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.6875% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.7975% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.825% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.8525% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.95% p.a.	-	0.95% p.a.	-	-	-	-

* refer to note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 7 FOUNDATION FEES

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

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

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

NOTE 8 TAXE D'ABONNEMENT

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

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

NOTE 9 OTHER FEES PAYABLE

As at June 30, 2022, 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	3,437	38,093
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	3,437	310,239
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	3,437	-
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	3,437	121,585
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	3,437	43,043
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	3,437	21,822
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	3,891	36,340
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	3,437	67,339
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	3,437	95,727
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	3,437	296,940
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	3,437	357,946
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	3,437	83,895
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	3,437	157,546
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	3,437	169,066
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	3,437	79,700
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	3,437	57,511
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	3,437	56,058
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	3,437	180,142

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 10 OTHER EXPENSES

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

	Currency	Board meeting fees	Project expenses	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	3,967	–	191	4,158
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	3,967	–	273	4,240
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	3,967	–	886	4,853
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	3,967	1,822	273	6,062
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	3,967	512	191	4,670
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	–	–	484	484
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	4,337	1,697	217	6,251
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	3,967	1,436	192	5,595
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	3,967	5,226	191	9,384
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	3,967	7,893	192	12,052
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	3,967	9,024	192	13,183
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	3,967	1,847	193	6,007
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	3,967	4,513	191	8,671
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	3,967	4,086	192	8,245
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	3,967	1,883	192	6,042
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	3,967	1,215	191	5,373
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	3,967	1,181	191	5,339
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	3,967	2,995	192	7,154

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 11 TRANSACTION COSTS

For the period ended June 30, 2022, 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	1,468
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	38,268
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	80
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	144,001
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	66,678
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	7,877
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	EUR	2,600
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	USD	799
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	3,624
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	11,852
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	2,686
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	8,613
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	13,765

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

NOTE 12 DEPOSITARY FEES

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

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

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

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

NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES

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

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

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

A fixed fee of EUR 1,920.- is applied per additional Class per annum.

The Registrar and Transfer Agent receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as flat fees payable monthly in arrears.

The Registrar and Transfer Agent receives the following remuneration:

- a maintenance fee of EUR 3,000.- per Class per annum
- a FATCA servicing fee of EUR 4,800.- per Sub-Fund per annum

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES (continued)

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

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

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

NOTE 14 CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 15 FUTURE POSITIONS

As of June 30, 2022, 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/ (depreciation) (in Sub-Fund's Currency)
SHORT EURO-BTP FUTURE	8-Sep-2022	EUR	(35)	(3,504,585)	Altura Markets	(17,500)
EURO-SCHATZ FUTURE	8-Sep-2022	EUR	(20)	(1,988,700)	Altura Markets	(500)
EURO-BOBL FUTURE	8-Sep-2022	EUR	(170)	(16,310,650)	Altura Markets	7,460
Net unrealised depreciation on future contracts						(10,540)

SIGMA INVESTMENT HOUSE FCP – Balanced

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
DJ EURO STOXX 50	16-Sep-2022	EUR	(135)	(4,645,350)	Altura Markets	19,575
CME S&P500 FUTURE	16-Sep-2022	USD	(33)	(5,980,846)	Altura Markets	5,366
EURO/USD CURRENCY	19-Sep-2022	USD	340	42,839,447	Altura Markets	(950,356)
Net unrealised depreciation on future contracts						(925,415)

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation (in Sub-Fund's Currency)
DJ EURO STOXX 50	16-Sep-2022	EUR	100	3,441,000	Altura Markets	8,000
Net unrealised appreciation on future contracts						8,000

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 15 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation (in Sub-Fund's Currency)
BP CURRENCY FUTURE	19-Sep-2022	USD	(40)	(3,049,750)	Altura Markets	86,375
Net unrealised appreciation on future contracts						86,375

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
DJ EURO STOXX 50	16-Sep-2022	EUR	72	2,477,520	Altura Markets	(35,640)
FTSE 100 INDEX FUTURE	16-Sep-2022	GBP	18	1,488,984	Altura Markets	(9,200)
CME S&P500 FUTURE	16-Sep-2022	USD	15	2,718,566	Altura Markets	35,547
NASDAQ 100 E-MINI INDEX FUTURE	16-Sep-2022	USD	(5)	(1,102,827)	Altura Markets	(17,481)
EMIN RUSSELL 2000 INDEX	16-Sep-2022	USD	12	980,248	Altura Markets	(201)
Net unrealised depreciation on future contracts						(26,975)

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
EURO-BUND FUTURE	8-Sep-2022	EUR	(27)	(2,419,929)	Altura Markets	83,430
DJ EURO STOXX 50	16-Sep-2022	EUR	(48)	(1,651,680)	Altura Markets	21,360
FTSE 100 INDEX FUTURE	16-Sep-2022	GBP	5	413,607	Altura Markets	(2,556)
JP 10YR MINI FUTURE	9-Sep-2022	JPY	(52)	(3,645,795)	Altura Markets	27,713
USTREASURY BOND FUTURE	21-Sep-2022	USD	87	8,304,872	Altura Markets	(47,139)
CME S&P500 FUTURE	16-Sep-2022	USD	(58)	(10,511,789)	Altura Markets	(181,639)
MSCI EMERGING MARKETS INDEX	16-Sep-2022	USD	(45)	(2,157,994)	Altura Markets	12,052
EMIN RUSSELL 2000 INDEX	16-Sep-2022	USD	(10)	(816,873)	Altura Markets	191
Net unrealised depreciation on future contracts						(86,588)

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 16 FORWARD FOREIGN EXCHANGE CONTRACTS

As of June 30, 2022, the Fund had the following forward foreign exchange contracts:

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
15-Dec-2022	EUR	514,479	CAD	700,000	CITIBANK LONDON	2,198
15-Dec-2022	EUR	325,600	NOK	3,395,000	CITIBANK LONDON	(7)
15-Dec-2022	EUR	231,071	SEK	2,465,000	CITIBANK LONDON	2,150
15-Dec-2022	EUR	12,084,959	USD	12,800,000	CITIBANK LONDON	7,469
15-Dec-2022	USD	1,000,000	EUR	932,370	CITIBANK LONDON	11,192
Net unrealised appreciation on forward foreign exchange contracts						23,002

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

New prospectuses have been issued in January and April 2022.

The Sub-Fund SIGMA INVESTMENT HOUSE FCP – Moderate Allocation was closed on May 10, 2022. The remaining cash balance as at June 30, 2022 was EUR 41,728.

On June 30, 2022, the following sub-fund had less than 5 percent exposure to Russian securities:

- Flexible Fixed Income USD

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

Key considerations include, but are not limited to:

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

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

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

NOTE 19 SUBSEQUENT EVENTS

Supplementary information

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.

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS OR SFTR)

During the period ended June 30, 2022, the Fund did not enter into securities financing transactions and total return swaps.