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# SIGMA INVESTMENT HOUSE FCP

R.C.S. Luxembourg K773

A Luxembourg Common Investment Fund  
*(Fonds Commun de Placement)*

Annual report, including audited financial statements  
as at December 31, 2020

Andbank Asset Management Luxembourg  
R.C.S. Luxembourg B 147 174

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# SIGMA INVESTMENT HOUSE FCP

## Organisation of the Fund

### MANAGEMENT COMPANY AND DISTRIBUTOR

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### Chairman

Mr José Caturla Vicente  
Director General  
UNIGEST  
Spain  
(until September 22, 2020)

Mr Cesar Ramon Valcarcel Fernandez de La Riva  
Independent Director  
residing in Spain  
(since September 22, 2020)

#### Members

Mr Ivan Baile Santolaria  
Financial Risk Control  
Andbank Group, Andorra

Mr Philippe Esser  
Director, Andbank Asset Management Luxembourg

Mr Alain Léonard  
Director, Andbank Asset Management Luxembourg

Mr Ricardo Rodriguez Fernandez  
Managing Director  
Andbank Luxembourg

Mr Cesar Ramon Valcarcel Fernandez de La Riva  
Independent Director  
residing in Spain  
(from July 13, 2020 to September 21, 2020)

### CONDUCTING PERSONS

Mr Luis Gómez González  
General Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg  
(until July 31, 2020)

Mrs Stefania Serato  
Conducting Officer, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg  
(from July 13, 2020 to February 24, 2021)

Mr Pedro Pueyo Pons  
General Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg  
(until March 11, 2020)

Mr Markus Hahnfeld  
Conducting Officer, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg  
(since August 6, 2020)

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

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# SIGMA INVESTMENT HOUSE FCP

## Organisation of the Fund *(continued)*

### DEPOSITARY BANK, 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

### INVESTMENT MANAGERS

for the Sub-Fund

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

BrightGate Capital, SGIIC 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, SGIIC 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 – Short Mid-Term USD\* (until July 31, 2020)

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

\* Until July 31, 2020, Andorra Gestió Agricol Reig, S.A.U. SGOIIC was acting as Investment Advisor for SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD, SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bond\*, SIGMA INVESTMENT HOUSE FCP – Equity Europe, SIGMA INVESTMENT HOUSE FCP – Equity Spain, SIGMA INVESTMENT HOUSE FCP - Balanced and SIGMA INVESTMENT HOUSE FCP – Moderate Allocation. Refer to note 20 for more details.

### **Information to the Unitholders**

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

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

## Management report

### I. Global market overview

2020 has been an outstanding year in terms of volatility for almost every asset class.

The global stock market, affected by covid-19 pandemic, crashed at a record speed in early 2020 (more than 26% of loss in less than 20 days according to MSCI World Price Index) followed by an astonishing rebound. The losses from this record-breaking crash were almost fully recovered by only three months after the market bottomed and while the global economy was still deep in a quagmire.

Despite the big turmoil caused by covid-19 pandemic, the global stock market finished the year in positive territory. The MSCI World Price Index was up +4.64%, led by US equities (S&P 500 Price Index: +16.26%), Chinese equities (MSCI China Index: +26.7%) and Japan equities (Nikkei 225 Price Index: +16.01%). Central banks and governments were the main drivers of such performance by announcing big stimulus and supports. On March 27, the \$2 trillion CARES Act (Coronavirus Aid, Relief, and Economic Security Act) came into law after facing minimal resistance from senate. The Federal Reserve had cut interest rates to near zero. The European Central Bank (ECB) increased the size of its planned asset purchases by EUR 500 billion to EUR 1,850 billion, and extended the horizon over which it will make these purchases by nine months to the end of March 2022.

During the first quarter of 2020, the BEACH stocks (Booking, Entertainment & live events, Airlines, Cruises & casinos, Hotels & resorts) were the most affected by worldwide travel bans (to stop the spread of covid-19). As a result of this crisis, the US unemployment figures reached historically high levels. Within a month, 22 million people in the U.S. filed jobless claims. Moreover, the Oil demand decreased in the world and oil prices went negative for the first time in history. Futures contracts for WTI oil fell to a stunning -\$37.63 on April 20th, with traders actually paying to take oil off their hands as they couldn't roll their positions.

In this context of lockdown and covid-19 pandemic, the best performing sectors have been technology (boosted by teleworking), online retail, health care and delivery services.

During the last quarter of the year, the US election result combined with positive news on covid-19 vaccines helped more cyclical segments of the market to recover.

In spite of this positive performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +1.92% to 0.91% and Germany's Bund 10 years yield decreased from -0.19% to -0.57%). Such positive returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). This phenomenon could be explained by central banks interventions. The credit spreads over all bond categories remained stable. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +10.37% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +9.50%.

The interest rate cut (near to zero) done by the FED contributed also to the USD depreciation (-8.95% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were down -3.12% in USD. The oil (Generic first crude oil, WTI) decreased by -20.54% in USD affected by lockdowns. In precious metal, gold (the gold USD spot price) advanced by +25.12% benefiting from the pandemic.

# SIGMA INVESTMENT HOUSE FCP

## Management report (continued)

### II. Manager's overview

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

The Sub-Fund has been merged with the Sub-Fund SIGMA INVESTMENT HOUSE FCP - Global US Dollar Bonds (which was the absorbing Sub-Fund). Moreover, the final merged Sub-Fund has been renamed as SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD and its investment manager has been changed from Andbank Asset Management Luxembourg to Andbank Wealth Management (Spain). All these changes have been done with effective date July 31, 2020 and by the Board of Directors of the Management Company of the Fund's decision. The last net asset value before merger was 15,688,056 USD which implies a 102.01 USD per share (as of July 30, 2020).

Market comments applicable to the following Sub-Funds

<b>LU0447425785</b>	SIGMA INVESTMENT HOUSE FCP - SHORT TERM EUR Share Class A
<b>LU1091599057</b>	SIGMA INVESTMENT HOUSE FCP - SHORT TERM EUR Share Class B
<b>LU0986191350</b>	SIGMA INVESTMENT HOUSE FCP - MODERATE ALLOCATION Share Class A
<b>LU0986192085</b>	SIGMA INVESTMENT HOUSE FCP - MODERATE ALLOCATION Share Class B
<b>LU1171800854</b>	SIGMA INVESTMENT HOUSE FCP - MODERATE ALLOCATION Share Class P
<b>LU0842066523</b>	SIGMA INVESTMENT HOUSE FCP - BALANCED Share Class A
<b>LU1116260818</b>	SIGMA INVESTMENT HOUSE FCP - BALANCED Share Class B
<b>LU1171801233</b>	SIGMA INVESTMENT HOUSE FCP - BALANCED Share Class P

A particularly turbulent year for the financial markets and the economy, resulting from the emergence of the Covid-19 virus pandemic. At first its incidence was underestimated and the lack of initial restriction measures resulted in a large-scale expansion of the virus. In order to contain the spread of the virus, drastic measures were taken to confine and paralyze

#### SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

The average positioning of the Sub-Fund over December has been: 2.26% Cash, 54.69% fixed income, 29.65% equity and 13.40% other asset classes (including gold and hedging derivatives). The portfolio obtained a performance of +0.97%

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

The Sub-Fund obtained a return of 0.29% on 2020. The best performing sectors during the year were sovereign public debt, technology and basic materials. The defensive positioning at the beginning of the year helped reduce the losses caused by the shock in the markets derived from the pandemic. As a result of this, we gradually added risk to the portfolio, increasing the

industrial production. The markets end up with an abrupt drop in all financial assets, making the market highly illiquid for fixed income securities. After the panic, the Central Banks intervened by injecting liquidity on unprecedented amounts, with significant fiscal and monetary measures that supported a subsequent record recovery.

In terms of monetary policy, the approval of the expected European Reconstruction Fund, after a long negotiation, stood out. The agreement finally amounted to 750 billion Euros, 390 of which were in the form of transfers and the remaining 360 billion were in the form of loans. It represents an important support for the economies especially affected by the health crisis and is conditioned to the implementation of reforms and the specific use of the funds by the recipient countries.

The fixed income market continued its trend of recovery and narrowing of credit spreads, which began in mid-March. Such is the case that European investment grade credit is at 7 bps of pre-crisis levels. Speculative grade credit, despite its notable improvement from March levels, is around 40 bps from the levels at the beginning of the year, due to the greater risk of default associated with it. The news derived from the agreement of the European Reconstruction Fund also led to a favorable movement in the government curves, more intense in the peripheral geographies, concentrating purchases in the longer tranches and resulting in a flattening of the curves.

On the last quarter of the year, it is also worth noting the US elections, where the Republican Donald Trump lost reelection to the Democrat Joe Biden, in an electoral campaign and elections charged with controversy. After several unfavorable court decisions and Electoral College votes, the Democratic candidate will take office on January 20, 2021.

Despite continued uncertainty throughout 2020, it has not been a particularly bad year for equities. In fact, the US stock markets closed the year at historic highs, with the S&P 500 +15% and Nasdaq +47%. On the other hand, Europe recorded a mixed result, with the DAX +3% at historical highs, while the other European indices recorded moderate losses. Lastly, the emerging markets (MSCI Emerging Markets) closed the year up 13%, mainly driven by the weight of China in the index.

on the month and -0.96% for the whole year. The performance attribution for the month by asset classes has been as follows: fixed income has contributed -0.15%, equity +0.59% and, gold and hedging derivatives +1.03%.

duration and increasing the sensitivity to credit, which ultimately translated into positive returns for the Sub-Fund.

The average rating of the portfolio is A-. We maintain a dynamic and flexible management of the duration of the Sub-Fund through futures trading, and it currently stands at 1.12 years.

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# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Balanced

Sub-Fund achieves 4.73%, 3.97% and 3.23% net annual returns in each one of its share class, P, B and A.

Most relevant objective continues optimizing asset allocation, holding equity exposure at 45%-30% area range, as markets is reaching a relative maximum and volatility signs a high complacency. Equity exposure continues broadly blend style with slight cyclical bias and well-diversified to mitigate any company or sector excess risk.

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

The Sub-Fund closed on 31st December 2020 with a NAV of 118.93, which represents a net annual return of 4.5%. The Sub-Fund was launched on 14th October 2013, and the annualized return since its inception has been 2.5%. The ISIN codes for the different classes of the Sub-Fund are LU0942882589 (class A) and LU1984948874 (class F).

The philosophy of the Sub-Fund is Buy & Hold, with an investment mandate in global credit with low durations, generally below 3. The portfolio is currently relatively concentrated, between 40 and 45 positions, and gathers our best ideas, which we believe offer a more attractive risk-adjusted return than the average credit found in today's High Yield (HY) markets. Although we like to hold the positions for as long as we can, our Sub-Fund in this respect is not a traditional Buy & Hold fund, where positions are bought and held until maturity, but rather we constantly assess our positions against the price at which they are quoted and the performance of their business fundamentals. In the current climate of narrow credit spreads and low interest rates, we believe that traditional Buy & Hold strategies are poor candidates for any investor's portfolio, given that elevated valuations make it difficult to reinvest coupons, and interest payments are used to buy increasingly expensive bonds. We believe that the correct reinvestment of coupons is an important, and very often unappreciated, source of long-term profitability; our investors can be assured that a large amount of our attention is dedicated to this task.

With regard to the currency hedging policy, the portfolio was completely hedged at the end of the year. We do not expect changes in the hedging policy for 2021. Now, we will review the year 2020, how we see the markets, and what our main positions are for 2021.

#### A few thoughts on 2020

Given that 2020 will go down in history as one of the darkest years for world economy, and at the same time one of the most "idiosyncratic" (to put it mildly) for financial markets, we could expand on this part of the letter explaining our "outlook" or our vision of the world. However, given the length and number of issues we shall address in this letter, we shall leave it for another time. It suffices to say that many of the trends which we have been witnessing in recent years, especially the unequal distribution of income and wealth and the dysfunctional performance of various Western democracies, accelerated in 2020.

These factors, which we do not expect to change, together with others such as i) wages that will remain depressed for many

Bond allocation continues similar as last months, next to 40% area and mainly invested in mid-high credit quality bonds in 3-4 years duration range. Corporate hybrid issues are used as equity low volatility expected proxy. Gold exposure through ETF and mining companies continues used as a cross de correlation asset. Tactical increase at 10% exposure to USD was made, after 1.20 levels had been clearly triggered.

years, ii) lax corporate tax regimes, iii) low interest rates for a long time, and iv) continuous (and exponential) technological progress, make us expect a strongly deflationary environment with extreme valuations. Although the persistent deflation we will live through for the next few years will somewhat sustain valuations (of both equities and fixed income, which is what we are concerned with here), we believe that the prices of various asset classes are on absolute terra ignota – far above the scenarios we considered a year ago in this same letter.

From a management point of view, we believe we have learned a lot from this year, which has been equivalent in terms of lessons to several years combined. In particular, we are going to highlight three conclusions which we have drawn that we think are interesting and that will have a fundamental impact on the management from now on.

The first conclusion is that a slightly greater concentration of the portfolio will help us in our return objective and allow us to focus on our best investment ideas. The volatility we have experienced in 2020 and the impact of the economic crisis has clearly taught us that our main positions (which are obviously our best ideas) have performed better than those credits in which we had smaller positions. We now aim to have 40-45 different issuers in our portfolio, down from the 50-55 we had been managing before. We believe that such a level of diversification will remain prudent for a fixed income fund. An additional advantage of this new focus is that, in environments with few good investment ideas such as the current one, it allows us to be more selective and to "pass up" on more mediocre investment ideas. Lastly, this focus has allowed us to have the lowest portfolio turnover levels in the history of the Sub-Fund, despite a year of extreme price variations between stocks.

Secondly, we have thought sufficiently about the relationship between credit ratings and the yields that different bonds earn over an economic cycle. There is now considerable rigorous research,(and here), which shows that, although lower credit ratings in principle have higher yields on paper, realised yields are much lower, due to their high default rates and low recovery rates. How much lower are these yields? Roughly lower enough that on average the CCC credit index earns less (and with higher volatility) than the BB index over an economic cycle. Conversely, many BB credits usually end up in the promised land of investment grade, and the capital gains in these cases are not insignificant. This kind of perverse effect is rightly called fool's yield. Although one of the reasons for the existence of this effect is the human cognitive bias to estimate more positive default and recovery rates than there

## Management report *(continued)*

end up being, we believe that further research is required to show whether this effect has always been present (not just in recent decades) and will exist in the future. In any case, given that we do not wish to be the fools of the party, we have included these conclusions (and some others from additional papers) in our investment process and, as a consequence, we expect the credit rating of our stocks to rise gradually in the next few years. This migration will also be easier for us to implement given the more concentrated nature of the Sub-Fund, making the task of looking for undervalued credits in the BB/B spectrum less demanding. We have been applying this philosophy for months now, which has led us to buy (and overweight) credits with these traits, such as Turning Point Brands, CoreCivic, Ulker Biskuvi, BofA, and Syngenta.

Finally, we wanted to briefly mention the topic of the management of the duration of the Sub-Fund. The Sub-Fund was originally created as a Buy & Hold mandate five years ago and in 2017 we decided to extend it with no fixed maturity date, while maintaining the short duration spirit— ideally below 3, which roughly translated into credits with maturities below five years, given the high coupons in our Sub-Fund. Since then, the average duration of our Sub-Fund has been 2.7 – and remember that this is not a made-up duration, as we have never taken a short position on any loan. We now believe, however, that such a restriction is artificial, and we expect to have more flexibility in this regard moving forward. You may be wondering what the point is of wanting to increase duration when interest rates are at an all-time low and most of the “duration cycle” we have experienced in recent decades has already run its course. Firstly, we are not expecting much change in the Sub-Fund duration in 2021, and we aim to be in the range of 2.7-3.2, which is still a low range in comparison to the average fixed income fund. Secondly, the reason for increasing the duration is basically to have the flexibility to be able to move into the longer maturities in credits which we know when there are sharp price shifts, as has been the

## SIGMA INVESTMENT HOUSE FCP – Equity Europe

The pandemic has had a huge impact on regions all around the globe and Europe it is not an exception. Stock market prices provided the first hint of the economic consequences of the pandemic, falling dramatically during March but soon recovering most of their losses after the markets were reassured that governments would take robust action despite the impact on public debt, and also buoyed by the likelihood of low interest rates for some years to come.

The figures released so far on unemployment, GDP and governments expenditures document some of the economic trends. But the prospects for unemployment, average incomes, exchange rates, and equity prices and governments debt remain highly uncertain.

At the end of the first quarter of 2020 the methodology used to manage the Sub-Fund was changed from a quantities strategy to a top-down approach more focused in a sectorial strategy. With this strategy the number of companies held in the portfolio were reduced in a first step in a dramatic way from around 90 companies to around 30-35.

From a sectorial point of view the Sub-Fund moved to a more cyclical positions around mid-year based on the better relative

case this year. To give an example, this year, the bonds of the agricultural company MHP, which we have been invested in for over three years, were heavily impacted during the strong sell-off in March and April. Given the stable behaviour we saw in grain prices and the good behaviour of proteins (due to the African Swine Fever outbreak in China), we knew that, in this case, business fundamentals were not a problem and we decided to increase the position. MHP has three bonds issued, to 2024, 2026 and 2029. While the bond to 2024 was trading at 77 at the trough of March, the 2029 bond was trading at 68 – a difference of over 10%. Optically, the difference in yield to maturity between the two bonds was not so large, since the MHP curve was fairly flat (both were trading at similar yields and above 10%). However, today the 2024 bond is trading at 109 and the 2029 bond at 103, which represents a gain of 41% for the 2024 bond and 52% for the 2029 bond. In a world of abysmally low returns, we believe that a 11% difference leaves a lot of money on the table, and it is for these kinds of one-off opportunities that we expect to use this additional flexibility.

Going into more detail in the composition of the portfolio, the percentage invested is higher than last year, in part due to our policy of greater concentration and the greater number of investment opportunities in sectors other than oil production, which was where we had most exposure a year ago.

We still believe that current valuations, both in fixed income and equities, are unparalleled throughout history, with returns in the long run poised to be mediocre. In fact, all the events of this year, as well as the additional appreciation of the main indices, have only reinforced our view. Given that the portfolio's turnover during the year was the lowest in the Sub-Fund's history, our task of credit searching during the year focused on defensive businesses (protein, energy infrastructure and consumer goods) yielding reasonable returns, which can protect us from both an eventual rise in rates and from a potential widening of credit spreads.

valuations over the defensive sectors. But in the last quarter of 2020 visibility was very low and we decided to keep a more defensive approach with consumer staples, health care and utilities as most representative sectors and building a barbell structure with positions in materials and energy in order to have also a cyclical exposure.

Finally, the last two months of the year involved a huge recovery in every market after the announcement that covid-19 vaccines will be available sooner. In that scenario, the cyclical companies had a great recovery having defensive companies a more modest evolution.

In that environment the Sub-Fund ended 2020 with a performance of -5.23%

The Sub-Fund still holds a prudent approach at the beginning of 2021. We bet for an impressive economic recovery mainly in the second half of the year, but some risk still persists. Financial stability could be a potential risk after the huge stimulus of the past year, created in order to stabilize markets and economies.

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# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Equity Spain

The pandemic has had a huge impact on regions all around the globe and Europe it is not an exception. Stock market prices provided the first hint of the economic consequences of the pandemic, falling dramatically during March but soon recovering most of their losses after the markets were reassured that governments would take robust action despite the impact on public debt, and also buoyed by the likelihood of low interest rates for some years to come.

The figures released so far on unemployment, GDP and governments expenditures document some of the economic trends. But the prospects for unemployment, average incomes, exchange rates, and equity prices and governments debt remain highly uncertain.

This is especially remarkable for the Spanish economy where tourism is the key pillar of the service sector. Being tourism one of the economic activities where visibility is among the lowest, the expected economic recovery it is more difficult to be scheduled.

At the end of the first quarter of 2020 the methodology to manage the Sub-Fund was changed from quantities one to a top-down approach more focused in a sectorial approach

and besides investing in small and mid-companies through fundamental analysis.

It is mainly in the small and mid-companies where the investment strategy focused in the last months of 2020. Because the idiosyncrasy of the Spanish economy and the sharp drop of the GDP, Spanish equities were out of the screaming of most foreign investors creating attractive investment opportunities in the small and mid-category.

Finally, the last two months of the year supposed a huge recovery in every market after the announcement that covid-19 vaccines will be available sooner. In that scenario Spanish equities had a huge recovery headed by the small and mid-companies.

In that environment the Sub-Fund ended 2020 with a performance of -10.62%.

The Sub-Fund keeps a prudent approach at the beginning of 2021 and risk-reward in most companies is not as clear as months before. We bet for an impressive economic recovery mainly in the second half of the year, but some risk still persists. Financial stability could be a potential risk after the huge stimulus of the past year, created in order to stabilize markets and economies.

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

#### 2020 Review

##### Performance and portfolio positioning

Sigma Investment House FCP - Sigma Flexible fixed Income USD compartment was launched on March 28, 2018. From the launch to December 31, 2020, the portfolio posted a net performance of +8.68%.

The Sub-Fund evolution during the year post a performance of +7.05%, beating more than 80% of the peers at 1 year return.

During the first part of 2020, the Sub-Fund allocation was very conservative, and after central bank purchase programs and the vaccine evolution, then we decide to improve our exposure to credit, taking more positions in High Yield and Emerging market Debt. The YTM (Yield to maturity) of the Sub-Fund is close to 2%, with 4,8 year portfolio duration, and Asset Swap ASW of 143 basis points.

Asia Pacific was the region with the greatest weight, reaching 32% in December, Europe 28%, and US and Canada being the third preferred region (with 17% at the end of December).

At end of 2020, Financials was the most representative sector of the cyclical securities basket, standing at 32% in December. On the Defensive side, 18% was exposed to Government debt or proxies.

On the duration side, we take advantage of the rally in the Treasuries. The duration is now on 4.8Y, in the middle of the Sub-Fund limits.

##### Macro-economic analysis and outlook

The second part of the year 2020 will have been a very favorable period for junior credit asset. Volatility was low, as markets gradually got used to the twists and turns associated with US elections, Brexit and other regional tensions.

Monetary policies encourage investors to take more risky assets in a non-yield world in euroland.

Against this backdrop, very low interest rates offered little alternative to credit investments, which on the contrary benefited from these low rates and from corporate profitability that was more resilient than expected.

Once again, the United States were the masters of the game and the main beneficiaries of this global downturn, US fiscal policy helped to minimize the impact of the Covid19, and their large technology companies with little sensitivity to the economic lockdowns, the American indices outperformed the rest of the world, which were generally more affected by the slowdown in the cycle cause by the pandemic.

Will the year ahead be a comfortable continuation of the year that ended with markets rejoicing?

We see at least two reasons to think that the year 2021 will be less volatile markets, with the central bank stimulus, and the vaccine program improving worldwide.

All in all, our macroeconomic reading leads us to want to take advantage of the continuation of trends in favor of risky assets (central banks vigilant with regard to deflationary risk, resilience

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# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

of profits, bond investment activity) while incorporating the possibility of a positive economic surprise Emerging countries and Europe would be the main beneficiaries of the With House changes, and hoping improvements in world trade.

Asset class changes – reduction in duration, increase in emerging market debt opportunities. At an asset class level,

we moved further underweight duration by adding a negative view on US 10Y Treasuries (i.e. in addition to our existing underweight on 10Y German bunds). We are improving the exposure in currencies, after 2020 of strong euro. We see value in the British pound GBP, and after the sell-off in the USD, we are close to improve our allocation in United States Dollar USD.

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Markets

We closed one of the most volatile years in history, which surprisingly ended with robust returns in equity assets, especially in sectors considered to be growth segments. The Sub-Fund ended the year with a return of +0.61% and no notable changes in positioning, maintaining that defensive bias that allows us to capture the rises and protect ourselves from the falls.

### Positioning

Unusual year in the markets, as the coronavirus spread from China to the rest of the world, so did volatility in the equity markets. With measures to contain the pandemic, investors turned to liquidity and more defensive stocks to mitigate the impact on valuations. Faced with this flight to safety, we gave the Sub-Fund a more defensive profile, largely maintaining the asset allocation.

In the second half of the year, while volatility remained high, risky assets posted solid gains driven by the measures announced by governments and central banks to provide liquidity to markets and facilitate the financing of the businesses most affected by the restrictions. In this context, we slightly increased our exposure to risky assets within fixed income, although without affecting the risk level of the portfolio or our exposure to the market, as evidenced by the low beta recorded by the Sub-Fund at the end of the year.

Looking ahead to next year, we continue to monitor the credit side of the portfolio for possible stress scenarios in bond

yields. We are keeping a close eye on vaccines, the recovery of macroeconomic indicators and asset valuations for opportunities. We delay our growth and normalization outlook for the first quarter of the year in view of a rebound in infections and the announcement of further mobility restrictions.

### Performance

Among the best performing funds in the portfolio were credit, emerging markets, high yield and convertibles, which benefited from the increased risk appetite in the markets. Among the biggest contributors to the portfolio's growth were: M&G's Global floating rates HY and Salar's convertible bond fund. Second in the alternative category are GAMCO's Merger Arbitrage Fund, which invests in corporate transactions, as well as Eleva's Absolute Return Europe absolute return fund. On the High Yield credit side, Robeco High Yield Bonds and Candriam's European HY fund closed the year positively, while on the emerging markets side, Loomis Sayles' Emerging Markets bond performed well. Finally, the WisdomTree gold ETF was a major contributor to the Sub-Fund's performance.

The accumulated return for the year is +0.61%. We continue to maintain a conservative management without exposure to equities, based on funds where the main axis is fixed income asset strategies, looking for funds with quality defensive values and low risk alternative management funds. We are monitoring very closely the performance, liquidity and composition of all fixed income vehicles for potential spread widening or default rates.

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Markets

We closed one of the most volatile years in history, which surprisingly ended with robust returns in equity assets, especially in sectors considered to be growth segments. The Sub-Fund ended the year with a return of +2.10% and no notable changes in positioning, maintaining that defensive bias that allows us to capture the rises and protect ourselves from the falls.

### Positioning

Unusual year in the markets, as the coronavirus spread from China to the rest of the world, so did volatility in the equity markets. With measures to contain the pandemic, investors turned to liquidity and more defensive stocks to mitigate the impact on valuations. Faced with this flight to safety, we gave

the Sub-Fund a more defensive profile, largely maintaining the asset allocation.

In the second half of the year, while volatility remained high, risky assets posted solid gains driven by the measures announced by governments and central banks to provide liquidity to markets and facilitate the financing of the businesses most affected by the restrictions. In this context, we slightly increased our exposure to risky assets, although without affecting the risk level of the portfolio or our exposure to the market, as evidenced by the low beta recorded by the Sub-Fund at the end of the year.

Looking ahead to next year, we continue to monitor the credit side of the portfolio for possible stress scenarios in bond yields. We are keeping a close eye on vaccines, the recovery of macroeconomic indicators and asset valuations for opportunities. We delay our growth and normalisation outlook

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## SIGMA INVESTMENT HOUSE FCP

### Management report *(continued)*

for the first quarter of the year in view of a rebound in infections and the announcement of further mobility restrictions.

#### Performance

The majority of funds in the portfolio performed well, especially the equity part. Among the funds, those with the most value bias included Blackrock's Emerging Markets Equity Strategies, the global equity category such as MFS Meridian Global Equity

and Robeco BP Global Premium. The European and small & mid cap equity categories also performed strongly, as did all US equity funds such as Fidelity America and the iShares S&P 500 ETF. In conclusion, the WisdomTree Gold ETF was one of the largest contributor to the Sub-Fund's performance.

The accumulated yield for the year is +2.10%. We maintain a reasonable level of liquidity in the Sub-Fund and a 27% equity exposure.

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

#### Markets

We closed one of the most volatile years in history, which surprisingly ended with robust returns in equity assets, especially in sectors considered to be growth segments. The Sub-Fund ended the year with a return of +2.60% and no notable changes in positioning, maintaining that defensive bias that allows us to capture the rises and protect ourselves from the falls.

#### Positioning

Unusual year in the markets, as the coronavirus spread from China to the rest of the world, so did volatility in the equity markets. With measures to contain the pandemic, investors turned to liquidity and more defensive stocks to mitigate the impact on valuations. Faced with this flight to safety, we gave the Sub-Fund a more defensive profile, largely maintaining the asset allocation.

In the second half of the year, while volatility remained high, risky assets posted solid gains driven by the measures announced by governments and central banks to provide liquidity to markets and facilitate the financing of the businesses most affected by the restrictions. In this context, we slightly increased our exposure to risky assets, although without affecting the risk level of the portfolio or our exposure

to the market, as evidenced by the low beta recorded by the Sub-Fund at the end of the year.

Looking ahead to next year, we continue to monitor the credit side of the portfolio for possible stress scenarios in bond yields. We are keeping a close eye on vaccines, the recovery of macroeconomic indicators and asset valuations for opportunities. We delay our growth and normalisation outlook for the first quarter of the year in view of a rebound in infections and the announcement of further mobility restrictions.

#### Performance

The majority of funds in the portfolio performed well, especially the equity part. Among the funds, those with the most value bias included Blackrock's Emerging Markets Equity Strategies, the global equity category such as MFS Meridian Global Equity and Robeco BP Global Premium. The European and small & mid cap equity categories also performed strongly, as did all US equity funds such as Fidelity America and the iShares S&P 500 ETF. In conclusion, the WisdomTree Gold ETF was one of the largest contributor to the Sub-Fund's performance.

The accumulated yield for the year is +2.60%. We maintain a high level of liquidity in the Sub-Fund and a 47% equity exposure.

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

#### Markets

We closed one of the most volatile years in history, which surprisingly ended with robust returns in equity assets, especially in sectors considered to be growth segments. The Sub-Fund ended the year with a return of +4.10% and no notable changes in positioning, maintaining that defensive bias that allows us to capture the rises and protect ourselves from the falls.

#### Positioning

Unusual year in the markets, as the coronavirus spread from China to the rest of the world, so did volatility in the equity markets. With measures to contain the pandemic, investors turned to liquidity and more defensive stocks to mitigate the impact on valuations. Faced with this flight to safety, we gave the Sub-Fund a more defensive profile, largely maintaining the asset allocation.

In the second half of the year, while volatility remained high, risky assets posted solid gains driven by the measures announced by governments and central banks to provide liquidity to markets and facilitate the financing of the businesses most affected by the restrictions. In this context, we slightly increased our exposure to risky assets, although without affecting the risk level of the portfolio or our exposure to the market, as evidenced by the low beta recorded by the Sub-Fund at the end of the year.

Looking ahead to next year, we continue to monitor the credit side of the portfolio for possible stress scenarios in bond yields. We are keeping a close eye on vaccines, the recovery of macroeconomic indicators and asset valuations for opportunities. We delay our growth and normalization outlook for the first quarter of the year in view of a rebound in infections and the announcement of further mobility restrictions.

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## SIGMA INVESTMENT HOUSE FCP

### Management report *(continued)*

#### Performance

The majority of funds in the portfolio performed well, especially the equity part. Among the funds, those with the most value bias included Blackrock's Emerging Markets Equity Strategies, the global equity category such as MFS Meridian Global Equity and Robeco BP Global Premium. The European and small & mid cap equity categories also performed strongly, as did all

US equity funds such as Fidelity America and the iShares S&P 500 ETF. In conclusion, the wisdom Tree Gold ETF was one of the largest contributor to the Sub-Fund's performance.

The accumulated yield for the year is +4.10%. We maintain a reasonable level of liquidity in the Sub-Fund and a 69% equity exposure.

### SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

#### Markets

We closed one of the most volatile years in history, which surprisingly ended with robust returns in equity assets, especially in sectors considered to be growth segments. The Sub-Fund ended the year with a return of +3.10% and no notable changes in positioning, maintaining that defensive bias that allows us to capture the rises and protect ourselves from the falls.

without affecting the risk level of the portfolio or our exposure to the market, as evidenced by the low beta recorded by the Sub-Fund at the end of the year.

Looking ahead to next year, we are keeping a close eye on vaccines, the recovery of macroeconomic indicators and asset valuations for opportunities. We delay our growth and normalization outlook for the first quarter of the year in view of a rebound in infections and the announcement of further mobility restrictions.

#### Positioning

Unusual year in the markets, as the coronavirus spread from China to the rest of the world, so did volatility in the equity markets. With measures to contain the pandemic, investors turned to liquidity and more defensive stocks to mitigate the impact on valuations. Faced with this flight to safety, we gave the Sub-Fund a more defensive profile, largely maintaining the asset allocation.

#### Performance

Positive balance in all the funds in the portfolio. Among the funds, those with the most value bias included Blackrock's Emerging Markets Equity Strategies, the global equity category such as MFS Meridian Global Equity and Robeco BP Global Premium. The European and small & mid cap equity categories also performed strongly, as did all US equity funds such as Fidelity America and the iShares S&P 500 ETF. In conclusion, the wisdom Tree Gold ETF was another major contributor to the Sub-Fund's performance.

In the second half of the year, while volatility remained high, risky assets posted solid gains driven by the measures announced by governments and central banks to provide liquidity to markets and facilitate the financing of the businesses most affected by the restrictions. In this context, we slightly increased our exposure to risky assets, although

The accumulated return for the year is +3.10%. We maintain a high level of liquidity in the Sub-Fund and an 87% equity exposure.

### SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

#### 2020 Review

The portfolio started the year with a 44% equity exposure. We decreased the equity exposure to 31.5% in January, as a result of the increase in market volatility due to coronavirus and the killing of Iran's General Soleimani, and at the same time increased portfolio duration. During February our equity exposure was broadly stable, as we added exposure to Chinese equities and the European Autos Sector.

exposure broadly unchanged, but shifted our fixed income exposure towards riskier assets, as we felt they offered more upside than equities. In equities, we removed our consumer staples overweight, and tactically traded Brazilian equities, entering and exiting in the first part of June and profiting from a rebound in the asset.

March saw a big decrease in equity exposure as the coronavirus spread across the globe triggering widespread disruptions. We concluded the month at 17.5% exposure, having removed our autos, and FTSE 250 overweight, and having moved underweight US IT. April saw continued prudent positioning, with equity weights broadly unchanged and the removal of our exposure to REITs.

In July we added exposure to renewable energy related equities, and increased our EUR exposure vs USD, as we saw a better management of the virus in Europe helping the currency outperform. Our renewable energy position was increased in August, and we added a positive signal on German equities, bringing our equity exposure to 25%.

During May we increased risk by one step, bringing equity exposure to 21.5%, as we acknowledged that although further economic weakness was possible, there was potential for upside surprises, which justified a slightly more balanced positioning. In June we kept our equity and fixed income

September saw a reduction in equity exposure to 18%, as the pandemic continued to affect the global economy and uncertainty over the US elections affected risk sentiment, and we maintained a prudent positioning up until the elections. After the outcome of the election became visibly positive and we had positive news from the development of a vaccine, we

## Management report *(continued)*

increased risk exposure during November and at the start of December, concluding the year at a 42% exposure to equities.

### Market outlook

An unprecedented 2020... If one juxtaposes the backdrop of a global pandemic with asset class performance in 2020, it feels impossible to reconcile the two. However, as we know, the pandemic was accompanied by an unmatched global monetary and fiscal response and a radical change in our daily lives, which brought about an acceleration in numerous innovation trends. Consequently, over the past 10 months equity markets managed to first collapse over 30% in the space of a few weeks and thereafter rally back to new all-time highs in December. The one constant throughout 2020 was elevated volatility.

...concluded with a particularly eventful December. The last month of the year had no shortage of market moving events, which for the most part, proved positive for equities. COVID-19 vaccinations were rolled out globally; a UK- EU Brexit deal was finally passed 7 days before the UK left the EU, averting a shift to WTO terms of trade, but also excluding any agreement on services (which comprise ~80% of the UK economy). Outgoing President Trump finally signed a \$900 billion pandemic relief bill, triggering the flow of aid to individuals and businesses. Congress also passed \$1.4 trillion in government spending to fund federal agencies through to the end of the fiscal year in September 2021. Rising COVID-19 cases and weaker economic data likely prompted a bipartisan compromise - despite offering roughly half the support provided in March 2020, the package is very encouraging news for US households.

However, news flow was hardly positive across-the-board. The roll out of global vaccinations was accompanied by the discovery of new, more infectious strains of COVID-19, which resulted in an increase in case numbers and a renewed tightening in restrictions, especially in Europe. In China, regulators sprung an anti-monopoly probe on Alibaba, sending the shares 13.7% lower in December.

Equity markets looked through the negative news flow to extend their 2020 rally. Global equities (i.e. the MSCI ACWI Index) finished the year at new all-time highs, with the DAX 30 Index climbing above pre-COVID-19 levels for the first time this year and the S&P 500 extending gains. However, the biggest upside within equities in December was driven by emerging markets with Korea, India and Brazil leading gains. At a sector/thematic level EM technology stocks and renewables raised the most. In contrast, bond performance was mixed as yields declined in Europe and EM, and rose in Australia and New Zealand.

Looking ahead to 2021. Our outlook for economic growth in 2021 remains positive, barring a disaster such as the vaccine proving ineffective against a new strain of the virus – outcome experts do not anticipate. The past month has re-enforced our conviction in growth, with steady gains in a number of cyclical recovery indicators: 1) Korean exports have rebounded to levels last seen in December 2018 (Korea is a key industrial exporter in Asia); 2) Iron ore and copper prices have also soared. Copper prices are up over ~20% since early October and at 7-year highs, whilst iron ore prices recently breached

2013 highs. China's cyclical recovery is clearly intact; 3) Global transportation stocks started to outperform the MSCI World index in September and have ended the year ahead of the global benchmark.

Moreover, working from home due to COVID-19 has shown businesses how they can cut costs and overheads substantially. This has already and will continue to boost productivity (although it is a clear headwind for commercial real estate, which is also under pressure from mounting retail bankruptcies). Finally, the immense infrastructure investment that the push towards green energy will likely drive and thereby boost capital expenditure should continue to support cyclical parts of the economy and growth more generally. President-elect Joe Biden's first 100 days in office could see incremental stimulus announcements related to such capex propelling the market further.

We decreased the equity exposure from 97% in December to 91% in January, as a result of the increase in market volatility due to coronavirus and the killing of Iran's General Soleimani. Further deterioration in the news on the Coronavirus, led us to decrease the equity exposure to 82% in February. A crash in oil prices along with the spread of the COVID-19 outside of China added to the market jitters resulting in a sell off for risky assets. Subsequently, we brought down the equity exposure to 78% in March.

In April, we decreased the equity exposure to 74% from 78% in March as we continued to maintain a relatively conservative view on equities. We were positively surprised by the stimulus package announced by many EM countries, which were on par with developed markets, and also the success of some of the EM countries at limiting the impact of the virus. As a result, in June, we increased equity exposure to 78% while we continued to remain defensive.

We largely maintained our equity exposure at 78% in July and August as we continued to maintain a defensive bias while at the same time looking for idiosyncratic and structural growth opportunities. We initiated a position in German equities driven by the country's better positioning for stronger relative growth, attractive relative FY2 PE multiples and an under-allocation to the region by investors. We reduced the equity exposure to 74% in September as the correction we had been anticipating finally played out in September.

We started to increase equity exposure in November as we expected the blend of more synchronized global growth and reduced policy uncertainty to result in a further normalization in volatility in 2021. More specifically, we expected the VIX to converge to its "normal" trading range of 10–20. However, this trend was interspersed with periodic spikes in volatility over forthcoming weeks. We further increased equity exposure to 86% in December as COVID-19 vaccinations were rolled out globally; a UK-EU Brexit deal was finally passed 7 days before the UK left the EU, averting a shift to WTO terms of trade, but also excluding any agreement on services.

### Performance

The performance of the Sub-Fund for 2020 was +3.39%.

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

### SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Following the strong market rally in 2019, markets continued there as ascent at the start of 2020, as the year was marked by largely positive economic indicators. However, markets quickly perceived a sudden downward dislocation in global economic activity as imminent, amid the outbreak of the novel coronavirus, COVID-19, which escalated from a regional epidemic at the start of the year to a pernicious global pandemic by the end of the first quarter. Against this backdrop, SIGMA INVESTMENT HOUSE FCP - Best JP Morgan was down -0.1% for the year.

#### Positioning

At the start of 2020, the global economy was continuing to enjoy a period of expansion, with strong GDP growth across regions. We expected the recent recovery in economic momentum to gain traction, with global economic growth returning to trend by mid-2020. However, the outbreak of COVID-19, led to a sharp decline in risk assets, as markets became concerned with increasing social distancing and lockdown measures. Markets rebounded rapidly, however, given strong fiscal stimulus and accommodative monetary policy. We believe the economic cycle has now re-started and that economic growth in the second half of 2021 will be above trend, as vaccines are rolled out globally and pent up demand is unleashed.

Against this backdrop, we came into the year constructive on equities, looking to spread our exposure across US and Emerging Markets. We reduced our equity position in March as the RMF (risk managed framework) signals pointed to de-risking across all risk assets, driven by heightened ex-ante volatility, whilst momentum signals weakened. While ex-ante volatility decreased from historically elevated levels throughout the year, momentum weakness persisted across all equity and extended credit markets. We started to increase our equity allocation in June, spreading our risk more broadly and increasing our exposure to more cyclically geared regions, such as Europe and Emerging Markets. We maintained this theme in the portfolio going into the second half of the year,

### SIGMA INVESTMENT HOUSE FCP – Best Carmignac

#### Management report 2020

Net equity exposure stood at 49.1% at the beginning of 2020.

Beginning of February, in a context of rising uncertainty regarding the virus, we decided to reduce weights of the equity funds. We sold 1% of Carmignac Investissement (global equities), 1% of Carmignac Emergents (emerging equities) and 1.2% of Carmignac Emerging Discovery (frontier emerging equities). These reductions plus the decrease of equity exposure in the diversified funds (Carmignac Patrimoine and Carmignac Emerging Patrimoine) brought the net equity exposure of Sigma Best Carmignac down to 41.8%. We initiated a position on Carmignac Portfolio Unconstrained Euro fixed Income (a global bond currency hedged strategy).

Mid-March we increased the level of cash by reducing both the equity exposure by 4% (2% of Carmignac Investissement and 2% of Carmignac Grande Europe) and the exposure of our

preferring regional diversification, whilst maintaining our core holdings in US and Emerging Markets.

We maintained our cautious view on duration throughout the year, given central bank policy maintained yields at record low levels. In terms of our relative value preferences, we maintained our preference for US Treasuries over German bunds. We diversified our exposure into credit, specifically investment grade and high yield, given the Federal Reserve making purchases within the asset classes continued to tighten spreads and allowed the asset class to be used as a proxy for government bond duration. We re-opened our position in Emerging Market Debt in August, given economic growth in EM remained relatively resilient and our expectations for a weakening dollar should benefit the asset class.

#### Performance

Our overweight equity position at the start of 2020 positively contributed to returns, however as risk assets experienced the sharpest drawdown in modern history, our overweight position weighed on returns. RMF de-risking in March positively contributed to performance, however as markets rebounded quickly, our reduced equity exposure weighed on returns. Security selection positively contributed to performance across equity regions, with the JPM US Select Equity Plus (+23,62% in 2020) and JPM US Equity All Cap Fund (+20,05% in 2020) being notable contributors over the period.

Within fixed income, asset allocation also weighed on returns. Our tactical asset allocation decisions including our short German Bund position added value (+7 bps), whilst our short Gilt position detracted from performance (-6 bps). Positioning within extended credit positively contributed to performance as fundamentals improved and credit spreads tightened over the second half of the year. Meanwhile, security selection positively contributed across fixed income, with the JPM Global Corporate Bond being notable a contributor over the period (+7,63% during the year). JPM Global High Yield and JPM Emerging Market Debt Fund also performed positively.

range on fixed income underlying funds (-18%). At this stage the level of cash reached 23% and the net equity exposure stood at 32.9%.

Mid-May, in the context of reopening economies, we added some risk to Sigma Best Carmignac. We increased the weight of both Carmignac Investissement by 2% and Carmignac Unconstrained Credit by 5%. Cash was reduced to 16% and net equity exposure was increased to 37.3%, the level of equity in our diversified funds participating to the move. More equities added a couple of weeks later. We added 2% of Carmignac Investissement and 1% of Carmignac Grande Europe. Carmignac Patrimoine was raised by 2% at 19%. On the bond side we added 3% of Carmignac Portfolio Unconstrained Euro Fixed Income. Net equity exposure was then close to 47%.

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

No significant changes during the summer months, net equity exposure varied between 44% and 49% thanks to the flexibility of the diversified underlying funds.

Finally, end of December, we decided to set the level of net equity exposure close to 50 by increasing the weight of

Carmignac Investissement (+1.5%). At end of December, net equity exposure stood at 49.6%.

The performance of the Sub-Fund for 2020 was +9.08%.

## SIGMA INVESTMENT HOUSE FCP – Best M&G

### 2020 Review

#### Market and Sub-Fund review

When we entered 2020 we weren't to know the unusual challenges, both personal and investment, that we would face over the next twelve months. 'Unprecedented' was an overused term, but it cannot be denied that the self-imposed shut-down of major economies made for a very different type of recession than customary. Furthermore, the instability in underlying fundamentals made any attempt to assess 'value' even more difficult than usual.

For just these reasons, the year exhibited high levels of volatility which created opportunities to dynamically scale risk. Flexibility proved critical to managing capital and participating in periods of strong returns across assets.

Below is a short summary of the main market dynamics we observed throughout 2020 and the way we responded to such environment through changes to the portfolio.

- Managing capital: De-risking early in the year

Key to navigating the year was managing capital amidst the shock to markets in February and March. At the start of 2020, we noted that sentiment seemed far more relaxed and the behavioural element that periodically creates tactical opportunities for the strategy was less evident. Accordingly during the first two months of 2020, we reduced the portfolio's exposure to equities and increased the amount of exposure to mainstream government bonds.

- The March Episode

From February into March itself, the 'slow to overreact' pattern of behaviour gave way to classic episodic dynamics.

By the latter part of March, signs of panic, forced liquidation and price overshoot met all the criteria for a meaningful episode: extremely short time horizons among investors, high correlation across assets, emphasis on a single story, and panic.

In that environment, the Sub-Fund was not immune to a significant drawdown and an increase in its volatility created by the correlated sell off observed in all asset classes including traditional safe haven assets for a period of time.

Critically, it meant adding capital when it felt hugely emotionally uncomfortable.

In March, we rapidly shifted the portfolio from a relatively neutral setting to a directionally more aggressive one, but with an increasing level of diversification. Equity exposure was significantly increased by about 10%. Similarly, emerging

market bond exposures were increased, while credit spread exposure more than doubled. This shift allowed the Sub-Fund to benefit from the first major market move of the year.

- Rapid recovery of risk assets

Thanks to the changes made in March, the portfolio captured the recovery in risk assets from April through to June.

The success of this tactical move, allowed us to reduce the amount of risk held in the Sub-Fund while increasing its exposure to defensive assets (mainly US Treasuries throughout the summer).

- The second half of the year

The portfolio's equity weighting was broadly neutral heading into the second half of the year, as the rapid recovery in stock markets in Q2 had led us to realise some of these gains and reduce prospective risk. A sell-off during September and October, prompted by new lockdowns and uncertainty around future US stimulus, led us to increase equity exposure from around 33% to 43%. Following the outcome of the US presidential elections in November and positive news around COVID-19 vaccine approvals in December, the Sub-Fund was also in a position to capture the second major phase of market movement in the year, the sharp rally in risk assets in November.

As markets travelled along their recovery path, we reduced the Sub-Fund's overall equity weight back to where it was prior to this October episode.

Duration was increased to 4.0 years by the end of the period, due partly to additional US Treasury exposure via the multi-asset funds, which was again designed to reduce portfolio risk. This compares to the portfolio's slightly negative duration at the start of the year and represents the extent to which the portfolio has been rebalanced in response to the fundamental changes in the market environment.

In this market situation, the best performers for the Sub-Fund were the funds M&G Global Select Fund (+17,86% during 2020) and M&G Episode Macro (+6,14% during 2020), which added 123 bps and 97 bps respectively to the portfolio. M&G Emerging Markets Bond was also a good contributor, adding 50 bps. On the other hand, M&G Global Dividend and M&G Absolute Return Bond were the main detractors, with negative contributions of -0,76% and -0,59%.

- Looking ahead

Looking ahead, the consensus in financial markets appears to be that the global economy should experience a recovery

# SIGMA INVESTMENT HOUSE FCP

## Management report *(continued)*

in the second half of 2021, driven by successful COVID-19 vaccine rollouts. Without necessarily disagreeing with this view, we remain cautious, given the markets' reliance on this assumption could leave investors vulnerable to negative surprises.

## SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

We ended the year 2020 marked by the pandemic caused by the coronavirus. A historic health emergency, which overshadowed geopolitical and economic issues such as the Brexit negotiations and the trade war between the US and China. The turning point came in March, a historic month for stock markets with levels of volatility not seen since the 2008 crisis and a massive flight to liquidity. The uncontrolled global spread of COVID-19 forced government authorities to take emergency measures to contain the spread of the pandemic, prevent the collapse of the healthcare system and cushion the impact on employment. Massive fiscal measures: the US Congress approved the largest fiscal stimulus programmer in its history, estimated at \$2.2 trillion. In Europe, the Eurogroup agreed on a EUR 540 billion aid package and the approval of a European Recovery Fund to mitigate the consequences of the health crisis. However, during the autumn months, the health situation once again raised concerns, leading to the announcement of new containments, especially in Europe, which also tightened mobility restrictions. The year ended with the proclamation of Biden as the winner of the US election and the first COVID-19 vaccines seeking official approval from the health authorities. Finally, in December the EU and the United Kingdom reached a trade agreement to regulate their economic relations following their exit from the single market and the customs union.

Against this background, macroeconomic references lost relevance as a result of an environment of uncertainty. The data published in April confirmed the profound and undeniable macro impact, with Europe as one of the regions most affected by the pandemic due to the strong impact of the virus and the weight of the services sector in the economies of the old continent. Economic activity began to show signs of recovery as mobility restrictions were lifted and this was reflected in the business sentiment PMIs in the euro area, which remained on the threshold between the contractionary and expansionary zone in the last quarter. The year ended with signs of incomplete and not widespread recovery, very much focused on employment and consumption and less on the external or industrial sectors. Surveys celebrated the de-conflation with a positive balance of European PMIs that improved and surprised mostly on the upside, although worse were the GDP figures that confirmed a significant contraction. China led the recovery in economic activity with a rapid containment of the pandemic that allowed it to recover pre-pandemic levels in terms of GDP.

In equities, we saw global stock markets plummet with levels of volatility not seen since the 2008 crisis. Massive sell-offs started on 19 February and peaked on 23 March. From April onwards, volatility began to decrease and stock prices improved as economies reopened. European indices were the hardest hit by the pandemic, with the DAX recording the strongest recovery while the Ibex recorded the sharpest fall (-25.5%). On Wall Street, the main indices recovered quickly,

## Performance

The performance of the Sub-Fund for 2020 was +0.01%.

especially the NASDAQ, which even reached record highs thanks to technology stocks. During the last quarter of the year, stock markets recorded a solid recovery supported by the announcement of the effectiveness of the first vaccines. The main financial markets closed the year with widespread gains that led some indices to reach all-time highs, such as the MSCI All Country World Index and the S&P 500, which managed to offset the losses suffered in March and April. European indices also managed to recover, especially in November, driven by the most cyclical sectors.

On the fixed income front, March and April saw new extraordinary monetary decisions to provide liquidity to fixed income markets. Starting with the Fed, an "all-inclusive"; rate cut (-50 b.p. to 0%), resumption of the asset purchase programmer, new injections of liquidity and new credit support programmes. And followed by the ECB with a new programme (PEPP: Pandemic Emergency Purchase Programme) of 750 billion euros in purchases of all the assets of previous programmes, in addition to Greek bonds, commercial paper of financial institutions and open debate on Eurobonds. In government bonds, heavy buying volumes in safe-haven benchmarks drove the US 10-year bond to a historic drop in yields. Peripheral debt also experienced strong tensions, especially in March, although risk premiums were later lowered following the news of the European Recovery Fund proposal. We closed 2020 with corporate bonds also recovering after the sharp sell-off due to liquidity adjustments in March. The reopening of the economies and the fiscal and monetary support made investors start to favour riskier assets also in fixed income such as High Yield.

2020 was a turbulent year for oil markets. The price of US benchmark crude oil plummeted to negative prices, the lowest levels in its history. This anomaly was due to a build-up of inventories that overwhelmed storage facilities. As the containment measures were lifted, expectations of increased economic activity and OPEC's agreed cut in barrel production, prices stabilised to pre-pandemic levels. In foreign exchange markets, the dollar acted as a safe haven asset in market crashes and emerging currencies later recovered some of the ground lost following the improvement in investor sentiment in the last months of the year. On the other hand, the euro soared to \$1.23, the highest level in more than two years, as did the pound sterling, which also appreciated strongly after reaching a trade agreement with the EU.

## Positioning

At the start of 2020, the global economy was continuing to enjoy a period of expansion, with strong GDP growth across regions. We expected the recent recovery in economic momentum to gain traction, with global economic growth returning to trend by mid-2020. However, the outbreak of COVID-19, lead to a sharp decline in risk assets, as markets

# SIGMA INVESTMENT HOUSE FCP

## Management report (continued)

became concerned with increasing social distancing and lockdown measures. Markets rebounded rapidly, however, given strong fiscal stimulus and accommodative monetary policy. We believe the economic cycle has now re-started and that economic growth in the second half of 2021 will be above trend, as vaccines are rolled out globally and pent up demand is unleashed.

Income investors are likely to continue to find more rewarding opportunities in the stock market than in fixed income, especially in Europe where much of the bond market is in negative-yield territory. However, exposure to a global inflation risk-premium through inflation-linked bonds and to higher bond income through European high-yield is a useful complement to our tilt towards equity markets. Our multi-asset team believes that this environment is suitable to their outcome-oriented solutions i.e. growth, income, impact and purchasing power maintenance.

We maintained our cautious view on duration throughout the year, given central bank policy maintained yields at record low levels. However, we increased our position in Emerging Market Debt in August, given economic growth in EM remained relatively resilient and our expectations for a weakening dollar should benefit the asset class.

### Performance

The Sub-Fund ended the month of December and also the year with a cumulative performance of 4.10%.

## SIGMA INVESTMENT HOUSE FCP – Best Blackrock

### Market performance

2020 was one of the most volatile years in history, eventually closing with robust performances on financial markets. The first quarter of the year experienced a sharp increase in volatility as Covid-19 epidemic spread from China and reached a global scale, imposing severe curtailment of activity worldwide. Covid-19-related shocks produced a sudden trend inversion on the main asset classes and the worst sell-off in equity and credit markets since the 2008-2009 Great Financial Crisis.

Starting from April, the rest of the year was characterized by a strong recovery in growth, as aggressive policy action on a global scale, combined with a gradual lifting of social distancing measures in summer and, later on, vaccine optimism and relatively smooth US elections, boosted risk appetite. The year-end rally helped push most asset classes into positive territory for 2020, albeit with huge disparities between the top and bottom performers.

In the year, the representative index of the global equity markets (MSCI AC World TR USD in Euro) rose by +6.8%, mainly driven by the US and Emerging Markets, with the latter led by the strong returns of China, Taiwan and South Korea (which represent over 50% of the index). Europe lagged, mostly impacted by the UK underperformance (MSCI UK TR in Euro -17.8%). The USD strongly depreciated against major currencies, with USOEUR closing down -8.9%. At the same time, fixed income markets recorded positive performances, with treasuries providing a safe haven in the first half of the year and credit spreads (especially high yield) benefitting from

### BEST performers

NAME	TOTAL RETURN (%)	CONTRIBUTION TO RETURN (%)
NESTE	96,98%	0,77%
BGF NEW ENERGY	38,72%	0,70%
CANDRIAM ONCOLOGY	21,36%	0,60%
FIRST SOLAR	62,19%	0,59%
LONZA	62,97%	0,49%

### WORST performers

NAME	TOTAL RETURN (%)	CONTRIBUTION TO RETURN (%)
INFORMA PLC	-59,30%	-0,88%
MARCH MEDITERRANEAN	-19,48%	-0,45%
ENGIE	-19,50%	-0,45%
GECINA	-17,72%	-0,25%
BAKER HUGHES	-22,13%	-0,24%

recovery in the second half. In aggregate, the representative Barclays Multiverse Tr Euro Hedged index recorded positive performances of +43% in the reference period, with corporate investment grade bonds (in Euro hedged terms) outperforming and all other sectors broadly aligned.

### Model portfolio positioning and performance

In the period from December 31, 2019 to December 31, 2020 the model portfolio recorded robust performance and was actively managed to maintain a balanced level of risk: the model closed the year up +7.23%, with an average risk (ex-ante volatility over 60 months of observations) around 7%.

The model managed its allocations throughout the year, with exposure to equities ranging from 40% (at the bottom of the drawdown, including drifting weights effects) to 50% (at the beginning of the year): in particular, equities were initially cut in the second half of February and, after reaching the minimum, re-risking activity started in the second quarter, initially focused on credit (investment grade and high yield) and then gradually extended to equities up to an allocation of around 46% at the end of 2020. Such Movements were balanced by opposite actions on the fixed income component, where risk management was mainly performed through additions/ cuts to European and US aggregate (treasuries and investment grade) bonds exposures.

The overall Portfolio had throughout the year a modified duration between 3.1 and 3.8 years, initially increased in February/ March and then maintained broadly stable around

### Management report *(continued)*

3.7, with a tilt towards US 20+ bonds to balance the increasingly relevant underweight to government bonds.

Overall, performance was mainly driven by the equity component, especially by the exposure to US in Euro hedged terms (mostly indexed) and to Europe, with the latter benefitting from exceptionally strong alpha generated by active management. The best performing assets were iShares S&P 500 EUR-Hedge (+15, 05% during 2020 and adding 203 bps) and Blackrock continental Europe Flex (+26, 33% during 2020 and adding 159bps). The allocation to emerging markets contributed instead negatively, impacted by weak active performance. Blackrock Emerging Markets Equity Strategies Fund fell-17, 18% during 2020 (detracting 122 bps).

The fixed income component was also positive, with active aggregate bond strategies as main contributors, followed by US credit. Blackrock Euro Bond added 52 bps to the portfolio performance. The overweight to riskier fixed income (mainly global high yield but also emerging debt, diversified among broad, ESG credit and Asian exposures) also boosted performance, while the residual exposure to gold and commodities introduced as a diversifier was marginally negative, impacted by timing.

### Performance

The performance of the Sub-Fund for 2020 was +4.51%.

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

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

### Opinion

We have audited the financial statements of SIGMA INVESTMENT HOUSE FCP (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund’s Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements**

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

April 28, 2021

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2020

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	SIGMA INVESTMENT HOUSE FCP – Balanced*	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	SIGMA INVESTMENT HOUSE FCP – Equity Europe*
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	105,769,405	46,259,652	14,500,772	14,505,324	35,784,204
Unrealised appreciation / (depreciation)	47,324	2,474,944	(1,082,515)	534,618	1,019,490
Investments in securities at market value (note 2.2)	105,816,729	48,734,596	13,418,257	15,039,942	36,803,694
Cash at bank (note 2.2)	5,621,456	7,491,864	929,637	216,342	3,499,576
Term deposits	2,000,000	1,000,000	–	–	–
Futures contracts margin account	293,213	843,716	–	229,149	1,152,050
Option contracts at market value (notes 2.2, 18)	–	–	–	16,235	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 17)	–	–	84,062	–	–
Unrealised appreciation on futures contracts (notes 2.2, 16)	20,500	62,829	–	27,692	–
Interest receivable	679,541	200,333	156,940	–	–
Dividends receivable	–	16,946	10,976	1,164	30,754
Subscriptions receivable	2,190,483	250,578	–	164,631	96,524
Receivable from securities sold	–	–	183,369	–	–
Formation expenses (note 2.5)	–	–	–	–	–
Other receivables	–	4,162	–	–	46,728
<b>Total Assets</b>	<b>116,621,922</b>	<b>58,605,024</b>	<b>14,783,241</b>	<b>15,695,155</b>	<b>41,629,326</b>
<b>Liabilities</b>					
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 17)	–	–	5,270	7,165	–
Unrealised depreciation on futures contracts (notes 2.2, 16)	–	105,347	–	–	11,500
Management fees payable (note 3)	13,169	48,292	7,245	10,347	66,858
Investment management fees payable (note 6)	23,451	29,222	30,822	7,384	49,261
<i>Taxe d'abonnement</i> payable (note 9)	12,844	6,634	1,859	756	5,223
Performance fees payable (note 5)	59,173	195,154	–	720	–
Interest payable	444	194	–	–	–
Other fees payable (note 10)	45,703	139,748	7,768	36,723	153,452
Redemptions payable	249,956	55,599	–	–	10,547
Payable for securities purchased	–	–	–	–	–
<b>Total Liabilities</b>	<b>404,740</b>	<b>580,190</b>	<b>52,964</b>	<b>63,095</b>	<b>296,841</b>
<b>Net Assets</b>	<b>116,217,182</b>	<b>58,024,834</b>	<b>14,730,277</b>	<b>15,632,060</b>	<b>41,332,485</b>

\* refer to note 20

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2020 (continued)

	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
	EUR	USD	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	7,643,604	35,890,769	20,811,257	92,571,393	126,748,668
Unrealised appreciation / (depreciation)	( 126,909)	728,180	3,023,331	2,288,668	8,371,839
Investments in securities at market value (note 2.2)	7,516,695	36,618,949	23,834,588	94,860,061	135,120,507
Cash at bank (note 2.2)	437,618	3,643,652	1,662,403	8,264,435	3,802,805
Term deposits	–	–	500,000	2,000,000	1,200,000
Futures contracts margin account	315,702	91,618	–	–	–
Option contracts at market value (notes 2.2, 18)	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 17)	–	–	–	–	–
Unrealised appreciation on futures contracts (notes 2.2, 16)	1,519	–	–	–	–
Interest receivable	–	246,790	–	–	–
Dividends receivable	7,392	–	–	–	–
Subscriptions receivable	–	51,209	155	956,115	34
Receivable from securities sold	19,760	–	–	–	–
Formation expenses (note 2.5)	–	5,197	3,880	3,880	3,880
Other receivables	322	–	46,897	9,493	66,155
<b>Total Assets</b>	<b>8,299,008</b>	<b>40,657,415</b>	<b>26,047,923</b>	<b>106,093,984</b>	<b>140,193,381</b>
<b>Liabilities</b>					
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 17)	–	–	–	–	–
Unrealised depreciation on futures contracts (notes 2.2, 16)	–	–	–	–	–
Management fees payable (note 3)	12,232	21,815	25,121	53,450	111,708
Investment management fees payable (note 6)	9,014	16,622	18,470	39,400	82,307
Taxe d'abonnement payable (note 9)	961	4,933	1,222	6,362	6,693
Performance fees payable (note 5)	–	–	78,725	43,248	296,607
Interest payable	–	–	104	417	250
Other fees payable (note 10)	36,294	60,378	68,049	130,407	256,679
Redemptions payable	–	217	60,201	57,231	43,293
Payable for securities purchased	–	1,388,136	–	–	–
<b>Total Liabilities</b>	<b>58,501</b>	<b>1,492,101</b>	<b>251,892</b>	<b>330,515</b>	<b>797,537</b>
<b>Net Assets</b>	<b>8,240,507</b>	<b>39,165,314</b>	<b>25,796,031</b>	<b>105,763,469</b>	<b>139,395,844</b>

\* refer to note 20

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2020 (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
<b>Assets</b>					
Investments in securities at cost	152,898,832	30,519,761	78,031,758	62,699,616	28,017,833
Unrealised appreciation / (depreciation)	13,955,959	3,819,394	6,013,940	10,889,980	3,145,376
Investments in securities at market value (note 2.2)	166,854,791	34,339,155	84,045,698	73,589,596	31,163,209
Cash at bank (note 2.2)	8,539,433	1,168,664	4,758,276	2,225,391	1,121,172
Term deposits	3,500,000	300,000	2,000,000	800,000	–
Futures contracts margin account	–	–	692,330	1,818,371	–
Option contracts at market value (notes 2.2, 18)	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 17)	–	–	–	–	–
Unrealised appreciation on futures contracts (notes 2.2, 16)	–	–	119,660	65,221	–
Interest receivable	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Subscriptions receivable	63,181	46	16,235	18,018	108,972
Receivable from securities sold	–	–	–	–	–
Formation expenses (note 2.5)	3,880	3,880	4,096	4,096	7,424
Other receivables	162,395	45,746	232,176	127,204	77,963
<b>Total Assets</b>	<b>179,123,680</b>	<b>35,857,491</b>	<b>91,868,471</b>	<b>78,647,897</b>	<b>32,478,740</b>
<b>Liabilities</b>					
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 17)	–	–	–	–	–
Unrealised depreciation on futures contracts (notes 2.2, 16)	–	–	–	12,770	–
Management fees payable (note 3)	165,584	33,362	91,451	79,384	24,006
Investment management fees payable (note 6)	121,819	24,611	67,239	58,366	17,650
<i>Taxe d'abonnement</i> payable (note 9)	9,682	1,556	2,255	598	107
Performance fees payable (note 5)	472,058	148,148	314,761	–	298,546
Interest payable	729	63	417	167	–
Other fees payable (note 10)	390,292	87,634	215,945	190,649	68,057
Redemptions payable	186,951	122,889	39,531	77,622	8,204
Payable for securities purchased	–	–	–	–	–
<b>Total Liabilities</b>	<b>1,347,115</b>	<b>418,263</b>	<b>731,599</b>	<b>419,556</b>	<b>416,570</b>
<b>Net Assets</b>	<b>177,776,565</b>	<b>35,439,228</b>	<b>91,136,872</b>	<b>78,228,341</b>	<b>32,062,170</b>

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of net assets as at December 31, 2020 (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
<b>Assets</b>				
Investments in securities at cost	22,235,565	17,635,295	31,720,838	917,687,085
Unrealised appreciation / (depreciation)	2,065,708	1,742,270	4,186,682	62,965,236
Investments in securities at market value (note 2.2)	24,301,273	19,377,565	35,907,520	980,652,321
Cash at bank (note 2.2)	524,977	625,201	8,286,813	62,153,998
Term deposits	–	–	–	13,300,000
Futures contracts margin account	–	–	–	5,419,410
Option contracts at market value (notes 2.2, 18)	–	–	–	16,235
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 17)	–	–	–	84,062
Unrealised appreciation on futures contracts (notes 2.2, 16)	–	–	–	297,421
Interest receivable	–	–	20,801	1,259,315
Dividends receivable	–	–	7,982	75,214
Subscriptions receivable	99,972	5,000	145,672	4,157,469
Receivable from securities sold	–	–	–	203,129
Formation expenses (note 2.5)	5,342	5,342	5,342	55,289
Other receivables	–	–	–	819,241
<b>Total Assets</b>	<b>24,931,564</b>	<b>20,013,108</b>	<b>44,374,130</b>	<b>1,068,493,104</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 17)	–	–	–	12,435
Unrealised depreciation on futures contracts (notes 2.2, 16)	–	–	–	129,617
Management fees payable (note 3)	25,196	18,890	19,422	823,546
Investment management fees payable (note 6)	18,526	13,888	48,424	673,439
Taxe d'abonnement payable (note 9)	65	1,085	3,608	65,542
Performance fees payable (note 5)	267	92,101	197,232	2,196,740
Interest payable	–	–	–	2,785
Other fees payable (note 10)	63,229	49,319	110,755	2,100,050
Redemptions payable	–	–	15,195	927,396
Payable for securities purchased	–	–	857,864	1,992,379
<b>Total Liabilities</b>	<b>107,283</b>	<b>175,283</b>	<b>1,252,500</b>	<b>8,923,929</b>
<b>Net Assets</b>	<b>24,824,281</b>	<b>19,837,825</b>	<b>43,121,630</b>	<b>1,059,569,175</b>

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year/period ended December 31, 2020

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	SIGMA INVESTMENT HOUSE FCP – Balanced*	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	SIGMA INVESTMENT HOUSE FCP – Equity Europe*
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/period</b>	<b>94,231,482</b>	<b>20,946,452</b>	<b>24,453,300</b>	<b>19,343,479</b>	<b>42,746,486</b>
<b>Income</b>					
Dividends, net (note 2.7)	–	208,340	131,477	162,589	752,717
Interest on bonds, net (note 2.7)	1,249,449	185,806	985,653	11,615	–
Bank interest	1	88	–	23	76
Other income	–	–	–	–	–
<b>Total Income</b>	<b>1,249,450</b>	<b>394,234</b>	<b>1,117,130</b>	<b>174,227</b>	<b>752,793</b>
<b>Expenses</b>					
Management fees (note 3)	49,786	126,263	37,089	44,555	219,970
Investment management fees (note 6)	23,451	29,222	143,762	7,383	83,300
Investment advisory fees (note 4)	29,212	23,765	–	11,398	–
Performance fees (note 5)	59,169	195,154	–	720	–
Distribution fees (note 7)	105,400	328,787	–	115,908	668,154
Depositary fees, interest and bank charges (note 12)	146,418	113,876	36,551	67,480	195,512
Administration, audit and other fees	91,131	54,409	33,578	41,275	59,706
Formation expenses (note 2.5)	–	–	–	–	–
Taxe d'abonnement (note 9)	49,148	14,196	7,523	3,531	18,878
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	10,597	10,171	10,171	10,192	39,564
<b>Total Expenses</b>	<b>564,312</b>	<b>895,843</b>	<b>268,674</b>	<b>302,442</b>	<b>1,285,084</b>
<b>Net investment income / (loss)</b>	<b>685,138</b>	<b>(501,609)</b>	<b>848,456</b>	<b>(128,215)</b>	<b>(532,291)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	(416,300)	641,496	(1,236,578)	(231,640)	4,671,059
Net realised gain/(loss) on forward foreign exchange contracts	–	(320)	804,949	135,372	(529)
Net realised gain/(loss) on foreign exchange (note 2.1)	2	(78,697)	(46,641)	(44,318)	(81,343)
Net realised gain/(loss) on futures contracts	(50,430)	15,012	–	77,070	(1,544,385)
Net realised gain/(loss) on options contracts	–	73,400	–	(223,361)	–
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	491,798	1,195,705	(1,024,631)	197,814	(4,872,777)
on futures	(70,300)	(62,895)	–	9,102	(11,500)
on forward foreign exchange contracts	–	–	(41,834)	(8,090)	1,099
on options	–	–	–	(16,749)	–
<b>Net change in net assets for the year/period resulting from operations</b>	<b>639,908</b>	<b>1,282,092</b>	<b>(696,279)</b>	<b>(233,015)</b>	<b>(2,370,667)</b>
Proceeds from subscriptions of units	136,810,664	42,969,602	1,151,657	5,407,388	17,315,807
Payments for redemptions of units	(115,464,872)	(7,173,312)	(10,178,401)	(8,885,792)	(16,359,141)
<b>Net payments from subscription and redemption activity</b>	<b>21,345,792</b>	<b>35,796,290</b>	<b>(9,026,744)</b>	<b>(3,478,404)</b>	<b>956,666</b>
Revaluation difference on the net assets at the beginning of the year/period**	–	–	–	–	–
<b>Net assets at the end of the year/period</b>	<b>116,217,182</b>	<b>58,024,834</b>	<b>14,730,277</b>	<b>15,632,060</b>	<b>41,332,485</b>

\* refer to note 20

\*\* 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, 2019 and exchange rates applicable on December 31, 2020

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain*	SIGMA INVESTMENT HOUSE FCP - Short Mid-Term USD*	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD*	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
	EUR	USD	USD	EUR	EUR
<b>Net assets at the beginning of the year/period</b>	<b>6,699,113</b>	<b>16,187,090</b>	<b>10,145,072</b>	<b>26,004,357</b>	<b>77,788,091</b>
<b>Income</b>					
Dividends, net (note 2.7)	92,758	–	2,032	59,272	69,120
Interest on bonds, net (note 2.7)	–	272,858	632,561	–	–
Bank interest	–	–	39	–	–
Other income	–	–	159	–	–
<b>Total Income</b>	<b>92,758</b>	<b>272,858</b>	<b>634,791</b>	<b>59,272</b>	<b>69,120</b>
<b>Expenses</b>					
Management fees (note 3)	36,901	14,469	52,191	70,581	158,807
Investment management fees (note 6)	14,823	–	26,205	79,464	142,724
Investment advisory fees (note 4)	–	6,201	7,133	–	–
Performance fees (note 5)	–	–	–	78,725	43,248
Distribution fees (note 7)	109,932	37,210	119,549	233,397	415,685
Depositary fees, interest and bank charges (note 12)	34,370	17,003	41,891	36,151	128,349
Administration, audit and other fees	49,771	22,153	34,715	38,262	73,985
Formation expenses (note 2.5)	–	7,207	2,009	1,760	1,760
Taxe d'abonnement (note 9)	3,257	4,345	12,901	5,090	22,255
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	13,953	7,441	13,875	12,257	18,559
<b>Total Expenses</b>	<b>263,007</b>	<b>116,029</b>	<b>310,469</b>	<b>555,687</b>	<b>1,005,372</b>
<b>Net investment income / (loss)</b>	<b>(170,249)</b>	<b>156,829</b>	<b>324,322</b>	<b>(496,415)</b>	<b>(936,252)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	474,323	206,002	569,415	329,165	(18,061)
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	–	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(9,542)	552	1,022	–	3,286
Net realised gain/(loss) on futures contracts	(217,790)	–	(28,914)	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	(533,194)	(19,366)	614,736	861,839	1,710,880
on futures	1,519	–	–	–	–
on forward foreign exchange contracts	–	–	–	–	–
on options	–	–	–	–	–
<b>Net change in net assets for the year/period resulting from operations</b>	<b>(454,933)</b>	<b>344,017</b>	<b>1,480,581</b>	<b>694,589</b>	<b>759,853</b>
Proceeds from subscriptions of units	4,518,125	9,678,003	36,036,011 <sup>***</sup>	5,517,533	68,654,447
Payments for redemptions of units	(2,521,798)	(26,209,110) <sup>***</sup>	(8,496,350)	(6,420,448)	(41,438,922)
<b>Net payments from subscription and redemption activity</b>	<b>1,996,327</b>	<b>(16,531,107)</b>	<b>27,539,661</b>	<b>(902,915)</b>	<b>27,215,525</b>
Revaluation difference on the net assets at the beginning of the year/period <sup>**</sup>	–	–	–	–	–
<b>Net assets at the end of the year/period</b>	<b>8,240,507</b>	<b>–</b>	<b>39,165,314</b>	<b>25,796,031</b>	<b>105,763,469</b>

\* refer to note 20

\*\* 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, 2019 and exchange rates applicable on December 31, 2020

\*\*\* including Subscription/Redemption of shares related to the merger effective on July 31, 2020

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

# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/period</b>	<b>131,654,225</b>	<b>183,928,086</b>	<b>39,202,081</b>	<b>85,230,934</b>	<b>83,942,405</b>
<b>Income</b>					
Dividends, net (note 2.7)	175,810	323,059	68,485	73,169	–
Interest on bonds, net (note 2.7)	–	–	–	–	–
Bank interest	3	2	–	–	135
Other income	–	–	–	–	–
<b>Total Income</b>	<b>175,813</b>	<b>323,061</b>	<b>68,485</b>	<b>73,169</b>	<b>135</b>
<b>Expenses</b>					
Management fees (note 3)	339,592	472,509	96,805	254,536	230,592
Investment management fees (note 6)	336,457	508,666	106,800	281,326	260,109
Investment advisory fees (note 4)	–	–	–	–	–
Performance fees (note 5)	296,607	472,058	148,148	314,761	–
Distribution fees (note 7)	1,000,649	1,512,316	319,515	826,064	764,208
Depositary fees, interest and bank charges (note 12)	147,700	185,748	47,622	150,773	117,959
Administration, audit and other fees	89,896	101,134	44,279	81,278	77,511
Formation expenses (note 2.5)	1,760	1,760	1,760	1,760	1,760
Taxe d'abonnement (note 9)	25,841	36,431	6,374	6,959	2,328
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	23,347	28,071	12,897	17,445	17,869
<b>Total Expenses</b>	<b>2,261,849</b>	<b>3,318,693</b>	<b>784,200</b>	<b>1,934,902</b>	<b>1,472,336</b>
<b>Net investment income / (loss)</b>	<b>(2,086,036)</b>	<b>(2,995,632)</b>	<b>(715,715)</b>	<b>(1,861,733)</b>	<b>(1,472,201)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	561,006	1,223,731	463,495	5,368,664	1,938,626
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	(69,752)	(26,321)
Net realised gain/(loss) on foreign exchange (note 2.1)	–	–	–	(201,598)	(161,917)
Net realised gain/(loss) on futures contracts	–	–	–	(1,205,505)	(4,793,449)
Net realised gain/(loss) on options contracts	–	–	–	–	–
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	4,026,636	5,418,452	1,259,287	1,416,465	4,138,986
on futures	–	–	–	115,308	6,436
on forward foreign exchange contracts	–	–	–	–	–
on options	–	–	–	–	–
<b>Net change in net assets for the year/period resulting from operations</b>	<b>2,501,606</b>	<b>3,646,551</b>	<b>1,007,067</b>	<b>3,561,849</b>	<b>(369,840)</b>
Proceeds from subscriptions of units	34,696,311	20,640,524	4,706,432	21,641,665	21,755,778
Payments for redemptions of units	(29,456,298)	(30,438,596)	(9,476,352)	(19,297,576)	(27,100,002)
<b>Net payments from subscription and redemption activity</b>	<b>5,240,013</b>	<b>(9,798,072)</b>	<b>(4,769,920)</b>	<b>2,344,089</b>	<b>(5,344,224)</b>
Revaluation difference on the net assets at the beginning of the year/period**	–	–	–	–	–
<b>Net assets at the end of the year/period</b>	<b>139,395,844</b>	<b>177,776,565</b>	<b>35,439,228</b>	<b>91,136,872</b>	<b>78,228,341</b>

\*\* the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2019 and exchange rates applicable on December 31, 2020

\*\*\* including Subscription of shares related to the merger effective on April 22, 2020  
The accompanying notes form an integral part of these financial statements.

# SIGMA INVESTMENT HOUSE FCP

## Statement of operations and changes in net assets for the year/period ended December 31, 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	Combined
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year/period</b>	<b>4,832,282</b>	<b>33,773,671</b>	<b>14,104,581</b>	<b>21,357,902</b>	<b>933,697,423</b>
<b>Income</b>					
Dividends, net (note 2.7)	–	–	18,791	170,030	2,307,278
Interest on bonds, net (note 2.7)	–	–	–	46,078	3,218,594
Bank interest	–	–	6	66	432
Other income	608	–	–	–	738
<b>Total Income</b>	<b>608</b>	<b>–</b>	<b>18,797</b>	<b>216,174</b>	<b>5,527,042</b>
<b>Expenses</b>					
Management fees (note 3)	50,734	77,573	49,268	62,469	2,432,511
Investment management fees (note 6)	50,506	90,113	54,145	156,042	2,389,710
Investment advisory fees (note 4)	–	–	–	–	75,273
Performance fees (note 5)	298,546	267	92,101	197,232	2,196,736
Distribution fees (note 7)	147,700	264,945	158,902	296,727	7,396,407
Depositary fees, interest and bank charges (note 12)	22,932	32,481	28,300	71,357	1,611,713
Administration, audit and other fees	42,074	40,028	33,233	45,234	1,043,262
Formation expenses (note 2.5)	1,351	1,760	1,760	1,760	26,483
Taxe d'abonnement (note 9)	350	161	3,929	10,885	231,231
Foundation fees (note 8)	–	–	–	46,891	46,891
Other expenses (note 11)	10,749	12,272	19,744	12,213	297,492
<b>Total Expenses</b>	<b>624,942</b>	<b>519,600</b>	<b>441,382</b>	<b>900,810</b>	<b>17,747,709</b>
<b>Net investment income / (loss)</b>	<b>(624,334)</b>	<b>(519,600)</b>	<b>(422,585)</b>	<b>(684,636)</b>	<b>(12,220,667)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	387,901	(615,146)	236,440	(431,373)	13,980,552
Net realised gain/(loss) on forward foreign exchange contracts	–	–	6,473	–	849,872
Net realised gain/(loss) on foreign exchange (note 2.1)	1	–	(7,625)	(55,237)	(682,343)
Net realised gain/(loss) on futures contracts	–	–	–	–	(7,743,108)
Net realised gain/(loss) on options contracts	–	–	–	–	(149,961)
<b>Change in net unrealised appreciation/(depreciation) :</b>					
on investments	3,014,071	419,930	1,058,347	2,927,683	22,193,883
on futures	–	–	–	–	(12,330)
on forward foreign exchange contracts	–	–	–	–	(48,825)
on options	–	–	–	–	(16,749)
<b>Net change in net assets for the year/period resulting from operations</b>	<b>2,777,639</b>	<b>(714,816)</b>	<b>871,050</b>	<b>1,756,437</b>	<b>16,150,324</b>
Proceeds from subscriptions of units	29,283,059	2,030,897	7,877,342	25,453,374	487,792,392
Payments for redemptions of units	(4,830,810)	(10,265,471)	(3,015,148)	(5,446,083)	(376,133,584)
<b>Net payments from subscription and redemption activity</b>	<b>24,452,249</b>	<b>(8,234,574)</b>	<b>4,862,194</b>	<b>20,007,291</b>	<b>111,658,808</b>
Revaluation difference on the net assets at the beginning of the year/period**	–	–	–	–	(1,937,380)
<b>Net assets at the end of the year/period</b>	<b>32,062,170</b>	<b>24,824,281</b>	<b>19,837,825</b>	<b>43,121,630</b>	<b>1,059,569,175</b>

\*\* 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, 2019 and exchange rates applicable on December 31, 2020

\*\*\* including Subscription of shares related to the merger effective on April 22, 2020  
The accompanying notes form an integral part of these financial statements.

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2020, December 31, 2019 and December 31, 2018

	SIGMA INVESTMENT HOUSE FCP – Short Mid–Term EUR*	SIGMA INVESTMENT HOUSE FCP – Balanced*	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	SIGMA INVESTMENT HOUSE FCP – Equity Europe*
	EUR	EUR	EUR	EUR	EUR
<b>Net Assets</b>					
as at December 31, 2020	116,217,182	58,024,834	14,730,277	15,632,060	41,332,485
as at December 31, 2019	94,231,482	20,946,452	24,453,300	19,343,479	42,746,486
as at December 31, 2018	16,777,406	8,979,969	23,377,128	13,683,022	42,082,765
<b>Net Asset Value per unit as at December 31, 2020</b>					
Class A Capitalisation EUR	102.38	126.32	118.93	100.13	125.92
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	99.23	120.94	–	98.03	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	103.91	–	–
Class P EUR	–	121.02	–	98.28	–
<b>Net Asset Value per unit as at December 31, 2019</b>					
Class A Capitalisation EUR	102.08	122.36	113.80	100.99	132.87
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	98.89	116.32	–	98.15	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	99.59 <sup>1</sup>	–	–
Class P EUR	–	115.55	–	98.41	–
<b>Net Asset Value per unit as at December 31, 2018</b>					
Class A Capitalisation EUR	102.69	114.57	108.10	95.41	108.19
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	99.32	108.31	–	92.07	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	106.36	–	92.29	–

\* refer to note 20

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	SIGMA INVESTMENT HOUSE FCP – Balanced*	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	SIGMA INVESTMENT HOUSE FCP – Equity Europe*
	EUR	EUR	EUR	EUR	EUR
<b>Number of units outstanding as at December 31, 2020</b>					
Class A Capitalisation EUR	960,567.922	406,342.896	121,193.407	55,600.954	328,235.181
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	180,117.235	49,754.510	-	100,573.737	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	3,053.499	-	-
Class P EUR	-	5,593.110	-	2,090.741	-
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	762,070.642	114,909.089	212,583.849	105,832.839	321,726.720
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	166,239.312	47,952.695	-	76,413.615	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	2,612.994 <sup>1</sup>	-	-
Class P EUR	-	11,319.775	-	11,741.586	-
<b>Number of units outstanding as at December 31, 2018</b>					
Class A Capitalisation EUR	129,793.139	54,444.671	216,245.330	100,974.811	388,953.869
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	34,727.046	14,595.000	-	32,438.736	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	10,920.684	-	11,513.479	-

\* refer to note 20

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain* EUR	SIGMA INVESTMENT HOUSE FCP – Short Mid–Term USD* USD	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD* USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado EUR
<b>Net Assets</b>					
as at December 31, 2020	8,240,507	–	39,165,314	25,796,031	105,763,469
as at December 31, 2019	6,699,113	16,187,090	10,145,072	26,004,357	77,788,091
as at December 31, 2018	9,508,807	3,238,946	3,106,348	16,914,712	32,423,004
<b>Net Asset Value per unit as at December 31, 2020</b>					
Class A Capitalisation EUR	86.40	–	–	10.77570	9.87444
Class A Capitalisation USD	–	–	108.68	–	–
Class B Institutional EUR	99.72	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2019</b>					
Class A Capitalisation EUR	96.67	–	–	10.46055	9.81479
Class A Capitalisation USD	–	99.75	101.52	–	–
Class B Institutional EUR	110.20	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
<b>Net Asset Value per unit as at December 31, 2018</b>					
Class A Capitalisation EUR	92.39	–	–	8.94305	9.71416
Class A Capitalisation USD	–	99.17	99.64	–	–
Class B Institutional EUR	104.00	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

\* refer to note 20

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain* EUR	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD* USD	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD* USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado EUR
<b>Number of units outstanding as at December 31, 2020</b>					
Class A Capitalisation EUR	85,908.952	-	-	2,393,908.320	10,710,832.828
Class A Capitalisation USD	-	-	360,364.515	-	-
Class B Institutional EUR	8,204.163	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	68,334.842	-	-	2,485,944.764	7,925,597.946
Class A Capitalisation USD	-	162,284.674	99,934.183	-	-
Class B Institutional EUR	842.799	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
<b>Number of units outstanding as at December 31, 2018</b>					
Class A Capitalisation EUR	93,119.268	-	-	1,891,380.797	3,337,706.476
Class A Capitalisation USD	-	32,661.908	31,177.132	-	-
Class B Institutional EUR	8,709.134	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

\* refer to note 20

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2020, December 31, 2019 and December 31, 2018 (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
<b>Net Assets</b>					
as at December 31, 2020	139,395,844	177,776,565	35,439,228	91,136,872	78,228,341
as at December 31, 2019	131,654,225	183,928,086	39,202,081	85,230,934	83,942,405
as at December 31, 2018	77,970,347	100,003,277	30,966,234	71,793,851	72,185,275
<b>Net Asset Value per unit as at December 31, 2020</b>					
Class A Capitalisation EUR	10.21684	10.39700	10.64731	1.04373	1.03367
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
<b>Net Asset Value per unit as at December 31, 2019</b>					
Class A Capitalisation EUR	10.00802	10.13321	10.23062	1.00955	1.03533
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
<b>Net Asset Value per unit as at December 31, 2018</b>					
Class A Capitalisation EUR	9.47734	9.26077	9.03919	0.93983	0.92863
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2020, December 31, 2019 and December 31, 2018 (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
<b>Number of units outstanding as at December 31, 2020</b>					
Class A Capitalisation EUR	13,643,730.798	17,098,825.095	3,328,469.138	87,318,126.240	75,680,378.921
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
<b>Number of units outstanding as at December 31, 2019</b>					
Class A Capitalisation EUR	13,154,875.301	18,151,023.509	3,831,837.011	84,424,792.370	81,078,296.010
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
<b>Number of units outstanding as at December 31, 2018</b>					
Class A Capitalisation EUR	8,227,024.863	10,798,592.726	3,425,776.107	76,390,597.600	77,733,419.800
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2020, December 31, 2019 and December 31, 2018 (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
<b>Net Assets</b>				
as at December 31, 2020	32,062,170	24,824,281	19,837,825	43,121,630
as at December 31, 2019	4,832,282	33,773,671	14,104,581	21,357,902
as at December 31, 2018	-	-	-	-
<b>Net Asset Value per unit as at December 31, 2020</b>				
Class A Capitalisation EUR	1.11469	1.04226	1.10815	110.10
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	86.52**
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
<b>Net Asset Value per unit as at December 31, 2019</b>				
Class A Capitalisation EUR	1.02188	1.04219	1.06030	105.74
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
<b>Net Asset Value per unit as at December 31, 2018</b>				
Class A Capitalisation EUR	-	-	-	-
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-

\*\* launched on October 20, 2020

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

# SIGMA INVESTMENT HOUSE FCP

## Net assets information as at December 31, 2020, December 31, 2019 and December 31, 2018 (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
<b>Number of units outstanding as at December 31, 2020</b>				
Class A Capitalisation EUR	28,763,322.520	23,817,782.803	17,901,725.209	387,296.031
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class C Capitalisation USD	-	-	-	5,550.353**
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
<b>Number of units outstanding as at December 31, 2019</b>				
Class A Capitalisation EUR	4,728,825.358	32,406,300.906	13,302,502.324	201,979.790
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
<b>Number of units outstanding as at December 31, 2018</b>				
Class A Capitalisation EUR	-	-	-	-
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-

\*\* launched on October 20, 2020

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

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>China</b>			
100,000	China Development Bank 0.000% 27/Oct/2023	99,970	0.09
100,000	Export-Import Bank of China 0.300% 6/Mar/2022	100,641	0.09
		<b>200,611</b>	<b>0.18</b>
<b>Italy</b>			
2,550,000	Italy (Govt of) BPT 0.650% 15/Oct/2023	2,621,413	2.25
1,950,000	Italy (Govt of) BPT 1.000% 15/Jul/2022	1,993,911	1.72
1,900,000	Italy (Govt of) BPT 1.750% 1/Jul/2024	2,031,509	1.74
1,400,000	Italy (Govt of) Buoni Poliennali Del Tesoro 0.350% 1/Feb/2025	1,431,150	1.23
		<b>8,077,983</b>	<b>6.94</b>
<b>Portugal</b>			
1,000,000	Portugal (Govt of) 4.950% 25/Oct/2023	1,157,670	1.00
		<b>1,157,670</b>	<b>1.00</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>9,436,264</b>	<b>8.12</b>
<b>Bonds</b>			
<b>Austria</b>			
100,000	Erste Group Bank AG 0.050% 16/Sep/2025	100,580	0.09
1,000,000	OMV AG 2.625% 27/Sep/2022	1,051,331	0.90
		<b>1,151,911</b>	<b>0.99</b>
<b>Canada</b>			
1,000,000	Bank of Montreal 0.250% 17/Nov/2021	1,006,414	0.87
		<b>1,006,414</b>	<b>0.87</b>
<b>Czech Republic</b>			
500,000	CEZ AS 0.875% 21/Nov/2022	507,390	0.44
		<b>507,390</b>	<b>0.44</b>
<b>Denmark</b>			
1,500,000	Carlsberg Breweries A/S 2.500% 28/May/2024	1,626,738	1.40
800,000	Orsted AS 2.625% 19/Sep/2022	838,773	0.72
		<b>2,465,511</b>	<b>2.12</b>
<b>Finland</b>			
1,500,000	Fortum Oyj 0.875% 27/Feb/2023	1,529,632	1.31
1,200,000	Nordea Bank Abp 0.875% 26/Jun/2023	1,233,730	1.06
		<b>2,763,362</b>	<b>2.37</b>
<b>France</b>			
1,000,000	Air Liquide Finance SA 1.875% 5/Jun/2024	1,075,044	0.92
500,000	Atos SE 0.750% 7/May/2022	506,421	0.44
900,000	Capgemini SE 0.500% 9/Nov/2021	904,075	0.78
700,000	Capgemini SE 2.500% 1/Jul/2023	742,570	0.64
1,200,000	Compagnie de Saint-Gobain 3.625% 28/Mar/2022	1,256,143	1.08
1,200,000	Danone SA 0.424% 3/Nov/2022	1,215,413	1.05
1,200,000	Electricite de France SA 2.750% 10/Mar/2023	1,276,850	1.10
1,000,000	Engie SA 2.625% 20/Jul/2022	1,044,170	0.90
300,000	Engie SA 3.000% 1/Feb/2023	320,630	0.28
500,000	EssilorLuxottica SA 0.250% 5/Jan/2024	506,404	0.44
400,000	Iliad SA 0.625% 25/Nov/2021	402,042	0.35

\* refer to note 20

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

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>France (continued)</b>			
1,500,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 7/Apr/2025	1,558,605	1.34
1,500,000	Orange SA 0.500% 15/Jan/2022	1,512,321	1.29
1,500,000	Pernod Ricard SA 1.875% 28/Sep/2023	1,576,921	1.36
700,000	RCI Banque SA 0.625% 10/Nov/2021	703,519	0.61
300,000	Sanofi 0.000% 21/Mar/2022	301,363	0.26
200,000	Suez SA 4.078% 17/May/2021	203,199	0.17
800,000	Total Capital SA 3.125% 16/Sep/2022	847,939	0.73
1,200,000	Veolia Environnement SA 0.672% 30/Mar/2022	1,211,572	1.04
1,200,000	Vivendi SA 0.875% 18/Sep/2024	1,242,948	1.07
		<b>18,408,149</b>	<b>15.85</b>
<b>Germany</b>			
100,000	Adidas AG 0.000% 9/Sep/2024	100,852	0.09
1,000,000	Basf SE 2.000% 5/Dec/2022	1,044,209	0.90
500,000	BASF SE 0.101% 5/Jun/2023	503,802	0.43
700,000	Continental AG 0.000% 12/Sep/2023	700,687	0.60
400,000	Deutsche Bank AG 0.375% 18/Jan/2021	400,108	0.34
300,000	E.ON SE 0.000% 29/Sep/2022	301,655	0.26
1,200,000	E.ON SE 0.000% 28/Aug/2024	1,207,824	1.04
900,000	Fresenius SE & Company KGaA 3.000% 1/Feb/2021	901,962	0.78
500,000	Merck Financial Services GmbH 0.005% 15/Dec/2023	502,867	0.43
1,100,000	Merck Financial Services GmbH 1.375% 1/Sep/2022	1,125,476	0.97
1,100,000	SAP SE 0.750% 10/Dec/2024	1,141,378	0.98
1,200,000	Volkswagen Leasing GmbH 0.500% 20/Jun/2022	1,210,607	1.04
		<b>9,141,427</b>	<b>7.86</b>
<b>Ireland</b>			
650,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	657,109	0.57
700,000	Fresenius Finance Ireland plc 0.875% 31/Jan/2022	705,873	0.61
		<b>1,362,982</b>	<b>1.18</b>
<b>Italy</b>			
800,000	Telecom Italia SpA 3.250% 16/Jan/2023	844,249	0.73
1,400,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/Feb/2022	1,417,856	1.22
		<b>2,262,105</b>	<b>1.95</b>
<b>Japan</b>			
300,000	Asahi Group Holdings 0.321% 19/Sep/2021	301,298	0.26
300,000	Asahi Group Holdings Limited 0.155% 23/Oct/2024	301,946	0.26
400,000	Takeda Pharmaceutical Company Limited 1.125% 21/Nov/2022	409,466	0.35
		<b>1,012,710</b>	<b>0.87</b>
<b>Luxembourg</b>			
988,000	Becton Dickinson Euro Finance Sarl 0.174% 4/Jun/2021	989,140	0.85
800,000	CNH Industrial Finance Europe SA 0.000% 1/Apr/2024	799,355	0.69
800,000	Medtronic Global Holdings SCA 0.000% 15/Mar/2023	803,849	0.69
1,200,000	Medtronic Global Holdings SCA 0.375% 7/Mar/2023	1,215,133	1.05
1,000,000	Nestle Finance International Limited 0.000% 3/Dec/2025	1,011,594	0.87
500,000	Novartis Finance SA 0.000% 31/Mar/2021	500,328	0.43
		<b>5,319,399</b>	<b>4.58</b>

\* refer to note 20

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

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Netherlands</b>			
1,500,000	Bayer Capital Corp. 0.625% 15/Dec/2022	1,522,399	1.32
400,000	Bharti Airtel International Netherlands BV 3.375% 20/May/2021	405,125	0.35
1,200,000	Deutsche Telekom International Finance BV 0.625% 3/Apr/2023	1,224,731	1.05
1,100,000	Iberdrola International BV 1.125% 27/Jan/2023	1,131,307	0.97
150,000	Koninklijke KPN NV 4.250% 1/Mar/2022	157,226	0.14
1,500,000	Naturgy Finance BV 3.875% 11/Apr/2022	1,578,209	1.35
400,000	Repsol International Finance BV 0.125% 5/Oct/2024	402,629	0.35
1,500,000	Repsol International Finance BV 0.500% 23/May/2022	1,516,574	1.31
1,200,000	Syngenta Finance NV 1.875% 2/Nov/2021	1,214,935	1.05
800,000	Unilever NV 0.500% 29/Apr/2024	821,568	0.70
1,000,000	Utah Acquisition Sub Inc. 2.250% 22/Nov/2024	1,078,699	0.93
		<b>11,053,402</b>	<b>9.52</b>
<b>Portugal</b>			
500,000	Caixa Geral de Depositos SA 1.250% 25/Nov/2024	513,702	0.44
400,000	Galp Energia SGPS SA 3.000% 14/Jan/2021	400,295	0.34
1,600,000	Galp Gas Natural 1.375% 19/Sep/2023	1,656,973	1.42
		<b>2,570,970</b>	<b>2.20</b>
<b>Spain</b>			
1,100,000	ACS Actividades de Construccion y Servicios SA 1.375% 17/Jun/2025	1,129,696	0.97
700,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/Jan/2022	707,603	0.61
200,000	Cellnex Telecom SA 2.875% 18/Apr/2025	216,612	0.19
1,500,000	Cellnex Telecom SA 3.125% 27/Jul/2022	1,570,781	1.35
500,000	Criteria Caixa SA 1.500% 10/May/2023	517,692	0.45
1,000,000	Grifols SA 1.625% 15/Feb/2025	1,005,076	0.86
		<b>5,147,460</b>	<b>4.43</b>
<b>Switzerland</b>			
1,300,000	Credit Suisse AG 1.000% 7/Jun/2023	1,340,764	1.15
		<b>1,340,764</b>	<b>1.15</b>
<b>United Kingdom</b>			
900,000	Barclays plc 1.500% 3/Sep/2023	939,558	0.81
1,500,000	Coca-Cola European Partners plc 0.750% 24/Feb/2022	1,516,155	1.30
1,200,000	Glaxosmithkline Capital Inc. 1.375% 2/Dec/2024	1,272,957	1.10
		<b>3,728,670</b>	<b>3.21</b>
<b>United States</b>			
600,000	AbbVie Inc. 1.375% 17/May/2024	626,888	0.54
1,500,000	American Express Credit Corp. 0.625% 22/Nov/2021	1,512,068	1.30
1,400,000	Amgen Inc. 1.250% 25/Feb/2022	1,419,036	1.22
600,000	Apple Inc. 1.375% 17/Jan/2024	631,266	0.54
1,200,000	AT&T Inc. 2.500% 15/Mar/2023	1,263,290	1.09
1,000,000	Berkshire Hathaway Inc. 0.750% 16/Mar/2023	1,020,331	0.88
300,000	Booking Holdings Inc. 0.800% 10/Mar/2022	303,253	0.26
1,500,000	FedEx Corp. 0.700% 13/May/2022	1,517,974	1.30
1,200,000	General Mills Inc. 1.000% 27/Apr/2023	1,230,517	1.06
1,300,000	International Business Machines Corp. 0.375% 31/Jan/2023	1,316,263	1.13
400,000	JPMorgan Chase & Company 1.375% 16/Sep/2021	405,244	0.35
1,500,000	McDonald's Corp. 1.125% 26/May/2022	1,529,281	1.32
1,600,000	McKesson Corp. 0.625% 17/Aug/2021	1,609,315	1.38

\* refer to note 20

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

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States (continued)</b>			
1,600,000	Metropolitan Life Global Funding 0.875% 20/Jan/2022	1,622,071	1.39
850,000	Mondelez International Inc. 2.375% 26/Jan/2021	851,342	0.73
1,400,000	Morgan Stanley 1.875% 30/Mar/2023	1,465,098	1.26
1,000,000	Pepsico Inc. 1.750% 28/Apr/2021	1,000,900	0.86
500,000	PepsiCo Inc. 0.250% 6/May/2024	507,769	0.44
1,250,000	Pfizer Inc. 0.250% 6/Mar/2022	1,258,737	1.08
500,000	Philip Morris International Inc. 1.875% 3/Mar/2021	501,669	0.43
700,000	Procter & Gamble Company 1.125% 2/Nov/2023	729,055	0.63
1,000,000	United Parcel Service Inc. 0.375% 15/Nov/2023	1,017,332	0.88
800,000	Verizon Communications Inc. 0.875% 2/Apr/2025	834,480	0.72
500,000	Wells Fargo & Company 2.250% 2/May/2023	528,229	0.45
800,000	Wells Fargo & Company 2.625% 16/Aug/2022	836,885	0.72
		<b>25,538,293</b>	<b>21.96</b>
<b>Total Bonds</b>		<b>94,780,919</b>	<b>81.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>104,217,183</b>	<b>89.67</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Commercial Papers and Other Short-term Instruments</b>			
<b>Spain</b>			
500,000	Acciona Financiacion 0.000% 14/Jan/2021	499,998	0.43
500,000	Compagnie Automotive SA 0.000% 9/Feb/2021	499,778	0.43
500,000	Masmovil Ibercom SA 0.000% 15/Mar/2021	499,778	0.43
100,000	Vidrala SA 0.000% 11/Mar/2021	99,992	0.09
		<b>1,599,546</b>	<b>1.38</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>1,599,546</b>	<b>1.38</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>1,599,546</b>	<b>1.38</b>
<b>Total Investments in Securities</b>		<b>105,816,729</b>	<b>91.05</b>
<b>Other Net Assets</b>		<b>10,400,453</b>	<b>8.95</b>
<b>Total Net Assets</b>		<b>116,217,182</b>	<b>100.00</b>

\* refer to note 20

## SIGMA INVESTMENT HOUSE FCP – Balanced\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Italy</b>			
600,000	Italy (Govt of) 2.875% 17/Oct/2029	517,613	0.89
600,000	Italy (Govt of) BPT 0.450% 1/Jun/2021	602,394	1.04
600,000	Italy (Govt of) BPT 0.600% 15/Jun/2023	614,922	1.06
750,000	Italy (Govt of) BPT 1.000% 15/Jul/2022	766,888	1.33
525,000	Italy (Govt of) BPT 1.350% 1/Apr/2030	568,302	0.98
		<b>3,070,119</b>	<b>5.30</b>
<b>Portugal</b>			
100,000	Portugal (Govt of) OT 1.950% 15/Jun/2029	117,343	0.20
		<b>117,343</b>	<b>0.20</b>
<b>Spain</b>			
200,000	Spain (Govt of) 1.600% 30/Apr/2025	218,223	0.38
		<b>218,223</b>	<b>0.38</b>
<b>Supranational</b>			
6,160,000	European Investment Bank 7.250% 28/Jun/2021	995,035	1.71
		<b>995,035</b>	<b>1.71</b>
<b>United States</b>			
700,000	United States Treasury N/B 1.625% 15/Aug/2029	611,930	1.05
150,000	United States Treasury N/B 2.000% 15/Nov/2026	133,436	0.23
		<b>745,366</b>	<b>1.28</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>5,146,086</b>	<b>8.87</b>
<b>Bonds</b>			
<b>Finland</b>			
200,000	Fortum Oyj 0.875% 27/Feb/2023	203,951	0.35
300,000	Nordea Bank AB 0.375% 28/May/2026	308,692	0.53
		<b>512,643</b>	<b>0.88</b>
<b>France</b>			
600,000	AXA SA 4.500% 15/Mar/2169	499,570	0.86
400,000	Danone SA FRN 23/Jun/2166	411,642	0.71
650,000	Electricite de France SA FRN 29/Dec/2049	575,395	0.99
100,000	Orange SA Perp FRN 29/Oct/2049	103,093	0.18
800,000	Pernod Ricard SA 1.125% 7/Apr/2025	841,592	1.45
200,000	Suez SA 2.750% 9/Oct/2023	215,960	0.37
200,000	Total SE FRN 4/Sep/2169	207,684	0.36
		<b>2,854,936</b>	<b>4.92</b>
<b>Germany</b>			
600,000	Allianz SE 3.875% 29/Dec/2049	495,893	0.85
200,000	Allianz SE FRN 17/Oct/2042	219,890	0.38
100,000	Bayer AG FRN 1/Jul/2074	107,262	0.18
100,000	Merck Financial Services GmbH 1.375% 1/Sep/2022	102,316	0.18
		<b>925,361</b>	<b>1.59</b>
<b>Hong Kong</b>			
200,000	Dongfeng Motor Hong Kong International Company Limited 1.150% 23/Oct/2021	201,472	0.35
		<b>201,472</b>	<b>0.35</b>

\* refer to note 20

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

## SIGMA INVESTMENT HOUSE FCP – Balanced\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Ireland</b>			
200,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	202,187	0.35
		<b>202,187</b>	<b>0.35</b>
<b>Italy</b>			
200,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/Feb/2022	202,551	0.35
		<b>202,551</b>	<b>0.35</b>
<b>Luxembourg</b>			
400,000	Becton Dickinson Euro Finance Sarl 1.208% 4/Jun/2026	418,409	0.72
200,000	Harman Finance International SCA 2.000% 27/May/2022	204,473	0.35
220,000	HeidelbergCement Finance Luxembourg SA 3.250% 21/Oct/2021	226,415	0.39
150,000	Medtronic Global Holdings SCA 0.250% 2/Jul/2025	152,354	0.26
		<b>1,001,651</b>	<b>1.72</b>
<b>Netherlands</b>			
100,000	Argentum Netherlands BV for Zurich Insurance Company Limited FRN 19/Feb/2049	114,505	0.20
700,000	Ferrari NV 1.500% 27/May/2025	721,961	1.24
500,000	Iberdrola International BV Perp FRN 12/Feb/2168	549,148	0.95
650,000	JT International Financial SE FRN 7/Apr/2081	693,594	1.20
300,000	Koninklijke KPN NV 0.625% 9/Apr/2025	305,672	0.53
600,000	Koninklijke Kpn NV Perp FRN 8/Feb/2168	603,291	1.03
150,000	NN Group NV FRN 8/Apr/2044	168,904	0.29
100,000	Repsol International Finance BV 3.625% 7/Oct/2021	103,047	0.18
150,000	Siemens Financieringsmaatschappij NV 0.300% 28/Feb/2024	152,996	0.26
		<b>3,413,118</b>	<b>5.88</b>
<b>Spain</b>			
200,000	Banco Santander SA 1.375% 3/Mar/2021	200,612	0.35
600,000	Cellnex Telecom SA 1.750% 23/Oct/2030	606,572	1.05
750,000	Grifols SA 3.200% 1/May/2025	759,571	1.31
		<b>1,566,755</b>	<b>2.71</b>
<b>Sweden</b>			
700,000	Swedish Match AB 0.875% 26/Feb/2027	704,634	1.21
		<b>704,634</b>	<b>1.21</b>
<b>United Kingdom</b>			
200,000	Diageo Finance plc 1.000% 22/Apr/2025	209,471	0.36
		<b>209,471</b>	<b>0.36</b>
<b>United States</b>			
100,000	Apple Inc. 0.875% 24/May/2025	104,742	0.18
200,000	Bank of America Corp. FRN 7/Feb/2022	200,157	0.34
650,000	FedEx Corp. 0.450% 5/Aug/2025	664,648	1.15
150,000	Intel Corp. 3.700% 29/Jul/2025	138,722	0.24
600,000	JPMorgan Chase & Company FRN 1/Feb/2169	516,610	0.90
200,000	Mondelez International Inc. 1.625% 20/Jan/2023	207,041	0.36
750,000	Netflix Inc. 3.625% 15/May/2027	839,063	1.44
150,000	PepsiCo Inc. 3.600% 1/Mar/2024	133,891	0.23
150,000	Pfizer Inc. 2.950% 15/Mar/2024	132,381	0.23
200,000	United Parcel Service Inc. 0.375% 15/Nov/2023	203,466	0.35
750,000	Walt Disney Company 2.650% 13/Jan/2031	672,200	1.16
		<b>3,812,921</b>	<b>6.58</b>
<b>Total Bonds</b>		<b>15,607,700</b>	<b>26.90</b>

\* refer to note 20

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

## SIGMA INVESTMENT HOUSE FCP – Balanced\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities</b>			
<b>Belgium</b>			
5,842	Anheuser-Busch InBev SA/ NV	333,052	0.57
		<b>333,052</b>	<b>0.57</b>
<b>Cayman Islands</b>			
1,763	Alibaba Group Holding Limited	335,338	0.58
		<b>335,338</b>	<b>0.58</b>
<b>Denmark</b>			
3,955	Novo-Nordisk A/S	226,695	0.39
		<b>226,695</b>	<b>0.39</b>
<b>Finland</b>			
3,396	Neste Oyj	200,907	0.35
9,865	UPM-Kymmene Oyj	300,587	0.52
		<b>501,494</b>	<b>0.87</b>
<b>France</b>			
2,600	Atos SE	194,428	0.34
1,460	Capgemini SE	185,128	0.32
7,093	Danone SA	381,320	0.65
1,870	Gecina SA	236,181	0.41
1,830	Michelin	192,059	0.33
7,771	Peugeot SA	173,837	0.30
1,764	Safran SA	204,536	0.35
4,932	Sanofi	388,148	0.66
5,992	Total SE	211,518	0.36
2,129	Vinci SA	173,215	0.30
		<b>2,340,370</b>	<b>4.02</b>
<b>Germany</b>			
625	Adidas AG	186,187	0.33
1,198	Allianz SE- Reg	240,438	0.42
5,476	BASF SE	354,407	0.61
5,855	Bayer AG	281,948	0.48
2,413	Deutsche Boerse AG	336,010	0.58
15,951	Deutsche Telekom AG- Reg	238,547	0.41
6,984	Fresenius SE & Company KGaA	264,275	0.46
4,311	Porsche Automobil Holding SEpfd	243,141	0.42
5,220	RWE AG	180,455	0.31
3,377	SAP SE	362,082	0.62
2,825	Scout24 AG	189,416	0.33
4,954	Vonovia SE	296,051	0.51
		<b>3,172,957</b>	<b>5.48</b>
<b>Ireland</b>			
2,884	Medtronic Inc.	276,108	0.48
		<b>276,108</b>	<b>0.48</b>
<b>Italy</b>			
25,921	Enel SpA	214,522	0.37
		<b>214,522</b>	<b>0.37</b>

\* refer to note 20

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

## SIGMA INVESTMENT HOUSE FCP – Balanced\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Netherlands</b>			
2,212	Airbus SE	198,593	0.34
472	ASML Holding NV	187,644	0.32
14,395	Koninklijke Ahold Delhaize NV	332,668	0.57
8,542	STMicroelectronics NV	258,652	0.45
		<b>977,557</b>	<b>1.68</b>
<b>Spain</b>			
5,217	Amadeus IT Holding SA - A	310,725	0.53
9,675	Grifols SA	231,039	0.40
17,616	Iberdrola SA	206,107	0.36
10,196	Inditex SA	265,504	0.45
183,017	International Consolidated Airlines Group SA	327,784	0.56
11,082	Naturgy Energy Group SA	210,115	0.36
		<b>1,551,274</b>	<b>2.66</b>
<b>Switzerland</b>			
5,055	LafargeHolcim Limited- Reg	227,241	0.39
2,560	Nestle SA- Reg	246,779	0.43
688	Roche Holding AG	196,561	0.34
		<b>670,581</b>	<b>1.16</b>
<b>United Kingdom</b>			
11,045	British American Tobacco plc	334,153	0.57
891	Linde plc	189,783	0.33
19,908	Royal Dutch Shell plc - A	290,935	0.50
5,880	Unilever plc	291,442	0.50
		<b>1,106,313</b>	<b>1.90</b>
<b>United States</b>			
1,940	3M Company	277,138	0.48
710	Adobe Inc.	290,209	0.50
217	Alphabet Inc. - A	310,836	0.54
91	Amazon.com Inc.	242,230	0.42
2,603	American Express Company	257,226	0.44
1,719	American Tower Corp.	315,350	0.54
757	Ansys Inc.	225,080	0.39
13,306	AT&T Inc.	312,763	0.54
1,013	Berkshire Hathaway Inc.	191,970	0.33
5,804	Citigroup Inc.	292,489	0.50
2,131	CME Group Inc.	317,068	0.55
3,628	Electronic Arts Inc.	425,794	0.73
2,169	Eli Lilly & Company	299,304	0.51
1,580	Facebook Inc. - A	352,738	0.61
738	Home Depot Inc.	160,212	0.28
1,079	Honeywell International Inc.	187,572	0.32
3,843	IBM Corp.	395,372	0.68
725	Intuit Inc.	225,076	0.39
1,652	Johnson & Johnson	212,490	0.37
1,679	JPMorgan Chase & Company	174,370	0.30
292	Lam Research Corp.	112,707	0.19
1,040	Mastercard Inc. - A	303,394	0.53
3,290	Merck & Company Inc.	219,952	0.38

\* refer to note 20

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

## SIGMA INVESTMENT HOUSE FCP – Balanced\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
3,080	Microsoft Corp.	559,889	0.96
1,253	Moody's Corp.	297,226	0.51
14,117	Newmont Mining Corp.	690,995	1.19
4,048	NextEra Energy Inc.	255,244	0.44
1,477	Nike Inc.	170,775	0.29
1,584	Paypal Holdings Inc.	303,194	0.52
1,754	PepsiCo Inc.	212,593	0.37
4,425	Philip Morris International Inc.	299,412	0.52
4,069	Raytheon Technologies Corp.	237,812	0.41
519	Roper Technologies Inc	182,858	0.32
1,028	S&P Global Inc.	276,192	0.48
1,838	United Parcel Service Inc.	252,968	0.44
7,579	Verizon Communications Inc.	363,913	0.63
634	Viatis Inc.	9,710	0.02
1,971	Visa Inc. - A	352,349	0.60
3,083	Walt Disney Company	456,522	0.79
		<b>11,022,992</b>	<b>19.01</b>
<b>Total Equities</b>		<b>22,729,253</b>	<b>39.17</b>
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
9,574	Xtrackers Physical Gold EUR Hedged ETC 0.000%	1,177,602	2.03
		<b>1,177,602</b>	<b>2.03</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,177,602</b>	<b>2.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>44,660,641</b>	<b>76.97</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
170,392	iShares EUR Corp. Bond 0-3yr ESG UCITS ETF	856,527	1.48
11,850	iShares MSCI EM UCITS ETF USD Acc	414,128	0.71
37,446	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	1,960,860	3.38
		<b>3,231,515</b>	<b>5.57</b>
<b>Luxembourg</b>			
4,000	DWS Invest ESG Floating Rate Notes	400,720	0.69
3,129	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	200,919	0.35
3,769	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	240,801	0.41
		<b>842,440</b>	<b>1.45</b>
<b>Total Funds</b>		<b>4,073,955</b>	<b>7.02</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>4,073,955</b>	<b>7.02</b>
<b>Total Investments in Securities</b>		<b>48,734,596</b>	<b>83.99</b>
<b>Other Net Assets</b>		<b>9,290,238</b>	<b>16.01</b>
<b>Total Net Assets</b>		<b>58,024,834</b>	<b>100.00</b>

\* refer to note 20

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

# SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

## Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>United States</b>			
500,000	United States Treasury N/B 1.750% 15/Nov/2029	441,626	3.00
		<b>441,626</b>	<b>3.00</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>441,626</b>	<b>3.00</b>
<b>Bonds</b>			
<b>Canada</b>			
200,000	Athabasca Oil Corp. 9.875% 24/Feb/2022	61,297	0.42
		<b>61,297</b>	<b>0.42</b>
<b>Ireland</b>			
300,000	Aragvi Finance International DAC 12.000% 9/Apr/2024	269,094	1.83
		<b>269,094</b>	<b>1.83</b>
<b>Italy</b>			
300,000	Intesa Sanpaolo SpA FRN 27/Aug/2168	287,577	1.95
		<b>287,577</b>	<b>1.95</b>
<b>Luxembourg</b>			
500,000	Kernel Holding SA 8.750% 31/Jan/2022	434,119	2.95
300,000	MHP SE 7.750% 10/May/2024	270,058	1.83
		<b>704,177</b>	<b>4.78</b>
<b>Norway</b>			
338,000	DNO ASA 8.375% 29/May/2024	259,947	1.76
400,000	OKEA ASA 8.750% 11/Dec/2024	314,802	2.13
2,000,000	Pelagia Holdinging AS FRN 8/Dec/2025	190,914	1.30
		<b>765,663</b>	<b>5.19</b>
<b>Paraguay</b>			
300,000	Frigorifico Concepcion SA 10.250% 29/Jan/2025	242,123	1.64
		<b>242,123</b>	<b>1.64</b>
<b>Peru</b>			
400,000	Peru LNG Srl 5.375% 22/Mar/2030	289,624	1.96
		<b>289,624</b>	<b>1.96</b>
<b>Spain</b>			
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/Dec/2168	350,214	2.38
400,000	CaixaBank SA FRN 23/Jun/2166	410,916	2.78
300,000	Global Agrajes SL 6.000% 22/Dec/2025	303,164	2.06
249,421	International Airport Finance SA 12.000% 15/Mar/2033	204,074	1.39
		<b>1,268,368</b>	<b>8.61</b>
<b>Turkey</b>			
200,000	Türkiye Sise ve Cam Fabrikalari AS 6.950% 14/Mar/2026	182,289	1.24
300,000	Ulker Biskuvi Sanayi AS 6.950% 30/Oct/2025	265,531	1.80
		<b>447,820</b>	<b>3.04</b>

## SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

### Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States</b>			
790,000	Alliance Resource Operating Partners LP 7.500% 1/May/2025	538,483	3.65
300,000	Bank of America Corp. FRN 28/Jul/2169	252,304	1.71
400,000	CoreCivic Inc. 4.750% 15/Oct/2027	291,185	1.98
400,000	PBF Holding LLC 7.250% 15/Jun/2025	212,124	1.44
300,000	PBF Logistics LP 6.875% 15/May/2023	235,381	1.60
		<b>1,529,477</b>	<b>10.38</b>
<b>Total Bonds</b>		<b>5,865,220</b>	<b>39.80</b>
<b>Bonds - convertibles</b>			
<b>Canada</b>			
600,000	Osisko Gold Royalties Limited 4.000% 31/Dec/2022	412,316	2.80
		<b>412,316</b>	<b>2.80</b>
<b>United States</b>			
130	Bank of America Corp. 7.250% 31/Dec/2049	161,346	1.10
		<b>161,346</b>	<b>1.10</b>
<b>Total Bonds - convertibles</b>		<b>573,662</b>	<b>3.90</b>
<b>Equities</b>			
<b>Canada</b>			
54,800	Aimia Inc.	636,308	4.32
32,100	Enbridge Inc.	446,260	3.03
		<b>1,082,568</b>	<b>7.35</b>
<b>Marshall Islands</b>			
23,875	Teekay LNG Partners LP	503,433	3.42
		<b>503,433</b>	<b>3.42</b>
<b>United States</b>			
7,700	Fannie Mae	91,566	0.62
		<b>91,566</b>	<b>0.62</b>
<b>Total Equities</b>		<b>1,677,567</b>	<b>11.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>8,558,075</b>	<b>58.09</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Bermuda</b>			
300,000	Gulf Keystone Petroleum Limited 10.000% 25/Jul/2023	250,092	1.70
		<b>250,092</b>	<b>1.70</b>
<b>Marshall Islands</b>			
4,500,000	Navigator Holdings Limited FRN 2/Nov/2023	443,516	3.01
		<b>443,516</b>	<b>3.01</b>
<b>United Kingdom</b>			
400,000	Siccar Point Energy Bonds plc 9.000% 31/Jan/2023	320,380	2.16
		<b>320,380</b>	<b>2.16</b>

# SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

## Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b> (continued)			
<b>Bonds (continued)</b>			
<b>United States</b>			
750,000	CONSOL Energy Inc. 11.000% 15/Nov/2025	456,714	3.10
200,000	Oppenheimer Holdings Inc. 5.500% 1/Oct/2025	166,728	1.13
200,000	Warrior Met Coal Inc. 8.000% 1/Nov/2024	167,790	1.14
		<b>791,232</b>	<b>5.37</b>
<b>Total Bonds</b>		<b>1,805,220</b>	<b>12.24</b>
<b>Bonds - convertibles</b>			
<b>Marshall Islands</b>			
400,000	Teekay Corp. 5.000% 15/Jan/2023	285,644	1.94
		<b>285,644</b>	<b>1.94</b>
<b>United States</b>			
700,000	Ezcorp Inc. 2.375% 1/May/2025	463,703	3.15
900,000	Turning Point Brands Inc. 2.500% 15/Jul/2024	831,419	5.64
		<b>1,295,122</b>	<b>8.79</b>
<b>Total Bonds - convertibles</b>		<b>1,580,766</b>	<b>10.73</b>
<b>Equities</b>			
<b>United States</b>			
25,000	Freddie Mac <sup>§</sup>	277,879	1.89
		<b>277,879</b>	<b>1.89</b>
<b>Total Equities</b>		<b>277,879</b>	<b>1.89</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>3,663,865</b>	<b>24.86</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Bermuda</b>			
40,500	Floatel International Limited 0.000% 11/Apr/2169 <sup>§</sup>	33,191	0.23
40,500	Floatel International Limited 0.000% 11/Oct/2169 <sup>§</sup>	33,191	0.23
900,000	Floatel International Limited 9.000% 11/Apr/2024	113,093	0.77
		<b>179,475</b>	<b>1.23</b>
<b>Portugal</b>			
600,000	Banco Espirito Santo SA 4.000% 21/Jan/2021 <sup>§</sup>	72,000	0.49
		<b>72,000</b>	<b>0.49</b>
<b>United Arab Emirates</b>			
400,000	Brooge Petroleum and Gas Investment Company FZE 8.500% 24/Sep/2025	312,206	2.12
		<b>312,206</b>	<b>2.12</b>
<b>United States</b>			
23,000	HC2 Holdings Inc. 11.500% 1/Dec/2021	18,802	0.13
990,000	TMST Inc. 8.000% 29/Dec/2049 <sup>§</sup>	236,668	1.61
		<b>255,470</b>	<b>1.74</b>
<b>Total Bonds</b>		<b>819,151</b>	<b>5.58</b>

<sup>§</sup> illiquid security

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

## SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

### Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments (continued)</b>			
<b>Bonds - convertibles</b>			
<b>United States</b>			
470,000	HC2 Holdings Inc. 7.500% 1/Jun/2022	377,166	2.56
		<b>377,166</b>	<b>2.56</b>
<b>Total Bonds - convertibles</b>		<b>377,166</b>	<b>2.56</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,196,317</b>	<b>8.14</b>
<b>Total Investments in Securities</b>		<b>13,418,257</b>	<b>91.09</b>
<b>Other Net Assets</b>		<b>1,312,020</b>	<b>8.91</b>
<b>Total Net Assets</b>		<b>14,730,277</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Denmark</b>			
1,454	Novo Nordisk A/S	84,259	0.54
		<b>84,259</b>	<b>0.54</b>
<b>Finland</b>			
1,356	Neste Oyj	80,221	0.51
		<b>80,221</b>	<b>0.51</b>
<b>France</b>			
141	Kering SA	83,810	0.54
158	Louis Vuitton Moet Hennessy SE	80,722	0.52
662	Safran SA	76,759	0.49
		<b>241,291</b>	<b>1.55</b>
<b>Germany</b>			
397	Allianz SE- Reg	79,678	0.51
1,565	Covestro AG	79,001	0.51
		<b>158,679.00</b>	<b>1.02</b>
<b>Italy</b>			
9,815	Enel SpA	81,229	0.52
		<b>81,229</b>	<b>0.52</b>
<b>Netherlands</b>			
201	ASML Holding NV	79,908	0.51
861	Euronext NV	77,619	0.50
		<b>157,527</b>	<b>1.01</b>
<b>Spain</b>			
1,386	Amadeus IT Holding SA - A	82,550	0.53
6,788	Iberdrola SA	79,420	0.51
		<b>161,970</b>	<b>1.04</b>
<b>Sweden</b>			
3,928	Assa Abloy AB	79,158	0.51
		<b>79,158</b>	<b>0.51</b>
<b>Switzerland</b>			
826	Nestle SA- Reg	79,625	0.51
274	Roche Holding AG	78,282	0.50
357	Sika AG	79,813	0.51
		<b>237,720</b>	<b>1.52</b>
<b>United States</b>			
607	3M Company	86,713	0.55
204	Adobe Inc.	83,384	0.52
57	Alphabet Inc. - A	81,648	0.52
365	American Tower Corp.	66,959	0.43
732	Apple Inc.	79,383	0.51
47	Booking Holdings Inc.	85,556	0.55
700	Electronic Arts Inc.	82,154	0.53
345	Facebook Inc. - A	77,022	0.49
461	Honeywell International Inc.	80,140	0.51
678	Johnson & Johnson	87,208	0.56
768	JPMorgan Chase & Company	79,760	0.51
291	Mastercard Inc. - A	84,892	0.54

\* refer to note 20

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

## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation\*

### Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
458	Microsoft Corp.	83,256	0.53
682	Nike Inc.	78,855	0.50
2,577	Pfizer Inc.	77,528	0.50
1,170	Philip Morris International Inc.	79,167	0.51
686	Procter & Gamble Company	78,011	0.50
277	S&P Global Inc.	74,421	0.48
283	UnitedHealth Group Inc	81,110	0.52
319	Viartis Inc.	4,886	0.03
499	Visa Inc. - A	89,204	0.56
		<b>1,621,257</b>	<b>10.35</b>
<b>Total Equities</b>		<b>2,903,311</b>	<b>18.57</b>
<b>Structured Instruments - Commodities</b>			
<b>Ireland</b>			
14,897	Amundi Physical Gold ETC 0.000%	920,070	5.89
		<b>920,070</b>	<b>5.89</b>
<b>Jersey - Channel Islands</b>			
5,095	WisdomTree Physical Swiss Gold 0.000%	753,958	4.82
		<b>753,958</b>	<b>4.82</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,674,028</b>	<b>10.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>4,577,339</b>	<b>29.28</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Germany</b>			
10,728	iShares Nikkei 225 UCITS ETF DE	233,280	1.49
		<b>233,280</b>	<b>1.49</b>
<b>Ireland</b>			
5,896	First Trust Eurozone AlphaDEX UCITS ETF	188,790	1.21
5,119	iShares Developed Markets Property Yield	103,199	0.66
132,602	iShares Euro Corporate Bond UCITS ETF	708,360	4.53
2,662	iShares Euro High Yield Corporate Bond	273,440	1.75
6,668	iShares Global Corporate Bond EUR Hedged	726,412	4.65
3,200	iShares Global Inflation Linked Government Bond UCITS ETF	481,024	3.08
1,493	iShares JPMorgan USD EM Bond EUR Hedged	141,074	0.90
51,591	iShares MSCI World ESG Enhanced UCITS ETF	274,980	1.76
434,979	iShares US Mortgage Backed Securities UCITS ETF	1,746,657	11.18
53,221	Principal Global Investors - Finisterre Unconstrained Emerging Markets Fixed Inc.	625,693	4.00
7,486	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	391,997	2.51
21,213	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	1,110,819	7.11
22,399	Wisdomtree Enhanced Commodity UCITS ETF	194,446	1.24
		<b>6,966,891</b>	<b>44.58</b>

\* refer to note 20

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

## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investment in transferable securities (continued)</b>			
<b>Funds (continued)</b>			
<b>Luxembourg</b>			
7,403	Allianz Global Investors Fund - Allianz Credit Opportunities	754,810	4.83
6,597	Amundi Government Bond Lowest Rated Euro MTS UCIT ETF	1,616,727	10.35
51,532	Amundi MSCI Emerging Markets UCITS ETF	249,013	1.58
766	Ossiam Shiller Barclays Cape US Sector Value	578,865	3.70
5,196	Xtrackers S&P Select Frontier Swap UCITS ETF	63,017	0.40
		<b>3,262,432</b>	<b>20.86</b>
<b>Total Funds</b>		<b>10,462,603</b>	<b>66.93</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>10,462,603</b>	<b>66.93</b>
<b>Total Investments in Securities</b>		<b>15,039,942</b>	<b>96.21</b>
<b>Other Net Assets</b>		<b>592,118</b>	<b>3.79</b>
<b>Total Net Assets</b>		<b>15,632,060</b>	<b>100.00</b>

\* refer to note 20

## SIGMA INVESTMENT HOUSE FCP – Equity Europe\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Canada</b>			
48,632	Barrick Gold Corp.	904,750	2.19
		<b>904,750</b>	<b>2.19</b>
<b>Finland</b>			
12,620	Elisa Oyj	566,259	1.37
353,000	Nokia Oyj	1,112,303	2.69
		<b>1,678,562</b>	<b>4.06</b>
<b>France</b>			
72,896	Carrefour SA	1,022,731	2.47
23,088	Danone SA	1,241,211	3.01
9,547	Gaztransport Et Technigaz SA	756,122	1.83
14,236	Sanofi	1,120,373	2.71
10,751	Schneider Electric SE	1,271,843	3.08
		<b>5,412,280</b>	<b>13.10</b>
<b>Germany</b>			
131,262	E.ON SE	1,189,759	2.88
13,343	Fresenius SE & Company KGaA	504,899	1.22
45,478	RWE AG	1,572,173	3.80
		<b>3,266,831</b>	<b>7.90</b>
<b>Italy</b>			
170,886	Enel SpA	1,414,253	3.42
94,830	ENI SpA	810,607	1.96
		<b>2,224,860</b>	<b>5.38</b>
<b>Luxembourg</b>			
12,311	Befesa SA	636,479	1.54
		<b>636,479</b>	<b>1.54</b>
<b>Mexico</b>			
90,790	Fresnillo plc	1,145,659	2.77
		<b>1,145,659</b>	<b>2.77</b>
<b>Netherlands</b>			
8,789	CureVac NV	639,839	1.55
		<b>639,839</b>	<b>1.55</b>
<b>Norway</b>			
49,402	Mowi ASA	900,708	2.18
18,572	Salmar ASA	892,793	2.16
		<b>1,793,501</b>	<b>4.34</b>
<b>Portugal</b>			
92,832	Galp Energia SGPS SA - B	812,651	1.97
326,544	Nos Sgps SA	933,263	2.26
		<b>1,745,914</b>	<b>4.23</b>
<b>Spain</b>			
23,922	Cellnex Telecom SAU	1,175,049	2.84
28,398	Compania de Distribucion Integral Logista Holdings SA	450,392	1.09
25,716	Endesa SA	574,753	1.39
490,687	Telefonica SA	1,592,280	3.85
		<b>3,792,474</b>	<b>9.17</b>

\* refer to note 20

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

## SIGMA INVESTMENT HOUSE FCP – Equity Europe\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Sweden</b>			
41,011	Boliden AB	1,189,298	2.88
29,065	Essity AB	765,062	1.85
8,888	Swedish Match AB	564,143	1.36
120,000	Telefonaktiebolaget LM Ericsson	1,166,030	2.82
		<b>3,684,533</b>	<b>8.91</b>
<b>Switzerland</b>			
17,109	Novartis AG- Reg	1,323,248	3.20
5,196	Roche Holding AG	1,484,495	3.59
3,308	Swisscom AG- Reg	1,459,236	3.53
		<b>4,266,979</b>	<b>10.32</b>
<b>United Kingdom</b>			
50,082	Anglo American plc	1,356,547	3.28
57,201	Antofagasta plc	920,551	2.23
48,109	BHP Group plc	1,034,637	2.50
76,193	Glaxosmithkline plc	1,142,348	2.76
66,293	Imperial Brands plc	1,137,230	2.76
		<b>5,591,313</b>	<b>13.53</b>
<b>Total Equities</b>		<b>36,783,974</b>	<b>88.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>36,783,974</b>	<b>88.99</b>
<b>Other transferable securities and money market instruments</b>			
<b>Equities</b>			
<b>Spain</b>			
6,077	Telefonica SA Interim <sup>§</sup>	19,720	0.05
		<b>19,720</b>	<b>0.05</b>
<b>United Kingdom</b>			
61,357	Conviviality plc <sup>§</sup>	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Equities</b>		<b>19,720</b>	<b>0.05</b>
<b>Total Other transferable securities and money market instruments</b>		<b>19,720</b>	<b>0.05</b>
<b>Total Investments in Securities</b>		<b>36,803,694</b>	<b>89.04</b>
<b>Other Net Assets</b>		<b>4,528,791</b>	<b>10.96</b>
<b>Total Net Assets</b>		<b>41,332,485</b>	<b>100.00</b>

\* refer to note 20

<sup>§</sup> illiquid security

## SIGMA INVESTMENT HOUSE FCP – Equity Spain\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Portugal</b>			
70,701	Energias de Portugal SA	364,534	4.42
17,683	Galp Energia SGPS SA - B	154,797	1.88
29,278	Navigator Company SA	73,136	0.89
93,068	Nos Sgps SA	265,988	3.23
		<b>858,455</b>	<b>10.42</b>
<b>Spain</b>			
19,926	Acerinox SA	180,011	2.18
27,439	Almirall SA	299,634	3.64
154,337	Banco Santander Central Hispano	391,708	4.76
70,312	Bankinter SA	311,060	3.77
8,835	Cellnex Telecom SAU	433,975	5.27
18,568	Compania de Distribucion Integral Logista Holdings SA	294,488	3.57
14,535	Ebro Foods SA	275,293	3.34
13,037	Endesa SA	291,377	3.54
77,741	Faes Farma SA	271,316	3.29
32,239	Fomento de Construcciones y Contratas SA	283,703	3.45
69,788	Global Dominion Access SA	262,403	3.18
12,573	Grifols SA	300,243	3.64
7,288	Iberdrola SA	85,270	1.03
17,654	Iberpapel Gestion SA	303,649	3.68
15,785	Inditex SA	411,041	4.99
14,735	Inmobiliaria Colonial SA	118,248	1.43
6,793	Laboratorios Farmaceuticos Rovi SA	257,455	3.12
30,238	Metrovacesa SA	182,638	2.22
16,668	Miquel y Costas & Miquel SA	245,353	2.98
134,825	Sacyr SA	272,347	3.31
32,843	Talgo SA	135,806	1.65
13,246	Tecnicas Reunidas SA	143,322	1.74
185,713	Telefonica SA	602,639	7.31
22,351	Vocento SA	20,608	0.25
44,159	Zardoya-Otis SA	253,031	3.07
		<b>6,626,618</b>	<b>80.41</b>
<b>Total Equities</b>		<b>7,485,073</b>	<b>90.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>7,485,073</b>	<b>90.83</b>
<b>Other transferable securities and money market instruments</b>			
<b>Equities</b>			
<b>Spain</b>			
5,744	Telefonica SA Interim <sup>§</sup>	18,639	0.23
		<b>18,639</b>	<b>0.23</b>
<b>Total Equities</b>		<b>18,639</b>	<b>0.23</b>
<b>Total Other transferable securities and money market instruments</b>		<b>18,639</b>	<b>0.23</b>

\* refer to note 20

§ illiquid security

## SIGMA INVESTMENT HOUSE FCP – Equity Spain\*

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Rights</b>			
<b>Spain</b>			
77,741	Faes Farma SARight	12,983	0.16
		<b>12,983</b>	<b>0.16</b>
<b>Total Rights</b>		<b>12,983</b>	<b>0.16</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>31,622</b>	<b>0.39</b>
<b>Total Investments in Securities</b>		<b>7,516,695</b>	<b>91.22</b>
<b>Other Net Assets</b>		<b>723,812</b>	<b>8.78</b>
<b>Total Net Assets</b>		<b>8,240,507</b>	<b>100.00</b>

\* refer to note 20

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in USD)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Brazil</b>			
200,000	Banco Nacional de Desenvolvimento Economico e Social 4.750% 9/May/2024	219,250	0.56
		<b>219,250</b>	<b>0.56</b>
<b>Egypt</b>			
500,000	Egypt (Govt of) 5.250% 6/Oct/2025	532,893	1.36
		<b>532,893</b>	<b>1.36</b>
<b>Italy</b>			
500,000	Italy (Govt of) 2.875% 17/Oct/2029	527,771	1.35
300,000	Italy (Govt of) 6.875% 27/Sep/2023	348,283	0.89
		<b>876,054</b>	<b>2.24</b>
<b>Morocco</b>			
200,000	Morocco (Govt of) 2.375% 15/Dec/2027	201,200	0.51
		<b>201,200</b>	<b>0.51</b>
<b>Portugal</b>			
550,000	Portugal (Govt of) 5.125% 15/Oct/2024	641,098	1.64
		<b>641,098</b>	<b>1.64</b>
<b>Saudi Arabia</b>			
200,000	Saudi (Govt) 2.500% 3/Feb/2027	211,614	0.54
		<b>211,614</b>	<b>0.54</b>
<b>Serbia</b>			
200,000	Serbia (Govt of) 2.125% 1/Dec/2030	198,746	0.51
		<b>198,746</b>	<b>0.51</b>
<b>Supranational</b>			
1,000,000	Corp Andina de Fomento 1.625% 23/Sep/2025	1,013,403	2.59
1,750,000	European Investment Bank 0.000% 27/Aug/2021	333,791	0.85
		<b>1,347,194</b>	<b>3.44</b>
<b>Turkey</b>			
500,000	Turkey (Govt of) 6.375% 14/Oct/2025	541,948	1.38
		<b>541,948</b>	<b>1.38</b>
<b>United Arab Emirates</b>			
700,000	First Abu Dhabi Bank PJSC FRN 5/Apr/2169	740,241	1.89
		<b>740,241</b>	<b>1.89</b>
<b>Uzbekistan</b>			
500,000	National Bank of Uzbekistan 4.850% 21/Oct/2025	516,625	1.32
		<b>516,625</b>	<b>1.32</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>6,026,863</b>	<b>15.39</b>
<b>Bonds</b>			
<b>Australia</b>			
200,000	Macquarie Bank Limited 4.875% 10/Jun/2025	226,413	0.58
200,000	Mineral Resources Limited 8.125% 1/May/2027	221,439	0.57
		<b>447,852</b>	<b>1.15</b>

\* refer to note 20

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

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Austria</b>			
100,000	OMV AG FRN 1/Sep/2169	127,577	0.33
		<b>127,577</b>	<b>0.33</b>
<b>Bahrain</b>			
200,000	CBB International Sukuk Programme Company SPC 3.950% 16/Sep/2027	207,306	0.53
		<b>207,306</b>	<b>0.53</b>
<b>Bermuda</b>			
200,000	CBQ Finance Limited 2.000% 15/Sep/2025	200,627	0.51
		<b>200,627</b>	<b>0.51</b>
<b>Brazil</b>			
200,000	Banco Bradesco SA 5.750% 1/Mar/2022	209,720	0.54
200,000	Banco do Brasil SA 4.750% 20/Mar/2024	215,862	0.55
300,000	Centrais Eletricas Brasileiras SA 3.625% 4/Feb/2025	312,295	0.80
		<b>737,877</b>	<b>1.89</b>
<b>Cayman Islands</b>			
300,000	Alibaba Group Holding Limited 3.400% 6/Dec/2027	336,386	0.86
400,000	Baidu Inc. 1.720% 9/Apr/2026	408,047	1.05
1,000,000	El Sukuk Company Limited 1.827% 23/Sep/2025	1,003,363	2.56
400,000	ENN Energy Holdings Limited 2.625% 17/Sep/2030	400,966	1.02
200,000	Foxconn Far East Limited 1.625% 28/Oct/2025	204,743	0.52
200,000	QIB Sukuk Limited 1.950% 27/Oct/2025	200,884	0.51
200,000	QNB Finance Limited 3.500% 28/Mar/2024	214,876	0.55
200,000	Tencent Music Entertainment Group 1.375% 3/Sep/2025	201,284	0.51
150,000	Vale Overseas Limited 3.750% 8/Jul/2030	167,105	0.43
		<b>3,137,654</b>	<b>8.01</b>
<b>China</b>			
200,000	Industrial & Commercial Bank of China Limited 1.000% 9/Sep/2023	199,726	0.51
500,000	Industrial & Commercial Bank of China Limited FRN 23/Sep/2169	511,039	1.30
		<b>710,765</b>	<b>1.81</b>
<b>Denmark</b>			
1,000,000	Danske Bank A/S 1.621% 11/Sep/2026	1,006,661	2.58
		<b>1,006,661</b>	<b>2.58</b>
<b>France</b>			
200,000	BNP Paribas SA FRN 12/Aug/2035	204,178	0.52
500,000	BPCE SA FRN 6/Oct/2026	511,324	1.31
200,000	Societe Generale SA 4.250% 14/Apr/2025	221,499	0.57
		<b>937,001</b>	<b>2.40</b>
<b>Germany</b>			
600,000	Allianz SE FRN 30/Apr/2169	613,359	1.57
		<b>613,359</b>	<b>1.57</b>
<b>Hong Kong</b>			
300,000	Xiaomi Best Time International Limited 3.375% 29/Apr/2030	321,540	0.82
		<b>321,540</b>	<b>0.82</b>
<b>India</b>			
200,000	State Bank of India 4.375% 24/Jan/2024	216,434	0.55
		<b>216,434</b>	<b>0.55</b>

\* refer to note 20

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

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Indonesia</b>			
300,000	Bank Mandiri Persero Tbk PT 3.750% 11/Apr/2024	319,810	0.82
300,000	Bank Rakyat Indonesia Persero Tbk PT 3.950% 28/Mar/2024	322,678	0.82
		<b>642,488</b>	<b>1.64</b>
<b>Ireland</b>			
500,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.550% 11/Sep/2025	511,640	1.31
300,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/May/2026	340,025	0.87
200,000	Phosagro OAO Via Phosagro Bond Funding Dac 3.050% 23/Jan/2025	208,350	0.53
		<b>1,060,015</b>	<b>2.71</b>
<b>Japan</b>			
200,000	Nissan Motor Company Limited 3.043% 15/Sep/2023	209,323	0.53
		<b>209,323</b>	<b>0.53</b>
<b>Kazakhstan</b>			
300,000	KazMunayGas National Company JSC 4.750% 24/Apr/2025	342,702	0.87
		<b>342,702</b>	<b>0.87</b>
<b>Luxembourg</b>			
200,000	Alrosa Finance SA 4.650% 9/Apr/2024	216,758	0.55
400,000	Swiss Re Finance Luxembourg SA FRN 4/Sep/2169	419,760	1.07
		<b>636,518</b>	<b>1.62</b>
<b>Mexico</b>			
300,000	Alpek SA de CV 5.375% 8/Aug/2023	329,452	0.84
300,000	BBVA Bancomer SA 1.875% 18/Sep/2025	302,918	0.77
		<b>632,370</b>	<b>1.61</b>
<b>Netherlands</b>			
400,000	Enel Finance International NV 3.625% 25/May/2027	454,748	1.16
200,000	Lukoil SE 3.875% 6/May/2030	217,352	0.55
300,000	Petrobras Global Finance BV 4.375% 20/May/2023	319,538	0.82
300,000	SABIC Capital I BV 2.150% 14/Sep/2030	298,330	0.76
		<b>1,289,968</b>	<b>3.29</b>
<b>Philippines</b>			
200,000	Metropolitan Bank & Trust Company 2.125% 15/Jan/2026	204,659	0.52
300,000	Union Bank of the Philippines 2.125% 22/Oct/2025	305,785	0.78
		<b>510,444</b>	<b>1.30</b>
<b>Republic of Korea (South)</b>			
1,000,000	Shinhan Card Company Limited 1.375% 19/Oct/2025	1,018,815	2.60
		<b>1,018,815</b>	<b>2.60</b>
<b>Russian Federation</b>			
400,000	Severstal OAO via Steel Capital SA 5.900% 17/Oct/2022	432,312	1.09
		<b>432,312</b>	<b>1.09</b>
<b>Saudi Arabia</b>			
200,000	Arab National Bank FRN 28/Oct/2030	206,185	0.53
		<b>206,185</b>	<b>0.53</b>
<b>Singapore</b>			
200,000	Oversea-Chinese Banking Corp. Limited FRN 10/Sep/2030	203,373	0.52
250,000	United Overseas Bank Limited FRN 16/Mar/2031	252,943	0.65
		<b>456,316</b>	<b>1.17</b>

\* refer to note 20

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

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Spain</b>			
200,000	Banco Bilbao Vizcaya Argentaria SA 1.125% 18/Sep/2025	201,873	0.52
200,000	Banco Santander SA 2.749% 3/Dec/2030	206,247	0.53
		<b>408,120</b>	<b>1.05</b>
<b>Sweden</b>			
200,000	Svenska Handelsbanken AB FRN 1/Mar/2169	209,487	0.53
		<b>209,487</b>	<b>0.53</b>
<b>Switzerland</b>			
400,000	Julius Baer Group Limited FRN 8/Apr/2169	418,257	1.07
		<b>418,257</b>	<b>1.07</b>
<b>Thailand</b>			
500,000	Bangkok Bank plc FRN 23/Mar/2169	521,196	1.33
		<b>521,196</b>	<b>1.33</b>
<b>Turkey</b>			
200,000	Turkcell Iletisim Hizmetleri AS 5.800% 11/Apr/2028	212,060	0.54
200,000	Turkiye Vakiflar Bankasi TAO 6.500% 8/Jan/2026	205,000	0.52
		<b>417,060</b>	<b>1.06</b>
<b>United Arab Emirates</b>			
200,000	DAE Sukuk Dific Limited 3.750% 15/Feb/2026	205,094	0.52
200,000	National Central Cooling Company PJSC 2.500% 21/Oct/2027	203,095	0.52
		<b>408,189</b>	<b>1.04</b>
<b>United Kingdom</b>			
500,000	Anglo American Capital plc 2.625% 10/Sep/2030	522,468	1.34
200,000	Antofagasta plc 2.375% 14/Oct/2030	201,783	0.52
400,000	Barclays plc FRN 3/Nov/2026	565,370	1.44
200,000	Barclays plc FRN 15/Dec/2168	216,767	0.55
200,000	BP Capital Markets plc FRN 22/Jun/2169	294,635	0.75
100,000	Bunzl Finance plc 1.500% 30/Oct/2030	141,564	0.36
200,000	Fresnillo plc 5.500% 13/Nov/2023	224,460	0.57
415,000	Standard Chartered plc 1.319% 14/Oct/2023	419,808	1.07
		<b>2,586,855</b>	<b>6.60</b>
<b>United States</b>			
300,000	Altria Group Inc. 4.400% 14/Feb/2026	347,806	0.89
1,000,000	American Tower Corp. 1.875% 15/Oct/2030	1,009,271	2.58
400,000	AT&T Inc. FRN 12/Jun/2024	410,092	1.05
200,000	Becton Dickinson and Company 2.823% 20/May/2030	219,986	0.56
500,000	Berry Global Inc. 1.570% 15/Jan/2026	504,588	1.29
500,000	Best Buy Company Inc. 1.950% 1/Oct/2030	503,069	1.28
250,000	Citigroup Inc. 4.125% 25/Jul/2028	291,938	0.75
200,000	Ford Motor Credit Company LLC 5.584% 18/Mar/2024	215,500	0.55
300,000	Fresenius Medical Care US Finance II Inc. 5.875% 31/Jan/2022	315,790	0.81
250,000	Goldman Sachs Group Inc. 3.625% 20/Feb/2024	272,552	0.70
200,000	LYB International Finance III LLC 2.250% 1/Oct/2030	206,815	0.53
250,000	MetLife Inc. FRN 15/Mar/2169	261,738	0.67
300,000	Netflix Inc. 5.500% 15/Feb/2022	314,768	0.80
300,000	Netflix Inc. 5.750% 1/Mar/2024	337,290	0.86
100,000	Walt Disney Company 2.650% 13/Jan/2031	109,663	0.28
		<b>5,320,866</b>	<b>13.60</b>

\* refer to note 20

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

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

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Virgin Islands (British)</b>			
200,000	Hongkong Electric Finance Limited 1.875% 27/Aug/2030	197,090	0.50
250,000	Yili Holdinging Investment Limited 1.625% 19/Nov/2025	250,793	0.64
		<b>447,883</b>	<b>1.14</b>
<b>Total Bonds</b>		<b>26,840,022</b>	<b>68.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>32,866,885</b>	<b>83.92</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Italy</b>			
500,000	UniCredit SpA 2.569% 22/Sep/2026	510,281	1.30
		<b>510,281</b>	<b>1.30</b>
<b>Total Bonds</b>		<b>510,281</b>	<b>1.30</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>510,281</b>	<b>1.30</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
65,000	iShares Fallen Angels HighYield Corp. Bond UCITS ETF	400,498	1.02
5,000	iShares Global Inflation Linked Govt Bond UCITS ETF	926,025	2.36
8,000	iShares II plc - JPMorgan USD Emerging Markets Bond Fund	925,760	2.36
200,000	iShares USA Mortgage Backed Securities UCITS ETF	989,500	2.54
		<b>3,241,783</b>	<b>8.28</b>
<b>Total Funds</b>		<b>3,241,783</b>	<b>8.28</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>3,241,783</b>	<b>8.28</b>
<b>Total Investments in Securities</b>		<b>36,618,949</b>	<b>93.50</b>
<b>Other Net Assets</b>		<b>2,546,365</b>	<b>6.50</b>
<b>Total Net Assets</b>		<b>39,165,314</b>	<b>100.00</b>

\* refer to note 20

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
123,051	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	1,400,813	5.43
		<b>1,400,813</b>	<b>5.43</b>
<b>Total Structured Instruments - Commodities</b>		<b>1,400,813</b>	<b>5.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,400,813</b>	<b>5.43</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
7,131	Lyxor IBEX 35 DR UCITS ETF	571,550	2.22
		<b>571,550</b>	<b>2.22</b>
<b>Germany</b>			
33,629	iShares STOXX Europe 600 ETF	1,335,576	5.18
		<b>1,335,576</b>	<b>5.18</b>
<b>Ireland</b>			
49,135	Brown Advisory US Equity Growth Fund	2,425,809	9.40
24,000	iShares S&P 500 EUR Hedged UCITS ETF	1,951,200	7.56
		<b>4,377,009</b>	<b>16.96</b>
<b>Luxembourg</b>			
12,256	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,925,576	7.46
1,265	BlackRock Strategic Funds - European Opportunities Extension Fund	597,286	2.32
6,144	DWS Invest Top Dividend	764,952	2.97
1,152	Eleva Ucits Fund - Eleva European Selection Fund	1,718,916	6.66
7,257	Fidelity Active Strategy - Europe	2,114,760	8.20
132,178	Fidelity Funds - America Fund	2,043,475	7.92
619	G Fund - Avenir Europe	1,652,902	6.41
3,782	MFS Meridian Funds - Global Equity Fund	1,382,217	5.36
14,994	Robeco Capital Growth - BP Global Premium Equities	1,705,213	6.61
8,273	Schroder ISF - Japanese Equity	1,316,608	5.10
3,894	Schroder ISF - US Small & Mid-Cap Equity	927,735	3.60
		<b>16,149,640</b>	<b>62.61</b>
<b>Total Funds</b>		<b>22,433,775</b>	<b>86.97</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>22,433,775</b>	<b>86.97</b>
<b>Total Investments in Securities</b>		<b>23,834,588</b>	<b>92.40</b>
<b>Other Net Assets</b>		<b>1,961,443</b>	<b>7.60</b>
<b>Total Net Assets</b>		<b>25,796,031</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
325,236	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	3,702,487	3.50
		<b>3,702,487</b>	<b>3.50</b>
<b>Total Structured Instruments - Commodities</b>		<b>3,702,487</b>	<b>3.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>3,702,487</b>	<b>3.50</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
179,169	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	2,279,030	2.15
65,093	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	6,519,389	6.16
19,258	Muzinich Funds - EnhancedYield Short-Term Fund	2,009,218	1.90
496,119	Pimco GIS US Short-Term Fund	4,610,251	4.36
96,253	Pimco Global Investment Grade Credit Fund	2,003,029	1.89
13,684	Salar Fund plc	2,230,007	2.11
160,936	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,427,252	7.97
		<b>28,078,176</b>	<b>26.54</b>
<b>Luxembourg</b>			
3,740	Allianz Global Investors Fund - Allianz Credit Opportunities	3,914,839	3.70
155,961	Amundi Floating Rate USD Corporate UCITS ETF	7,821,599	7.40
1,134	Candriam Bonds Euro High Yield	1,534,765	1.45
53,826	DWS Euro Ultra Short Fixed Inc.ome Fund	4,125,200	3.90
1,706	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	2,008,187	1.90
85,718	Fidelity Funds - Euro Short Term Bond Fund	2,350,563	2.22
160,959	GAMCO International SICAV - Merger Arbitrage	2,040,352	1.93
154,985	Invesco Euro Corporate Bond Fund	1,997,931	1.89
413,623	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	4,202,372	3.97
458	Natixis Euro Short Term Credit - I Acc. EUR	4,940,907	4.68
41,431	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	4,442,642	4.20
408,129	Nordea 1 SICAV - European Covered Bond Fund	6,240,297	5.90
389,612	Oddo BHF Euro Credit Short Duration	4,337,935	4.10
6,187	Robeco Capital Growth Funds	1,530,342	1.45
30,935	X-Trackers II -US Treasuries UCITS ETF	3,810,573	3.60
		<b>55,298,504</b>	<b>52.29</b>
<b>Spain</b>			
31,738	Dunas Valor Prudente FI	7,780,894	7.36
		<b>7,780,894</b>	<b>7.36</b>
<b>Total Funds</b>		<b>91,157,574</b>	<b>86.19</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>91,157,574</b>	<b>86.19</b>
<b>Total Investments in Securities</b>		<b>94,860,061</b>	<b>89.69</b>
<b>Other Net Assets</b>		<b>10,903,408</b>	<b>10.31</b>
<b>Total Net Assets</b>		<b>105,763,469</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
450,186	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	5,124,917	3.68
		<b>5,124,917</b>	<b>3.68</b>
<b>Total Structured Instruments - Commodities</b>		<b>5,124,917</b>	<b>3.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>5,124,917</b>	<b>3.68</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
17,704	Lyxor IBEX 35 DR UCITS ETF	1,418,976	1.02
		<b>1,418,976</b>	<b>1.02</b>
<b>Germany</b>			
65,108	iShares STOXX Europe 600 ETF	2,585,764	1.85
		<b>2,585,764</b>	<b>1.85</b>
<b>Ireland</b>			
157,936	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	2,008,942	1.44
64,382	Brown Advisory US Equity Growth Fund	3,178,561	2.28
57,373	iShares S&P 500 EUR Hedged UCITS ETF	4,664,425	3.35
80,844	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	8,096,931	5.81
23,028	Salar Fund plc	3,752,602	2.69
170,929	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,950,526	6.42
		<b>30,651,987</b>	<b>21.99</b>
<b>Luxembourg</b>			
3,157	Allianz Global Investors Fund - Allianz Credit Opportunities	3,304,893	2.37
231,041	Amundi Floating Rate USD Corporate UCITS ETF	11,586,938	8.30
14,843	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,331,908	1.67
1,964	BlackRock Strategic Funds - European Opportunities Extension Fund	927,157	0.67
72,195	DWS Euro Ultra Short Fixed Inc.ome Fund	5,533,024	3.97
-	DWS Floating Rate Notes	1	0.00
11,449	DWS Invest Top Dividend	1,425,386	1.02
609	Eleva Ucits Fund - Eleva European Selection Fund	908,401	0.65
15,670	Fidelity Active Strategy - Europe	4,566,142	3.28
151,313	Fidelity Funds - America Fund	2,339,292	1.68
146,327	Fidelity Funds - Euro Short Term Bond Fund	4,012,603	2.88
1,075	G Fund - Avenir Europe	2,868,196	2.06
123,774	GAMCO International SICAV - Merger Arbitrage	1,568,988	1.13
544,948	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	5,536,617	3.97
11,599	MFS Meridian Funds - Global Equity Fund	4,239,370	3.04
409	Natixis Euro Short Term Credit - I Acc. EUR	4,413,136	3.17
64,480	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	6,914,197	4.96
475,012	Nordea 1 SICAV - European Covered Bond Fund	7,262,927	5.21
485,090	Oddo BHF Euro Credit Short Duration	5,400,991	3.87
21,195	Robeco Capital Growth - BP Global Premium Equities	2,410,512	1.73
12,801	Schroder ISF - Japanese Equity	2,037,369	1.46
7,172	Schroder ISF - US Small & Mid-Cap Equity	1,708,691	1.23
40,710	X-Trackers II -US Treasuries UCITS ETF	5,014,658	3.60
		<b>86,311,397</b>	<b>61.92</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investment in transferable securities (continued)</b>			
<b>Funds (continued)</b>			
<b>Spain</b>			
36,822	Dunas Valor Prudente FI	9,027,466	6.47
		<b>9,027,466</b>	<b>6.47</b>
<b>Total Funds</b>		<b>129,995,590</b>	<b>93.25</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>129,995,590</b>	<b>93.25</b>
<b>Total Investments in Securities</b>		<b>135,120,507</b>	<b>96.93</b>
<b>Other Net Assets</b>		<b>4,275,337</b>	<b>3.07</b>
<b>Total Net Assets</b>		<b>139,395,844</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
821,153	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	9,348,006	5.26
		<b>9,348,006</b>	<b>5.26</b>
<b>Total Structured Instruments - Commodities</b>		<b>9,348,006</b>	<b>5.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>9,348,006</b>	<b>5.26</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
32,499	Lyxor IBEX 35 DR UCITS ETF	2,604,795	1.47
		<b>2,604,795</b>	<b>1.47</b>
<b>Germany</b>			
196,170	iShares STOXX Europe 600 ETF	7,790,892	4.38
		<b>7,790,892</b>	<b>4.38</b>
<b>Ireland</b>			
200,138	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	2,545,759	1.43
222,170	Brown Advisory US Equity Growth Fund	10,968,513	6.17
116,669	iShares S&P 500 EUR Hedged UCITS ETF	9,485,190	5.34
89,874	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	9,001,330	5.06
24,955	Salar Fund plc	4,066,712	2.29
192,055	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	10,056,768	5.66
		<b>46,124,272</b>	<b>25.95</b>
<b>Luxembourg</b>			
3,008	Allianz Global Investors Fund - Allianz Credit Opportunities	3,148,343	1.77
228,403	Amundi Floating Rate USD Corporate UCITS ETF	11,454,638	6.45
34,223	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	5,376,785	3.02
5,204	BlackRock Strategic Funds - European Opportunities Extension Fund	2,456,449	1.38
110,728	DWS Euro Ultra Short Fixed Inc.ome Fund	8,486,164	4.77
14,491	DWS Invest Top Dividend	1,804,155	1.01
5,256	Eleva Ucits Fund - Eleva European Selection Fund	7,840,644	4.41
24,511	Fidelity Active Strategy - Europe	7,142,217	4.02
285,454	Fidelity Funds - America Fund	4,413,121	2.48
1,545	G Fund - Avenir Europe	4,122,810	2.32
143,269	GAMCO International SICAV - Merger Arbitrage	1,816,112	1.02
433,718	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	4,406,534	2.48
18,404	MFS Meridian Funds - Global Equity Fund	6,726,871	3.78
65,954	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	7,072,247	3.98
313,775	Nordea 1 SICAV - European Covered Bond Fund	4,797,624	2.70
223,451	Oddo BHF Euro Credit Short Duration	2,487,899	1.40
44,428	Robeco Capital Growth - BP Global Premium Equities	5,052,752	2.84
24,643	Schroder ISF - Japanese Equity	3,921,996	2.21
18,335	Schroder ISF - US Small & Mid-Cap Equity	4,368,288	2.46
33,213	X-Trackers II -US Treasuries UCITS ETF	4,091,177	2.30
		<b>100,986,826</b>	<b>56.80</b>
<b>Total Funds</b>		<b>157,506,785</b>	<b>88.60</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) *(continued)*

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Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
	<b>Total Undertakings for collective investment in transferable securities</b>	<b>157,506,785</b>	<b>88.60</b>
	<b>Total Investments in Securities</b>	<b>166,854,791</b>	<b>93.86</b>
	<b>Other Net Assets</b>	<b>10,921,774</b>	<b>6.14</b>
	<b>Total Net Assets</b>	<b>177,776,565</b>	<b>100.00</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
180,585	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	2,055,780	5.80
		<b>2,055,780</b>	<b>5.80</b>
<b>Total Structured Instruments - Commodities</b>		<b>2,055,780</b>	<b>5.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,055,780</b>	<b>5.80</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
7,538	Lyxor IBEX 35 DR UCITS ETF	604,171	1.70
		<b>604,171</b>	<b>1.70</b>
<b>Germany</b>			
47,397	iShares STOXX Europe 600 ETF	1,882,372	5.31
		<b>1,882,372</b>	<b>5.31</b>
<b>Ireland</b>			
53,885	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	685,420	1.93
53,123	Brown Advisory US Equity Growth Fund	2,622,672	7.41
31,571	iShares S&P 500 EUR Hedged UCITS ETF	2,566,722	7.24
5,112	Salar Fund plc	833,040	2.35
		<b>6,707,854</b>	<b>18.93</b>
<b>Luxembourg</b>			
454	Allianz Global Investors Fund - Allianz Credit Opportunities	475,105	1.34
13,546	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,128,264	6.01
1,667	BlackRock Strategic Funds - European Opportunities Extension Fund	786,990	2.22
12,462	DWS Euro Ultra Short Fixed Inc.ome Fund	955,105	2.70
6,136	DWS Invest Top Dividend	763,964	2.16
1,176	Eleva Ucits Fund - Eleva European Selection Fund	1,753,643	4.95
7,810	Fidelity Active Strategy - Europe	2,275,694	6.43
126,323	Fidelity Funds - America Fund	1,952,954	5.51
641	G Fund - Avenir Europe	1,709,341	4.82
30,867	GAMCO International SICAV - Merger Arbitrage	391,279	1.10
87,493	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	888,915	2.51
4,340	MFS Meridian Funds - Global Equity Fund	1,586,415	4.48
13,576	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	1,455,715	4.11
82,802	Nordea 1 SICAV - European Covered Bond Fund	1,266,037	3.57
13,971	Robeco Capital Growth - BP Global Premium Equities	1,588,962	4.48
9,363	Schroder ISF - Japanese Equity	1,490,143	4.20
4,289	Schroder ISF - US Small & Mid-Cap Equity	1,021,797	2.88
4,860	X-Trackers II -US Treasuries UCITS ETF	598,655	1.69
		<b>23,088,978</b>	<b>65.16</b>
<b>Total Funds</b>		<b>32,283,375</b>	<b>91.10</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>32,283,375</b>	<b>91.10</b>
<b>Total Investments in Securities</b>		<b>34,339,155</b>	<b>96.90</b>
<b>Other Net Assets</b>		<b>1,100,073</b>	<b>3.10</b>
<b>Total Net Assets</b>		<b>35,439,228</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Ireland</b>			
37,763	WisdomTree Industrial Metals Enhanced 0.000%	850,443	0.93
		<b>850,443</b>	<b>0.93</b>
<b>Total Structured Instruments - Commodities</b>		<b>850,443</b>	<b>0.93</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>850,443</b>	<b>0.93</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
172,036	iShares Global Clean Energy UCITS ETF	2,271,907	2.49
185,381	iShares MSCI China A UCITS ETF	931,540	1.02
251,220	iShares USD Treasury Bond 7-10yr UCITS ETF	1,385,780	1.52
55,193	Xtrackers MSCI World Financials	895,341	0.98
		<b>5,484,568</b>	<b>6.01</b>
<b>Luxembourg</b>			
80,151	Amundi MSCI EM Latin America UCITS ETF	935,835	1.03
27,358	Morgan Stanley Investment Funds - Asia Opportunity Fund	1,808,461	1.98
48,009	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	2,292,243	2.52
74,684	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	2,650,902	2.91
65,904	Morgan Stanley Investment Funds - Emerging Markets Debt Fund	2,655,983	2.91
63,906	Morgan Stanley Investment Funds - Emerging Markets Domestic Debt Fund	1,771,118	1.94
102,642	Morgan Stanley Investment Funds - Euro Bond Fund	4,547,030	4.99
105,030	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	5,013,103	5.50
95,864	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	4,552,569	5.00
160,671	Morgan Stanley Investment Funds - Europe Opportunity Fund	7,990,152	8.77
22,323	Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund	1,367,086	1.50
545,933	Morgan Stanley Investment Funds - Global Bond Fund	15,095,036	16.57
133,042	Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund	4,425,500	4.86
91,971	Morgan Stanley Investment Funds - Global High Yield Bond Fund	3,537,367	3.88
7,757	Morgan Stanley Investment Funds - Global Infrastructure Fund	437,082	0.48
193,270	Morgan Stanley Investment Funds - Japanese Equity	7,243,623	7.95
21,379	Morgan Stanley Investment Funds - Japanese Equity Fund	938,331	1.03
14,574	Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	449,595	0.49
33,419	Morgan Stanley Investment Funds - US Advantage Fund	6,485,916	7.12
4,913	Morgan Stanley Investment Funds - USA Growth Fund	869,282	0.95
97,196	Morgan Stanley Investment Funds - US Dollar Corporate Bond Fund	2,644,473	2.90
		<b>77,710,687</b>	<b>85.28</b>
<b>Total Funds</b>		<b>83,195,255</b>	<b>91.29</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>83,195,255</b>	<b>91.29</b>
<b>Total Investments in Securities</b>		<b>84,045,698</b>	<b>92.22</b>
<b>Other Net Assets</b>		<b>7,091,174</b>	<b>7.78</b>
<b>Total Net Assets</b>		<b>91,136,872</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
29,902	JPMorgan Funds - Emerging Markets Debt Fund	2,929,802	3.75
30,169	JPMorgan Funds - Emerging Markets Opportunities	5,209,643	6.66
27,111	JPMorgan Funds - Europe Equity Plus Fund	2,956,739	3.78
134,721	JPMorgan Funds - Global Corporate Bond Fund	13,112,417	16.76
36,039	JPMorgan Funds - Global Government Bond Fund	4,458,721	5.70
11,647	JPMorgan Funds - Japan Equity Fund	1,960,751	2.51
92,535	JPMorgan Funds - US Equity All Cap Fund	14,271,698	18.24
64,199	JPMorgan Funds - US Select Equity Plus Fund	10,716,669	13.70
30,365	JPMorgan Investment Funds - Europe Select Equity Fund	6,664,191	8.52
83,257	JPMorgan Investment Funds - Global High Yield Bond Fundment Funds	7,931,074	10.14
24,712	JPMorgan Investment Funds - Japan Strategic Value Fund	2,638,719	3.37
55	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	739,172	0.94
		<b>73,589,596</b>	<b>94.07</b>
<b>Total Funds</b>		<b>73,589,596</b>	<b>94.07</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>73,589,596</b>	<b>94.07</b>
<b>Total Investments in Securities</b>		<b>73,589,596</b>	<b>94.07</b>
<b>Other Net Assets</b>		<b>4,638,745</b>	<b>5.93</b>
<b>Total Net Assets</b>		<b>78,228,341</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP – Best Carmignac

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
5,254	Carmignac Commodities	616,921	1.92
8,071	Carmignac Portfolio - Emergents	1,610,648	5.02
5,302	Carmignac Portfolio - Emerging Discovery	800,731	2.50
10,239	Carmignac Portfolio - Emerging Patrimoine	1,591,000	4.96
6,998	Carmignac Portfolio - Grande Europe	1,282,352	4.00
32,767	Carmignac Portfolio - Investissement	6,014,620	18.77
6,900	Carmignac Portfolio - Long-Short European Equities Portfolio	949,515	2.96
5,345	Carmignac Portfolio - Long-Short Global Equities	619,111	1.93
24,087	Carmignac Portfolio - Patrimoine Europe	3,151,081	9.83
45,170	Carmignac Portfolio - Patrimoine Income	5,967,425	18.61
23,196	Carmignac Portfolio - Unconstrained Credit	3,108,236	9.69
1,850	Carmignac Portfolio - Unconstrained Euro Fixed Income	2,180,705	6.80
22,677	Carmignac Portfolio - Unconstrained Global Bond	3,270,864	10.21
		<b>31,163,209</b>	<b>97.20</b>
<b>Total Funds</b>		<b>31,163,209</b>	<b>97.20</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>31,163,209</b>	<b>97.20</b>
<b>Total Investments in Securities</b>		<b>31,163,209</b>	<b>97.20</b>
<b>Other Net Assets</b>		<b>898,961</b>	<b>2.80</b>
<b>Total Net Assets</b>		<b>32,062,170</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP - Best M&G

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Luxembourg</b>			
46,333	M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	604,811	2.44
51,427	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	605,440	2.44
394,704	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	3,894,900	15.69
362,634	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	3,647,446	14.69
188,837	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Bond Fund	2,190,664	8.82
279,603	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	3,988,229	16.06
127,222	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	1,206,653	4.86
121,280	M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	1,461,544	5.89
53,863	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	612,375	2.47
116,873	M&G Lux Investment Funds 1 - M&G Lux Global Select Fund	1,471,989	5.93
137,653	M&G Lux Investment Funds 1 - M&G Lux Global Target Return Fund	1,456,868	5.87
72,799	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	728,007	2.93
157,753	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	1,700,482	6.85
65,609	M&G Lux Investment Funds 1 - M&G Lux Global High Yield Bond Fund	731,865	2.95
		<b>24,301,273</b>	<b>97.89</b>
<b>Total Funds</b>		<b>24,301,273</b>	<b>97.89</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>24,301,273</b>	<b>97.89</b>
<b>Total Investments in Securities</b>		<b>24,301,273</b>	<b>97.89</b>
<b>Other Net Assets</b>		<b>523,008</b>	<b>2.11</b>
<b>Total Net Assets</b>		<b>24,824,281</b>	<b>100.00</b>

## SIGMA INVESTMENT HOUSE FCP - Best Blackrock

### Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Ireland</b>			
9,781	iShares Physical Gold ETC 0.000%	295,516	1.49
		<b>295,516</b>	<b>1.49</b>
<b>Total Structured Instruments - Commodities</b>		<b>295,516</b>	<b>1.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>295,516</b>	<b>1.49</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
10,541	BlackRock Advantage USA Equity Fund	1,323,106	6.67
7,367	BlackRock Advantage USA Equity Fund	963,619	4.86
2,832	iShares EUR Aggregate Bond UCITS ETF	369,576	1.86
106,015	iShares MSCI Japan ESG Enhanced UCITS ETF	561,986	2.83
7,821	iShares MSCI Pacific ex-Japan UCITS ETF	303,807	1.53
224,310	iShares MSCI USA ESG Enhanced UCITS ETF	1,257,706	6.34
19,287	iShares S&P 500 EUR Hedged UCITS ETF Acc	1,571,891	7.92
164,226	iShares US Aggregate Bond UCITS ETF	906,445	4.57
72,898	iShares USD Corp. Bond UCITS ETF	384,938	1.94
37,604	iShares USD Treasury Bond 20+yr UCITS ETF	217,558	1.10
		<b>7,860,632</b>	<b>39.62</b>
<b>Luxembourg</b>			
22,406	BlackRock Global Funds - Asian Tiger Bond Fund	296,653	1.50
32,900	BlackRock Global Funds - Continental European Flexible Fund	1,299,219	6.55
20,354	BlackRock Global Funds - Emerging Markets Bond Fund	372,283	1.88
14,998	BlackRock Global Funds - Emerging Markets Fund	679,260	3.42
43,136	BlackRock Global Funds - ESG Emerging Markets Corp.orate Bond Fund	493,471	2.49
76,333	BlackRock Global Funds - Euro Bond Fund	2,522,057	12.71
89,530	BlackRock Global Funds - Global High Yield Bond Fund	1,744,939	8.80
2,319	BlackRock Global Funds - United Kingdom Fund	351,083	1.77
265,924	BlackRock Global Funds - US Dollar Bond Fund	2,941,124	14.82
3,471	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	521,328	2.63
		<b>11,221,417</b>	<b>56.57</b>
<b>Total Funds</b>		<b>19,082,049</b>	<b>96.19</b>
<b>Total Undertakings for collective investment in transferable securities</b>		<b>19,082,049</b>	<b>96.19</b>
<b>Total Investments in Securities</b>		<b>19,377,565</b>	<b>97.68</b>
<b>Other Net Assets</b>		<b>460,260</b>	<b>2.32</b>
<b>Total Net Assets</b>		<b>19,837,825</b>	<b>100.00</b>

# SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

## Schedule of Investments and other net assets as at December 31, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Italy</b>			
400,000	Cassa Depositi e Prestiti SpA 2.000% 20/Apr/2027	441,329	1.02
300,000	Cassa Depositi e Prestiti SpA 2.125% 21/Mar/2026	330,029	0.77
		<b>771,358</b>	<b>1.79</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>771,358</b>	<b>1.79</b>
<b>Bonds</b>			
<b>France</b>			
200,000	Getlink SE 3.500% 30/Oct/2025	207,180	0.48
		<b>207,180</b>	<b>0.48</b>
<b>Italy</b>			
400,000	Intesa Sanpaolo SpA 0.750% 4/Dec/2024	410,443	0.95
300,000	Terna Rete Elettrica Nazionale SpA 1.000% 10/Apr/2026	316,966	0.74
		<b>727,409</b>	<b>1.69</b>
<b>Luxembourg</b>			
200,000	Klabin Finance SA 4.875% 19/Sep/2027	183,891	0.43
		<b>183,891</b>	<b>0.43</b>
<b>Spain</b>			
400,000	Bankinter SA 0.625% 6/Oct/2027	408,583	0.95
		<b>408,583</b>	<b>0.95</b>
<b>United Kingdom</b>			
300,000	Vodafone Group plc 0.900% 24/Nov/2026	316,226	0.73
		<b>316,226</b>	<b>0.73</b>
<b>Total Bonds</b>		<b>1,843,289</b>	<b>4.28</b>
<b>Equities</b>			
<b>Denmark</b>			
2,865	Chr Hansen Holding A/S	241,102	0.56
4,780	Novo-Nordisk A/S	273,983	0.64
		<b>515,085</b>	<b>1.20</b>
<b>Finland</b>			
14,388	Kesko Oyj - B	302,724	0.70
6,823	Neste Oyj	403,649	0.94
45,163	Stora Enso Oyj	706,574	1.63
11,946	UPM-Kymmene Oyj	363,995	0.84
		<b>1,776,942</b>	<b>4.11</b>
<b>France</b>			
15,018	Alstom SA	699,989	1.62
27,906	AXA SA	544,502	1.26
9,025	Edenred	418,850	0.97
2,111	Gecina SA	266,619	0.62
4,911	Schneider Electric SE	580,971	1.35
1,091	Teleperformance	295,988	0.69
13,783	Veolia Environnement SA	275,798	0.64
		<b>3,082,717</b>	<b>7.15</b>

## SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

### Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Ireland</b>			
1,543	Accenture plc	329,408	0.76
9,903	Johnson Controls International plc	377,084	0.87
		<b>706,492</b>	<b>1.63</b>
<b>Italy</b>			
41,044	Enel SpA	339,681	0.79
		<b>339,681</b>	<b>0.79</b>
<b>Netherlands</b>			
9,415	Corbion NV	434,501	1.00
		<b>434,501</b>	<b>1.00</b>
<b>Norway</b>			
4,365	Tomra Systems ASA	176,084	0.41
		<b>176,084</b>	<b>0.41</b>
<b>Spain</b>			
10,284	Holaluz-Clidom SA	82,683	0.19
		<b>82,683</b>	<b>0.19</b>
<b>Switzerland</b>			
563	Lonza Group AG- Reg	296,087	0.69
820	Sika AG	183,325	0.43
		<b>479,412</b>	<b>1.12</b>
<b>United Kingdom</b>			
6,505	Croda International plc	479,356	1.11
		<b>479,356</b>	<b>1.11</b>
<b>United States</b>			
9,121	Baker Hughes a GE Company	155,427	0.36
6,584	First Solar Inc.	532,295	1.23
12,079	Iron Mountain Inc.	291,030	0.67
2,619	Kimberly-Clark Corp.	288,603	0.67
2,692	Marsh & McLennan Companies Inc.	257,418	0.60
1,896	Microsoft Corp.	344,660	0.80
2,593	Quest Diagnostics Inc.	252,550	0.59
2,714	Tiffany & Company	291,574	0.68
1,749	Visa Inc. - A	312,663	0.73
		<b>2,726,220</b>	<b>6.33</b>
<b>Total Equities</b>		<b>10,799,173</b>	<b>25.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>13,413,820</b>	<b>31.11</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Netherlands</b>			
400,000	Enel Finance International NV 2.650% 10/Sep/2024	348,668	0.80
		<b>348,668</b>	<b>0.80</b>
<b>Total Bonds</b>		<b>348,668</b>	<b>0.80</b>

# SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

## Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b> (continued)			
<b>Commercial Papers and Other Short-term Instruments</b>			
<b>Spain</b>			
400,000	Audax Renovables 0.000% 19/Apr/2021	398,898	0.93
		<b>398,898</b>	<b>0.93</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>398,898</b>	<b>0.93</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>747,566</b>	<b>1.73</b>
<b>Other transferable securities and money market instruments</b>			
<b>Spain</b>			
300,000	Greenergy Renovables 4.750% 8/Nov/2024 <sup>§</sup>	300,000	0.70
		<b>300,000</b>	<b>0.70</b>
<b>Total Bonds</b>		<b>300,000</b>	<b>0.70</b>
<b>Total Other transferable securities and money market instruments</b>		<b>300,000</b>	<b>0.70</b>
<b>Undertakings for collective investment in transferable securities</b>			
<b>Funds</b>			
<b>Belgium</b>			
3,358	DPAM Invest B - Equities Europe Sustainable	1,257,202	2.92
4,862	DPAM INVEST B - Equities Sustainable Food Trends	899,076	2.08
		<b>2,156,278</b>	<b>5.00</b>
<b>France</b>			
13	Amundi Cash Institutions SRI	2,729,031	6.32
650	LA Francaise Carbon Impact 2026	662,727	1.54
		<b>3,391,758</b>	<b>7.86</b>
<b>Ireland</b>			
300,121	iShares EUR Corp. Bond 0-3yr ESG UCITS ETF	1,508,648	3.50
		<b>1,508,648</b>	<b>3.50</b>
<b>Luxembourg</b>			
4,759	Bellevue Funds Lux - BB Adamant Sustainable Healthcare	804,879	1.87
87,200	BlackRock Global Funds - Sustainable Energy Fund	1,280,975	2.97
90,740	BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	1,005,622	2.33
8,055	BNP Paribas Funds - Aqua	1,300,945	3.02
347	Candriam Equities L Oncology Impact	796,983	1.85
8,038	CPR Invest - Education	885,299	2.05
4,756	DPAM L - Bonds Emerging Markets Sustainable	650,056	1.51
385	DPAM L - Bonds Government Sustainable Hedged	653,943	1.52
14,510	DWS Invest ESG Floating Rate Notes	1,453,563	3.37
37,902	Nordea 1 SICAV - Global Climate and Environment Fund	1,044,200	2.42
4,288	Pictet-SmartCity	886,537	2.06
2,774	Robeco Capital Growth Funds	1,036,904	2.40
5,038	Robeco Capital Growth Funds-Robecosam Global Gender Equality Impact Equities	885,752	2.05
6,493	Sycomore Asset Management Sycomore Happy @ Work	980,650	2.27
74,141	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	723,142	1.68
		<b>14,389,450</b>	<b>33.37</b>

<sup>§</sup> illiquid security

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

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## SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

### Schedule of Investments and other net assets as at December 31, 2020

(expressed in EUR) *(continued)*

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Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
<hr/>			
Undertakings for collective investment in transferable securities <i>(continued)</i>			
<b>Total Funds</b>		21,446,134	49.73
<b>Total Undertakings for collective investment in transferable securities</b>		21,446,134	49.73
<b>Total Investments in Securities</b>		35,907,520	83.27
<b>Other Net Assets</b>		7,214,110	16.73
<b>Total Net Assets</b>		43,121,630	100.00

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

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Electrical utilities	9.79
Governments	8.12
Pharmaceuticals	7.30
Banks	6.89
Telecommunication services	5.37
Food	4.84
Software	3.97
Oil and gas producers	3.63
Chemicals	3.30
Financial services	3.17
Beverages	2.96
Engineering and construction	2.32
Insurance	2.27
Biotechnology	2.19
Transportation	2.18
Healthcare services	2.16
Food services	1.79
Medical	1.74
Auto manufacturers	1.65
Healthcare products	1.42
Commercial papers and other short term instruments	1.38
Textiles	1.34
Consumer goods	1.33
Restaurants	1.32
Gas	1.22
Construction and Building materials	1.08
Leisure and entertainment	1.07
Environment control and services	1.04
Machinery	0.69
Internet software and services	0.61
Automobile parts and equipment	0.60
Telecommunication equipment	0.54
Investment companies	0.45
Healthcare supplies and equipment	0.44
Tobacco	0.43
Industrials	0.19
Water utilities	0.17
Apparel	0.09
<b>Total Securities</b>	<b>91.05</b>

\* refer to note 20

## SIGMA INVESTMENT HOUSE FCP – Balanced\*

### Industrial classification of investments as at December 31, 2020

Sector	% of Net Assets
Open-ended Funds	9.05
Governments	7.16
Banks	4.28
Software	4.12
Electrical utilities	3.77
Pharmaceuticals	3.56
Tobacco	3.50
Insurance	3.33
Telecommunication services	3.32
Media	3.14
Financial services	3.00
Beverages	2.98
Transportation	2.50
Auto manufacturers	2.31
Internet software and services	2.13
Biotechnology	1.89
Oil and gas producers	1.75
Real estate investment trust	1.46
Engineering and construction	1.35
IT Consulting and services	1.34
Semiconductors	1.20
Precious metals	1.19
Aerospace and defence	1.10
Food services	1.08
Healthcare products	1.07
Food	1.07
Commercial services	1.04
Chemicals	0.94
Broadcasting, radio and television	0.79
Building materials	0.78
Miscellaneous machinery	0.74
Retail	0.73
Apparel	0.62
Stores	0.57
Forest products and paper	0.52
Cosmetics and personal care	0.50
Healthcare supplies and equipment	0.48
Healthcare services	0.46
Water utilities	0.37
Oil and gas services	0.36
Gas	0.35
Computers and peripherals	0.35
Automobile parts and equipment	0.33
Real estate	0.33
Electronic equipment	0.32
Machinery	0.32
Medical	0.26
Telecommunication equipment	0.18
<b>Total Securities</b>	<b>83.99</b>

\* refer to note 20

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## SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Oil and gas producers	14.17
Banks	10.41
Coal	7.89
Food	7.69
Pipelines	6.59
Transportation	6.34
Tobacco	5.64
Governments	5.51
Advertising	4.32
Retail	3.15
Financial services	2.96
Mining (non precious)	2.80
Telecommunication services	2.69
Chemicals	2.06
Real estate investment trust	1.98
Agriculture	1.83
Real estate	1.61
Commercial services	1.44
Household products	1.24
Oil and gas services	0.77
<b>Total Securities</b>	<b>91.09</b>

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## SIGMA INVESTMENT HOUSE FCP – Moderate Allocation\*

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	77.65
Software	2.11
Financial services	2.08
Pharmaceuticals	1.59
Internet software and services	1.04
Electrical utilities	1.03
Apparel	1.02
Miscellaneous machinery	0.55
Commercial services	0.54
Retail	0.54
Healthcare services	0.52
Media	0.52
Semiconductors	0.51
Electronic equipment	0.51
Computers and peripherals	0.51
Construction and Building materials	0.51
Chemicals	0.51
Metal fabrication	0.51
Banks	0.51
Tobacco	0.51
Insurance	0.51
Oil and gas producers	0.51
Food services	0.50
Cosmetics and personal care	0.50
Aerospace and defence	0.49
Real estate investment trust	0.43
<b>Total Securities</b>	<b>96.21</b>

\* refer to note 20

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## SIGMA INVESTMENT HOUSE FCP – Equity Europe\*

### Industrial classification of investments as at December 31, 2020

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<b>Sector</b>	<b>% of Net Assets</b>
Pharmaceuticals	12.26
Electrical utilities	11.49
Mining (non precious)	10.89
Telecommunication services	8.80
Telecommunication equipment	5.51
Food services	5.48
Precious metals	4.96
Food	4.34
Tobacco	4.12
Oil and gas producers	3.93
Electrical equipment	3.08
Construction and Building materials	2.84
Broadcasting, radio and television	2.26
Forest products and paper	1.85
Engineering and construction	1.83
Financial services	1.55
Environment control and services	1.54
Healthcare services	1.22
Transportation	1.09
<b>Total Securities</b>	<b>89.04</b>

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\* refer to note 20

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## SIGMA INVESTMENT HOUSE FCP – Equity Spain\*

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Pharmaceuticals	10.21
Engineering and construction	10.15
Electrical utilities	8.99
Banks	8.53
Forest products and paper	7.55
Telecommunication services	7.54
Construction and Building materials	5.27
Retail	4.99
Biotechnology	3.64
Transportation	3.57
Food services	3.34
Broadcasting, radio and television	3.23
IT Consulting and services	3.18
Machinery	3.07
Real estate investment trust	2.22
Iron and steel	2.18
Oil and gas producers	1.88
Real estate	1.43
Media	0.25
<b>Total Securities</b>	<b>91.22</b>

\* refer to note 20

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

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Banks	31.23
Governments	12.48
Open-ended Funds	8.28
Mining (non precious)	4.29
Financial services	4.19
Internet software and services	4.08
Oil and gas producers	3.32
Insurance	3.31
Electrical utilities	2.98
Iron and steel	2.96
Chemicals	2.66
Real estate investment trust	2.58
Telecommunication services	1.59
Packaging and containers	1.29
Retail	1.28
Auto manufacturers	1.08
Oil and gas services	1.02
Tobacco	0.89
Telecommunication equipment	0.82
Healthcare services	0.81
Food	0.64
Pharmaceuticals	0.56
Electronic equipment	0.52
Distribution and wholesale	0.36
Media	0.28
<b>Total Securities</b>	<b>93.50</b>

\* refer to note 20

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SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

**Industrial classification of investments as at December 31, 2020**

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	92.40
<b>Total Securities</b>	<b>92.40</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	89.69
<b>Total Securities</b>	<b>89.69</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	96.93
<b>Total Securities</b>	<b>96.93</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	93.86
<b>Total Securities</b>	<b>93.86</b>

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## SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	96.90
<b>Total Securities</b>	<b>96.90</b>

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## SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	92.22
<b>Total Securities</b>	<b>92.22</b>

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SIGMA INVESTMENT HOUSE FCP – Best JP Morgan  
Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	94.07
<b>Total Securities</b>	<b>94.07</b>

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SIGMA INVESTMENT HOUSE FCP – Best Carmignac  
Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	97.20
<b>Total Securities</b>	<b>97.20</b>

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## SIGMA INVESTMENT HOUSE FCP - Best M&G

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	97.89
<b>Total Securities</b>	<b>97.89</b>

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SIGMA INVESTMENT HOUSE FCP - Best Blackrock  
Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	97.68
<b>Total Securities</b>	<b>97.68</b>

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## SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

### Industrial classification of investments as at December 31, 2020

<b>Sector</b>	<b>% of Net Assets</b>
Open-ended Funds	49.73
Electrical utilities	2.52
Forest products and paper	2.47
Food services	2.26
Energy - alternate sources	1.93
Banks	1.90
Insurance	1.86
Chemicals	1.80
Governments	1.79
Financial services	1.66
Machinery	1.62
Electrical equipment	1.35
Oil and gas producers	1.30
Real estate investment trust	1.29
Commercial services	0.97
Security and alarm services	0.87
Software	0.80
IT Consulting and services	0.76
Telecommunication services	0.73
Advertising	0.69
Retail	0.68
Household products	0.67
Water utilities	0.64
Pharmaceuticals	0.64
Healthcare services	0.59
Transportation	0.48
Packaging and containers	0.43
Construction and Building materials	0.43
Environment control and services	0.41
<b>Total Securities</b>	<b>83.27</b>

# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2020

### NOTE 1 GENERAL

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

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

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

As at December 31, 2020, 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 – Moderate Allocation\*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Europe\*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain\*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – 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 changes in net assets.

As at December 31, 2020, the main exchange rate is as follows:

1 EUR = 1.223550 USD

#### 2.2) Valuation of investment securities

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

\* refer to note 20

## Notes to the financial statements as at December 31, 2020 *(continued)*

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

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

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

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

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

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

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

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

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

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

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

#### 2.5) *Formation expenses*

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

#### 2.6) *Combined figures*

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

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

#### 2.7) *Investment income*

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

### NOTE 3 MANAGEMENT FEES

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

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

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 3 MANAGEMENT FEES (continued)

	Class A	Class B	Class C	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	0.05% p.a.	0.03% 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. (since July 31, 2020)	-	-	-	-
	0.50% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	0.6470% p.a. (since July 31, 2020)	0.336% p.a. (since July 31, 2020)	-	-	-
	0.50% p.a. (until July 30, 2020)	0.26% p.a. (until July 30, 2020)			
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	0.14% p.a. (until July 31, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD*	0.25% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.4015% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.2070% p.a. (since July 31, 2020)	-	-	-	-
	0.15% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.3235% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.3755% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.3880% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.4015% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.4015% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 3 MANAGEMENT FEES (continued)

	Class A	Class B	Class C	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.4015% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.4015% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.4015% p.a. (since July 31, 2020)	-	-	-	-
	0.20% p.a. (until July 30, 2020)				
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.20% p.a.	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.

### NOTE 4 INVESTMENT ADVISORY FEES

Until July 30, 2020, the Investment Advisor of the Sub-Funds SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR\*, SIGMA INVESTMENT HOUSE FCP – Balanced\*, SIGMA INVESTMENT HOUSE FCP – Moderate Allocation\*, SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD\* and SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD\*, in consideration for the services rendered to the relevant Sub-Funds, was entitled to receive out of the assets of these Sub-Funds investment advisory fees.

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

	Class A	Class B	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	0.05% p.a.	0.05% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Balanced*	0.20% p.a.	0.13% p.a.	0.05% p.a.
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	0.14% p.a.	0.08% p.a.	0.08% p.a.
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	0.06% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD*	0.08% p.a.	-	-

No investment advisory fees is applicable to any Sub-Fund since July 31, 2020.

### NOTE 5 PERFORMANCE FEES

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

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

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR\* Sub-Fund is paid annually, based on the NAV, equivalent to 20% of the positive annual return of the Sub-Fund over 0.15%.

The first performance period for the Sub-Fund began on January 1, 2020.

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

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

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

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 5 PERFORMANCE FEES (continued)

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

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

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

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

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

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

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

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

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

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

The Management Company has decided to waive the performance fee due to it for the Sub-Fund, effective as from July 31, 2020.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* refer to note 20

\*\* the Management Company has decided to temporarily waive the performance fee due to it for the Sub-Fund, effective as from January 1, 2018 and until December 31, 2020

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 5 PERFORMANCE FEES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For the year ended on December 31, 2020, the Sub-Funds have accrued performance fee as follows:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	EUR	59,169
SIGMA INVESTMENT HOUSE FCP – Balanced*	EUR	195,154
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	EUR	720
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	78,725
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	43,248
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	296,607
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	472,058
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	148,148
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	314,761
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	298,546
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	267
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	92,101
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	197,232

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 6 INVESTMENT MANAGEMENT FEES

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

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

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class F</b>	<b>Class P</b>
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	0.05% p.a. (since July 31, 2020)	0.05% p.a. (since July 31, 2020)	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced*	0.20% p.a. (since July 31, 2020)	0.13% p.a. (since July 31, 2020)	-	-	0.05% p.a. (since July 31, 2020)
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. (since July 31, 2020)	0.08% p.a. (since July 31, 2020)	-	-	0.08% p.a. (since July 31, 2020)
SIGMA INVESTMENT HOUSE FCP – Equity Europe*	0.478% p.a. (since July 31, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	0.478% p.a. (since July 31, 2020)	0.249% p.a. (since July 31, 2020)	-	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD*	0.1910% p.a. (since July 31, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.296% p.a. (since July 31, 2020)	-	-	-	-
	0.34% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.153% p.a. (since July 31, 2020)	-	-	-	-
	0.165% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.239% p.a. (since July 31, 2020)	-	-	-	-
	0.26% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.277% p.a. (since July 31, 2020)	-	-	-	-
	0.31% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.287% p.a. (since July 31, 2020)	-	-	-	-
	0.32% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.296% p.a. (since July 31, 2020)	-	-	-	-
	0.34% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.296% p.a. (since July 31, 2020)	-	-	-	-
	0.34% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.296% p.a. (since July 31, 2020)	-	-	-	-
	0.34% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.296% p.a. (since July 31, 2020)	-	-	-	-
	0.34% p.a. (until July 30, 2020)	-	-	-	-

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 6 INVESTMENT MANAGEMENT FEES (continued)

	Class A	Class B	Class C	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.296% p.a. (since July 31, 2020)	-	-	-	-
	0.34% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.50% p.a.	-	0.50% p.a.	-	-

### NOTE 7 DISTRIBUTION FEES

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

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

	Class A	Class B	Class C	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. (since July 31, 2020)	-	-	-	-
	2.00% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	1.375% p.a. (since July 31, 2020)	0.715% p.a. (since July 31, 2020)	-	-	-
	2.00% p.a. (until July 30, 2020)	1.04% p.a. (until July 30, 2020)	-	-	-
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD*	0.36% p.a. (until July 31, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD*	0.539% p.a. (since July 31, 2020)	-	-	-	-
	0.51% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.8525% p.a. (since July 31, 2020)	-	-	-	-
	1.01% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.4400% p.a. (since July 31, 2020)	-	-	-	-
	0.485% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.6875% p.a. (since July 31, 2020)	-	-	-	-
	0.79% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.7975% p.a. (since July 31, 2020)	-	-	-	-
	0.94% p.a. (until July 30, 2020)	-	-	-	-

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 7 DISTRIBUTION FEES (continued)

	Class A	Class B	Class C	Class F	Class P
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.825% p.a. (since July 31, 2020)	-	-	-	-
	0.98% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.8525% p.a. (since July 31, 2020)	-	-	-	-
	1.01% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.8525% p.a. (since July 31, 2020)	-	-	-	-
	1.01% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.8525% p.a. (since July 31, 2020)	-	-	-	-
	1.01% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.8525% p.a. (since July 31, 2020)	-	-	-	-
	1.01% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.8525% p.a. (since July 31, 2020)	-	-	-	-
	1.01% p.a. (until July 30, 2020)	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.95% p.a.	-	0.95% p.a.	-	-

### NOTE 8 FOUNDATION FEES

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

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 9 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.

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 10 OTHER FEES PAYABLE

As at December 31, 2020, the other fees payable include mainly distribution fees and audit expenses.

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

	Currency	Audit fees payable	Distribution fees payable
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	EUR	6,606	28,198
SIGMA INVESTMENT HOUSE FCP – Balanced*	EUR	6,606	125,763
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	6,606	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	EUR	6,606	26,378
SIGMA INVESTMENT HOUSE FCP – Equity Europe*	EUR	6,606	142,086
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	EUR	6,606	25,998
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD*	USD	7,545	47,026
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	6,606	53,338
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	6,606	113,614
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	6,606	237,402
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	6,606	351,673
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	6,606	70,936
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	6,606	194,177
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	6,606	168,554
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	6,691	50,971
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	6,606	53,499
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	6,606	40,108
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	6,606	92,254

### NOTE 11 OTHER EXPENSES

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

	Currency	Board meeting fees	Project expenses	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR*	EUR	10,000	-	597	10,597
SIGMA INVESTMENT HOUSE FCP – Balanced*	EUR	10,000	-	171	10,171
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	10,000	-	171	10,171
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	EUR	10,000	-	192	10,192
SIGMA INVESTMENT HOUSE FCP – Equity Europe*	EUR	10,000	29,239	325	39,564
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	EUR	10,000	3,894	59	13,953
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD*	USD	13,748	-	127	13,875
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	10,000	2,073	184	12,257
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	10,000	7,962	597	18,559

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 11 OTHER EXPENSES (continued)

	Currency	Board meeting fees	Project expenses	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	10,000	12,371	976	23,347
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	10,000	15,008	3,063	28,071
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	10,000	2,620	277	12,897
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	10,000	6,425	1,020	17,445
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	10,000	6,248	1,621	17,869
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	9,989	613	147	10,749
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	10,000	1,950	322	12,272
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	10,000	383	209	10,592
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	10,000	1,934	279	12,213

### NOTE 12 TRANSACTION COSTS

For the year ended on December 31, 2020, 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	3,049
SIGMA INVESTMENT HOUSE FCP – Balanced*	EUR	56,871
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	346
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	EUR	33,178
SIGMA INVESTMENT HOUSE FCP – Equity Europe*	EUR	125,773
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	EUR	13,366
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD*	USD	10,983
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	1,832
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	6,076
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	9,763
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	11,097
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	2,148
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	25,641
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	10,526
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	4,972
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	18,978

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

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 13 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-Fund.

### NOTE 14 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

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 250.- per Class per month
- a FATCA servicing fee of EUR 4,800.- per Sub-Fund per annum
- a unitholder servicing fee of EUR 110.- per unitholder account per annum
- a transaction fee of up to EUR 30.- per transaction.

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

### NOTE 15 CHANGES IN THE INVESTMENT PORTFOLIO

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

### NOTE 16 FUTURE CONTRACTS

As of December 31, 2020, the Fund had the following future open positions:

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

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation (in EUR)
EURO-BOBL 5YR	8-Mar-2021	EUR	(80)	(8,278,320)	Altura Markets	8,800
EURO-SCHATZ FUTURE	8-Mar-2021	EUR	(130)	(13,167,700)	Altura Markets	11,700
<b>Net unrealised appreciation on future contracts</b>						<b>20,500</b>

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 16 FUTURE CONTRACTS (continued)

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

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
DJ EURO STOXX 50	19-Mar-2021	EUR	(40)	(1,421,056)	Altura Markets	(17,815)
CME S&P500 EMINI FUTURE	19-Mar-2021	USD	(20)	(3,069,813)	Altura Markets	(87,532)
EURO/USD CURRENCY	15-Mar-2021	USD	75	7,662,130	Altura Markets	62,829
<b>Net unrealised depreciation on future contracts</b>						<b>(42,518)</b>

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

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation (in EUR)
DJ EURO STOXX 50	19-Mar-2021	EUR	10	355,264	Altura Markets	10,100
EURO/USD CURRENCY	15-Mar-2021	USD	21	2,145,397	Altura Markets	17,592
<b>Net unrealised appreciation on future contracts</b>						<b>27,692</b>

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

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in EUR)
DJ EURO STOXX 50	19-Mar-2021	EUR	(200)	(7,105,280)	Altura Markets	(11,500)
<b>Net unrealised depreciation on future contracts</b>						<b>(11,500)</b>

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

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation (in EUR)
IBEX 35 INDEX FUTURE	15-Jan-2021	EUR	(23)	(1,856,951)	Altura Markets	1,519
<b>Net unrealised appreciation on future contracts</b>						<b>1,519</b>

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

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation (in EUR)
DAX INDEX FUTURE	19-Mar-2021	EUR	3	1,028,909	Altura Markets	28,950
DJ EURO STOXX 50	19-Mar-2021	EUR	26	923,686	Altura Markets	10,270
CME S&P500 EMINI FUTURE	19-Mar-2021	USD	12	1,841,888	Altura Markets	53,402
RUSSELL 2000 INDEX FUTURE	19-Mar-2021	USD	11	887,720	Altura Markets	27,038
<b>Net unrealised appreciation on future contracts</b>						<b>119,660</b>

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 16 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Market Value (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	8-Mar-2021	EUR	(20)	(2,025,800)	Altura Markets	1,000
DJ EURO STOXX 50	19-Mar-2021	EUR	20	710,528	Altura Markets	18,400
CME S&P500 FUTURE	19-Mar-2021	USD	(5)	(767,453)	Altura Markets	(12,770)
MSCI EMERGING MARKETS INDEX	19-Mar-2021	USD	28	1,477,475	Altura Markets	35,160
RUSSELL 2000 INDEX FUTURE	19-Mar-2021	USD	9	726,316	Altura Markets	10,661
<b>Net unrealised appreciation on future contracts</b>						<b>52,451</b>

### NOTE 17 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2020, 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 EUR)
09-Jun-2021	EUR	1,156,391	CAD	1,800,000	CITIBANK LONDON	5,526
09-Jun-2021	EUR	424,017	NOK	4,500,000	CITIBANK LONDON	(3,720)
09-Jun-2021	EUR	812,810	USD	1,000,000	CITIBANK LONDON	(1,550)
09-Jun-2021	EUR	9,850,503	USD	12,000,000	CITIBANK LONDON	78,536
<b>Net unrealised appreciation on forward foreign exchange contracts</b>						<b>78,792</b>

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation\*

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised depreciation (in EUR)
31-Dec-2021	EUR	1,880,153	USD	2,328,782	CITIBANK LONDON	(7,165)
<b>Net unrealised depreciation on forward foreign exchange contracts</b>						<b>(7,165)</b>

### NOTE 18 OPTION CONTRACTS

As of December 31, 2020, the Fund had the following option contracts:

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation\*

Description	Maturity date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Commitment (in Sub-Fund's Currency)	Unrealised depreciation (in EUR)
PUT EURO STOXX 50	19-Mar-2021	EUR	30	3,050	Altura Markets	(133,506)	(6,240)
PUT S&P 500 Index	18-Mar-2021	USD	3	3,150	Altura Markets	(94,397)	(10,509)
<b>Total</b>						<b>16,235</b>	<b>(16,749)</b>

\* refer to note 20

# SIGMA INVESTMENT HOUSE FCP

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

### NOTE 19 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 20 IMPORTANT EVENTS

- The Board of Directors of the Management Company of the Fund resolved to proceed to a cross-border merger, effective on April 22, 2020 as below detailed:

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

- The Board of Directors of the Management Company of the Fund adopted the following resolutions with effective date on July 31, 2020:

#### 1) Merger and change of name:

Merging sub-fund	Class of units of merging sub-fund	Absorbing sub-fund	Class of units of absorbing sub-fund	Exchange ratio
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	Class A Capitalisation USD	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	Class A Capitalisation USD	0.959

SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds has been renamed SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD.

#### 2) Changes of investment managers of some sub-funds:

The Board resolved to appoint respectively:

- (i) Andbank Wealth Management, SGIIC S.A.U. as investment manager of the sub-funds SIGMA INVESTMENT HOUSE FCP – Equity Europe and SIGMA INVESTMENT HOUSE FCP – Equity Spain in replacement of Andbank Asset Management Luxembourg; and
- (ii) Andorra Gestio Agricol Reig, S.A.U. SGOIIC as investment manager of the sub-funds SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, SIGMA INVESTMENT HOUSE FCP – Balanced and SIGMA INVESTMENT HOUSE FCP – Moderate Allocation in replacement of Andbank Asset Management Luxembourg, it being specified that the appointment of Andorra Gestio Agricol Reig, S.A.U. SGOIIC in capacity as investment advisor of the sub-funds previously in the scope of such appointment shall be concurrently terminated.

#### 3) Change of the fees structure of some sub-funds:

The Board resolved to amend the fees structure of some sub-funds as detailed in the respective notes, it being specified that such change to the fees structure does not entail any material financial impact on the unitholders in such sub-funds.

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# SIGMA INVESTMENT HOUSE FCP

## Notes to the financial statements as at December 31, 2020 *(continued)*

### NOTE 20 IMPORTANT EVENTS *(continued)*

- With effective date on December 24, 2020 the domiciliation fee applied to the Fund has been changed as follows:

<b>Previous domiciliation fee</b>	<b>New domiciliation fee</b>
Euro 5,000.- per annum for the Fund + an additional fee of Euro 2,500.- per annum per sub-fund for the Sub-Funds SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund and SIGMA INVESTMENT HOUSE FCP – Equity Spain	Euro 2,500.- per annum per Sub-Fund Such domiciliation fee will be automatically indexed as of January of each year on two external components which are (i) the Luxembourg Statec index and (ii) the ABBL collective agreement directive.

- New prospectuses have been issued in July and December 2020.

### NOTE 21 COVID-19

The Board of Directors of the Management Company acknowledges that the worldwide COVID-19 pandemic is an event during the year as of December 31, 2020.

The consequences of the pandemic have affected the financial markets as well as the asset management industry and the Fund.

The consequences of the pandemic are still difficult to accurately assess.

The Board of Directors of the Management Company is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

### NOTE 22 SUBSEQUENT EVENT

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

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

# SIGMA INVESTMENT HOUSE FCP

## Supplementary information (unaudited)

### GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Funds is the commitment approach.

### INFORMATION ON REMUNERATION

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations. The policy was reviewed and approved by the Board of Directors of the Management Company on February 2017.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its unitholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business.

#### Remuneration data for the year ended December 31, 2020:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	5	595,107	95,984
Employees	26	1,846,166	148,000
Total	31	2,441,273	243,984

This table reflects the total remuneration amounts paid during the year ended December 31, 2020.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2020.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus. A paper copy may be obtained free of charge upon request at the Fund's or Management Company registered office.

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

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

#### Remuneration data for the year ended December 31, 2020:

Andbank Wealth Management	Number	Fixed Remuneration	Variable Remuneration	Remuneration in kind	Total
Employees with material impact on the risk profile of the managed UCIs	30	958,866	147,826	51,959	1,158,651
Other employees	11	941,382	174,826	42,132	1,158,340
Total employees	41	1,589,638	203,326	85,502	1,878,466

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

## SIGMA INVESTMENT HOUSE FCP

### Supplementary information (unaudited) (continued)

#### INFORMATION ON REMUNERATION POLICIES OF BRIGHTGATE CAPITAL SGIIC, S.A.

The Remuneration Policy applicable to this Investment Manager is in accordance with effective risk management, not offering incentives to assume risks incompatible with the risk profiles of the funds and companies managed.

The essential pillars of these policies are based on principles of risk, tolerance and prudence, allowing the alignment of staff compensation with the effective risk of management in the long term, supporting growth and value creation over long periods, avoiding conflicts of interest between companies, employees and clients, ensuring the solvency of companies and the retention of talented human resources.

The administrative body, in its function of supervising the Brightgate Capital SGIIC, S.A. ("SGIIC"), will set the general principles of the remuneration policy, reviewing them periodically at least once a year and will be responsible for their application. Likewise, it will be in charge of defining the people who are normally assigned to Business Development, as well as Senior Management and members of the Board of Directors, these being remunerated regardless of the results produced by the business areas controlled by them.

SGIIC annually reviews the remuneration system established in the entity to guarantee that it is defined according to the criteria and principles established in national and international regulations.

Remuneration data for the year ended December 31, 2020:

<b>BRIGHTGATE CAPITAL SGIIC, S.A.</b>	<b>Headcount</b>	<b>Fixed Remuneration (in EUR)</b>	<b>Variable Remuneration (in EUR)</b>	<b>Total</b>
Senior Management	1	94,846	0	94,846
Employees with material impact on the risk profile of the managed UCIs	3	223,294	0	223,294
Other employees	2	67,675	0	67,675
Total employees	6	385,815	0	385,815

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

Remuneration data for the year ended December 31, 2020:

<b>Andorra Gestió Agricol Reig, S.A.U. SGOIIC</b>	<b>Headcount</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>
Authorised Management	2	134,702	-
Employees	5	306,334	-
Total	7	441,036	-

During the 2020 financial year, four members of the Board of Directors have accrued 2,000 euros as remuneration as Directors for attending Boards of Directors Meetings.

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

During the year ended December 31, 2020, the Fund did not enter into securities financing transactions and total return swaps.