
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, 2024

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

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SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund

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Mr Martin Wienzek
Conducting Officer, Andbank Asset Management Luxembourg
Residing in Germany (until 31 May 2024)

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Mr Alexandre Trinel
Conducting Officer, Andbank Asset Management Luxembourg
Residing in France

Mrs Ana Casanovas, Conducting Officer
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(since 18 July 2024)

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SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund *(continued)*

INVESTMENT MANAGERS

for the Sub-Fund

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BrightGate Capital, SGIC S.A.

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for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Equity Europe

SIGMA INVESTMENT HOUSE FCP – Equity Spain

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

SIGMA INVESTMENT HOUSE FCP – Best M&G

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Andbank Wealth Management, SGIC S.A.U.

Calle de Serrano 37

28001 Madrid, Spain

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

SIGMA INVESTMENT HOUSE FCP – Balanced

SIGMA INVESTMENT HOUSE FCP – Global Equity

Andorra Gestió Agricol Reig, S.A.U. SGOIIC

C/. Manuel Cerqueda i Escaler 3-5

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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.com.

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

SIGMA INVESTMENT HOUSE FCP

Management report

SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR

The fund closed 2024 with a performance of 2.73% in class A and 2.75% in class B. The average rating of the portfolio is A+, the duration stands at 0.93 and the yield at 2.50%.

Due to dovish Central Banks monetary policy, 2024 was a positive year for fixed income although we have seen some volatility in the government curves. On the other hand, credit spread was quite stable during the year.

Due to the nature of the fund, having a very conservative investment profile, in order to protect it from the impact of

possible volatility and taking into account the direction of monetary policy, we decided to increase slightly the duration of the fund. At the same time we were maintaining a dynamic management of the duration of the fund through operations via futures. On the other hand, in order to protect the portfolio against a scenario in which credit widens, we focus on short term IG bonds issued by entities that meet our requirements in terms of fundamental analysis and we increased the exposure to government bonds. We maintain a management focused on the quality factor and positive ESG integration criteria in the analysis and selection.

SIGMA INVESTMENT HOUSE FCP - Balanced:

The fund ends the year with a positive 10.16%, 9.35% and 8.79% return the P, B and A shares. The best contributors were the equity, especially the communications and financials sectors. The best contributors being Alphabet and Nvidia. The worst contributor on the equity side were companies

like STMI. The fixed income side also ended positive in both the corporate and government sectors. Duration and equity exposure has been reduced/increased through derivatives which also generated positive contribution, mainly through equity futures.

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund

The Fund closed on 31 December 2024 with a NAV (institutional class) of 149.6, representing a net annual return of 10.0%, compared to 0.96% for the BofA US Corporate Index and 6.4% for the BofA US High Yield Index – in both cases, including the reinvestment of coupons as well as the corresponding cost of currency hedging. While the Fund does not follow any benchmark, we consider the two aforementioned indices to be representative of the asset universe (corporate bonds, both investment grade and high yield) in which the strategy primarily invests, with the important caveat that our Fund, by construction, focuses on shorter durations and generally holds a percentage invested in cash and cash equivalents.

As we have mentioned in previous letters, annual results should be interpreted with caution. While I believe that over the long term the performance of the Fund will be in line with the targets set at inception (Euribor plus 300 basis points), *short-term movements in NAV, both up and down, may be largely random and not representative of the value creation (or destruction) that has taken place in each of our companies.*

As you know, the Fund's philosophy is 'buy and hold', with a mandate to invest in short duration global credit – on average, less than 3. Compared to most fixed income funds available in the market, our portfolio is relatively concentrated, with around 50-60 positions, and captures our best ideas that we believe offer a more attractive risk-adjusted return than the average credit found in the high yield (HY) or investment grade (IG) markets. While we like to hold positions for as long as possible, our fund is not a traditional buy-and-hold fund where positions are bought and held to maturity, but we constantly evaluate these positions based on the price at which they are trading and the evolution of the business fundamentals.

In addition, another key factor in assessing whether to sell a position is the existence of attractive alternative investment opportunities, and in this respect the task of reinvesting capital and the corresponding accrued coupons *is an important and often underestimated source of long-term returns – our*

investors can be assured that much of our attention is devoted to this task.

From this perspective, the task of reinvesting coupons has become more complicated over the course of the year, given the tight credit spreads at which most corporate credits are trading globally – both in the case of IG and HY. Although risk-free rates have not fallen as much as the market discounted at the beginning of the year, we believe that current credit spreads do not price in a potential upward cycle of corporate defaults – and therefore do not provide adequate protection for investors. Of course, we do not know what will happen to the level of bankruptcies in the coming months (we explain in the next section why we do not believe it is appropriate to make predictions as part of an investment process), but what we do know is that the current level of credit spreads leaves (unwary) investors with no margin for error.

The Fund obviously has no direct exposure to equities, *but given that equity market movements and valuations inevitably affect credit spreads*, we thought it appropriate to explain a little more in this letter how we view current equity market valuations from a historical perspective.

The current bubble, which, using [different valuation frameworks](#), can be aptly described as the largest in the history of Western markets, has characteristics that make it both unique and different from previous bubbles. Different because every bubble must necessarily be different from previous ones; otherwise, it could be arbitrated consistently *and the ultimate purpose of financial markets under a capitalist system, that of discovering the future bit by bit* (Keynes' precious allusion at the beginning of this letter about the importance of 'defeating the dark forces of time and ignorance'), *would be completely redundant* – in other words, bubbles would never occur.

On the other hand, the bubble is identical to previous bubbles in at least two respects. First, the bubble story is underpinned by a truly innovative technology (artificial intelligence), while at the same time valuations are being inflated by overly

Management report (continued)

expansionary monetary (and fiscal) policy. *It is crucial to make the story interesting so that exogenous factors, in this case monetary and fiscal policy, do not distract investors from the short-term narrative.*

Second, we see every day the proliferation of ‘schemes’ that promise quick riches (read the whole universe of ‘decentralised finance’) in exchange for the naïve credulity of the ‘investors’ of the day.

In the second 2018 edition of his book *Engines that Move Markets*, a work that explores the most revolutionary technologies of the last two centuries and their impact on stock markets, Alasdair Nairn reflects on the great similarities that all bubbles ultimately share:

‘However, a striking feature of each chapter is the fact that while the patterns have not been identical in each case they have been very similar. First, a new invention is greeted with scepticism from incumbent technology and potential new investors. That scepticism is gradually replaced with enthusiasm, as businessmen come to appreciate the sales potential of the new technology. Soon, new entrants are flocking to the market, and venture capital funding is made available. Companies are started; almost all do well (in terms of share price) in the market on a tidal wave of enthusiasm. So far, so good; but as the technology begins to mature, a sense of realism sets in. Inevitably, for some, cash runs out. Companies begin to fold, only the strong survive and naïve investors lose money in the huge rationalisation. Pessimism begins to pervade the marketplace and stock prices fall across the board. Eventually, the market stabilises.’

Another feature that this bubble will share with previous bubbles will be its end. In this respect, Buffett’s observation in an interview with Jason Zweig at the height of the dotcom bubble is instructive. Zweig asked the Omaha investor what he thought about all that was happening, to which Buffett ‘replied with two calm, simple sentences I’ve never forgotten: *‘I know what will happen. I just don’t know when.’*”

In this year’s final letter, we would like to explore in depth the aspect of financial markets we mentioned earlier about ‘discovering reality bit by bit’ – that arduous Keynesian process of defeating the dark forces of time and ignorance. However, we will approach the discussion not with the insights of economic and financial theory, but with those of a computer scientist who set them out in his most famous book two decades ago. These ideas will help us to show *why the task of forecasting is fundamentally flawed and why we cannot ‘jump ahead in time’ and simply see the outcome of events.*

According to this computational worldview, the task of making predictions is not limited simply by our cognitive biases in understanding reality, as the behavioural finance literature suggests, but simply because reality is too (computationally) complex for us to find simple mathematical solutions that allow us to see the solution of the system at some point in the future.

While we will not address this issue in this letter, the above discussion can easily be extended to the debate about whether artificial intelligence will completely replace active managers in the future, as it is already doing in many other areas. Artificial intelligence will undoubtedly bring many advances that we active managers will have to gradually incorporate into our strategies; however, from a computational point of view, *it will be as limited as we are in predicting reality and will also have to ‘wait and see’ how future events unfold.*

Finally, following the tradition of previous years, we will outline our key positions at the beginning of 2025.

¿Y “ogo”, “ogo” qué pasa? A digression on cellular automata, computational irreducibility and the futility of predictions

Judging by the headlines in the financial press and the sell-side analysis, the US presidential election has been arguably the most momentous event of 2024. How should we position ourselves if Trump wins, what strategy should we adopt if Biden wins, what will happen to inflation and what will be the impact on the public deficit? And so on, endlessly, with other questions that seem to have no end in sight.

But the relentless ‘treadmill’ of the information society never stops. No sooner have we digested the outcome of Trump’s victory than we are inundated with speculation about the impact on our portfolios of tariffs, inflation or the end of the war in Ukraine – to name but a few of the many unknowns that haunt us.

This psychological tendency to seek certainty in a fundamentally uncertain future is deeply ingrained in our behaviour. One of us is the parent of a three-year-old girl, who is a perfect example of how, from a very young age, we feel the need to have some control over our destiny. Many mornings, upon waking up, she asks what’s on the agenda for the day, and when she finds out that it’s ‘only’ planned up until lunchtime, she quickly follows up with: ‘¿y ‘ogo’, ‘ogo’ qué pasa?’ [*‘and what happens next?’*]

While the desire to foresee the future may have certain positive aspects, *it becomes a fundamentally dangerous factor* when it comes to building a repeatable investment process.

Stephen Wolfram is a British scientist widely known as the creator of the mathematical software Mathematica and for having started publishing scientific research at a remarkably young age. In 2002, he published a book titled *A New Kind of Science*, a 1,200-page tome¹ that received highly polarised reviews². Although the book has been extensively cited in disciplines as diverse as computer science, artificial intelligence, and philosophy, we believe it also has *profound implications for the entire forecasting industry.*

At the heart of the book lies the concept of a cellular automaton, which, despite its somewhat intimidating name, is actually quite simple³. A cellular automaton is a mathematical model that graphically represents a system composed of

1 For the more adventurous readers, Wolfram has published the book openly on the web, and it can be found [here](#).

2 Some of the most critical reviews of the book can be found [here](#) and [here](#).

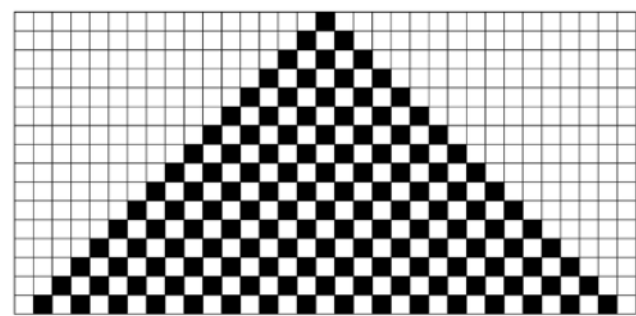
3 The concept of the cellular automaton has a short but distinguished lineage, having been invented by John von Neumann in the 1940s. Prior to that time, scientists did not have enough computing power to process vast amounts of data, which severely limited the ability to study such simple systems. The most famous automaton is known as the ‘Game of Life’ and was designed by [John Conway in 1970](#). Readers can play with the automaton on [various websites](#) and contemplate the complexity of behaviour that follows from certain initial conditions.

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cells arranged in a (typically one-dimensional) grid. Each cell can adopt one of two states, white or black, determined by specific rules. The rules define the colour of a given cell based on the colours of the previous cells. The cells are organised in rows, and the system evolves from the top rows to the bottom rows. For the first row, it is arbitrary which cells will be white

and which will be black, and from there, the rules are applied to determine the state of the cells in the next row, and so on.

The best way to understand this is to look at a simple example. For instance, one of the simplest automata is one of the first ones presented in the book, called 'Rule 250'. The rules that govern how this simple algorithm works and the pattern it eventually forms are as follows:



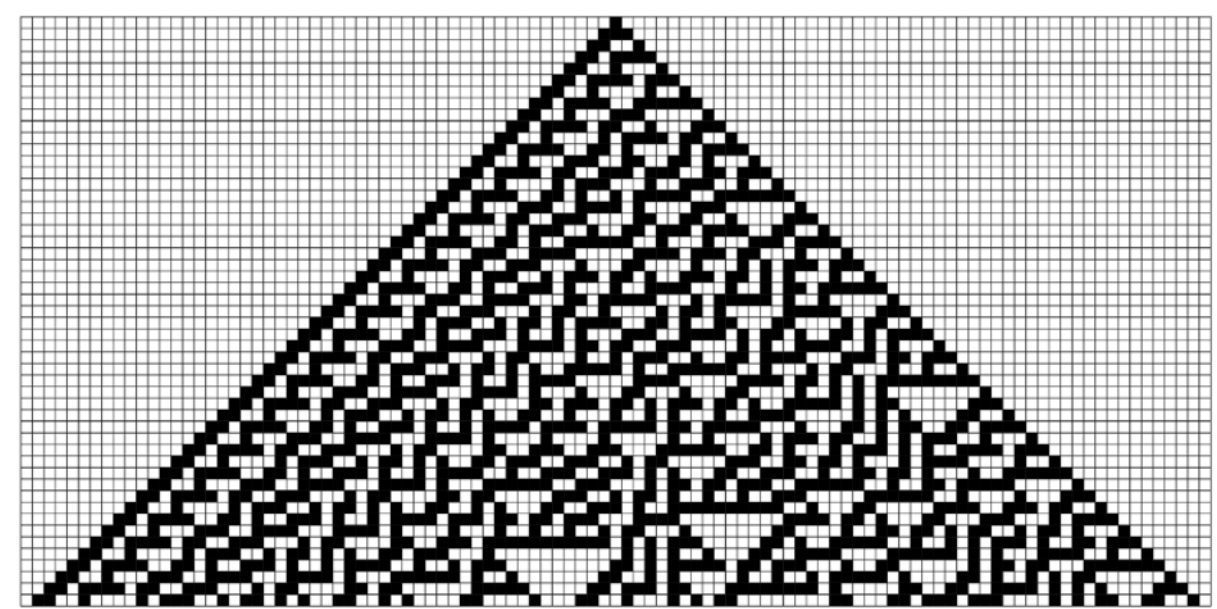
A cellular automaton with a slightly different rule. The rule makes a particular cell black if either of its neighbors was black on the step before, and makes the cell white if both its neighbors were white. Starting from a single black cell, this rule leads to a checkerboard pattern. In the numbering scheme of Chapter 3, this is cellular automaton rule 250.

Source: A New Kind of Science, chapter 3, p.25.

As can be seen, the eight instructions in the box on the right (e.g., 'three black squares produce a black square in the next row below') cover every possible combination of cells, and end up producing a very predictable and, frankly, uninteresting pattern from the start.

Many readers may be growing impatient and wonder what point we are trying to convey with these simple games. It turns out that, under certain rules, there is a small group of cellular automata that end up producing very complex and seemingly random behaviour. For example, Wolfram shows us the result of another cellular automaton known as 'Rule 30', where the evolution of the algorithm proceeds as follows:

Most of these cellular automata exhibit either simple or highly repetitive behaviour, and are not of much interest for what we want to explain.

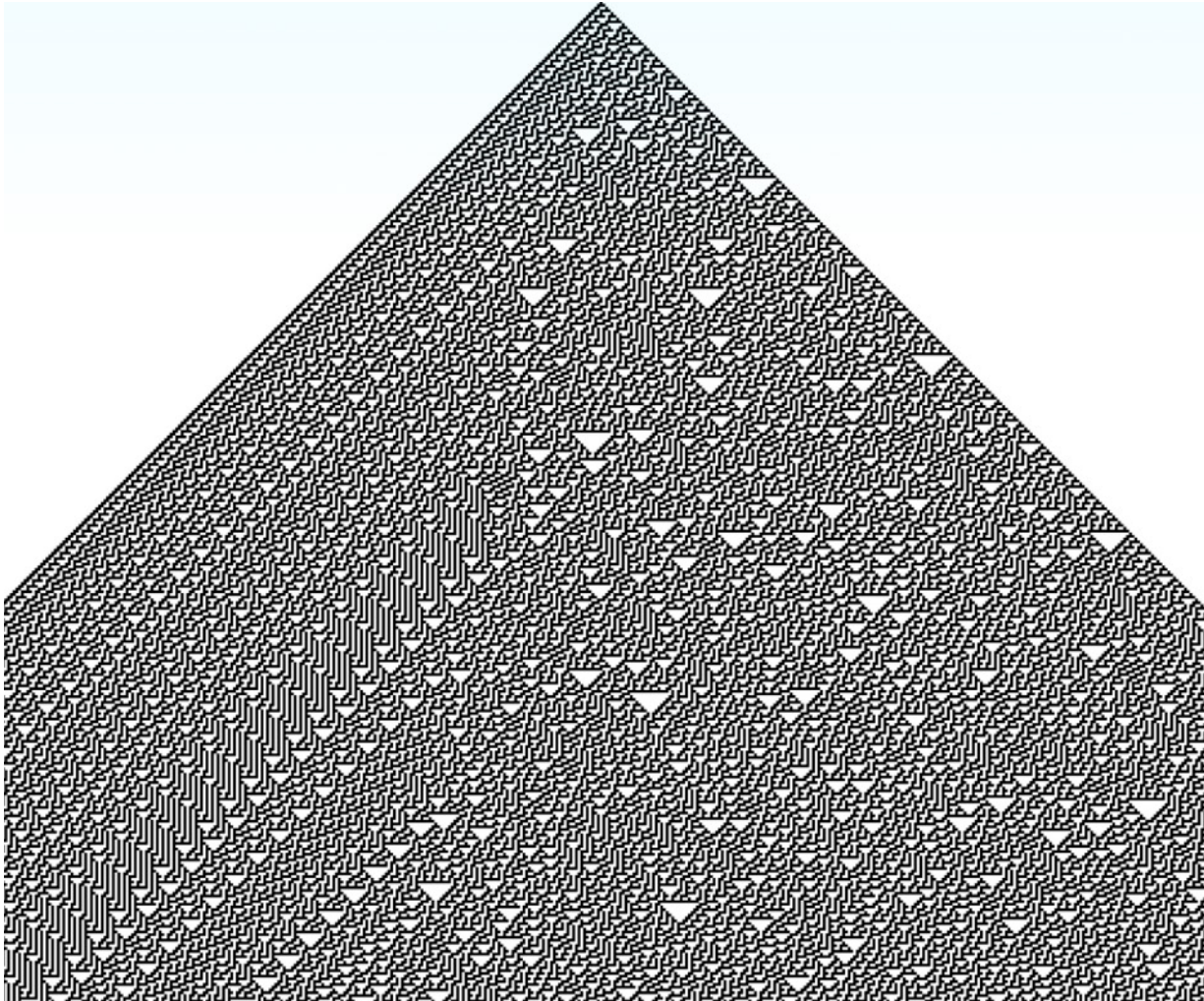


Source: A New Kind of Science, chapter 3, p.27.

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Although it's clear that the automaton has parts that visually seem to follow a certain pattern (especially on the left side of the image), the overall behaviour appears completely random – even though it is generated by following a series of simple,

repetitive rules. In fact, as can be seen in the next image, even if we iterate the automaton for a longer period (500 times), the system does not seem to reach any equilibrium points or predictable patterns:



Source: A New Kind of Science, chapter 3, p.29.

Two important implications can be drawn from this simple automaton. The first is that, although the rules governing the evolution of a system may be simple, the behaviour of the system may end up being complex. In fact, in such systems, *'it is overwhelmingly easier to generate highly complex behavior than to recognize the origins of this behavior.'* (p.551)

The second implication goes even deeper. Even if we know in advance the rules that govern the behaviour of the algorithm (a luxury we never have in the real world), *the unpredictable behaviour they generate makes that behaviour irreducible to a simpler solution by conventional mathematical or statistical techniques.* That is, if we want to know what the state of the system will be at (say) iteration 1,340, we cannot resort to a formula that gives us the solution directly, bypassing all the intermediate steps. The only way to know the solution is to simply let the system continue to run and compute all the intermediate steps to the final solution. Wolfram calls this property of some automata 'computational irreducibility', in the sense that the system is irreducible to a simple mathematical formula that would allow us to take a 'shortcut'.

It is precisely this property of certain algorithms that has *devastating consequences for our ability to make predictions in the real world.* If we accept the possibility that a large chunk of reality is generated by computationally irreducible processes, then, as Wolfram explains:

'Several decades ago chaos theory pointed out that to have enough information to make complete predictions one must in general know not only the rules for a system but also its complete initial conditions.

But now computational irreducibility leads to a much more fundamental problem with prediction. For it implies that even if in principle one has all the information one needs to work out how some particular system will behave, it can still take an irreducible amount of computational work actually to do this.

Indeed, whenever computational irreducibility exists in a system it means that in effect there can be no way to predict how the system will behave except by going through almost as many steps of computation as the evolution of the system itself.' (p.739)

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In other words, the only way to know the future economic reality is for it to materialise, and our job as investors is to move forward, step by step, defeating, as Keynes suggested, 'the dark forces of time and ignorance'. Who would have imagined that Keynes could have been a computer scientist!

Of course, it is possible that reality is not the result of simple algorithms – although this is open to debate, with some [scientists](#) arguing that it is indeed a plausible hypothesis.

For our much more modest purposes, *what is crucial is to recognise that if we cannot predict how a simple algorithm will evolve, even after knowing its rules in advance, we should be all the more humble and extremely cautious about our ability to predict systems whose rules are unknown to us, such as economic reality and financial markets.* Even less should we formulate investment strategies based on predictions. Instead, we believe that the application of simple rules, such as the use of base rates that we explained in the [previous letter](#), and the ability to adapt to observable conditions (never to predictions) as they unfold, represents a much more robust and epistemologically honest way to manage risks in an investment portfolio.

And don't forget, the next time someone (other than your little daughter!) asks you, 'And then, what happens next?' just respond with: 'No idea, we'll see.'

Commentary on the main positions

Moving on to the structure of the portfolio, the percentage invested is significantly lower than at the end of last year, with cash and cash equivalents at around 24% compared to 11% twelve months ago. The lower yield to maturity at the end of this year (5.1% compared to 6.7% last year) is one of the reasons for the lower percentage invested; it is simply that it is much harder to find well remunerated opportunities in today's markets than it was a year ago.

From a sector perspective, our largest exposures (in order of weighting) are in energy, financials, industrials and consumer discretionary. As explained below, the biggest change was in our Financials portfolio, which represented 30% of the Fund at the start of the year and 20% at the end of the year, following the sale of several bonds following their re-rating during the year.

Finally, there has been little change in terms of geography, with North America accounting for 46% of the portfolio, Europe 36% and emerging markets 14%. As you know, the geographical composition is purely the result of the individual selection of each of our loans, and not the relative growth expectations we may have for each geographical area.

As in previous years, we list below the Fund's major holdings at year-end, ranked by weighting in the portfolio. We have grouped them by theme as we believe this facilitates an overall understanding of the portfolio. In each case, for the sake of brevity, we give only a brief outline of what we consider to be the key issues to consider in each group:

- **Oil companies (DNO, EnQuest, International Petroleum, Ithaca Energy, Pandion Energy, Panoro Energy, Pearl Petroleum):** Oil producers now represent the largest thematic position in the Fund (around 20%),

although each of these names operates in different geographies, has different balance sheets and different relative weights between oil and natural gas. The main additions during the year were the bonds of Panoro Energy and Pearl Petroleum, both of which made their debut on the credit markets (Panoro had not issued a bond for ten years), and both came to the primary market at attractive yields in our view. The relative pessimism in the oil market during the year also contributed to the wide credit spreads on these issues. In terms of divestments, the main one was Genel's bonds, a credit that had been in the portfolio for a number of years and that the company finally called given the excess cash on its balance sheet. As we have mentioned in the past and hoped to make clear in the first section of this letter on the futility of forecasting, our positions in oil producers do not depend on our ability to predict what the oil price will do over the next twelve months. While we have an informed view on the industry's cost curves, the credit quality of *our issues and many other structural aspects of the industry, we have no idea what the oil price is likely to do in the short term.* What we do know is that none of our issues should have any problem servicing their debt obligations in the \$60-70 per barrel range, a price that we believe is very low in the current environment, especially given that in real terms (given the level of inflation in recent years) it is the lowest price per barrel for many years.

- **Banks (Bankinter, Discover Financial, Preferred Bank, SLM Corp):** Many of the issues we have at the end of the year are still the same ones we acquired in the spring of 2023, when the banking turmoil in the US and Europe allowed us to acquire several of these credits. The performance of these bonds during the year was excellent and, as a result of the lower yields to maturity of these bonds, we closed the position in some of them. The most significant sale in this respect was our position in M&T Bank (the first bank we bought after the collapse of Silicon Valley Bank), which was one of our largest positions at the end of last year. The only significant addition during the year was the bonds of Preferred Bank, a US regional bank operating mainly in California. The bank has an excellent track record since its inception in 1991, based on minimal credit losses, operating in a very profitable niche market and with one of the best efficiency ratios in the world – recently in the region of 25% compared to the 50% threshold from which banks are considered to be well managed. Thanks to the size of its branches (with average deposits of \$400m each, well above the US average of \$70-80m) and a management team that are the bank's major shareholders, Preferred Bank has been able to generate ROEs in excess of 20%, which should stabilise at around 15-20% going forward with lower interest rates. With the bond yielding around 7% in euro terms, we believe it is one of the best opportunities in the financials universe at the moment. Finally, our largest year-end position in banks is in the preferred shares of SLM Corp, the largest student lender in the US. Although the majority of the loans (around 90%) in this vertical have been made by the government since 2010, the private sector continues to play a key role, financing the remaining 10% of students' needs. The student loan business is high quality, given its oligopolistic structure (SLM has a 56% market share of total originations), the difficulty of

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establishing long-term relationships with universities, the impossibility of discharging debt in bankruptcy (unlike other debt in the US), and the fact that most loans are guaranteed by the students' parents. Since the spin-off of its government lending business (Navient) in 2014, SLM has generated returns on equity in excess of 25% (yes, you read that right). Furthermore, SLM has a competent CEO who has bought back more than 35% of the outstanding shares since joining the company in 2020. Given that the preferred shares continue to yield close to 8% in euros and the bank is highly profitable, we believe that the risk/return profile of this investment is the best of the entire group of financials in which we are invested and have therefore increased our position throughout the year.

- **Industrial floating bonds (Bayer, General Motors, Textron, Volkswagen):** Floating rate bonds were the other major contributor to performance over the year, alongside our bank positions. All of these bonds were added in late 2023/early 2024 and were, in our view, penalised simply because the market expected many rate cuts during the year and, in this scenario, the consensus view was that the bonds to own were fixed rate bonds – *regardless of the price at which floating rate bonds were trading*. During the year we did not make any significant additions in this area as the yields on most of these bonds are lower than a year ago. The main exits were from AerCap and Air Lease bonds, following their strong price recovery during the year. Our largest position in industrial floating rate notes is Textron, an industrial conglomerate active in various sectors (aerospace, powersports, etc.) and rated investment grade by the rating agencies. Textron is a company with minimal net debt, dominant positions in its various niche businesses and a track record of RNOA in the region of 15%. The bond continues to trade at a yield of around 6% in euro terms, which, given its minimal probability of default (less than 0.4% when considering historical 'BBB' rates), compares very favourably even with high yield bond indices – *which have lower yields and expected default rates that are an order of magnitude higher*. As a result, Textron is the Fund's largest position at year-end.
- **Energy infrastructure (CVR Energy, Enterprise Products, Golar LNG, PBF Energy, TC Energy):** Our weighting in this group was little changed during the year. The current portfolio consists of several midstream companies (our largest positions in this segment are TransCanada and Enterprise Products), a liquefied natural gas infrastructure company (Golar) and two crude oil refining companies (CVR and PBF). The main movements were the sale of our position in MC Brazil, which we replaced with CVR Energy, a US refining company with two refineries in Texas with a total refining capacity of 200,000 barrels per day. The weak refining margin environment in recent months has seen both PBF and CVR bonds trade at wider spreads than credit indices and we felt it was appropriate to take advantage of the opportunity. In the case of CVR, we believe there are also a number of interesting near-term catalysts (such as the possible sale of its nitrogen production subsidiary) that should support the bond price even if the refining margin cycle takes longer than expected to recover.

- **Insurers (American Coastal, Genworth Holdings):** We hold around 4% of the Fund in these two bonds and, as Genworth is one of the most important positions at an individual level, we thought it appropriate to briefly explain our thesis on this credit. Genworth is an American insurance company that two decades ago was part of the financial arm of General Electric. After an absolutely disastrous decade for the company in 2010, given the terrible long-term care policies that GE had written ten years earlier, Genworth has spent the last few years selling off some of its profitable assets (its mortgage insurance divisions in Canada and Australia) to reduce the debt on its balance sheet, and pushing US insurance regulators for sharp increases in premiums for its long-term care business in order to stabilise it and finally make it sustainable. While this story is interesting, it is now a thing of the past, as the company now has, for the first time, a very simplified business with only two segments, mortgage insurance (highly profitable) and long-term care, which will no longer be a drain on the parent company's resources. In addition, its debt is very manageable, and its bonds are one of the few remaining instruments in its capital structure. Given that the company has announced that it will continue to pay down debt with the strong cash flows from its US mortgage division, and that the bonds are still trading at 83 and will trend towards par, we believe that Genworth's bonds represent one of the most interesting and asymmetric stories in the debt markets over the coming quarters.

In summary, the portfolio has a YTW (in euros) of 5.1% and a duration of 2.9. We believe that these metrics, together with our cash position and the credit differentiation that our positions will bring, will allow us to continue to outperform our peers and indices in 2025 and give us the flexibility to take advantage of opportunities that may arise during the year.

SIGMA INVESTMENT HOUSE FCP - Equity Europe

Once all the effects of the pandemic period and the measures that were taken at the time have passed, the market is running out of catalysts. With the exception of everything related to artificial intelligence and its impact on technology, the rest of the sectors are gradually returning to a situation very similar to that which existed at the beginning of 2020.

Five years ago it was characterized by a zero interest rate environment, inflation under control and for most companies debt was not a problem in an environment where liquidity was abundant and the price paid via interest rates was low.

In the first phase, the effect of inflation had a particular impact on the sectors most closely linked to commodities in general, such as energy and basic resources. This evolution of commodity and energy prices culminated in Europe at the beginning of 2022 with the start of the conflict in Ukraine. Although it seemed unlikely at the time, since then energy prices have been falling consistently, leading to a significant control of headline inflation.

Although 2022 was a negative year for the markets in general, the energy and basic resources sectors had a very positive year as a result of these high energy prices. Thus, the significant recovery in the manufacturing sectors in 2021 and 2022 gave way to a recovery in services in the following two years. As a

Management report *(continued)*

result, core inflation has remained high over the last two years, keeping the services sector in expansionary territory while manufacturing has been in contractionary territory for more than two years in Europe.

As a consequence of this situation in manufacturing and the consequences of the war in Ukraine, the German economy, which has always been one of the main pillars of the German economy, is in contraction and with a complex political situation. However, this situation in the service sector is the reason why economies such as Spain's are leading growth within the European Union countries.

The situation in France deserves a separate mention. With very low growth, public finances are in a delicate situation, pressured by one of the highest debt-to-GDP ratios among developed countries and by a budget deficit that is difficult to sustain. All this has led to a complex economic situation, which has become particularly evident since the European Parliament elections in June.

This context of weak growth in the euro zone in general is compounded by the budgetary adjustments needed to restore public finances following the measures taken to counteract the effects of the pandemic.

In summary, business and activity are generally returning to the levels of the early 2020s. The main differences are that it has been proven that inflation is not something forgotten and that it can appear as a result of sudden shocks. On the other hand, economies that are not growing at relevant rates but nevertheless have higher levels of public debt as a result of the measures taken to counteract the effects of the pandemic.

To close the circle of the pre-pandemic situation, interest rates should be further reduced in the coming quarters. The need for this is clear, both to reactivate consumption and to alleviate the burden of public debt in the various countries.

At the sectoral level, defensive sectors should have a somewhat more favorable environment from a relative point of view due to the difficult moment for those more linked to manufacturing. The performance of defensive sectors has been penalized in recent months by the evolution of the long end of the US yield curve and the lower visibility in terms of rate reduction policy compared to Europe.

SIGMA INVESTMENT HOUSE FCP - Equity Spain

Once all the effects of the pandemic period and the measures that were taken at the time have passed, the market is running out of catalysts. With the exception of everything related to artificial intelligence and its impact on technology, the rest of the sectors are gradually returning to a situation very similar to that which existed at the beginning of 2020.

Five years ago, it was characterized by a zero interest rate environment, inflation under control and for most companies debt was not a problem in an environment where liquidity was abundant and the price paid via interest rates was low.

In the first phase, the effect of inflation had a particular impact on the sectors most closely linked to commodities in general, such as energy and basic resources. This evolution of commodity and energy prices culminated in Europe at the

This positioning has caused the fund to lag somewhat behind the main European equity indices. The fund returned -1.45% versus +5.98% for the Stoxx 600. The underweighting of the most cyclical sectors is the main reason for this poorer performance, especially in that part linked to the services sector.

Market outlook

The overall situation for Europe is weak from a growth and capacity point of view in terms of additional stimulus beyond the expected additional rate cuts. However, there are several events that could give an additional boost to the European situation in the run-up to 2025.

From the point of view of fiscal stimulus, it seems that the only country with sufficient margin to take measures of some significance is Germany. In this sense, the outcome of the elections is key to assessing the possibility of such a fiscal boost, with implications that could reach the euro zone as a whole and especially those sectors with a more cyclical profile.

On the other hand, savings rates remain high, with consumers adopting a cautious stance in the face of the complex situation. Events such as the end of the conflict in Ukraine, together with a more favorable interest rate scenario, could be events that mobilize this consumption capacity.

China is an important market for many European sectors, especially those with a more industrial profile. It has been a country that has gone through moments of weakness in past quarters and has weighed down the activity levels of many companies. If the measures that the Chinese government is beginning to take to reactivate activity continue, they could also provide an additional boost for many sectors.

However, for the time being, a cautious bias will be maintained in general, with a limited presence of cyclical sectors and awaiting greater visibility. The preference will remain for defensive sectors benefiting from additional rate cuts.

The potential of many cyclical sectors is significant, especially those that have been in a complex situation for many quarters. However, in order to invest in them with greater conviction, a more positive overall scenario than the one we currently have is necessary.

beginning of 2022 with the start of the conflict in Ukraine. Although it seemed unlikely at the time, since then energy prices have been falling consistently, leading to a significant control of headline inflation.

Although 2022 was a negative year for the markets in general, the energy and basic resources sectors had a very positive year as a result of these high energy prices. Thus, the significant recovery in the manufacturing sectors in 2021 and 2022 gave way to a recovery in services in the following two years. As a result, core inflation has remained high over the last two years, keeping the services sector in expansionary territory while manufacturing has been in contractionary territory for more than two years in Europe.

Management report *(continued)*

As a consequence of this situation in manufacturing and the consequences of the war in Ukraine, the German economy, which has always been one of the main pillars of the German economy, is in contraction and with a complex political situation. However, this situation in the service sector is the reason why economies such as Spain's are leading growth within the European Union countries.

The situation in France deserves a separate mention. With very low growth, public finances are in a delicate situation, pressured by one of the highest debt-to-GDP ratios among developed countries and by a budget deficit that is difficult to sustain. All this has led to a complex economic situation, which has become particularly evident since the European Parliament elections in June.

This context of weak growth in the euro zone in general is compounded by the budgetary adjustments needed to restore public finances following the measures taken to counteract the effects of the pandemic.

In summary, business and activity are generally returning to the levels of the early 2020s. The main differences are that it has been proven that inflation is not something forgotten and that it can appear as a result of sudden shocks. On the other hand, economies that are not growing at relevant rates but nevertheless have higher levels of public debt as a result of the measures taken to counteract the effects of the pandemic.

To close the circle of the pre-pandemic situation, interest rates should be further reduced in the coming quarters. The need for this is clear, both to reactivate consumption and to alleviate the burden of public debt in the various countries.

At the sectoral level, defensive sectors should have a somewhat more favorable environment from a relative point of view due to the difficult moment for those more linked to manufacturing. The performance of defensive sectors has been penalized in recent months by the evolution of the long end of the US yield curve and the lower visibility in terms of rate reduction policy compared to Europe.

Telecommunications and utilities have been the sectors with the largest weighting in the fund for most of 2024. However, the Spanish economy has remained strong throughout the year, leading growth within the euro zone thanks to the

services sector. Despite the difficult environment for banks due to lower expected margins, the sector has performed very positively, including takeover bids. In general, the underweight in the more cyclical sectors is the reason why the fund has fallen back by -6.85% while the ibex 35 has appreciated by +14.75%.

Market outlook

With the exception of a few economies such as Spain, the overall picture for Europe is one of weakness from a growth and capacity standpoint in terms of additional stimulus beyond the expected additional rate cuts. However, there are several events that could give an additional boost to the European situation in the run-up to 2025.

From the point of view of fiscal stimulus, it seems that the only country with sufficient margin to take measures of some significance is Germany. In this sense, the outcome of the elections is key to assessing the possibility of such a fiscal boost, with implications that could reach the euro zone as a whole and especially those sectors with a more cyclical profile.

On the other hand, savings rates remain high, with consumers adopting a cautious stance in the face of the complex situation. Events such as the end of the conflict in Ukraine, together with a more favorable interest rate scenario, could be events that mobilize this consumption capacity.

China is an important market for many European sectors, especially those with a more industrial profile. It has been a country that has gone through moments of weakness in past quarters and has weighed down the activity levels of many companies. If the measures that the Chinese government is beginning to take to reactivate activity continue, they could also provide an additional boost for many sectors.

However, for the time being, a cautious bias will be maintained in general, with a limited presence of cyclical sectors and awaiting greater visibility. The preference will remain for defensive sectors benefiting from additional rate cuts.

The potential of many cyclical sectors is significant, especially those that have been in a complex situation for many quarters. However, in order to invest in them with greater conviction, a more positive overall scenario than the one we currently have is necessary.

SIGMA INVESTMENT HOUSE FCP - Global Equity

The fund closed 2024 in line with most of the major indices, with a positive annual return of 14.88% and a cumulative return of 27.27% since (09/30/2021), being one of the best years for equities in the last decade, especially for the US. Overall, the fund's companies remained robust and reported solid quarterly results, far exceeding all expectations, driven mainly by interest rate cuts along with an economy that manages to hold its own, and of course, due to the euphoria generated around some thematic such as AI.

The best performing stocks in the Fund were Nvidia, Texas Pacific, Broadcom and Meta. The worst performing stocks in the Fund were Enphase, Biogen and Albemarle. Most sectors had a positive contribution, the best ones being Information Technology, Financials and on the negative side, Materials.

The management team has a top down + bottom-up approach with sector diversification. Applying quantitative and fundamental analysis focused on valuation and integrating ESG criteria in the selection process. At year-end, the fund has an Active Share of 90% and a Tracking Error of 4%. In terms of sector allocation, we have applied the principle of diversification, with 100 companies and a geographical split of 60% US and 40% Europe. We have also taken advantage of the opportunities generated by the volatility to increase positions and introduce new companies at very interesting discount prices.

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

The Fund closed 2024 accumulating a return of +3,6%, after 2023 in which we once again beat the benchmark indices without expenses (+8.3%) and with expenses included. Thus, accumulating 3 years comparatively better than its reference indices and peers, leading to a good relative performance (+19,44% vs bench 3Y)

The average IRR of the portfolio closed the month at 5,8%; the average rating A-, and moving up the average duration close to 5,33 years.

Performance Analysis:

Investment-grade (IG) corporate bonds delivered positive returns. Government bond yields reversed the previous month's increase as economic data indicated continued sluggish growth and low inflation in Europe. The new US administration is perceived positively for US risk assets but could be mildly negative for European credit if significantly higher tariffs lead to reduced growth in Europe.

SIGMA FLEXIBLE FIXED INCOME USD outperformed its benchmark last month and year, driven by effective credit selection and a moderate long-duration position. Overweight positions in the banking sector contributed positively to relative returns.

Outlook for Q1 2025

There is ongoing debate about whether credit spreads can widen again after reaching historically tight levels. This caution with valuations has been a disadvantage this year, as the market has been chasing yield power. However, we expect to generate alpha if volatility returns to the market in the coming months.

Fundamentals Perspective

The US economic cycle remains evident. Despite aggressive monetary tightening in 2022/23, the economy did not collapse as many had predicted. Massive fiscal stimulus, pent-up demand post-Covid crisis, and longer-duration debt obligations have helped protect both households and businesses. In contrast, Europe, particularly Germany, faces different challenges: high energy prices, low consumer confidence, weak investment, and economic issues in China suggest slow growth.

However, the risk of too-low inflation gives the ECB room to further ease policy, potentially benefiting the region alongside possible fiscal easing in Germany and significant stimulus from China.

Company fundamentals remain stable and solid, with net leverage and interest coverage not indicating concerns. 2025 could also mark a significant uptick in M&A activity, driven by market "animal spirits" and potentially less regulatory intensity in a Trump 2.0 era.

Valuations Perspective

The market remains tight in credit spreads relative to government bond yields, especially in US IG (tightest in the last 20 years), HY, and Emerging Market Credit (spreads are tight near historical highs despite vulnerability to trade war escalation). In Europe, particularly Investment Grade, valuations seem less tight, with spreads around the 30th percentile of the last two decades. Concerns about high public debt and its sustainability suggest companies might trade closer to their public debt counterparts.

Technical Factors Perspective

Healthy demand for credit was the key theme of 2024; A powerful factor is coupon reinvestment flows. In a higher rate environment, new bond coupons have been rising, and data points to strong and continuous foreign demand for USD or GBP corporate bonds despite high currency hedging costs and more attractive domestic alternatives. There are indications that foreign investors might be abandoning currency hedges and lowering quality to preserve yield. Longer-duration instruments also seem favored.

In conclusion, we do not believe the search for yield will continue to play a leading role, and it will be more about managing risk. They favor Investment Grade, Europe, Financials (based on fundamentals and valuation).

We closed at historical highs in fixed income funds. Fixed income is expected to benefit from high carry, with yields remaining attractive, though not anticipated to improve significantly from current levels.

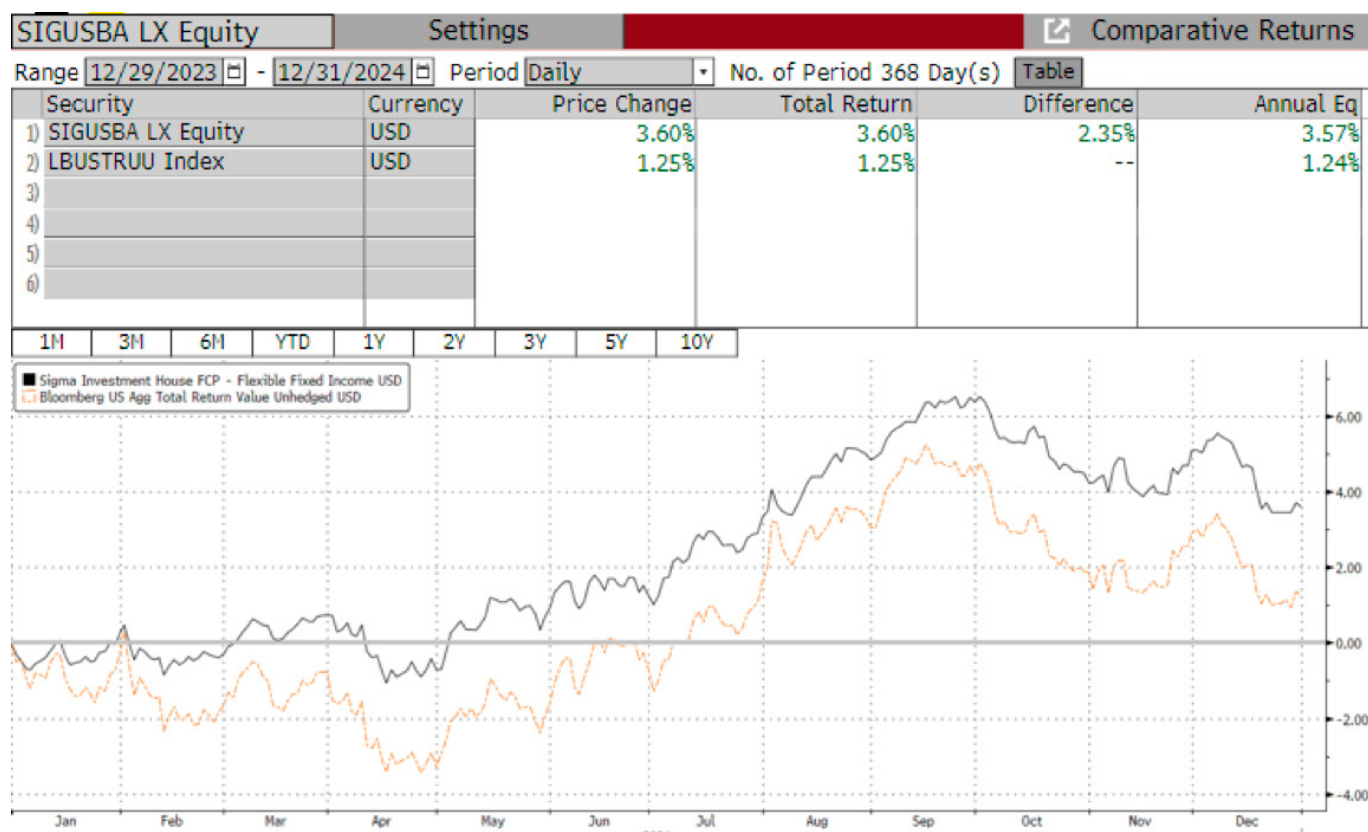
Our vehicle management approach is flexible, dynamic, and active, enabling us to outperform benchmarks and peers. We have consistently ranked in the top decile for three years, and the fund has been one of the most profitable in the industry since its inception.

The Sigma Flexible Fixed Income USD fund management team will continue the path of active, flexible, and dynamic management to seek attractive returns in the medium and long term and minimize volatility in complex environments.

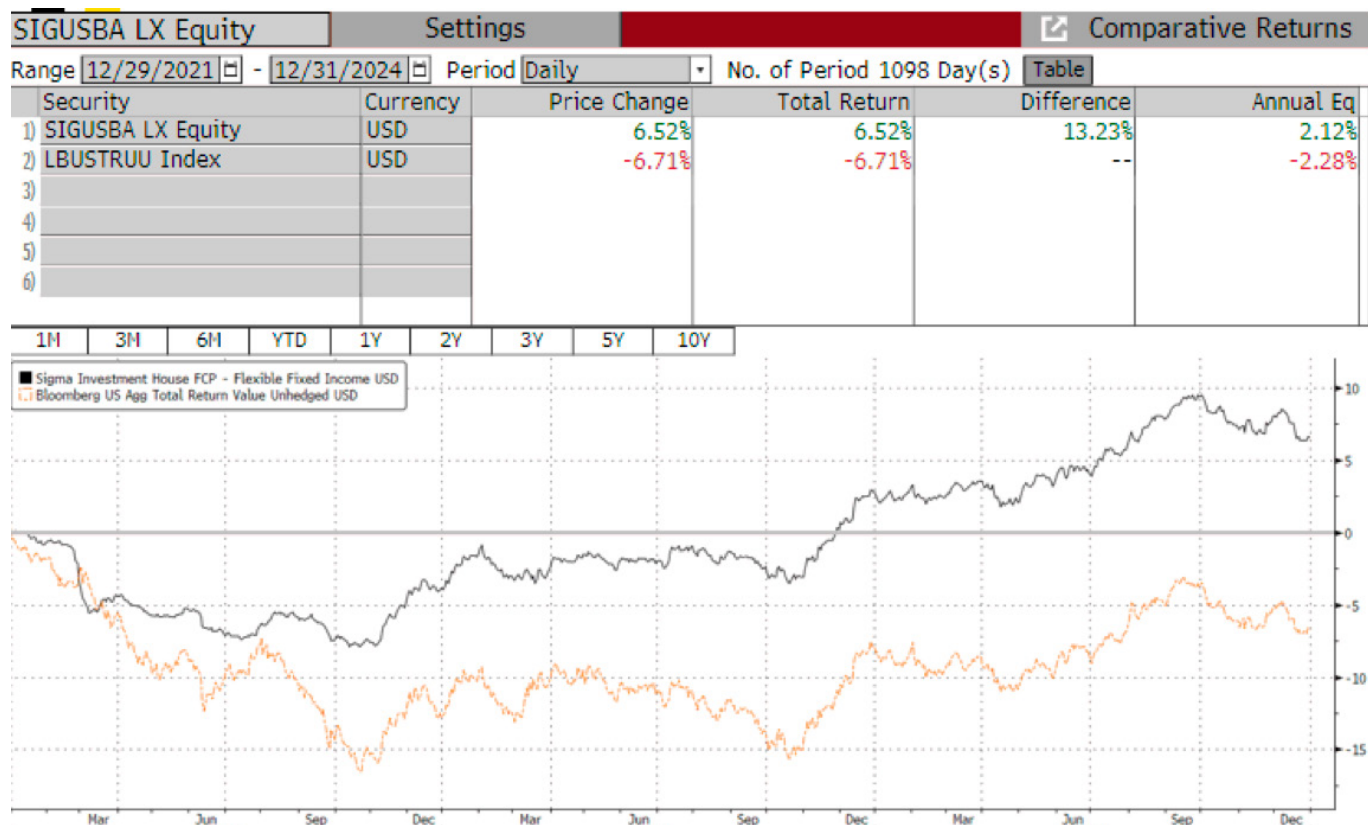
SIGMA INVESTMENT HOUSE FCP

Management report (continued)

1 YEAR vs Bloomberg USAgg Index



3 YEAR vs Bloomberg USAgg Index



Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo

2024 was another impressive year for risk assets. Continued U.S. strength helped developed market equities deliver a total return of 19.2%, and a late rally in Chinese equities, along with strong performances from India and Taiwan, helped emerging market equities gain 8.1%. While the performance of US tech giants saw global growth stocks dominate for the second year in a row, the prospect of deregulation following the US election boosted financial stocks, helping global equities rise 12.3% in 2024. Commodities were held back by weak demand in China and the broad commodity index gave up 5.4%. However, concerns about the US fiscal course led to a strong performance by gold, which closed the year with a return of 27.1%. Developed market central banks began normalizing monetary policy in 2024, but resilient growth and tight inflation caused markets to lower their expectations about the speed of rate cuts, especially in the United States. The combination of a strengthening dollar and rising yields resulted in a negative -1.7% return for global investment-grade bonds over the year.

On the macroeconomic side, the economic performance of the United States was decoupled from that of the other major regions. Despite concerns over the summer, U.S. economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter-over-quarter annualized for the first three quarters of 2024, and the Federal Reserve Bank of Atlanta's current GDP forecast calls for an equally strong end to the year. The S&P 500 was the best performing equity market, returning 25.0%.

In contrast, European economic momentum weakened significantly over the course of the year. The manufacturing sector was hit particularly hard by a combination of high energy costs, harmful regulation and lack of export demand, along with government-subsidized competition from China. This divergence was compounded by political turmoil in both France and Germany, where fiscal pressures and the rise of populist parties fractured political consensus. Economic weakness and low AI exposure weighed on European equities and, in a year of strong equity returns, the region returned 8.1%.

Positioning

In terms of portfolio positioning in 2024, the year began with a strategic allocation, emphasising a diversified asset mix and maintaining a cautious stance. The portfolio showed a balanced approach, avoiding extreme positions in investment styles and risks, while closely monitoring signals from central banks and their monetary policy decisions.

SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado

2024 was another impressive year for risk assets. Continued U.S. strength helped developed market equities deliver a total return of 19.2%, and a late rally in Chinese equities, along with strong performances from India and Taiwan, helped emerging market equities gain 8.1%. While the performance of US tech giants saw global growth stocks dominate for the second year in a row, the prospect of deregulation following the US election boosted financial stocks, helping global equities rise 12.3% in 2024. Commodities were held back by weak demand in China and the broad commodity index gave up 5.4%.

As the year progressed, adjustments were made in response to key macroeconomic developments. The portfolio management team responded to factors such as the beginning of the end of the interest rate hike cycle and the resulting changes in risk premia by fine-tuning positioning to adapt to evolving market conditions.

In the fixed income segment, a deliberate effort was made to minimise the duration of the portfolio, effectively reducing sensitivity to interest rate fluctuations. At the same time, credit risk was prudently managed, maintaining low levels and prioritising high quality credits to protect the portfolio from potential downturns while taking advantage of the carry offered by short-term rates.

One of the most significant changes in positioning was the reallocation of investment in alternative funds (merger arbitrage strategies, absolute return, long/short, market neutral, real estate, etc.) to the fixed income block, simplifying asset allocation and optimising the portfolio.

Performance

The portfolio closed the year with a return of 7.07%, with an overall positive balance, highlighting the iShares S&P 500 ETF, with which we captured pure market beta and benefited from the outperformance of the main US market index. On the active management side, Robeco BP Global Premium stood out again despite having more exposure to European companies than other global equity funds. Other lines that we would like to highlight are the Eleva European Selection fund, a core European equity strategy that once again managed to outperform the main European indices, and the Ossiam Shiller Barclays US Sector Value, an ETF strategy that seeks to capture alpha through a smart beta approach and which performed remarkably well, especially in the second half of the year.

On the negative side, the only positions that had a negative contribution were: Magallanes European Equity, our main position to take exposure to European quality value, which had a negative year, largely affected by the deterioration of the cycle in the old continent and the political crises in which especially Germany and France are immersed; and the BSF Emerging Markets, our selection for the emerging market, and which is characterized by a contrarian approach, which has hurt them, specifically their investments in Chinese companies. However, the impact of these lines was limited.

However, concerns about the US fiscal course led to a strong performance by gold, which closed the year with a return of 27.1%. Developed market central banks began normalizing monetary policy in 2024, but resilient growth and tight inflation caused markets to lower their expectations about the speed of rate cuts, especially in the United States. The combination of a strengthening dollar and rising yields resulted in a negative -1.7% return for global investment-grade bonds over the year.

Management report *(continued)*

On the macroeconomic side, the economic performance of the United States was decoupled from that of the other major regions. Despite concerns over the summer, U.S. economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter-over-quarter annualized for the first three quarters of 2024, and the Federal Reserve Bank of Atlanta's current GDP forecast calls for an equally strong end to the year. The S&P 500 was the best performing equity market, returning 25.0%.

In contrast, European economic momentum weakened significantly over the course of the year. The manufacturing sector was hit particularly hard by a combination of high energy costs, harmful regulation and lack of export demand, along with government-subsidized competition from China. This divergence was compounded by political turmoil in both France and Germany, where fiscal pressures and the rise of populist parties fractured political consensus. Economic weakness and low AI exposure weighed on European equities and, in a year of strong equity returns, the region returned 8.1%.

Positioning:

In terms of portfolio positioning in 2024, the year began with a strategic allocation, emphasising a diversified asset mix and maintaining a cautious stance. The portfolio showed a balanced approach, avoiding extreme positions in investment styles and risks, while closely monitoring signals from central banks and their monetary policy decisions.

As the year progressed, adjustments were made in response to key macroeconomic developments. The portfolio management team responded to factors such as the beginning of the end

of the interest rate hike cycle and the resulting changes in risk premia by fine-tuning positioning to adapt to evolving market conditions.

In the fixed income segment, a deliberate effort was made to minimise the duration of the portfolio, effectively reducing sensitivity to interest rate fluctuations. At the same time, credit risk was prudently managed, maintaining low levels and prioritising high quality credits to protect the portfolio from potential downturns while taking advantage of the carry offered by short-term rates.

One of the most significant changes in positioning was the reallocation of investment in alternative funds (merger arbitrage strategies, absolute return, long/short, market neutral, real estate, etc.) to the fixed income block, simplifying asset allocation and optimising the portfolio.

Performance

The portfolio closed the year with a return of 3.36%. Positions with the highest conviction by the management team were the largest contributors for the year, with Loomis Sayles Short Term Emerging Markets Bond and Evli Short Corporate Bond being the standouts, along with strategic positions such as M&G Global Floating Rate HY, Ostrum Credit Short Duration and abrdn Euro Corporate Bond where we took on more credit risk.

On the negative side, the only positions that had a negative contribution were PIMCO Global IG Credit and Nordea European Covered Bond due to the duration effect, however, these were positions that were liquidated during the second quarter of the year and thus detracted a few basis points in total, with no observable impact on the portfolio's performance.

SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado

2024 was another impressive year for risk assets. Continued U.S. strength helped developed market equities deliver a total return of 19.2%, and a late rally in Chinese equities, along with strong performances from India and Taiwan, helped emerging market equities gain 8.1%. While the performance of US tech giants saw global growth stocks dominate for the second year in a row, the prospect of deregulation following the US election boosted financial stocks, helping global equities rise 12.3% in 2024. Commodities were held back by weak demand in China and the broad commodity index gave up 5.4%. However, concerns about the US fiscal course led to a strong performance by gold, which closed the year with a return of 27.1%. Developed market central banks began normalizing monetary policy in 2024, but resilient growth and tight inflation caused markets to lower their expectations about the speed of rate cuts, especially in the United States. The combination of a strengthening dollar and rising yields resulted in a negative -1.7% return for global investment-grade bonds over the year.

On the macroeconomic side, the economic performance of the United States was decoupled from that of the other major regions. Despite concerns over the summer, U.S. economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter-over-quarter annualized for the first three quarters of 2024, and the Federal Reserve Bank of Atlanta's current GDP forecast calls for an equally strong end to the

year. The S&P 500 was the best performing equity market, returning 25.0%.

In contrast, European economic momentum weakened significantly over the course of the year. The manufacturing sector was hit particularly hard by a combination of high energy costs, harmful regulation and lack of export demand, along with government-subsidized competition from China. This divergence was compounded by political turmoil in both France and Germany, where fiscal pressures and the rise of populist parties fractured political consensus. Economic weakness and low AI exposure weighed on European equities and, in a year of strong equity returns, the region returned 8.1%.

Performance

The portfolio closed the year with a return of 4.01%, with an overall positive balance, highlighting the iShares S&P 500 ETF, with which we captured pure market beta and benefited from the outperformance of the main US market index. On the active management side, Robeco BP Global Premium once again stood out despite having more exposure to European companies than other global equity funds.

On the fixed income side, the management team's most conviction-driven positions were the largest contributors

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

during the year, with Loomis Sayles Short Term Emerging Markets Bond and Evli Short Corporate Bond standing out, along with strategic positions such as M&G Global Floating Rate HY, Ostrum Credit Short Duration and abrdn Euro Corporate Bond where we took on more credit risk.

On the negative side, the only positions that had a negative contribution were: Magallanes European Equity, our main

position to take exposure to European quality value, which had a negative year, largely affected by the deterioration of the cycle in the old continent and the political crises in which especially Germany and France are immersed; and the BSF Emerging Markets, our selection for the emerging market, and which is characterised by a contrarian approach, which has hurt them, specifically their investments in Chinese companies. However, the impact of these lines was limited.

SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversion

2024 was another impressive year for risk assets. Continued U.S. strength helped developed market equities deliver a total return of 19.2%, and a late rally in Chinese equities, along with strong performances from India and Taiwan, helped emerging market equities gain 8.1%. While the performance of US tech giants saw global growth stocks dominate for the second year in a row, the prospect of deregulation following the US election boosted financial stocks, helping global equities rise 12.3% in 2024. Commodities were held back by weak demand in China and the broad commodity index gave up 5.4%. However, concerns about the US fiscal course led to a strong performance by gold, which closed the year with a return of 27.1%. Developed market central banks began normalizing monetary policy in 2024, but resilient growth and tight inflation caused markets to lower their expectations about the speed of rate cuts, especially in the United States. The combination of a strengthening dollar and rising yields resulted in a negative -1.7% return for global investment-grade bonds over the year.

On the macroeconomic side, the economic performance of the United States was decoupled from that of the other major regions. Despite concerns over the summer, U.S. economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter-over-quarter annualized for the first three quarters of 2024, and the Federal Reserve Bank of Atlanta's current GDP forecast calls for an equally strong end to the year. The S&P 500 was the best performing equity market, returning 25.0%.

In contrast, European economic momentum weakened significantly over the course of the year. The manufacturing sector was hit particularly hard by a combination of high energy costs, harmful regulation and lack of export demand, along with government-subsidized competition from China. This divergence was compounded by political turmoil in both France and Germany, where fiscal pressures and the rise of populist parties fractured political consensus. Economic weakness and low AI exposure weighed on European equities and, in a year of strong equity returns, the region returned 8.1%.

Positioning

In terms of portfolio positioning in 2024, the year began with a strategic allocation, emphasising a diversified asset mix and maintaining a cautious stance. The portfolio showed a balanced approach, avoiding extreme positions in investment styles and risks, while closely monitoring signals from central banks and their monetary policy decisions.

As the year progressed, adjustments were made in response to key macroeconomic developments. The portfolio management team responded to factors such as the beginning of the end

of the interest rate hike cycle and the resulting changes in risk premia by fine-tuning positioning to adapt to evolving market conditions.

In the fixed income segment, a deliberate effort was made to minimise the duration of the portfolio, effectively reducing sensitivity to interest rate fluctuations. At the same time, credit risk was prudently managed, maintaining low levels and prioritising high quality credits to protect the portfolio from potential downturns while taking advantage of the carry offered by short-term rates.

One of the most significant changes in positioning was the reallocation of investment in alternative funds (merger arbitrage strategies, absolute return, long/short, market neutral, real estate, etc.) to the fixed income block, simplifying asset allocation and optimising the portfolio.

Performance

The portfolio closed the year with a return of 5.08%, with an overall positive balance, highlighting the iShares S&P 500 ETF, with which we captured pure market beta and benefited from the outperformance of the main US market index. On the active management side, Robeco BP Global Premium stood out again despite having more exposure to European companies than other global equity funds. Other lines we would like to highlight are the Eleva European Selection fund, a core European equity strategy that once again managed to outperform the main European indices, and the Ossiam Shiller Barclays US Sector Value, an ETF strategy that seeks to capture alpha through a smart beta approach and which performed remarkably well, especially in the second half of the year.

On the fixed income side, the management team's most conviction-driven positions were the largest contributors during the year, with Loomis Sayles Short Term Emerging Markets Bond and Evli Short Corporate Bond standing out, along with strategic positions such as M&G Global Floating Rate HY, Ostrum Credit Short Duration and abrdn Euro Corporate Bond where we took on more credit risk.

On the negative side, the only positions that had a negative contribution were: Magallanes European Equity, our main position to take exposure to European quality value, which had a negative year, largely affected by the deterioration of the cycle in the old continent and the political crises in which especially Germany and France are immersed; and the BSF Emerging Markets, our selection for the emerging market, and which is characterised by a contrarian approach, which has hurt them, specifically their investments in Chinese companies. However, the impact of these lines was limited.

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinamico

2024 was another impressive year for risk assets. Continued U.S. strength helped developed market equities deliver a total return of 19.2%, and a late rally in Chinese equities, along with strong performances from India and Taiwan, helped emerging market equities gain 8.1%. While the performance of US tech giants saw global growth stocks dominate for the second year in a row, the prospect of deregulation following the US election boosted financial stocks, helping global equities rise 12.3% in 2024. Commodities were held back by weak demand in China and the broad commodity index gave up 5.4%. However, concerns about the US fiscal course led to a strong performance by gold, which closed the year with a return of 27.1%. Developed market central banks began normalizing monetary policy in 2024, but resilient growth and tight inflation caused markets to lower their expectations about the speed of rate cuts, especially in the United States. The combination of a strengthening dollar and rising yields resulted in a negative -1.7% return for global investment-grade bonds over the year.

On the macroeconomic side, the economic performance of the United States was decoupled from that of the other major regions. Despite concerns over the summer, U.S. economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter-over-quarter annualized for the first three quarters of 2024, and the Federal Reserve Bank of Atlanta's current GDP forecast calls for an equally strong end to the year. The S&P 500 was the best performing equity market, returning 25.0%.

In contrast, European economic momentum weakened significantly over the course of the year. The manufacturing sector was hit particularly hard by a combination of high energy costs, harmful regulation and lack of export demand, along with government-subsidized competition from China. This divergence was compounded by political turmoil in both France and Germany, where fiscal pressures and the rise of populist parties fractured political consensus. Economic weakness and low AI exposure weighed on European equities and, in a year of strong equity returns, the region returned 8.1%.

Positioning

In terms of portfolio positioning in 2024, the year began with a strategic allocation, emphasising a diversified asset mix and maintaining a cautious stance. The portfolio showed a balanced approach, avoiding extreme positions in investment styles and risks, while closely monitoring signals from central banks and their monetary policy decisions.

As the year progressed, adjustments were made in response to key macroeconomic developments. The portfolio management team responded to factors such as the beginning of the end

of the interest rate hike cycle and the resulting changes in risk premia by fine-tuning positioning to adapt to evolving market conditions.

In the fixed income segment, a deliberate effort was made to minimise the duration of the portfolio, effectively reducing sensitivity to interest rate fluctuations. At the same time, credit risk was prudently managed, maintaining low levels and prioritising high quality credits to protect the portfolio from potential downturns while taking advantage of the carry offered by short-term rates.

One of the most significant changes in positioning was the reallocation of investment in alternative funds (merger arbitrage strategies, absolute return, long/short, market neutral, real estate, etc.) to the fixed income block, simplifying asset allocation and optimising the portfolio.

Performance

The portfolio closed the year with a return of 5.66%, with an overall positive balance, highlighting the iShares S&P 500 ETF, with which we captured pure market beta and benefited from the outperformance of the main US market index. On the active management side, Robeco BP Global Premium stood out again despite having more exposure to European companies than other global equity funds. Other lines we would like to highlight are the Eleva European Selection fund, a core European equity strategy that once again managed to outperform the main European indices, and the Ossiam Shiller Barclays US Sector Value, an ETF strategy that seeks to capture alpha through a smart beta approach and which performed remarkably well, especially in the second half of the year.

On the fixed income side, the management team's most conviction-driven positions were the largest contributors during the year, with Loomis Sayles Short Term Emerging Markets Bond and Evli Short Corporate Bond standing out, along with strategic positions such as M&G Global Floating Rate HY, Ostrum Credit Short Duration and abrdn Euro Corporate Bond where we took on more credit risk.

On the negative side, the only positions that had a negative contribution were: Magallanes European Equity, our main position to take exposure to European quality value, which had a negative year, largely affected by the deterioration of the cycle in the old continent and the political crises in which especially Germany and France are immersed; and the BSF Emerging Markets, our selection for the emerging market, and which is characterised by a contrarian approach, which has hurt them, specifically their investments in Chinese companies. However, the impact of these lines was limited.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley

In January, to be consistent with the data trends our conviction aligned with the soft-landing view. We saw the environment was supportive of equity risk, but our enthusiasm was constrained by the optimism already reflected in the year-end 2023 rally. We remained marginal underweight duration and continued to assess the risk-reward for duration risk relative to a medium-term expectation for the US 10-year yield of 3.5-5.5%. Regionally, our conviction in equity markets remained with an underweight to European equities and an overweight to Japanese equities. We did not change any of our tactical views over the month however continued to look for investable opportunities. It had an overall equity exposure of 94.0%, fixed income at 5.5%, and cash at 0.5%.

In February, we expected that GDP growth will continue to surprise to the upside in 2024, while disinflation progress will prove sufficient to prompt policy rate normalization consistent with Federal Reserve estimates. We maintained a neutral view on duration, acknowledging the disinflation path could be bumpy, but seeing a balanced forward outlook for rates, not that excessive 2024 rate cuts had been priced out. We also held a slight overweight to US equities, as a result of recent strength and saw continued US growth resilience as support for maintaining this position. We did not change any of our tactical views over the month however for our volatility-targeting portfolios, where appropriate we have continued to make minor adjustments to align the equity exposure with the proxy benchmark. It had an overall equity exposure of 94.0%, fixed income at 5.5%, and cash at 0.5%.

At the start of March, we reduced equity overweight exposure by half on pro rata reductions. However, by the end of the month we did some regional allocation changes within Equities, keeping the fixed income and equity allocation unchanged. The core fundamental assumptions underpinning portfolio positioning were unchanged, but we made changes in response to market action and valuation. We closed out on China underweight, brought U.S. to neutral and EU to underweight (UW). Within fixed income, we closed out on Short Maturity Bond Fund and increased our position in Global Bond Fund to increase the duration. The portfolio had an overall equity exposure of 92.0%, fixed income at 6.5%, and cash at 1.5%.

In April, broad asset allocation remained largely unchanged. The recent rise in yields offered an opportunity to add duration to portfolios, however we saw risks to owning high duration in fixed income exposures in the face of a potentially slow and shallow Fed rate cut cycle. The overall portfolio allocation remained to be at 92.0% for equities, fixed income at 6.5%, and cash at 1.5%.

In May, our growth view was well supported by the data with the more relevant change being that consensus expectations have since been revised up toward our view. We started to move from overweight (OW) US equities towards neutral stance in March. This decision was motivated by markets performance, valuation, and consensus expectations fully reflecting the positives we recognized entering this year. We also switched from S&P futures to S&P ETF to remain above 85% limit. We realigned regional weights to ensure consistency across accounts. The portfolio had an overall equity exposure of 90.0%, fixed income at 8.5%, and cash at 0.3%.

In June, we viewed recent data as bolstering the case for a soft landing, consistent with expectations for a mild deceleration in economic growth into the second half of 2024 and a disinflation path that remained noisy but ultimately allowed central banks to adjust rates lower. At the start of the month we initiated European Banks overweight signal keeping the overall European exposure unchanged. We also initiated French equities position which was funded from Europe Opportunity Fund. By the end of the month we increased equity allocation moderately with overweight in Europe and Japan equities. The portfolio had an overall equity exposure of 91.8%, fixed income at 6.7%, and cash at 1.5%.

In July, our positioning continued to reflect a view of controlled optimism. Our base case continued to be soft landing, we understood this environment to be supportive for risk assets, though we saw upside constrained by the absence of excess risk premium in either equities or credit and a view that significant growth upside surprise is unlikely. The portfolio had an overall equity exposure of 91.8%, fixed income at 6.7%, and cash at 1.5%.

In August, our positioning continued to reflect a view of controlled optimism along with our base case that remained to be a soft landing similar to July. However, we saw an opportunity to take advantage of volatility as the market oscillated around our base case view. We added to equity exposure at the start of the month, seeing the move as disproportionate to any fundamental risk. We also marginally increased our overweight exposure to Japanese equities. We believed the economy was cooling into a soft landing, and thus saw the rebound of equities through the latter half of August as an overshoot in the other direction. This led us to reduce equity exposure back to neutral in the second half of the month. As of month, end the portfolio had an overall equity exposure of 90.0%, fixed income at 5.0%, and cash at 5.0%. We kept the proceeds in short term bill.

In September, we closed the French equities and moved the proceeds back to European equity fund. The portfolio had an overall equity exposure of 90.0%, fixed income at 5.0%, and cash at 3.0%.

We had already begun the process of reducing equity exposure back to neutral in August and September and continued with the same in October, we saw a potential rise in market volatility and rich equity valuations. We added the proceeds to the liquidity fund for tactical risk management. As of 31 October 2024, the portfolio had an overall equity exposure of 85.5%, fixed income 5.0%, and cash 9.5%.

In November, we increased equity exposure to neutral majorly via US equities as we viewed post-election dynamics were positive for US and our base case soft landing view was still intact. As of 30 November 2024, the portfolio had an overall equity exposure of 90.0%, fixed income 9.0%, and cash 1.0%.

In December, broad asset allocation remained largely unchanged. However, within equities we adjusted our exposure such that the overweight is now expressed through the S&P 400 Mid Cap Index. We believed mid cap stocks had more reasonable valuations than the S&P 500 and had greater prospects for earnings upside as we moved through

Management report *(continued)*

the business cycle. As of 31 December 2024, the portfolio had an overall equity exposure of 90.0%, fixed income 9.0%, and cash 1.0%.

Markets Review

Financial markets closed the year on a slightly weak note, with both global equities and global fixed income posting negative returns in December. The MSCI ACWI Index returned -2.3% in December (USD, total return), resulting in a -0.9% return for the fourth quarter and an +18.0% return for the full year 2024. This annual return sits well above the MSCI ACWI's 10-year average annual return of 10.9%, though it ranks as only the 5th best year since 2015.

Global fixed income markets were similarly negative in December, with the Bloomberg Global Aggregate Index returning -0.8% (USD-hedged) and -2.2% (USD-unhedged). The global fixed income index returned -0.9% for the quarter in hedged USD, but a sharp rise in the dollar meant that the unhedged index returned -5.1%. For the year, the USD-hedged Global Aggregate Index provided a +3.4% return, but the unhedged index returned -1.7%.

Financial market performance was driven primarily by rising interest rates and renewed concern around the forward path of monetary policy. Fed Futures saw only a modest 12bp increase in the implied price of the US policy rate for year-end 2025 during December, with a more substantial 83bp upward repricing occurring through the preceding two months. Even so, the US 10-year rate rose 40bps to 4.57% in December with the long end of the yield curve seeing a larger shift higher. The December Fed meeting was the key catalyst, with markets interpreting the outcome as hawkish, even though policy rate projections embedded in the "Dot Plot" aligned with what the market had already been pricing. Credit spreads widened in December but remained near 2024 tightness, with duration exposure representing the key driver of relative performance within fixed income subsegments.

Sector relative performance in December was consistent with the rest of 2024, showing strength in momentum and possibly influenced by seasonal effects (tax loss harvesting, window dressing, etc.). There was no clear cyclical pattern, with both defensive and cyclical sectors seeing comparable downside, while Technology and related sectors outperformed. Consistent with these sector dynamics, December saw Growth style indexes outperform Value indexes, and Large Cap Indexes outperform Small.

Regionally, the US slightly underperformed the MSCI ACWI Index in December, despite significant USD appreciation. Japan outperformed, returning 4.3% in local currency, although FX headwinds meant a more modest 1.5% USD return. Europe outperformed slightly in local currency, with a -0.5% return, but lagged the MSCI ACWI in USD terms with a -2.5% return. Emerging markets were split, with China outperforming while Latin American emerging markets underperformed.

Market Drivers Review

For over a year, the core market narrative has been one of soft landing, representing stable or slightly decelerating growth, with inflation trending toward central bank targets. There have been risks on both sides of this narrative, with too strong growth risking sticky inflation and hawkish policy shifts, and too weak growth carrying recession risk. The April 2024 selloff represented concerns around sticky inflation, while the August selloff reflected concerns around weaker growth and recession risk. The combination of an improving trend in economic data from August into November, together with election implications suggesting firmer growth, have shifted the pendulum again, with growth concerns fading to the periphery of the market's focus while inflation and monetary policy risks have come back into focus. This likely explains most of December's weakness, magnified by perceptions of extended valuation.

While the Fed meeting may have triggered the market's focus on the inflation and policy risk scenario, we do not believe this meeting represented a change in the forward view. The shift in the Fed's rate projections reflects a stronger growth environment rather than any concerning shift in the inflation data. The Fed signaled that it intends to slow the pace of cuts in 2025, as expected. The updated dot plot showed 50bps in cuts rather than the previous 100bps, but this was consistent market pricing heading into the event. The distribution of the dots for 2025 shows only one participant expecting no further cuts, and no participants expecting a rate hike. We believe the Fed remains more worried about the labour market than inflation, so will tolerate an inflation trend slightly above target, to reduce the risk of further labour market weakness.

The trend in economic data proved mixed through December, representing a slight shift in what had been an improving data trend. Consumer sentiment generally seems to have been improving, though the Conference Board Consumer Confidence Index moved lower in December, partially reversing steps higher in the preceding two months. Manufacturing data have been mixed, with the US ISM Manufacturing Index moving higher, but durable goods missing expectations, and the Global Manufacturing PMI stepping lower. Sources of the Global Manufacturing PMI decline included Europe and China. Europe has been a weak point globally with the Eurozone Manufacturing PMI hovering below 47 for most of 2024 and European GDP growth forecasts seeing negative revisions into year end, even as the US was revised higher. Europe faces weakness in trade demand from China and increased tariff uncertainty in the wake of the US election.

Investment Implications

Our base-case soft-landing view remains supported by resilient US growth, inflation data that continues to trend towards target, and the start of the rate cutting cycle. This view held through 2024, and our confidence in this view heading into 2025 has been reinforced by the policy implications of the US election. We view this as a supportive backdrop for financial markets, but we are also managing portfolios with an understanding that valuations across financial markets are full, though not irrational, and positioning needs to remain opportunistic.

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Best JP Morgan

2024 was a year marked by impressive resilience in risk assets, despite a backdrop of geopolitical uncertainties and evolving central bank policies. The year began with expectations of accelerated global growth and significant rate cuts, but the reality was a more nuanced economic landscape. Resilient growth and persistent inflation supported risk assets, while challenging government bond markets as the anticipated rate cuts were delayed. The first half of 2024 saw broad-based disinflation, prompting central banks to begin normalizing policy. However, the path proved challenging, with markets adjusting expectations for rate cuts. The Federal Reserve initiated its rate-cutting cycle in September, while the European Central Bank and Bank of England followed suit with their own easing measures. Finally, the fourth quarter of the year proved volatile, with global equities advancing, led by the US market driven by anticipation of tax cuts following the election of Donald Trump and expansionary fiscal policy, while Emerging markets faced challenges, as Chinese equities faced pressure from trade conflict fears.

Equity markets delivered strong returns, with developed market equities achieving a total return of 19.2% (MSCI World). The US economy continued to outperform, driven by robust GDP growth and a broadening of earnings expectations. The S&P 500 led the charge with a 25.0% return, buoyed by the ongoing success of mega-cap tech stocks and a strengthening dollar. In contrast, European equities lagged, returning 8.1%, as the region grappled with high energy costs, regulatory challenges, and political instability. UK equities slightly outperformed their European counterparts, returning 9.5%, supported by a cyclical economic rebound. In Asia, Chinese equities experienced a late-year rally, ending with a 19.8% return, as cohesive policy measures instilled confidence in future economic stimulus. Japanese equities also performed well, delivering a 20.5% return, driven by optimism around corporate reforms and a weak yen.

Fixed income markets faced headwinds, with global aggregate bonds returning -1.7% amid rising yields and a strengthening dollar. High yield bonds, however, continued to perform strongly, benefiting from high yields and tightening spreads. European government bonds outperformed US Treasuries, as the weaker economic outlook in Europe led to greater confidence in rate cuts.

Fund performance

Against this backdrop, the fund delivered a positive absolute return of 10.48% over the year 2024.

Overall, our equity allocation contributed positively to performance over the year, with US equities being the largest absolute contributor. Regional performance was positive across all regions, but our short Pacific ex-Japan exposure marginally weighed on performance in aggregate. Our fixed income strategies positively contributed to overall return, mainly driven by our high yield bond allocation.

Fund positioning

We began the year with an overweight position in equities, particularly favouring US and Japanese markets due to resilient growth and supportive economic conditions. Early in the year, we increased our US equity exposure, capitalizing on strong economic data and the potential for a rate-cutting cycle. Japanese equities also saw increased allocations, driven by positive corporate reforms and inflation dynamics. As the year progressed, we diversified our equity exposure by adding to emerging markets, while hedging Chinese growth concerns with a short position in Hang Seng Index futures. In the second quarter, we shifted some exposure into European and UK equities, recognizing an improving macroeconomic backdrop and policy support in these regions. During the summer, we slightly increased our overall equity exposure, particularly in emerging markets, as earnings revisions and flows improved. However, in response to heightened market volatility, we adjusted our allocations by reducing exposure to European and US large-cap equities, while increasing our focus on Japanese equities. In the final quarter of 2024, we further increased our exposure to emerging market equities, supported by improved fundamentals and policy stimulus in China. We also added to US equities, driven by strong earnings growth and the positive impact of the US election. By year-end, we enhanced our equity allocation through the Global Select Equity fund, leveraging improved technical and risk conditions.

In terms of fixed income, we maintained a cautious approach to duration, with a focus on relative value opportunities. Throughout the year, we selectively increased exposure to high yield bonds, benefiting from attractive carry and strong corporate fundamentals. In the first half of the year, we reduced our allocations to global government bonds and US Treasuries, reallocating to high yield bonds and Italian Euro-BTP futures, thereby capitalising on supportive economic conditions. As the year progressed, we adjusted our duration exposure by increasing long US 10-year futures positions, anticipating Federal Reserve rate cuts. Towards the end of the year, we reduced our high yield bond exposure, taking profits as spreads tightened, and shifted some exposure to US 10-year notes to manage core duration. We also reallocated from Euro BTP futures to Euro Bund futures, reflecting tightened spreads and a more favourable risk-reward profile.

Outlook

We see the economic cycle extending and risk assets delivering positive returns in 2025, driven by the cutting cycle and the new US administration's pro-growth policies. While risks exist, lower cross-asset correlation and cash on the sidelines, suggest markets have room to grow in 2025. We expect the Fed to deliver 1-2 cuts in 2025 before pausing, but as chair Powell emphasized, decisions will be data-dependent.

We are overweight in equities, particularly in the US and Japan, and within credit, and remain broadly neutral on duration but have become more constructive given the recent backup in yields, acknowledging elevated policy uncertainty amid unstable stock/bond correlations.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Best Carmignac

Net equity exposure stood at 48.1% at the beginning of the year.

The first semester of 2024 saw significant growth and optimism across global stock markets. Strong economic indicators, including solid GDP growth and falling inflation rates, contributed to a positive investment environment. Central banks in major economies, such as the Fed, the ECB and the BoJ implemented interest rate cuts, which further fueled bullish sentiment among investors.

In the United States, technology stocks, particularly those involved in artificial intelligence, led the market rally. Companies like Nvidia, Alphabet, and Microsoft saw substantial gains, contributing to the overall market's upward trajectory. The S&P 500 and Nasdaq Composite both reached record highs, with the S&P 500 gaining over 24% and the Nasdaq Composite rallying by 30% during this period.

European markets also experienced strong performance, with the STOXX Europe 600 index rising by 8.9%. The technology and healthcare sectors were among the top performers, driven by innovation and strong corporate earnings.

In Asia, the Nikkei 225 in Japan and the Shanghai Composite in China posted gains of 15% and 12%, respectively, as economic recovery and government stimulus measures supported market growth.

On the bond markets, performance was more subdued compared to equities. The Federal Reserve's interest rate cuts contributed to a roller-coaster year for fixed income. Treasury yields moved slightly higher as the Fed successfully navigated a 'soft landing,' leading to small gains in bond markets.

The S&P U.S. Treasury Bill Index, which tracks short-term government bonds, performed the highest, earning 5.3% year-to-date.

However, other bond indexes, such as the S&P 500 Bond Index and the S&P Municipal Bond Index, saw more modest gains of 2.3% and 1.9%, respectively.

In Europe, bond markets experienced mixed results. German Bund yields rose slightly, reflecting the European Central Bank's cautious approach to monetary policy. Meanwhile, corporate bonds in the region saw moderate gains, supported by strong corporate earnings and stable economic conditions.

In Asia, Japanese government bonds remained relatively stable, while Chinese corporate bonds benefited from government support and improving economic conditions.

In this context, we bought beginning of July 5% of Carmignac Portfolio Grandchildren (a global, high conviction equity fund for long-term investors).

SIGMA INVESTMENT HOUSE FCP - Best M&G

2024 turned out to be another strong year for equity returns, as economic growth surprised on the upside and central banks finally began to cut rates. The S&P 500 Index posted a total return of +25%, powered higher by further gains for

The second half of 2024 continued the positive momentum from the first half, with global stock markets experiencing robust growth. In the U.S., the S&P 500 and Nasdaq Composite ended the year near record highs, driven by strong corporate earnings, a resilient economy, and continued investment in artificial intelligence. The technology and healthcare sectors were top performers, supported by innovation and strong earnings.

European markets also performed well, with the STOXX Europe 600 index rising significantly. The technology and healthcare sectors led the gains, driven by strong corporate earnings and innovation. In Asia, the Nikkei 225 in Japan and the Shanghai Composite in China posted solid gains, supported by economic recovery and government stimulus measures.

Despite some volatility and a brief market dip in late summer, the overall trend remained positive. The market rally began to broaden beyond the "Magnificent Seven" tech stocks, with other sectors and smaller companies also contributing to the gains.

On the bond markets, performance was more subdued compared to equities. U.S. Treasury yields rose slightly as the Federal Reserve successfully navigated a 'soft landing,' leading to small gains in bond markets. The S&P U.S. Treasury Bill Index, which tracks short-term government bonds, performed well, earning 5.3% year-to-date. Other bond indexes, such as the S&P 500 Bond Index and the S&P Municipal Bond Index, saw more modest gains of 2.3% and 1.9%, respectively.

In Europe, bond markets experienced mixed results. German Bund yields rose slightly, reflecting the European Central Bank's cautious approach to monetary policy. Meanwhile, corporate bonds in the region saw moderate gains, supported by strong corporate earnings and stable economic conditions. In Asia, Japanese government bonds remained relatively stable, while Chinese corporate bonds benefited from government support and improving economic conditions.

Overall, the second half of 2024 was characterized by continued strong performance in global stock markets, driven by economic growth, favourable monetary policy, and impressive gains in the technology sector. Bond markets, while more subdued, provided a stable investment option amidst the dynamic equity market environment.

As of end of December 2024, net equity exposure stood at 50.8%, duration at 130 basis points.

Sigma Best Carmignac posted a return of +10.08% in 2024.

the "Magnificent 7". This is the first time since the late-1990s where it has achieved back-to-back annual returns above 20%. Other stockmarkets that performed well included Japan,

Management report (continued)

which benefited from a depreciating currency or China which surprised most market participants.

However, returns for bond investors were more mixed despite falling inflation and interest rate cuts, as those rate cuts took longer than many expected. Developed market government bond yields ended the year higher than when they started, particularly for US Treasuries and UK gilts, which meant losses on long-dated bonds in both countries were meaningful. Whilst the increase in yields was more moderate in the eurozone, returns on long-dated German bunds were still negative.

Meanwhile, returns on investment grade, high yield and emerging market bonds outpaced developed market sovereign bonds as investors embraced higher levels of investment risk and credit spreads tightened.

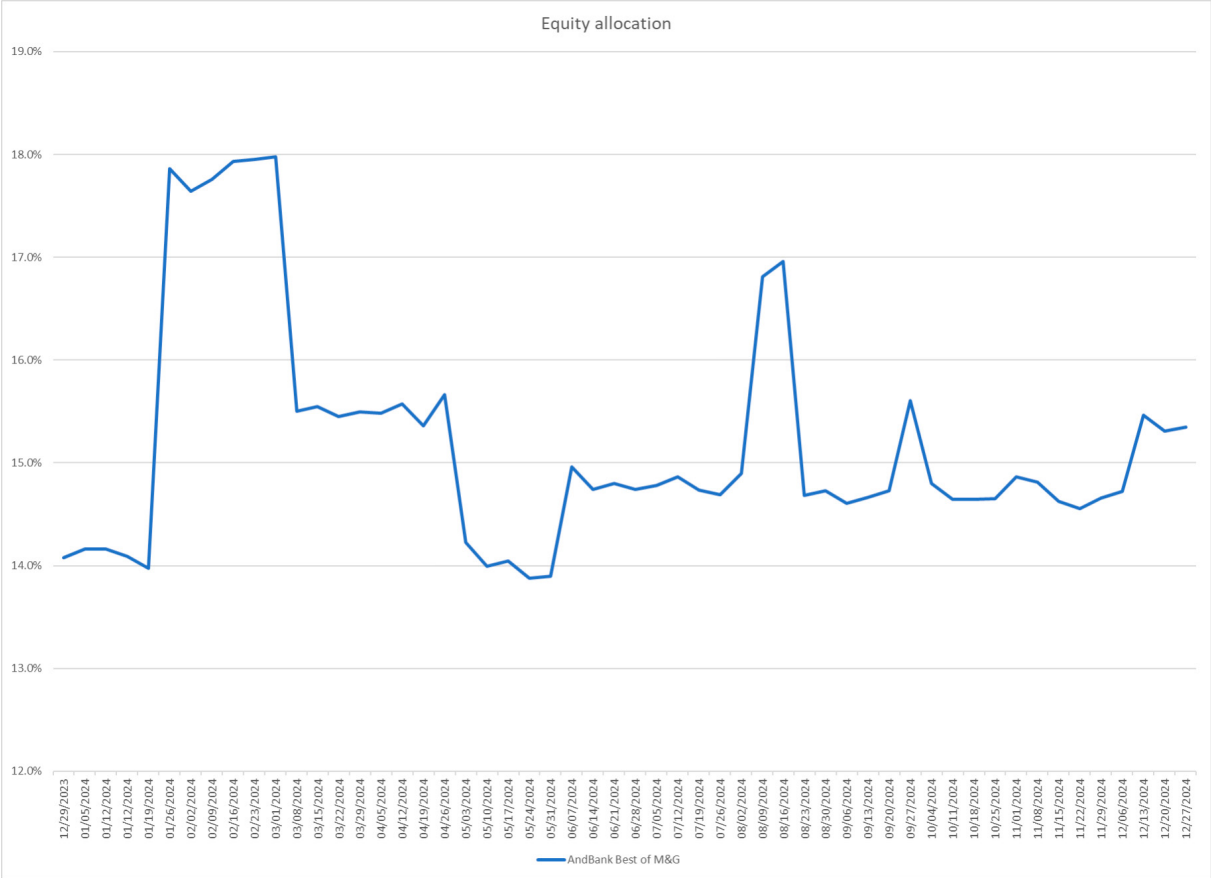
In the currency markets, the US dollar had a good year and strengthened against every other G10 currency.

Performance review in 2024

The fund recorded a positive return in 2024, benefiting from its exposure to corporate bonds, emerging market bonds and equities. Conversely, holdings of long-dated developed market sovereign bonds held back performance.

Allocation has been relatively stable in 2024, due to lack of tactical opportunities. The only material change to positioning in equities was the addition to Chinese equities at the beginning of the year. Turning to fixed income exposure interest rate duration was raised marginally, when yields rose in April 2024 and then reduced as yields declined in the summer and autumn of 2024. Meanwhile, credit spread duration has been steadily reduced, as credit spreads have tightened.

Figure 1. Equity allocation 2024



Management report *(continued)*

Figure 2. Interest rate duration allocation 2024

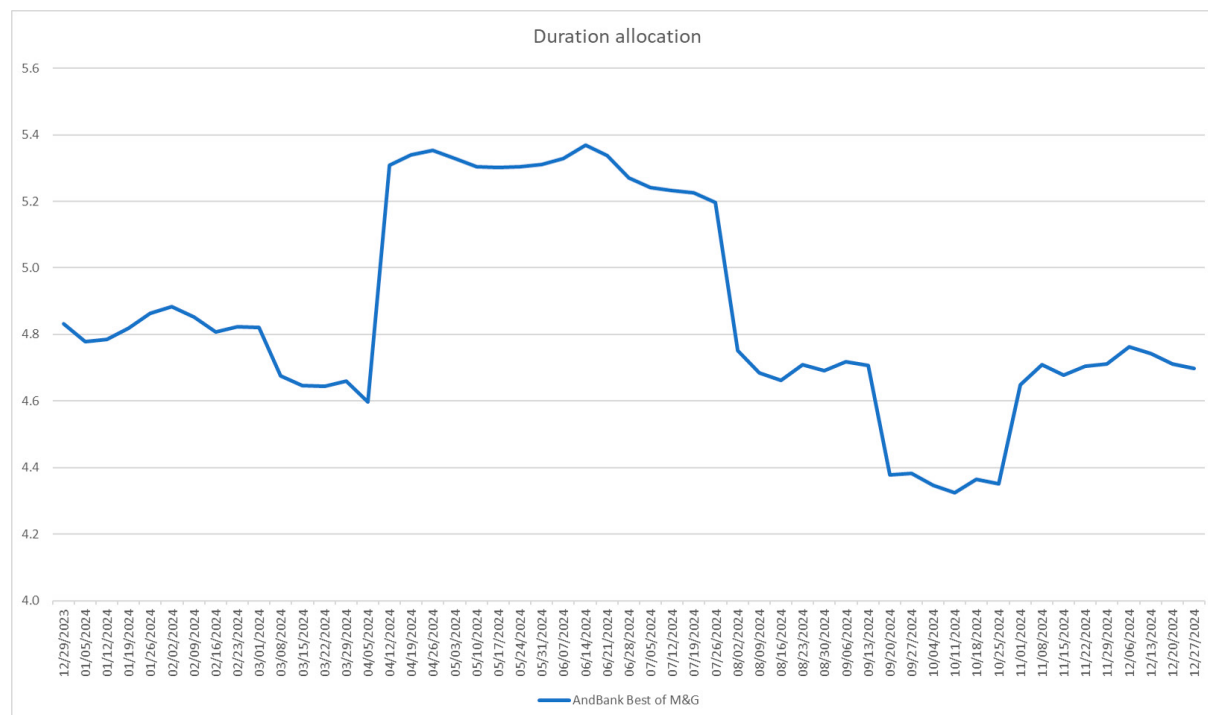
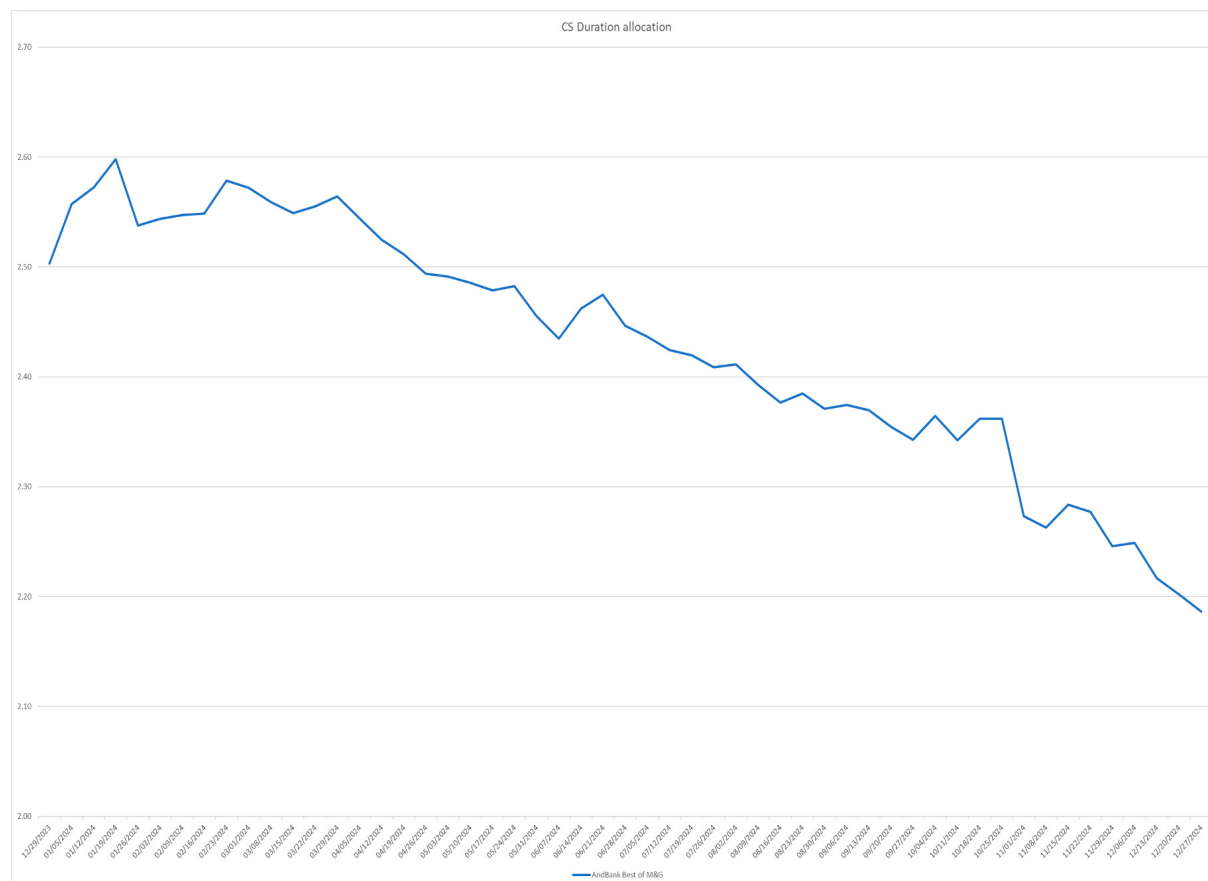


Figure 3. Credit spread duration allocation 2024



In **December 2023** (before the start of the review period), we made significant changes to the fund's holdings in sub-funds, to bring the fund into line with its more defensive risk

profile and ESG criteria (Article 8). As a result of the changes the fund's exposure to fixed income was increased, whilst exposure to equities was reduced accordingly.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

In **January 2024**, we increased the fund's exposure to China and China-related equities, through an investment in the M&G (Lux) Asian Fund. The fund's holding in the M&G (Lux) Episode Macro Fund also raised its exposure to Chinese equities. Very negative investor sentiment had driven valuations of Chinese shares to historically attractive levels, which were not necessarily justified by fundamentals, in our view. We also trimmed the fund's exposure to short-dated corporate bonds.

During **April**, we increased exposure to developed market government bonds and Chinese equity exposure was reduced.

In **June**, exposure to Mexican equities and the peso were increased, following post-election volatility and price weakness.

Following the significant rise in the Chinese stock market in **September**, the strategy reduced its exposure to Chinese shares. Towards the end of the year, duration was increased as yields moved higher especially in the UK.

Outlook

The strategy is currently relatively balanced. Having said that the strategy has reduced its positions in the assets were

we see very low levels of risk premia such as in corporate bonds or parts of the equity markets. Overall, we are neutral on equities given ongoing economic resilience, but are aware of valuation headwinds and elevated real interest rates. We prefer attractively priced assets and therefore have a bias towards non-US equities. In particular, we believe there are still attractively valued opportunities in Asian and Latin American equities, as well as specific pockets within developed markets, such as European banks and global players and UK stocks.

Towards the end of the year, the strategy has also decided to increase its duration exposure given the rise in real yields and change of beliefs from a lot of market participants towards the stance of global central banks.

We retain positions in a well-diversified basket of emerging market government bonds in local currency, as they appear to us to be an attractive source of medium-term returns with uncorrelated sources of returns compared to the rest of our portfolio.

Our current positioning allows us, in our view, to react to different sources of market volatility and we feel ready to tactically scale into any potential upcoming market volatility.

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

2024 was a year marked by significant volatility and mixed performance across financial markets. The year began with strong economic momentum, but various geopolitical and economic factors influenced market behaviour throughout the year. Equity markets and riskier fixed income assets produced positive returns, while higher quality fixed income assets ended the year in negative territory. Upside surprises in economic data spurred investor appetite for risk assets, but stickier-than-anticipated inflation prints pushed out expectations for interest rate cuts to the second half of the year.

Developed Market Equities performed strongly, with Japan emerging as the top-performing market due to a weaker yen and government reforms. US Equity market returns were driven by the "mag seven" tech companies, while European Equities lagged. Emerging Market Equities rebounded strongly, particularly in China, following supportive interventions from the People's Bank of China. However, geopolitical tensions, including the Gaza war, Russia's invasion of Ukraine, and U.S.-China competition, posed potential tail risks but did not derail market momentum.

Fixed income markets saw mixed performance throughout the year. Sovereign Bonds and Investment Grade Credit provided negative returns as the timing of interest rate cuts was pushed out to the second half of the year and the number of cuts reduced by over half. Global High Yield provided positive returns, benefiting from lower interest rate sensitivity and the prospect of easing financial conditions. Precious metals continued to outperform amid ongoing geopolitical tensions, with strong performance from both gold and silver.

The second half of the year saw increased volatility driven by disappointing US economic data and concerns over the return on capital from investments in artificial intelligence. Markets recovered towards the end of the year, with aggressive easing from the Federal Reserve and solid economic growth numbers

in China improving investor sentiment. Emerging market equities outperformed developed market equities, driven by Chinese government stimulus measures. Within developed markets, the US outperformed Europe. Fixed income assets performed strongly, led by US treasuries and investment grade credit. Precious metals, particularly gold, continued to perform well, while oil was the worst-performing asset class due to lingering concerns about the global economy.

The year ended on a challenging note, with the US election and policy uncertainty acting as primary drivers of asset class returns. US Equities, led by the tech sector, and Japanese and German equities delivered positive returns, while Emerging Market Equities saw negative returns due to a stronger US dollar. High Yield credit was positive, but sovereign bond yields broadly detracted. Precious metals gave up some of their strong year-to-date returns. The quarter began with negative returns for both equities and bonds in October, driven by stickier inflation and a resilient US labour market. The US election outcome supported US equity markets and the US dollar, but European and Emerging Markets sold off. Commodity returns were mixed, with precious metals retracing gains and gas prices rising due to supply concerns.

Overall, 2024 was a year of mixed performance, with significant volatility driven by economic data, geopolitical tensions, and policy uncertainty. Equities generally performed well, particularly in the US and Japan, while fixed income markets saw varied returns depending on interest rate sensitivity and economic conditions. Precious metals remained a strong performer amid geopolitical risks, while oil faced challenges due to global economic concerns.

Model portfolio positioning and performance

In the period (31/12/2023-31/12/2024) the model portfolio recorded positive performance while being actively managed

Management report *(continued)*

to maintain a balanced level of risk: the model closed the year up with 8.9%, with an average risk (ex-ante volatility over the long term with 36 months half-life) around 9.0%.

The model changed its allocations throughout the year, with exposure to equities ranging from 50% to 53.5% (including drifting weights effects). The highest exposure to equities was recorded in December, with a position of 53.5%. In particular, the asset allocation was revised nearly every month due to volatile markets.

In terms of strategic asset allocation changes: we've maintained a pro-risk view throughout the year, based on equity/bond correlations and the expectation of normalisation of risk.

In the beginning of the year we have sold the sustainable energy position, based on risks tied to the US election outweighing the attractiveness of valuations. Additionally, we rebalanced the sub-investment grade allocation, buying high yield and emerging market debt. Over summer we increased the allocation to world equity funds, by allocation to our highest conviction active managers. We've also introduced an additional alpha driver, a bucket of five absolute return strategies. These strategies are expected to deliver positive alpha while maintaining a low beta and correlation to equities and fixed income. On top of that we rotated within commodities to gold to reflect our higher conviction. We see macro tailwinds and high geopolitical risk as drivers for a long gold position and reduced our allocation to linkers and sub-investment grade.

In the second half of the year we rebalanced the absolute return strategy basket, following the output of quantitative analysis. Towards the end of the year, we continued to increase the growth exposure, reflecting our expectation that risk conditions will continue to normalize. We have done this by increasing global equities as a percentage of total equities. To support this equity purchase and shift towards a risk-on stance we've reduced the sub-investment grade, cash and commodities allocation.

Throughout 2024, the model also maintained the preference of ESG strategies with a variety of approaches (enhanced, SRI, quantitative, best-in-class) to take into account sustainability. The model's ESG Score improved throughout the year and increased from 6.8 to 7.0. The overall portfolio had a modified duration between 2.5 and 2.7 years. Duration was reduced to its minimum at the end of summer before increasing again over the quarter of the year to 2.7 years.

The equity component contributed the most to performance throughout the year, especially by the exposure to Developed Market Equities. The best performing position has been U.S. equities, mainly the iShares MSCI USA ESG Enhance ETF, followed closely by the BlackRock Sustainable Advantage US Equity Fund. The largest detractor over the year has been the allocation to the BGF World Mining Fund.

The fixed income component recorded positive performance too, albeit with a lesser magnitude than equities. Major

contributors were the BGF Sustainable Emerging Markets Bond Fund, the iShares China CNY Bond ETF and the BSF Sustainable Euro Corporate Bond Fund. The largest detractor over the year has been the allocation to iShares Core UK Gilts ETF.

The model's exposure to gold added to performance with 53 bps over the year, while the newly added position to liquid alternatives also proved to be additive.

Source: BlackRock. Data as of 31/12/2024. Illustrative purpose only. Model inception date 14/02/2019. Performance data are estimated. Past performance is not an indication of future performance. It is not possible to invest in an index.

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Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact

2024 has been a year of positive performance for most financial markets. In general, the good tone of macroeconomic variables has not been overshadowed by the geopolitical risks that have emerged over the last twelve months. Neither the various electoral processes nor the open military conflicts have posed lasting threats to risk appetite.

In the case of the US, we find an economy in which the latest GDP figure (annualised quarterly rate) stands at 3.1%, with both public and private consumption playing an increasingly important role. And an economy that saw the unemployment rate rise throughout 2024 to 4.2% (at the end of November). The normalisation of the market continues to progress, but wage behaviour levels are still high by Federal Reserve standards (+4.2% year-on-year), especially in the services segment. The business climate surveys (PMI and ISM) have been reflecting a two-sided economy: manufacturing, weaker with PMI indicators below 50, and services, much more dynamic and in the expansionary zone all year. However, in the second half of 2024, the services PMI indicator has remained systematically between 54 and 55, reinforcing the idea that this part of the economy, the fundamental one, enjoys good prospects.

Perhaps the point of greatest doubt has come from the behaviour of price indicators which, although they have declined throughout the year, the CPI from 3.4% to 2.7% and the core PCE from 3.0% to 2.8%, are slowing down their improvement towards their long-term targets (2%).

Along with this picture it is necessary to mention the outcome of the US election process, which leaves a new Republican administration in which at least for the next two years Senate and Lower House will be controlled by Donald Trump (red sweep). And with it a political action that sounds, in principle, reflationary. Several shocks are foreseen as a result of the candidate's essential lines: maintenance of tax cuts with debt growth and maintenance of significant public deficits, tough immigration control, progress in deregulation and, above all, a more aggressive tariff policy.

In view of this scenario, the Federal Reserve, faithful to its dual objective, has reduced the pressure by initiating the cycle of lowering rates in September, which were at 5.50%-5.25%, to bring them to 4.50%-4.25% after three consecutive cuts (50, 25 and 25 basis points). However, the message conveyed in the wake of the most recent data has blurred expectations of further action in 2025. And it has given way to the idea that rates could remain somewhat higher for longer.

For its part, the Eurozone has been improving as the year has progressed, but from a very low starting level. If 2023 ended with a growth of 0.0%, the latest available reading took us to +0.9%. All this with unemployment marginally improving to 6.5%, driven mainly by the southern countries, Spain in particular. France and Germany continue to be underperforming economies. Germany continues to be weighed down by China's poor performance, the weakness of the automotive sector and more expensive energy than they were used to paying before 2022. The Eurozone also has a very significant productivity problem compared to the US.

This view is complemented by the results of the PMI surveys: very weak manufacturing in the contractionary zone; slightly better services (51.6 in its latest reading).

Prices have continued to normalise and CPI has fallen in 12 months from 2.9% to 2.4% and core CPI from 3.4% to 2.7%. In response to the normalisation of prices, the ECB has cut rates four times, bringing the deposit facility rate from 4.0% to 3%. But, unlike its American counterpart, it continues to maintain a coherent discourse with further interest rate cuts of up to 100 b.p.

In the Eurozone, the difficult fiscal and governmental situation in France and the electoral process in Germany may be a source of some short-term volatility, but also of favourable news for two pillars of European growth. A Eurozone that counts on the margin of savings rates clearly above the average rates of recent years, giving, in the event of a recovery in consumer confidence, additional fuel to still depressed GDPs.

For its part, China has continued to pay for the structural weakness of its economy, weighed down by the delicate situation of the real estate sector and the sluggishness of some traditional trading partners. GDP, at +4.6%, remains below the Chinese administration's long-term targets. The lack of a major fiscal stimulus has punished the country, which did have a more active PBOC and is struggling with prices close to zero (+0.2% last figure).

In this environment, equity markets has delivered above average returns for the second year in a row. The S&P 500 was up 23.3% on the back of the Magnificent 7 (+66.9%) with NVIDIA leading both indices with a revaluation of over 171%. The frenzy around AI continued to be an important element in explaining market performance. The negative counterpart has been the lack of market breadth. Other winners in the US have been Broadcom (+110%) or Walmart (+74%). The rest of the North American indices have just drawn the good year for these assets: Nasdaq 100 +25%, Russell 200 +10.2% or S&P 500 equalweight +10.9%.

In Europe, the EuroStoxx 50 has remained flat (+1.2%) as a result of the bad year in France, the CAC 40 lost 8.6%. Ibex, +7.4% and DAX, +11.7% partially compensated these falls. In Europe, the star performer was SAP which rebounded 72% and the big Italian banks, where Unicredit (+69%) and San Paolo Intesa (+59%) stood out. On the negative side. Bayer, Kering and Stellantis fell by more than 35% in 2024.

In fixed income space, credit and carry pushed the returns of most of the aggregate indices. High yield high yield credit, for example, outperformed by 9% at both the global and pan-European levels. Duration only played a more relevant role at the end of the year and US Treasuries were the exception, returning -3.6% for the year. Credit spreads remained solid throughout the year on the back of favorable economic and corporate dynamics.

Finally, in other assets, the US dollar (+6.6%) and sterling (+4.8%) performed well against the euro. Among the losers against the single currency, the yen lost more than 4% of its value in 2024.

Management report (continued)

Oil (-4.5%) and gold (+27%) represented two sides of a reality in which geopolitics did not take its toll on black gold, while the yellow metal benefited from doubts about the behavior of the fiat system in the long term.

Positioning

The year 2024 has been marked by a transition in the fund’s strategy from an aggressive mixed approach to a directional equity focus. This shift occurred amid an environment of particularly attractive fixed income levels not seen in years and broadly positive equities, heavily driven by the “FAB 5” (Nvidia, Apple, Meta, Microsoft, and Amazon), which contributed 45% of the S&P 500’s returns, with NVIDIA alone accounting for 20%.

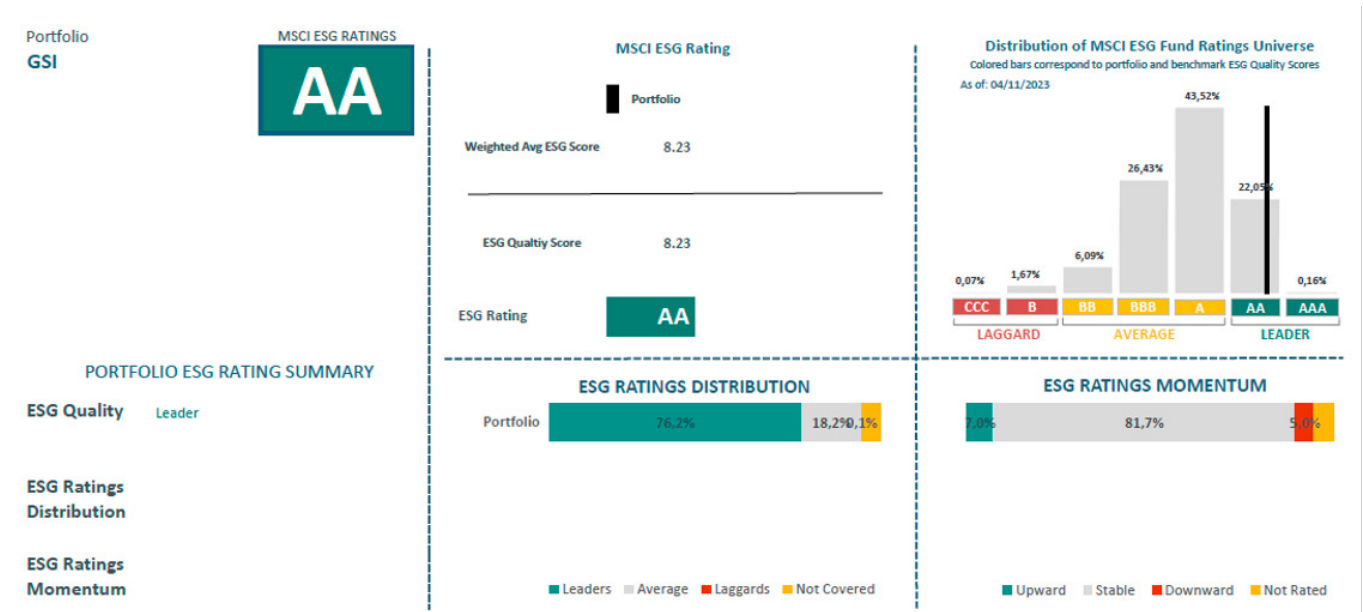
Throughout the year, the portfolio rotated from mutual fund exposure (equity and fixed income) to direct investments and reduced direct bond exposure. This trend will continue, as we

see significant opportunities in the market, particularly within specific sectors.

The fund’s strategy evolves toward sustainability-focused transitions, defining six verticals for positioning: Industrial Decarbonization; Clean Energy; Water/Circular Economy and Recycling; Smart Materials; Efficiency and Automation; and Social Development. In 2024, the Efficiency and Automation vertical contributed two-thirds of the fund’s total returns. For the coming year, we aim to diversify the portfolio to increase exposure to the U.S. market. The transition strategy remains relevant in Europe, underscored by considerations of energy security, competitiveness, and supply chain dependencies.

From a sustainability and positioning standpoint, the fund maintained a 50% allocation to Best-in-Class assets and 50% to impact-related assets. These sustainable investments have improved the fund’s ESG rating by MSCI, retaining an AA rating despite the methodology change. The fund’s Weighted Avg ESG Score is 8.23, placing it among industry leaders.

PERFORMANCE



SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

At the end of December, the fund ended the year with a cumulative return of +6.40%.

BEST PERFORMERS

Asset Name	Avg. Weight %	Total Return %	Contribution to Return %
IRON MOUNTAIN INC	2,3%	64,8%	1,3%
ALSTOM	1,1%	46,6%	0,6%
ISHARES DIGITAL SCRTY USD-A	2,0%	22,8%	0,5%
TESCO PLC	1,5%	38,2%	0,5%
BLOOM ENERGY CORP- A	0,6%	60,1%	0,5%

WORST PERFORMERS

Asset Name	Avg. Weight %	Total Return %	Contribution to Return %
NESTE OYJ	0,7%	-60,1%	-0,6%
EDENRED	1,1%	-39,9%	-0,6%
BNP ENERGY TRANSIT-I C	2,1%	-13,7%	-0,5%
VESTAS WIND SYSTEMS A/S	0,6%	-54,3%	-0,5%
ORSTED A/S	1,1%	-13,4%	-0,3%

SIGMA INVESTMENT HOUSE FCP - general information

Information on environmental and/or social characteristics and/or sustainable investments are available under the “supplementary information” (unaudited) section for the Sub-Funds qualified as either Article 8 or Article 9.

To the Unitholders of
SIGMA INVESTMENT HOUSE FCP
4, rue Jean Monnet,
L-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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, 2024 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, 2024, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 28, 2025

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2024

	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 - Equity Europe	SIGMA INVESTMENT HOUSE FCP - Equity Spain
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	93,533,658	133,346,924	127,337,002	15,766,661	8,332,602
Unrealised appreciation / (depreciation)	1,621,594	7,101,988	7,147,379	(2,279,983)	(494,349)
Investments in securities at market value (note 2.2)	95,155,252	140,448,912	134,484,381	13,486,678	7,838,253
Cash at bank (note 2.2)	5,889,978	14,820,753	1,853,927	673,650	384,873
Futures contracts margin account	296,367	7,685,257	—	318,055	306,071
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	9,459	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	42,500	68,721	—	9,000	46,870
Interest receivable (note 2.7)	782,906	922,480	1,447,438	—	—
Dividends receivable	—	16,030	—	32,385	—
Subscriptions receivable	360,342	281,606	1,697,864	—	—
Receivable from securities sold	—	—	—	—	—
Formation expenses (note 2.5)	—	—	—	—	—
Other receivables	—	85,446	—	49,675	—
Total Assets	102,527,345	164,329,205	139,493,069	14,569,443	8,576,067
Liabilities					
Bank overdrafts (note 2.2)	—	130	—	—	—
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	3,603,730	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	1,252,066	—	—	—
Management fees payable (note 3)	29,139	173,224	50,011	23,493	15,529
Investment management fees payable (note 5)	29,755	72,934	295,536	17,394	11,442
Taxe d'abonnement payable (note 8)	11,166	17,870	17,030	1,597	1,041
Performance fees payable (note 4)	608,562	1,102,627	—	—	1,049
Other fees payable (note 9)	41,522	473,359	19,420	62,237	44,802
Redemptions payable	597,242	70,395	337,565	26,895	13,163
Total Liabilities	1,317,386	3,162,605	4,323,292	131,616	87,026
Net Assets	101,209,959	161,166,600	135,169,777	14,437,827	8,489,041

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2024 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado
	EUR	USD	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	37,690,967	39,690,378	34,517,651	39,631,084	112,951,450
Unrealised appreciation / (depreciation)	7,585,091	165,284	7,884,984	2,113,525	10,394,267
Investments in securities at market value (note 2.2)	45,276,058	39,855,662	42,402,635	41,744,609	123,345,717
Cash at bank (note 2.2)	8,441,227	2,368,904	2,768,566	1,814,542	6,148,774
Futures contracts margin account	473,304	151,825	—	—	—
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	129,798	—	—	—	—
Interest receivable (note 2.7)	—	556,841	—	—	—
Dividends receivable	14,089	—	—	—	—
Subscriptions receivable	522,573	211,700	1,090	361,499	216,084
Receivable from securities sold	—	—	—	—	—
Formation expenses (note 2.5)	3,435	—	—	—	—
Other receivables	3,415	—	—	—	601
Total Assets	54,863,899	43,144,932	45,172,291	43,920,650	129,711,176
Liabilities					
Bank overdrafts (note 2.2)	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	165,711	39,063	—	—	—
Management fees payable (note 3)	55,961	26,727	47,191	23,031	109,018
Investment management fees payable (note 5)	41,936	20,365	34,697	16,977	80,324
Taxe d'abonnement payable (note 8)	3,509	5,423	1,095	2,384	5,651
Performance fees payable (note 4)	499,609	—	89,705	112,814	129,655
Other fees payable (note 9)	136,893	70,671	116,186	64,836	260,293
Redemptions payable	32,020	1,018	31,699	216,160	149,947
Total Liabilities	935,639	163,267	320,573	436,202	734,888
Net Assets	53,928,260	42,981,665	44,851,718	43,484,448	128,976,288

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2024 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan	SIGMA INVESTMENT HOUSE FCP - Best Carmignac
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	130,593,043	27,066,144	34,723,302	40,544,757	22,910,307
Unrealised appreciation / (depreciation)	19,062,934	4,812,865	7,081,469	7,268,377	3,833,778
Investments in securities at market value (note 2.2)	149,655,977	31,879,009	41,804,771	47,813,134	26,744,085
Cash at bank (note 2.2)	7,561,505	1,942,589	937,707	2,331,768	441,680
Futures contracts margin account	—	—	127,149	704,257	—
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	—	—	21,964	—
Interest receivable (note 2.7)	—	—	—	—	—
Dividends receivable	—	—	—	—	—
Subscriptions receivable	142,000	19,952	114,392	26,025	37,992
Receivable from securities sold	294,139	—	—	—	—
Formation expenses (note 2.5)	—	—	—	—	398
Other receivables	658	—	—	—	—
Total Assets	157,654,279	33,841,550	42,984,019	50,897,148	27,224,155
Liabilities					
Bank overdrafts (note 2.2)	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	256,396	—
Management fees payable (note 3)	151,226	35,336	46,298	51,782	27,389
Investment management fees payable (note 5)	111,255	26,067	47,492	38,072	20,137
Taxe d'abonnement payable (note 8)	6,315	1,084	659	495	32
Performance fees payable (note 4)	2,734	12,801	335,374	34,310	81,192
Other fees payable (note 9)	352,037	89,424	116,938	126,502	70,710
Redemptions payable	307,300	42,352	20,972	34,708	14,637
Total Liabilities	930,867	207,064	567,733	542,265	214,097
Net Assets	156,723,412	33,634,486	42,416,286	50,354,883	27,010,058

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2024 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact	Combined
	EUR	EUR	EUR	EUR
Assets				
Investments in securities at cost (note 2.2)	17,044,122	12,137,662	35,136,255	961,593,266
Unrealised appreciation / (depreciation)	1,912,388	704,459	2,003,778	87,914,162
Investments in securities at market value (note 2.2)	18,956,510	12,842,121	37,140,033	1,049,507,428
Cash at bank (note 2.2)	543,825	347,267	167,691	59,358,013
Futures contracts margin account	—	—	—	10,057,080
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	9,459
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	—	—	318,853
Interest receivable (note 2.7)	—	—	14,795	3,705,370
Dividends receivable	—	—	27,164	89,668
Subscriptions receivable	16,000	22,810	100	4,024,771
Receivable from securities sold	—	—	—	294,139
Formation expenses (note 2.5)	—	—	—	3,833
Other receivables	—	—	561	140,356
Total Assets	19,516,335	13,212,198	37,350,344	1,127,508,970
Liabilities				
Bank overdrafts (note 2.2)	—	—	84,256	84,386
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	3,603,730
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	1,711,897
Management fees payable (note 3)	19,676	13,260	20,532	917,907
Investment management fees payable (note 5)	14,466	9,750	51,191	939,092
Taxe d'abonnement payable (note 8)	48	1,242	4,643	81,098
Performance fees payable (note 4)	43,747	—	—	3,054,179
Other fees payable (note 9)	53,267	39,163	129,083	2,264,920
Redemptions payable	5,111	105,020	84,647	2,090,816
Total Liabilities	136,315	168,435	374,352	14,748,025
Net Assets	19,380,020	13,043,763	36,975,992	1,112,760,945

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the year ended December 31, 2024

	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 - Equity Europe	SIGMA INVESTMENT HOUSE FCP - Equity Spain
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	108,813,548	132,866,713	36,857,375	25,636,174	17,616,219
Income					
Dividends, net (note 2.7)	—	1,463,421	151,565	449,279	315,892
Interest on bonds, net (note 2.7)	1,498,103	2,205,679	5,030,130	—	—
Bank interest	113,418	228,525	18,628	29,909	25,693
Other income	95	40	568	13,153	160,884
Total Income	1,611,616	3,897,665	5,200,891	492,341	502,469
Expenses					
Management fees (note 3)	123,190	636,827	644,914	108,642	78,699
Investment management fees (note 5)	125,312	268,534	298,760	80,542	58,111
Performance fees (note 4)	608,562	1,102,627	—	—	1,059
Distribution fees (note 6)	100,535	1,661,121	—	231,282	167,248
Depositary fees, interest and bank charges (note 11)	77,635	218,151	73,707	96,906	71,707
Administration, audit and other fees	98,174	124,981	105,902	53,079	50,474
Formation expenses (note 2.5)	—	—	—	—	—
Taxe d'abonnement (note 8)	45,004	64,512	49,209	7,473	5,509
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	9,773	9,853	129,392	15,601	12,067
Total Expenses	1,188,185	4,086,606	1,301,884	593,525	444,874
Net investment gain/(loss)	423,431	(188,941)	3,899,007	(101,184)	57,595
Net realised gain/(loss) on sales of investments (note 2.3)	(397,936)	6,538,040	2,308,451	(1,766,821)	266,417
Net realised gain/(loss) on forward foreign exchange contracts	—	(113)	(1,511,823)	(431)	—
Net realised gain/(loss) on foreign exchange (note 2.1)	604	83,515	(293,025)	(35,648)	(15,028)
Net realised gain/(loss) on futures contracts	143,525	4,845,782	—	(1,440,760)	(1,082,775)
Change in net unrealised appreciation/(depreciation):					
on investments	2,385,145	2,579,548	6,712,890	2,688,928	(200,408)
on futures	128,000	(1,772,500)	—	(74,000)	9,520
on forward foreign exchange contracts	—	504	(4,035,156)	—	—
Net change in net assets for the year resulting from operations	2,682,769	12,085,835	7,080,344	(729,916)	(964,679)
Proceeds from subscriptions of units	85,004,080	37,434,967	112,690,056	1,524,466	509,659
Payments for redemptions of units	(95,290,438)	(21,220,915)	(21,457,998)	(11,992,897)	(8,672,158)
Net payments from subscription and redemption activity	(10,286,358)	16,214,052	91,232,058	(10,468,431)	(8,162,499)
Revaluation difference on the net assets at the beginning of the year*	—	—	—	—	—
Net assets at the end of the year	101,209,959	161,166,600	135,169,777	14,437,827	8,489,041

* 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 29, 2023 and exchange rates applicable on December 31, 2024

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado
	EUR	USD	EUR	EUR	EUR
Net assets at the beginning of the year	23,773,872	29,656,429	49,445,103	51,237,389	148,510,631
Income					
Dividends, net (note 2.7)	498,321	—	67,769	37,254	316,392
Interest on bonds, net (note 2.7)	—	2,037,310	—	—	12,175
Bank interest	68,089	4,794	23,972	26,031	103,899
Other income	28	164	802	15	50
Total Income	566,438	2,042,268	92,543	63,300	432,516
Expenses					
Management fees (note 3)	177,824	92,748	193,153	97,021	454,682
Investment management fees (note 5)	131,477	70,804	142,306	71,666	335,701
Performance fees (note 4)	499,565	—	89,705	112,814	129,655
Distribution fees (note 6)	378,801	199,964	410,120	206,229	966,287
Depositary fees, interest and bank charges (note 11)	63,144	31,051	45,659	42,067	110,753
Administration, audit and other fees	82,495	51,987	60,026	59,327	103,898
Formation expenses (note 2.5)	2,017	—	—	—	—
Taxe d'abonnement (note 8)	10,541	19,342	6,746	10,564	27,826
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	14,702	13,114	14,685	18,396	33,114
Total Expenses	1,360,566	479,010	962,400	618,084	2,161,916
Net investment gain/(loss)	(794,128)	1,563,258	(869,857)	(554,784)	(1,729,400)
Net realised gain/(loss) on sales of investments (note 2.3)	949,612	55,863	3,718,972	1,372,529	7,943,803
Net realised gain/(loss) on forward foreign exchange contracts	40	2,744	—	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	105,364	(1,430)	—	—	—
Net realised gain/(loss) on futures contracts	(266,119)	25,563	—	—	—
Change in net unrealised appreciation/(depreciation):					
on investments	5,395,734	(430,118)	441,847	713,505	(668,450)
on futures	(150,938)	(39,063)	—	—	—
on forward foreign exchange contracts	—	—	—	—	—
Net change in net assets for the year resulting from operations	5,239,565	1,176,817	3,290,962	1,531,250	5,545,953
Proceeds from subscriptions of units	31,303,987	18,641,693	3,952,861	8,900,021	6,729,675
Payments for redemptions of units	(6,389,164)	(6,493,274)	(11,837,208)	(18,184,212)	(31,809,971)
Net payments from subscription and redemption activity	24,914,823	12,148,419	(7,884,347)	(9,284,191)	(25,080,296)
Revaluation difference on the net assets at the beginning of the year*	—	—	—	—	—
Net assets at the end of the year	53,928,260	42,981,665	44,851,718	43,484,448	128,976,288

* 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 29, 2023 and exchange rates applicable on December 31, 2024

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the year ended December 31, 2024 (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
Net assets at the beginning of the year	163,328,571	41,158,343	40,782,156	50,637,622	25,913,971
Income					
Dividends, net (note 2.7)	404,581	81,235	11,552	—	—
Interest on bonds, net (note 2.7)	7,305	2,677	—	—	—
Bank interest	88,408	35,267	44,342	23,744	7,748
Other income	867	109	2	—	—
Total Income	501,161	119,288	55,896	23,744	7,748
Expenses					
Management fees (note 3)	609,524	149,490	179,072	204,888	107,059
Investment management fees (note 5)	449,337	110,507	184,061	150,949	78,874
Performance fees (note 4)	2,734	12,801	335,374	34,310	81,192
Distribution fees (note 6)	1,294,529	317,860	393,958	435,036	227,318
Depositary fees, interest and bank charges (note 11)	124,867	35,971	41,827	46,831	22,786
Administration, audit and other fees	111,481	53,951	55,856	67,857	59,006
Formation expenses (note 2.5)	—	—	—	—	1,770
Taxe d'abonnement (note 8)	30,029	6,213	53	857	168
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	34,183	15,025	16,737	20,079	14,408
Total Expenses	2,656,684	701,818	1,206,938	960,807	592,581
Net investment gain/(loss)	(2,155,523)	(582,530)	(1,151,042)	(937,063)	(584,833)
Net realised gain/(loss) on sales of investments (note 2.3)	11,078,078	4,803,839	3,210,577	6,440,560	599,309
Net realised gain/(loss) on forward foreign exchange contracts	—	—	(18,918)	2,103	—
Net realised gain/(loss) on foreign exchange (note 2.1)	—	—	(7,881)	5,750	—
Net realised gain/(loss) on futures contracts	—	—	379,974	47,772	—
Change in net unrealised appreciation/(depreciation):					
on investments	(877,691)	(1,988,058)	4,617,071	(231,334)	2,488,064
on futures	—	—	(90,660)	(295,793)	—
on forward foreign exchange contracts	—	—	—	—	—
Net change in net assets for the year resulting from operations	8,044,864	2,233,251	6,939,121	5,031,995	2,502,540
Proceeds from subscriptions of units	3,950,283	2,557,027	2,191,383	1,849,899	2,010,902
Payments for redemptions of units	(18,600,306)	(12,314,135)	(7,496,374)	(7,164,633)	(3,417,355)
Net payments from subscription and redemption activity	(14,650,023)	(9,757,108)	(5,304,991)	(5,314,734)	(1,406,453)
Revaluation difference on the net assets at the beginning of the year*	—	—	—	—	—
Net assets at the end of the year	156,723,412	33,634,486	42,416,286	50,354,883	27,010,058

* 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 29, 2023 and exchange rates applicable on December 31, 2024

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the year ended December 31, 2024 (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
Net assets at the beginning of the year	20,948,118	15,954,391	54,426,938	1,034,754,035
Income				
Dividends, net (note 2.7)	—	94,486	578,040	4,469,787
Interest on bonds, net (note 2.7)	—	—	25,907	10,749,441
Bank interest	7,694	2,950	21,410	874,357
Other income	—	151	1,131	178,053
Total Income	7,694	97,587	626,488	16,271,638
Expenses				
Management fees (note 3)	79,579	55,900	91,685	4,081,717
Investment management fees (note 5)	58,630	41,185	229,076	2,883,405
Performance fees (note 4)	43,754	—	—	3,054,152
Distribution fees (note 6)	168,970	118,692	435,504	7,706,599
Depository fees, interest and bank charges (note 11)	17,973	28,478	72,960	1,221,408
Administration, audit and other fees	46,085	38,072	70,210	1,291,079
Formation expenses (note 2.5)	86	86	86	4,045
Taxe d'abonnement (note 8)	180	4,628	16,386	304,577
Foundation fees (note 7)	—	—	68,909	68,909
Other expenses (note 10)	13,457	11,900	33,939	429,975
Total Expenses	428,714	298,941	1,018,755	21,045,866
Net investment gain/(loss)	(421,020)	(201,354)	(392,267)	(4,774,228)
Net realised gain/(loss) on sales of investments (note 2.3)	277,227	1,055,751	2,396,672	50,849,028
Net realised gain/(loss) on forward foreign exchange contracts	—	(3,761)	5,274	(1,524,979)
Net realised gain/(loss) on foreign exchange (note 2.1)	888	3,976	(51,613)	(204,479)
Net realised gain/(loss) on futures contracts	—	—	—	2,652,086
Change in net unrealised appreciation/(depreciation):				
on investments	575,281	252,550	(521,622)	23,947,628
on futures	—	—	—	(2,284,095)
on forward foreign exchange contracts	—	—	—	(4,034,652)
Net change in net assets for the year resulting from operations	432,376	1,107,162	1,436,444	64,626,309
Proceeds from subscriptions of units	1,477,227	1,338,018	1,385,399	322,812,511
Payments for redemptions of units	(3,477,701)	(5,355,808)	(20,272,789)	(311,224,727)
Net payments from subscription and redemption activity	(2,000,474)	(4,017,790)	(18,887,390)	11,587,784
Revaluation difference on the net assets at the beginning of the year*	—	—	—	1,792,817
Net assets at the end of the year	19,380,020	13,043,763	36,975,992	1,112,760,945

* 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 29, 2023 and exchange rates applicable on December 31, 2024

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2024, December 31, 2023 and December 31, 2022

	SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP - Balanced EUR	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP - Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP - Equity Spain EUR
Net Assets (in Sub-Fund currency)					
as at December 31, 2024	101,209,959	161,166,600	135,169,777	14,437,827	8,489,041
as at December 31, 2023	108,813,548	132,866,713	36,857,375	25,636,174	17,616,219
as at December 31, 2022	160,821,793	96,877,610	16,789,211	36,233,809	16,550,857
Net Asset Value per unit as at December 31, 2024 (in Class currency)					
Class A Capitalisation EUR	105.08	140.63	149.62	122.76	99.02
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	102.06	137.71	-	-	120.94
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	92.97	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	129.96	-	-
Class L Capitalisation USD*	-	-	-	-	-
Class P EUR	-	141.90	-	-	-
Net Asset Value per unit as at December 31, 2023 (in Class currency)					
Class A Capitalisation EUR	102.29	129.26	136.01	124.57	106.30
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	99.33	125.93	-	-	127.71
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	92.89	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	118.31	-	-
Class P EUR	-	128.81	-	-	-
Net Asset Value per unit as at December 31, 2022 (in Class currency)					
Class A Capitalisation EUR	99.29	116.85	124.03	128.33	104.13
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	96.36	113.15	-	-	123.27
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	94.24	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	108.05	-	-
Class P EUR	-	114.98	-	-	-

* launched on November 04, 2024

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2024, December 31, 2023 and December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP - Balanced EUR	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP - Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP - Equity Spain EUR
Number of units outstanding as at December 31, 2024					
Class A Capitalisation EUR	813,101.655	973,276.704	295,062.539	100,280.336	83,245.133
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	154,484.604	143,516.165	–	–	2,032.662
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	22,884.556	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	700,411.797	–	–
Class L Capitalisation USD*	–	–	–	–	–
Class P EUR	–	31,917.391	–	–	–
Number of units outstanding as at December 31, 2023					
Class A Capitalisation EUR	987,710.865	852,349.293	184,028.467	190,379.009	156,222.842
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	78,327.697	147,764.910	–	–	7,909.455
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	20,674.976	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	99,981.553	–	–
Class P EUR	–	31,713.221	–	–	–
Number of units outstanding as at December 31, 2022					
Class A Capitalisation EUR	1,414,907.890	656,090.351	113,791.891	258,438.040	139,817.214
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	210,969.045	159,097.976	–	–	16,160.390
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	32,547.972	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	24,768.152	–	–
Class P EUR	–	19,247.464	–	–	–

* launched on November 04, 2024

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2024, December 31, 2023 and December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado EUR
Net Assets (in Sub-Fund currency)					
as at December 31, 2024	53,928,260	42,981,665	44,851,718	43,484,448	128,976,288
as at December 31, 2023	23,773,872	29,656,429	49,445,103	51,237,389	148,510,631
as at December 31, 2022	12,650,580	26,030,188	27,682,908	71,041,669	166,657,895
Net Asset Value per unit as at December 31, 2024 (in Class currency)					
Class A Capitalisation EUR	124.48	–	12.56776	10.12431	10.64794
Class A Capitalisation USD	–	113.24	–	–	–
Class B Institutional EUR	129.41	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	111.01	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD*	97.08	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2023 (in Class currency)					
Class A Capitalisation EUR	108.36	–	11.73745	9.79538	10.23762
Class A Capitalisation USD	–	109.30	–	–	–
Class B Institutional EUR	111.38	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	102.53	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2022 (in Class currency)					
Class A Capitalisation EUR	87.18	–	10.61179	9.37372	9.69203
Class A Capitalisation USD	–	102.15	–	–	–
Class B Institutional EUR	88.74	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	79.30	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

* launched on November 04, 2024

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2024, December 31, 2023 and December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado EUR	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado EUR
Number of units outstanding as at December 31, 2024					
Class A Capitalisation EUR	137,945.337	–	3,568,792.521	4,295,051.012	12,112,793.807
Class A Capitalisation USD	–	379,559.963	–	–	–
Class B Institutional EUR	251,718.955	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	29,497.866	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD*	10,885.136	–	–	–	–
Class P EUR	–	–	–	–	–
Number of units outstanding as at December 31, 2023					
Class A Capitalisation EUR	34,222.362	–	4,212,594.053	5,230,769.266	14,506,356.342
Class A Capitalisation USD	–	271,331.038	–	–	–
Class B Institutional EUR	157,589.982	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	27,080.258	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Number of units outstanding as at December 31, 2022					
Class A Capitalisation EUR	7,095.414	–	2,608,693.474	7,578,815.737	17,195,351.597
Class A Capitalisation USD	–	254,834.145	–	–	–
Class B Institutional EUR	118,597.455	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	20,290.508	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

* launched on November 04, 2024

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2024, December 31, 2023 and December 31, 2022 (continued)

	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	SIGMA INVESTMENT HOUSE FCP - Best Carmignac EUR
Net Assets (in Sub-Fund currency)					
as at December 31, 2024	156,723,412	33,634,486	42,416,286	50,354,883	27,010,058
as at December 31, 2023	163,328,571	41,158,343	40,782,156	50,637,622	25,913,971
as at December 31, 2022	167,651,378	38,623,105	59,664,777	66,347,872	32,346,218
Net Asset Value per unit as at December 31, 2024 (in Class currency)					
Class A Capitalisation EUR	11.18080	11.86830	1.16812	1.14600	1.17149
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class L Capitalisation USD*	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2023 (in Class currency)					
Class A Capitalisation EUR	10.64036	11.23276	0.98414	1.03738	1.06424
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2022 (in Class currency)					
Class A Capitalisation EUR	9.91779	10.24712	0.92039	0.95807	0.98417
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

* launched on November 04, 2024

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2024, December 31, 2023 and December 31, 2022 (continued)

	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	SIGMA INVESTMENT HOUSE FCP - Best Carmignac EUR
Number of units outstanding as at December 31, 2024					
Class A Capitalisation EUR	14,017,195.218	2,833,975.558	36,311,737.451	43,939,797.654	23,056,249.692
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class L Capitalisation USD*	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2023					
Class A Capitalisation EUR	15,349,903.408	3,664,132.883	41,439,342.749	48,813,210.863	24,349,724.705
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2022					
Class A Capitalisation EUR	16,904,101.069	3,769,167.311	64,825,738.458	69,251,849.245	32,866,374.247
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

* launched on November 04, 2024

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2024, December 31, 2023 and December 31, 2022 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact
	EUR	EUR	EUR
Net Assets (in Sub-Fund currency)			
as at December 31, 2024	19,380,020	13,043,763	36,975,992
as at December 31, 2023	20,948,118	15,954,391	54,426,938
as at December 31, 2022	25,012,796	21,610,109	67,870,974
Net Asset Value per unit as at December 31, 2024 (in Class currency)			
Class A Capitalisation EUR	1.10060	1.14806	112.36
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	92.09
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class L Capitalisation USD*	–	–	–
Class P EUR	–	–	–
Net Asset Value per unit as at December 31, 2023 (in Class currency)			
Class A Capitalisation EUR	1.07606	1.06016	109.29
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	95.55
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class P EUR	–	–	–
Net Asset Value per unit as at December 31, 2022 (in Class currency)			
Class A Capitalisation EUR	1.01281	0.97770	105.02
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	88.71
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class P EUR	–	–	–

* launched on November 04, 2024

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2024, December 31, 2023 and December 31, 2022 *(continued)*

	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact
	EUR	EUR	EUR
Number of units outstanding as at December 31, 2024			
Class A Capitalisation EUR	17,608,631.837	11,361,571.334	318,115.379
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	13,863.180
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class L Capitalisation USD*	–	–	–
Class P EUR	–	–	–
Number of units outstanding as at December 31, 2023			
Class A Capitalisation EUR	19,467,425.216	15,049,071.501	477,859.661
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	25,455.821
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class P EUR	–	–	–
Number of units outstanding as at December 31, 2022			
Class A Capitalisation EUR	24,696,536.944	22,103,067.988	624,215.246
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	27,841.861
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class P EUR	–	–	–

* launched on November 04, 2024

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, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Belgium			
3,500,000	Kingdom of Belgium Government Bond 0.800% 22/Jun/2025	3,472,490	3.43
500,000	Kingdom of Belgium Treasury Bill 0.000% 13/Mar/2025	497,358	0.49
		3,969,848	3.92
France			
6,000,000	French Republic Government Bond OAT 1.000% 25/Nov/2025	5,930,280	5.87
1,000,000	French Republic Government Bond OAT 2.500% 24/Sep/2026	1,003,940	0.99
		6,934,220	6.86
Germany			
1,500,000	Bundesschatzanweisungen 2.000% 10/Dec/2026	1,497,720	1.48
		1,497,720	1.48
Italy			
2,000,000	Italy Buoni Poliennali Del Tesoro 3.100% 28/Aug/2026	2,022,400	2.00
1,500,000	Italy Buoni Poliennali Del Tesoro 3.200% 28/Jan/2026	1,512,645	1.49
1,000,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/Jul/2027	1,023,832	1.01
3,000,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/Jan/2026	3,035,460	3.00
2,000,000	Italy Buoni Poliennali Del Tesoro 3.600% 29/Sep/2025	2,016,860	1.99
		9,611,197	9.49
Netherlands			
3,000,000	Netherlands Government Bond 0.250% 15/Jul/2025	2,964,780	2.93
2,400,000	Netherlands Government Bond 0.500% 15/Jul/2026	2,342,496	2.31
		5,307,276	5.24
Portugal			
2,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/Jul/2026	2,023,160	2.00
		2,023,160	2.00
Spain			
3,200,000	Spain Government Bond 0.000% 31/May/2025	3,166,656	3.13
2,500,000	Spain Government Bond 2.500% 31/May/2027	2,509,638	2.48
2,500,000	Spain Government Bond 2.800% 31/May/2026	2,519,825	2.49
		8,196,119	8.10
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		37,539,540	37.09
Bonds			
Austria			
900,000	OMV AG 3.500% 27/Sep/2027	919,394	0.91
		919,394	0.91
Belgium			
900,000	Anheuser-Busch InBev SA/NV 1.125% 1/Jul/2027	868,679	0.86
300,000	Anheuser-Busch InBev SA/NV 2.700% 31/Mar/2026	301,150	0.30
		1,169,829	1.16
Czech Republic			
1,000,000	CEZ AS 4.875% 16/Apr/2025	1,004,764	0.99
		1,004,764	0.99

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Denmark			
1,500,000	AP Moller - Maersk A/S 1.750% 16/Mar/2026	1,484,635	1.47
1,400,000	Nykredit Realkredit AS 0.500% 10/Jul/2025	1,383,508	1.37
		2,868,143	2.84
Finland			
800,000	Nokia Oyj 2.375% 15/May/2025	798,021	0.79
400,000	Nordea Bank Abp 1.125% 12/Feb/2025	399,100	0.39
		1,197,121	1.18
France			
700,000	BNP Paribas SA 1.250% 19/Mar/2025	697,049	0.69
500,000	Capgemini SE 0.625% 23/Jun/2025	494,629	0.49
1,400,000	Cie de Saint-Gobain SA 1.000% 17/Mar/2025	1,393,902	1.38
500,000	Danone SA 0.571% 17/Mar/2027	479,865	0.47
300,000	Electricite de France SA 1.000% 13/Oct/2026	291,121	0.29
900,000	Electricite de France SA 3.875% 12/Jan/2027	916,723	0.91
1,000,000	EssilorLuxottica SA 0.375% 27/Nov/2027	937,882	0.93
1,500,000	Kering SA 1.250% 10/May/2026	1,470,558	1.45
1,500,000	L'Oreal SA 3.125% 19/May/2025	1,500,338	1.49
600,000	L'Oreal SA 3.375% 23/Jan/2027	610,360	0.60
1,300,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 7/Apr/2025	1,292,463	1.28
500,000	Pernod Ricard SA 1.125% 7/Apr/2025	497,297	0.49
1,000,000	Pernod Ricard SA 3.750% 15/Sep/2027	1,024,178	1.01
100,000	RCI Banque SA 0.500% 14/Jul/2025	98,682	0.10
700,000	RCI Banque SA 1.625% 11/Apr/2025	697,788	0.69
900,000	RCI Banque SA FRN 12/Mar/2025	900,827	0.88
1,000,000	Sanofi SA 1.750% 10/Sep/2026	985,094	0.97
1,100,000	Schneider Electric SE 1.000% 9/Apr/2027	1,062,182	1.05
1,500,000	TotalEnergies Capital International SA 1.491% 8/Apr/2027	1,461,757	1.44
		16,812,695	16.61
Germany			
1,000,000	BASF SE 0.750% 17/Mar/2026	976,216	0.96
500,000	BASF SE 0.875% 15/Nov/2027	476,571	0.47
800,000	Deutsche Lufthansa AG 3.000% 29/May/2026	799,185	0.79
800,000	SAP SE 1.000% 13/Mar/2026	785,832	0.78
		3,037,804	3.00
Ireland			
900,000	CCEP Finance Ireland DAC 0.000% 6/Sep/2025	884,052	0.87
1,000,000	Linde PLC 3.625% 12/Jun/2025	1,002,967	0.99
		1,887,019	1.86
Italy			
1,000,000	Italgas SpA 0.250% 24/Jun/2025	988,079	0.98
		988,079	0.98
Japan			
400,000	Asahi Group Holdings Ltd 0.336% 19/Apr/2027	379,213	0.37
500,000	Takeda Pharmaceutical Co Ltd 0.750% 9/Jul/2027	475,958	0.47
500,000	Takeda Pharmaceutical Co Ltd 2.250% 21/Nov/2026	496,305	0.49
		1,351,476	1.33

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Netherlands			
1,200,000	Airbus SE 1.375% 9/Jun/2026	1,179,330	1.17
500,000	BMW Finance NV 0.500% 22/Feb/2025	498,236	0.49
800,000	Daimler Truck International Finance BV 1.250% 6/Apr/2025	796,095	0.79
1,000,000	Enel Finance International NV 0.375% 17/Jun/2027	946,235	0.93
800,000	Ferrari NV 1.500% 27/May/2025	796,149	0.79
1,000,000	Heineken NV 1.000% 4/May/2026	978,670	0.97
500,000	Heineken NV 1.625% 30/Mar/2025	498,206	0.49
1,000,000	ING Bank NV 4.125% 2/Oct/2026	1,025,245	1.01
800,000	Koninklijke Philips NV 1.875% 5/May/2027	783,417	0.77
500,000	Linde Finance BV 0.250% 19/May/2027	472,659	0.47
1,000,000	Siemens Financieringsmaatschappij NV 2.500% 8/Sep/2027	1,002,942	0.99
1,000,000	Thermo Fisher Scientific Finance I BV 0.000% 18/Nov/2025	977,466	0.97
300,000	Volkswagen International Finance NV 3.125% 28/Mar/2025	300,016	0.30
		10,254,666	10.14
Sweden			
1,600,000	Vattenfall AB 0.050% 15/Oct/2025	1,569,015	1.55
		1,569,015	1.55
United Kingdom			
400,000	AstraZeneca PLC 3.625% 3/Mar/2027	408,863	0.40
800,000	GlaxoSmithKline Capital PLC 1.000% 12/Sep/2026	779,947	0.77
		1,188,810	1.17
United States			
800,000	Apple Inc 2.000% 17/Sep/2027	791,504	0.78
700,000	Berkshire Hathaway Inc 0.000% 12/Mar/2025	696,106	0.69
1,000,000	Coca-Cola Co 1.125% 9/Mar/2027	971,787	0.96
1,000,000	Eli Lilly & Co 1.625% 2/Jun/2026	989,020	0.99
700,000	Goldman Sachs Group Inc FRN 19/Mar/2026	701,400	0.69
900,000	Honeywell International Inc 3.500% 17/May/2027	916,004	0.91
1,000,000	International Business Machines Corp 1.250% 29/Jan/2027	972,727	0.96
1,200,000	JPMorgan Chase & Co FRN 11/Mar/2027	1,175,282	1.16
500,000	McDonald's Corp 0.900% 15/Jun/2026	487,993	0.48
1,000,000	McDonald's Corp 3.625% 28/Nov/2027	1,024,965	1.01
1,100,000	McKesson Corp 1.500% 17/Nov/2025	1,089,412	1.08
1,000,000	Netflix Inc 3.000% 15/Jun/2025	999,803	0.99
400,000	Netflix Inc 3.625% 15/May/2027	408,591	0.40
1,300,000	PepsiCo Inc 0.750% 18/Mar/2027	1,252,291	1.23
500,000	Procter & Gamble Co 3.250% 2/Aug/2026	505,777	0.50
400,000	Verizon Communications Inc 0.875% 8/Apr/2027	384,235	0.38
		13,366,897	13.21
Total Bonds		57,615,712	56.93
Total Transferable securities and money market instruments admitted to an official exchange listing		95,155,252	94.02
Total Investments in Securities		95,155,252	94.02
Other Net Assets		6,054,707	5.98
Total Net Assets		101,209,959	100.00

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Belgium			
500,000	Kingdom of Belgium Government Bond 3.000% 22/Jun/2033	504,760	0.31
		504,760	0.31
France			
1,500,000	French Republic Government Bond OAT 0.000% 25/Feb/2025	1,494,075	0.93
500,000	French Republic Government Bond OAT 2.500% 24/Sep/2026	501,970	0.31
500,000	French Republic Government Bond OAT 3.500% 25/Nov/2033	514,560	0.32
500,000	French Republic Government Bond OAT 6.000% 25/Oct/2025	514,385	0.32
		3,024,990	1.88
Germany			
1,000,000	Bundesobligation 2.200% 13/Apr/2028	1,004,970	0.62
2,000,000	Bundesschatzanweisungen 2.500% 13/Mar/2025	1,999,900	1.24
1,000,000	Bundesschatzanweisungen 2.800% 12/Jun/2025	1,001,410	0.62
1,000,000	Bundesschatzanweisungen 3.100% 12/Dec/2025	1,008,030	0.63
1,500,000	German Treasury Bill 0.000% 15/Jan/2025	1,498,642	0.93
1,500,000	German Treasury Bill 0.000% 20/Aug/2025	1,478,539	0.92
		7,991,491	4.96
Italy			
1,500,000	Italy Buoni Ordinari del Tesoro BOT 0.000% 31/Mar/2025	1,490,761	0.92
1,500,000	Italy Buoni Ordinari del Tesoro BOT 0.000% 14/Nov/2025	1,469,597	0.91
750,000	Italy Buoni Poliennali Del Tesoro 3.600% 29/Sep/2025	756,323	0.47
1,000,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/Dec/2029	1,045,360	0.65
2,200,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/Apr/2035	2,309,428	1.43
1,000,000	Italy Buoni Poliennali Del Tesoro 4.150% 1/Oct/2039	1,036,320	0.64
		8,107,789	5.02
Netherlands			
500,000	Netherlands Government Bond 2.500% 15/Jul/2033	499,000	0.31
		499,000	0.31
New Zealand			
1,000,000	New Zealand Government Bond 4.250% 15/May/2034	534,238	0.33
		534,238	0.33
Spain			
800,000	Spain Government Bond 5.150% 31/Oct/2028	878,600	0.55
		878,600	0.55
United States			
3,000,000	United States Treasury Inflation Indexed Bonds 0.142% 15/Feb/2052	1,780,446	1.10
1,500,000	United States Treasury Inflation Indexed Bonds 3.103% 15/Feb/2040	2,043,021	1.27
1,000,000	United States Treasury Note/Bond 4.000% 15/Jan/2027	961,263	0.60
3,000,000	United States Treasury Note/Bond 4.000% 30/Jun/2028	2,868,401	1.78
3,000,000	United States Treasury Note/Bond 4.500% 15/Feb/2036	2,897,810	1.80
		10,550,941	6.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		32,091,809	19.91

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds			
Canada			
500,000	Royal Bank of Canada 3.375% 14/Apr/2025	481,117	0.30
800,000	TotalEnergies Capital Canada Ltd 2.125% 18/Sep/2029	775,215	0.48
		1,256,332	0.78
France			
600,000	AXA SA Perp 4.500%	520,634	0.32
1,300,000	BNP Paribas SA FRN 13/Jan/2029	1,346,061	0.84
500,000	Kering SA 3.250% 27/Feb/2029	504,770	0.31
500,000	LVMH Moët Hennessy Louis Vuitton SE 3.500% 7/Sep/2033	512,081	0.32
1,000,000	Pernod Ricard SA 3.750% 15/Sep/2027	1,024,178	0.64
1,700,000	Thales SA 1.000% 15/May/2028	1,592,879	1.00
800,000	Thales SA 4.250% 18/Oct/2031	844,270	0.52
		6,344,873	3.95
Germany			
600,000	Allianz SE Perp 3.875%	404,859	0.25
1,000,000	E.ON SE 3.750% 15/Jan/2036	1,012,905	0.63
		1,417,764	0.88
Ireland			
600,000	Linde PLC 3.625% 12/Jun/2034	617,313	0.38
		617,313	0.38
Luxembourg			
600,000	Becton Dickinson Euro Finance Sarl 1.208% 4/Jun/2026	588,014	0.36
500,000	Nestle Finance International Ltd 3.500% 13/Dec/2027	513,666	0.32
1,400,000	Nestle Finance International Ltd 3.750% 13/Mar/2033	1,474,885	0.92
		2,576,565	1.60
Netherlands			
1,200,000	Airbus SE 2.375% 7/Apr/2032	1,155,979	0.72
1,600,000	Airbus SE 2.375% 9/Jun/2040	1,384,323	0.86
1,000,000	ING Bank NV 3.000% 15/Feb/2026	1,005,960	0.62
800,000	Siemens Financieringsmaatschappij NV 3.000% 8/Sep/2033	797,291	0.49
1,000,000	Unilever Finance Netherlands BV 1.750% 16/Nov/2028	967,995	0.60
1,200,000	Unilever Finance Netherlands BV 3.500% 23/Feb/2035	1,233,774	0.76
		6,545,322	4.05
Singapore			
700,000	IBM International Capital Pte Ltd 4.600% 5/Feb/2029	670,220	0.42
		670,220	0.42
United States			
1,000,000	Adobe Inc 2.300% 1/Feb/2030	856,812	0.53
1,300,000	Adobe Inc 4.950% 4/Apr/2034	1,245,507	0.77
1,400,000	Air Products and Chemicals Inc 4.000% 3/Mar/2035	1,466,407	0.91
3,300,000	Alphabet Inc 1.900% 15/Aug/2040	2,081,393	1.29
2,300,000	Apple Inc 3.850% 4/May/2043	1,843,134	1.14
1,300,000	Bristol-Myers Squibb Co 3.550% 15/Mar/2042	972,643	0.60
800,000	Cigna Group 5.000% 15/May/2029	772,485	0.48
1,700,000	Coca-Cola Co 3.450% 25/Mar/2030	1,554,852	0.96
1,000,000	Exxon Mobil Corp 1.408% 26/Jun/2039	756,714	0.47
200,000	Exxon Mobil Corp 2.992% 19/Mar/2025	192,568	0.12
300,000	Exxon Mobil Corp 2.992% 19/Mar/2025	288,852	0.18

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United States (continued)			
1,000,000	GlaxoSmithKline Capital Inc 4.200% 18/Mar/2043	818,364	0.51
350,000	Intel Corp 3.700% 29/Jul/2025	335,624	0.21
1,200,000	International Business Machines Corp 3.625% 6/Feb/2031	1,235,938	0.76
500,000	International Business Machines Corp 4.000% 6/Feb/2043	513,441	0.32
2,100,000	Johnson & Johnson 3.625% 3/Mar/2037	1,761,373	1.09
1,500,000	JPMorgan Chase & Co 5.600% 15/Jul/2041	1,463,088	0.91
1,400,000	Microsoft Corp 3.125% 6/Dec/2028	1,431,631	0.90
500,000	Netflix Inc 3.625% 15/May/2027	510,738	0.32
500,000	NVIDIA Corp 3.500% 1/Apr/2050	359,882	0.22
500,000	Procter & Gamble Co 4.875% 11/May/2027	526,631	0.33
500,000	United Parcel Service Inc 1.625% 15/Nov/2025	495,757	0.31
2,200,000	Visa Inc 4.150% 14/Dec/2035	1,964,374	1.21
1,500,000	Visa Inc 4.300% 14/Dec/2045	1,240,459	0.77
2,000,000	Walt Disney Co 2.650% 13/Jan/2031	1,708,915	1.06
		26,397,582	16.37
Total Bonds		45,825,971	28.43
Equities			
Belgium			
11,556	Anheuser-Busch InBev SA/NV	557,577	0.35
		557,577	0.35
Canada			
40,929	Barrick Gold Corp	612,650	0.38
		612,650	0.38
Denmark			
418	AP Moller - Maersk A/S	667,308	0.41
		667,308	0.41
France			
6,661	Gecina SA	602,488	0.38
798	LVMH Moet Hennessy Louis Vuitton SE	507,129	0.31
6,914	Pernod Ricard SA	753,626	0.46
26,195	Rubis SCA	625,537	0.39
7,194	Sanofi SA	674,366	0.42
3,787	Teleperformance SE	314,775	0.20
4,034	Thales SA	559,314	0.35
5,926	TotalEnergies SE	316,271	0.20
4,107	Vinci SA	409,632	0.25
		4,763,138	2.96
Germany			
10,471	BASF SE	444,599	0.28
18,870	Bayer AG	364,455	0.23
26,735	Deutsche Post AG- Reg	908,455	0.57
20,247	Deutsche Telekom AG- Reg	584,936	0.36
32,553	E.ON SE	366,058	0.23
21,530	Evonik Industries AG	360,197	0.22
5,491	Henkel AG & Co KGaAPfd	465,088	0.29

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Germany (continued)			
15,704	Infineon Technologies AG	493,106	0.31
11,141	Porsche Automobil Holding SEpfd	404,975	0.25
2,200	Siemens AG- Reg	414,832	0.26
		4,806,701	3.00
Ireland			
5,343	Medtronic PLC	412,167	0.26
		412,167	0.26
Italy			
300,074	A2A SpA	643,659	0.39
41,337	Enel SpA	284,647	0.18
		928,306	0.57
Netherlands			
868	Adyen NV	1,247,316	0.77
7,411	Airbus SE	1,147,075	0.71
4,097	ASML Holding NV	2,780,633	1.72
19,870	Koninklijke Ahold Delhaize NV	625,706	0.39
18,765	Koninklijke Philips NV	457,866	0.28
25,298	Stellantis NV	319,868	0.20
23,862	STMicroelectronics NV	579,250	0.36
		7,157,714	4.43
Norway			
33,124	Telenor ASA	357,420	0.22
		357,420	0.22
Spain			
74,274	Banco Santander SA	331,596	0.21
192,853	International Consolidated Airlines Group SA	699,864	0.43
		1,031,460	0.64
Switzerland			
1,345	Bucher Industries AG- Reg	467,242	0.29
3,312	Roche Holding AG	901,744	0.55
		1,368,986	0.84
Taiwan			
2,272	Taiwan Semiconductor Manufacturing Co Ltd - ADR	433,315	0.27
		433,315	0.27
United Kingdom			
72,752	Allfunds Group Plc	366,670	0.23
186,458	Centrica PLC	301,287	0.19
13,579	Shell PLC	408,932	0.25
12,436	Unilever PLC	682,488	0.42
		1,759,377	1.09
United States			
5,694	Abbott Laboratories	621,968	0.39
1,626	Adobe Inc	698,261	0.43
6,073	Advanced Micro Devices Inc	708,409	0.44
12,789	Alphabet Inc	2,337,960	1.45
3,649	Amazon.com Inc	773,109	0.48
2,220	American Tower Corp	393,211	0.24

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
1,764	Amgen Inc	444,007	0.28
1,443	ANSYS Inc	470,079	0.29
1,670	Apple Inc	403,864	0.25
29,216	AT&T Inc	642,442	0.40
11,283	Bank of America Corp	478,887	0.30
4,495	Boeing Co	768,339	0.48
9,762	Bristol-Myers Squibb Co	533,210	0.33
13,294	Cisco Systems Inc	760,024	0.47
4,938	Citigroup Inc	335,670	0.21
9,068	Coca-Cola Co	545,218	0.34
1,455	CrowdStrike Holdings Inc	480,775	0.30
6,496	Dell Technologies Inc	722,935	0.45
425	Eli Lilly & Co	316,852	0.20
6,066	Exxon Mobil Corp	630,149	0.39
3,286	First Solar Inc	559,271	0.35
6,802	General Mills Inc	418,893	0.26
5,153	Gilead Sciences Inc	459,664	0.28
21,096	Intel Corp	408,474	0.25
3,027	International Business Machines Corp	642,613	0.40
1,085	Intuit Inc	658,544	0.41
5,869	Johnson & Johnson	819,676	0.51
1,266	Mastercard Inc	643,784	0.40
2,699	Meta Platforms Inc	1,526,114	0.94
5,979	Micron Technology Inc	485,942	0.30
3,543	Microsoft Corp	1,442,178	0.90
750	Moody's Corp	342,856	0.21
14,526	NIKE Inc	1,061,499	0.66
4,442	Oracle Corp	714,838	0.44
11,862	PayPal Holdings Inc	977,713	0.61
24,074	Pfizer Inc	616,787	0.38
4,917	Procter & Gamble Co	796,074	0.50
3,334	QUALCOMM Inc	494,610	0.31
663	S&P Global Inc	318,874	0.20
1,808	Salesforce Inc	583,746	0.36
3,821	Take-Two Interactive Software Inc	679,256	0.42
2,216	United Parcel Service Inc	269,858	0.17
1,222	UnitedHealth Group Inc	596,969	0.37
18,910	Verizon Communications Inc	730,285	0.46
2,072	Visa Inc	632,385	0.39
11,947	Walt Disney Co	1,284,692	0.80
7,147	Wells Fargo & Co	484,795	0.29
		31,715,759	19.69
Total Equities		56,571,878	35.11
Total Transferable securities and money market instruments admitted to an official exchange listing		134,489,658	83.45

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
United States			
400,000	Bank of America Corp FRN 2/Apr/2026	386,967	0.24
		386,967	0.24
Total Bonds		386,967	0.24
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		386,967	0.24
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
25,706	iShares J.P. Morgan USD EM Bond UCITS ETF	2,173,900	1.35
36,823	iShares JP Morgan EM Local Government Bond UCITS ETF	1,517,904	0.94
101,284	iShares MSCI China A UCITS ETF	451,676	0.28
27,219	iShares MSCI EM UCITS ETF USD Acc	1,025,937	0.64
		5,169,417	3.21
Luxembourg			
2,023	Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	140,811	0.09
3,769	LYXOR MSCI ASIA PACIFIC LASP GT	262,059	0.16
		402,870	0.25
Total Funds		5,572,287	3.46
Total Undertakings for collective investments in transferable securities		5,572,287	3.46
Total Investments in Securities		140,448,912	87.15
Other Net Assets		20,717,688	12.85
Total Net Assets		161,166,600	100.00

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
France			
5,300,000	French Republic Government Bond OAT 3.000% 25/Nov/2034	5,217,161	3.86
		5,217,161	3.86
Spain			
9,500,000	Spain Letras del Tesoro 0.000% 10/Jan/2025	9,494,434	7.02
		9,494,434	7.02
United States			
5,500,000	United States Treasury Note/Bond 4.125% 31/Jan/2025	5,310,614	3.93
12,000,000	United States Treasury Note/Bond 4.375% 15/May/2034	11,422,850	8.45
		16,733,464	12.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		31,445,059	23.26
Bonds			
Andorra			
1,300,000	Credit Andorra SA FRN 19/Oct/2034 [§]	1,298,570	0.96
		1,298,570	0.96
Bermuda			
3,000,000	Golar LNG Ltd 7.750% 19/Sep/2029	2,896,827	2.14
		2,896,827	2.14
Canada			
2,600,000	International Petroleum Corp 7.250% 1/Feb/2027	2,477,328	1.82
4,000,000	TransCanada PipeLines Ltd FRN 15/May/2067	3,612,747	2.68
		6,090,075	4.50
France			
2,000,000	Ubisoft Entertainment SA 0.878% 24/Nov/2027	1,691,074	1.25
		1,691,074	1.25
Germany			
1,800,000	Bayer AG FRN 25/Sep/2083	1,899,111	1.40
		1,899,111	1.40
Ireland			
2,000,000	Aragvi Finance International DAC 11.125% 20/Nov/2029	1,909,289	1.41
		1,909,289	1.41
Italy			
1,800,000	Intesa Sanpaolo SpA Perp FRN	1,924,366	1.42
		1,924,366	1.42
Mexico			
2,000,000	Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323 11.000% 12/Sep/2030	1,990,538	1.47
		1,990,538	1.47
Netherlands			
2,000,000	Cooperatieve Rabobank UA Perp FRN	1,978,442	1.46
1,600,000	Volkswagen International Finance NV Perp FRN	1,723,304	1.27
		3,701,746	2.73

[§] 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, 2024

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Nigeria			
1,400,000	SEPLAT Energy PLC 7.750% 1/Apr/2026	1,349,093	1.00
		1,349,093	1.00
Norway			
1,700,000	BLUENORD ASA 9.500% 2/Jul/2029	1,735,348	1.28
1,700,000	DNO ASA 9.250% 4/Jun/2029	1,684,721	1.25
2,100,000	Panoro Energy ASA 10.250% 11/Dec/2029	2,022,753	1.50
12,900,000	Pelagia Holding AS FRN 12/Mar/2029 [§]	1,102,377	0.82
		6,545,199	4.85
Spain			
1,450,000	Banco Bilbao Vizcaya Argentaria SA Perp FRN [§]	1,411,847	1.04
2,400,000	Bankinter SA Perp FRN	2,433,911	1.81
1,607,000	International Airport Finance SA 12.000% 15/Mar/2033	1,535,188	1.14
2,400,000	Union Fenosa Preferentes SA Perp FRN	1,940,280	1.44
		7,321,226	5.43
United Kingdom			
2,000,000	EnQuest PLC 11.625% 1/Nov/2027	1,936,585	1.43
400,000	EnQuest PLC 11.625% 1/Nov/2027	387,317	0.29
2,200,000	Sisecam UK PLC 8.625% 2/May/2032	2,113,827	1.56
		4,437,729	3.28
United States			
2,200,000	American Coastal Insurance Corp 7.250% 15/Dec/2027	2,040,200	1.51
3,200,000	Discover Financial Services Perp FRN	3,007,687	2.23
1,200,000	Energy Transfer LP Perp FRN	1,167,274	0.86
2,700,000	General Motors Financial Co Inc Perp FRN	2,503,008	1.85
3,500,000	Genworth Holdings Inc FRN 15/Nov/2036	2,809,633	2.08
2,000,000	GEO Group Inc 8.625% 15/Apr/2029	2,043,779	1.51
1,700,000	Plains All American Pipeline LP Perp FRN	1,636,691	1.21
2,600,000	Stillwater Mining Co 4.500% 16/Nov/2029	2,112,027	1.56
		17,320,299	12.81
Total Bonds		60,375,142	44.65
Bonds - convertibles			
Japan			
230,000,000	Kansai Paint Co Ltd 0.000% 7/Mar/2031	1,479,093	1.09
		1,479,093	1.09
Total Bonds - convertibles		1,479,093	1.09

[§] 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, 2024

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities			
United States			
29,400	Federal National Mortgage Association	525,254	0.39
50,000	SLM Corp	3,573,153	2.65
		4,098,407	3.04
Total Equities		4,098,407	3.04
Total Transferable securities and money market instruments admitted to an official exchange listing		97,397,701	72.04
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Australia			
2,100,000	Coronado Finance Pty Ltd 9.250% 1/Oct/2029	2,052,517	1.51
		2,052,517	1.51
United Kingdom			
2,300,000	Ithaca Energy North Sea PLC 8.125% 15/Oct/2029	2,254,078	1.67
		2,254,078	1.67
United States			
1,500,000	Alliance Resource Operating Partners LP 8.625% 15/Jun/2029	1,520,864	1.13
2,300,000	CVR Energy Inc 8.500% 15/Jan/2029	2,134,980	1.58
2,600,000	Enterprise Products Operating LLC FRN 1/Jun/2067	2,490,150	1.84
3,000,000	Howard Hughes Corp 4.375% 1/Feb/2031	2,612,130	1.94
2,300,000	PBF Holding Co LLC 7.875% 15/Sep/2030	2,179,271	1.61
2,660,000	Preferred Bank FRN 15/Jun/2031	2,335,822	1.73
4,300,000	Textron Financial Corp FRN 15/Feb/2067	3,738,363	2.77
		17,011,580	12.60
Total Bonds		21,318,175	15.78
Bonds - convertibles			
United States			
2,500,000	Winnebago Industries Inc 3.250% 15/Jan/2030	2,205,041	1.64
		2,205,041	1.64
Total Bonds - convertibles		2,205,041	1.64
Equities			
United States			
100,000	Federal Home Loan Mortgage Corp [§]	1,699,662	1.25
11,600	Federal National Mortgage Association	200,521	0.15
		1,900,183	1.40
Total Equities		1,900,183	1.40
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		25,423,399	18.82

[§] 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, 2024

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments			
Collateralized debt obligations, loans and assimilated instruments			
Luxembourg			
1,000,000	Ben Oldman European Asset Backed Lending SA 10.000% 12/Dec/2030 [§]	995,567	0.73
263,250	Ben Oldman European Asset Backed Lending SA 10.000% 29/Oct/2025 [§]	263,903	0.20
		1,259,470	0.93
Total Collateralized debt obligations, loans and assimilated instruments		1,259,470	0.93
Bonds			
Iraq			
2,000,000	Pearl Petroleum Co Ltd 13.000% 15/May/2028	2,029,650	1.50
		2,029,650	1.50
Ireland			
2,000,000	Priority 1 Issuer Logistics DAC 12.625% 19/Nov/2027	1,935,297	1.43
		1,935,297	1.43
Norway			
1,700,000	OKEA ASA 9.125% 15/May/2028	1,677,607	1.24
2,000,000	Pandion Energy AS 9.750% 3/Jun/2026 [§]	1,944,954	1.44
		3,622,561	2.68
Portugal			
600,000	Banco Espirito Santo SA 0.000% 21/Jan/2099 [§]	101,843	0.08
		101,843	0.08
United Arab Emirates			
243	Brooge Petroleum and Gas Investment Co FZE 8.500% 24/Sep/2025	214	0.00
		214	0.00
United Kingdom			
18,000	Waldorf Energy Finance PLC 0.000% 31/Dec/2099	9	0.00
375	Waldorf Energy Finance PLC 12.000% 2/Mar/2026 [§]	261	0.00
75,000	Waldorf Energy Finance PLC Perp 15.000 [§]	52,142	0.04
		52,412	0.04
United States			
2,616,000	Land O' Lakes Inc Perp 7.000%	2,053,263	1.52
700,000	Textron Financial Corp P.P. 144A FRN 15/Feb/2067	608,571	0.45
		2,661,834	1.97
Total Bonds		10,403,811	7.70
Equities			
Norway			
96,633	NT Services AS [§]	0	0.00
		0	0.00
Total Equities		0	0.00
Total Other transferable securities and money market instruments		11,663,281	8.63
Total Investments in Securities		134,484,381	99.49
Other Net Assets		685,396	0.51
Total Net Assets		135,169,777	100.00

[§] illiquid security

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, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Cayman Islands			
9,498	Fresh Del Monte Produce Inc	304,615	2.11
		304,615	2.11
Denmark			
237	AP Moller - Maersk A/S	378,354	2.62
1,424	Genmab A/S	285,000	1.97
8,702	Orsted AS	378,314	2.62
		1,041,668	7.21
Finland			
219,884	Nokia Oyj	939,895	6.50
		939,895	6.50
France			
3,556	Danone SA	231,567	1.60
68,790	Orange SA	662,310	4.59
10,000	Societe LDC SADIR	685,200	4.75
4,892	Teleperformance SE	406,623	2.82
		1,985,700	13.76
Germany			
32,423	AIXTRON SE	493,478	3.42
19,126	Bayer AG	369,400	2.56
10,414	Deutsche Telekom AG- Reg	300,860	2.08
43,391	K+S AG	453,870	3.14
4,468	KWS Saat SE & Co KGaA	262,718	1.82
10,241	LANXESS AG	241,483	1.67
15,140	RWE AG	436,486	3.02
25,653	TeamViewer SE	244,832	1.70
17,568	Zalando SE	569,028	3.94
		3,372,155	23.35
Jersey - Channel Islands			
39,904	Yellow Cake PLC	241,216	1.67
		241,216	1.67
Netherlands			
1,397	ASML Holding NV	948,144	6.56
110,140	CureVac NV	332,182	2.30
		1,280,326	8.86
Norway			
17,775	Yara International ASA	454,633	3.16
		454,633	3.16
Spain			
53,633	Atrys Health SA	180,743	1.25
58,988	EDP Renovaveis SA	592,240	4.11
114,874	Prosegur Cash SA	63,410	0.44
		836,393	5.80
Sweden			
80,441	Telefonaktiebolaget LM Ericsson	631,914	4.38
		631,914	4.38

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Switzerland			
3,368	Nestle SA- Reg	268,744	1.87
		268,744	1.87
United Kingdom			
419,344	BT Group PLC	730,596	5.06
898,347	Vodafone Group PLC	742,093	5.13
		1,472,689	10.19
United States			
1,121	Charter Communications Inc	371,072	2.57
3,979	Roku Inc	285,658	1.98
		656,730	4.55
Total Equities		13,486,678	93.41
Total Transferable securities and money market instruments admitted to an official exchange listing		13,486,678	93.41
Total Investments in Securities		13,486,678	93.41
Other Net Assets		951,149	6.59
Total Net Assets		14,437,827	100.00

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Portugal			
120,393	NOS SGPS SA	400,909	4.72
		400,909	4.72
Spain			
3,172	Acciona SA	344,796	4.06
17,698	Almirall SA	145,743	1.72
23,365	Arteche Lantegi Elkarte SA	175,238	2.06
88,186	Atrys Health SA	297,187	3.50
17,545	Cellnex Telecom SA	535,298	6.31
18,967	Corp ACCIONA Energias Renovables SA	337,612	3.97
833,778	Deoleo SA	156,750	1.85
25,902	Enagas SA	305,126	3.59
124,083	Ence Energia y Celulosa SA	384,409	4.53
19,344	Endesa SA	401,775	4.73
24,319	Fomento de Construcciones y Contratas SA	216,196	2.55
4,100	Greenergy Renovables SA	133,865	1.58
43,999	Iberdrola SA	585,186	6.90
37,474	Inmobiliaria Colonial Socimi SA	193,928	2.28
4,585	Laboratorios Farmaceuticos Rovi SA	288,626	3.40
12,691	Logista Integral SA	370,577	4.37
29,060	Merlin Properties Socimi SA	295,250	3.48
52,212	Metrovacesa SA	458,421	5.40
752,225	Prosegur Cash SA	415,228	4.89
24,058	Redeia Corp SA	396,957	4.68
36,092	Solaria Energia y Medio Ambiente SA	282,059	3.32
133,963	Telefonica SA	527,412	6.21
58,281	Tubacex SA	189,705	2.23
		7,437,344	87.61
Total Equities		7,838,253	92.33
Total Transferable securities and money market instruments admitted to an official exchange listing		7,838,253	92.33
Total Investments in Securities		7,838,253	92.33
Other Net Assets		650,788	7.67
Total Net Assets		8,489,041	100.00

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Denmark			
216	AP Moller - Maersk A/S	344,829	0.64
4,558	Novo Nordisk A/S	381,521	0.71
592	Svitzer Group A/S	17,798	0.03
		744,148	1.38
France			
11,558	AXA SA	396,671	0.74
22,677	Beneteau SACA	200,011	0.37
9,313	Dassault Systemes SE	311,986	0.58
2,813	Gecina SA	254,436	0.47
958	LVMH Moet Hennessy Louis Vuitton SE	608,809	1.13
9,357	Rubis SCA	223,445	0.41
2,988	Safran SA	633,754	1.17
2,666	Sanofi SA	249,911	0.46
1,260	Schneider Electric SE	303,534	0.56
4,448	Teleperformance SE	369,718	0.69
1,766	Trigano SA	215,982	0.40
		3,768,257	6.98
Germany			
980	adidas AG	232,064	0.43
2,390	Covestro AG	134,222	0.25
3,358	Dr Ing hc F Porsche AG	196,174	0.36
9,674	Infineon Technologies AG	303,764	0.56
7,821	KION Group AG	249,177	0.46
		1,115,401	2.06
Ireland			
1,074	Accenture PLC	364,870	0.68
459	Linde PLC	185,582	0.35
3,624	Medtronic PLC	279,561	0.52
		830,013	1.55
Italy			
26,914	Italian Sea Group SPA	199,433	0.37
		199,433	0.37
Netherlands			
378	Adyen NV	543,186	1.01
3,811	Airbus SE	589,867	1.09
1,551	ASML Holding NV	1,052,664	1.95
10,179	Koninklijke Ahold Delhaize NV	320,537	0.59
8,896	Stellantis NV	112,481	0.21
12,121	STMicroelectronics NV	294,237	0.55
		2,912,972	5.40
Spain			
21,845	Acerinox SA	206,435	0.38
38,349	Banco Santander SA	171,209	0.32
4,505	Industria de Diseno Textil SA	223,628	0.41
		601,272	1.11

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at December 31, 2024

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Sweden			
15,234	Assa Abloy AB	435,125	0.81
		435,125	0.81
Switzerland			
1,242	Kardex Holding AG	358,006	0.66
6,040	Nestle SA- Reg	481,953	0.90
1,792	Roche Holding AG	487,899	0.91
890	Sika AG	204,665	0.38
892	Sonova Holding AG- Reg	281,642	0.52
1,673	Straumann Holding AG	203,683	0.38
		2,017,848	3.75
United Kingdom			
41,243	Allfunds Group Plc	207,865	0.39
20,009	GSK PLC	325,855	0.60
8,817	Unilever PLC	483,877	0.90
		1,017,597	1.89
United States			
2,690	Abbott Laboratories	293,835	0.54
1,747	Adobe Inc	750,223	1.39
6,559	Advanced Micro Devices Inc	765,101	1.42
1,833	Albemarle Corp	152,375	0.28
8,736	Alphabet Inc	1,597,030	2.96
5,243	Amazon.com Inc	1,110,827	2.07
1,787	American Electric Power Co Inc	159,165	0.30
796	American Express Co	228,146	0.42
1,277	American Tower Corp	226,185	0.42
2,935	Apple Inc	709,785	1.32
12,207	Bank of America Corp	518,105	0.96
2,634	Biogen Inc	388,982	0.72
132	Booking Holdings Inc	633,348	1.17
7,140	Bristol-Myers Squibb Co	389,994	0.72
4,980	Broadcom Inc	1,114,981	2.07
4,688	Cisco Systems Inc	268,015	0.50
6,500	Coca-Cola Co	390,816	0.72
4,849	ConocoPhillips	464,390	0.86
1,059	CrowdStrike Holdings Inc	349,925	0.65
945	Deere & Co	386,670	0.72
6,945	Dell Technologies Inc	772,904	1.43
2,575	Electronic Arts Inc	363,807	0.67
4,225	Enphase Energy Inc	280,225	0.52
4,895	Exxon Mobil Corp	508,503	0.94
3,302	First Solar Inc	561,994	1.04
7,468	Fortinet Inc	681,387	1.26
6,594	General Mills Inc	406,083	0.75
4,373	Gilead Sciences Inc	390,086	0.72
1,043	HCA Healthcare Inc	302,324	0.56
4,371	International Business Machines Corp	927,935	1.72
2,380	Johnson & Johnson	332,396	0.62
4,140	JPMorgan Chase & Co	958,377	1.78

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
5,063	Kellanova	395,897	0.73
957	Mastercard Inc	486,651	0.89
818	McDonald's Corp	229,001	0.42
4,269	Merck & Co Inc	410,121	0.77
2,742	Meta Platforms Inc	1,550,428	2.88
3,151	Microsoft Corp	1,282,614	2.38
1,329	Moody's Corp	607,541	1.13
7,484	Newmont Corp	269,005	0.50
2,746	NextEra Energy Inc	190,111	0.35
6,363	NIKE Inc	464,981	0.86
9,837	NVIDIA Corp	1,275,722	2.37
4,849	Oracle Corp	780,335	1.45
9,055	PayPal Holdings Inc	746,349	1.38
14,347	Pfizer Inc	367,577	0.68
2,425	Procter & Gamble Co	392,613	0.73
3,498	QUALCOMM Inc	518,940	0.96
1,495	Rockwell Automation Inc	412,609	0.77
3,355	RTX Corp	374,931	0.70
957	S&P Global Inc	460,275	0.85
1,412	Salesforce Inc	455,890	0.85
2,063	Take-Two Interactive Software Inc	366,738	0.68
3,111	Target Corp	406,127	0.76
495	Texas Pacific Land Corp	528,682	0.98
598	Thermo Fisher Scientific Inc	300,432	0.56
1,657	Visa Inc	505,725	0.94
4,378	Walt Disney Co	470,778	0.87
		31,633,992	58.66
Total Equities		45,276,058	83.96
Total Transferable securities and money market instruments admitted to an official exchange listing		45,276,058	83.96
Total Investments in Securities		45,276,058	83.96
Other Net Assets		8,652,202	16.04
Total Net Assets		53,928,260	100.00

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2024 (expressed in USD)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Bahrain			
200,000	Bahrain Government International Bond 7.750% 18/Apr/2035	208,684	0.49
		208,684	0.49
Brazil			
200,000	Brazilian Government International Bond 6.125% 22/Jan/2032	191,091	0.44
		191,091	0.44
Hungary			
200,000	Hungary Government International Bond 6.125% 22/May/2028	203,386	0.47
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29/Jun/2028	203,119	0.47
		406,505	0.94
Indonesia			
500,000	Indonesia Government International Bond 4.750% 10/Sep/2034	473,879	1.10
		473,879	1.10
Italy			
200,000	Cassa Depositi e Prestiti SpA 5.750% 5/May/2026	201,579	0.47
		201,579	0.47
Morocco			
400,000	Morocco Government International Bond 5.950% 8/Mar/2028	402,864	0.94
		402,864	0.94
Oman			
200,000	Oman Government International Bond 7.375% 28/Oct/2032	220,296	0.51
		220,296	0.51
Panama			
200,000	Panama Government International Bond 7.500% 1/Mar/2031	203,141	0.47
		203,141	0.47
Poland			
500,000	Bank Gospodarstwa Krajowego 5.750% 9/Jul/2034	495,995	1.16
200,000	Republic of Poland Government International Bond 5.750% 16/Nov/2032	204,283	0.48
		700,278	1.64
Romania			
300,000	Romanian Government International Bond 7.125% 17/Jan/2033	304,634	0.71
		304,634	0.71
Saudi Arabia			
400,000	Saudi Government International Bond 5.750% 16/Jan/2054	372,908	0.87
		372,908	0.87
Serbia			
200,000	Serbia International Bond 6.250% 26/May/2028	203,474	0.47
		203,474	0.47
United Arab Emirates			
200,000	Finance Department Government of Sharjah 6.500% 23/Nov/2032	206,426	0.48
		206,426	0.48
Uzbekistan			
200,000	National Bank of Uzbekistan 4.850% 21/Oct/2025	196,774	0.46
600,000	Republic of Uzbekistan International Bond 6.900% 28/Feb/2032	586,767	1.36
		783,541	1.82
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,879,300	11.35

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, 2024

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds			
Australia			
200,000	Mineral Resources Ltd 8.125% 1/May/2027	201,115	0.47
		201,115	0.47
Belgium			
200,000	KBC Group NV FRN 19/Jan/2029	203,256	0.47
		203,256	0.47
Brazil			
400,000	Banco do Brasil SA 6.000% 18/Mar/2031	390,830	0.91
		390,830	0.91
Canada			
300,000	Bank of Nova Scotia FRN 4/May/2037	276,030	0.64
200,000	Bank of Nova Scotia FRN 27/Oct/2082	212,314	0.49
200,000	Toronto-Dominion Bank FRN 15/Sep/2031	194,504	0.45
		682,848	1.58
Cayman Islands			
200,000	BOS Funding Ltd 5.250% 12/Sep/2029	195,546	0.45
500,000	Doha Finance Ltd 5.250% 12/Mar/2029	496,915	1.16
200,000	Vale Overseas Ltd 6.125% 12/Jun/2033	202,627	0.47
		895,088	2.08
Colombia			
200,000	Bancolombia SA FRN 24/Dec/2034	209,321	0.49
		209,321	0.49
Denmark			
400,000	Danske Bank A/S 1.621% 11/Sep/2026	390,669	0.91
200,000	Danske Bank A/S Perp FRN	200,358	0.47
		591,027	1.38
France			
700,000	BNP Paribas SA FRN 20/Feb/2035	700,534	1.64
200,000	BNP Paribas SA Perp FRN	213,688	0.50
250,000	BPCE SA FRN 18/Jan/2035	250,453	0.58
250,000	BPCE SA FRN 19/Oct/2034	266,723	0.62
250,000	Credit Agricole SA FRN 3/Oct/2029	258,115	0.60
400,000	Credit Agricole SA Perp FRN	408,547	0.95
500,000	Engie SA 5.875% 10/Apr/2054	490,132	1.14
300,000	Societe Generale SA FRN 22/Jan/2032	373,483	0.87
200,000	Societe Generale SA Perp FRN	201,826	0.47
		3,163,501	7.37
Germany			
300,000	Deutsche Bank AG FRN 12/Dec/2030	387,974	0.90
250,000	Deutsche Bank AG FRN 18/Jan/2029	259,451	0.60
400,000	Deutsche Bank AG FRN 10/Feb/2034	412,579	0.96
		1,060,004	2.46
Hong Kong			
250,000	Bank of East Asia Ltd FRN 27/Jun/2034	250,258	0.58
		250,258	0.58

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2024

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Hungary			
400,000	MVM Energetika Zrt 6.500% 13/Mar/2031	404,175	0.94
600,000	OTP Bank Nyrt FRN 25/May/2027	618,198	1.45
		1,022,373	2.39
Ireland			
300,000	Bank of Ireland Group PLC FRN 20/Mar/2030	303,353	0.71
		303,353	0.71
Japan			
200,000	Mizuho Financial Group Inc FRN 6/Jul/2029	204,662	0.48
200,000	Nomura Holdings Inc 6.070% 12/Jul/2028	205,712	0.48
		410,374	0.96
Jersey - Channel Islands			
200,000	Heathrow Funding Ltd 2.625% 16/Mar/2028	230,239	0.53
		230,239	0.53
Kazakhstan			
200,000	Development Bank of Kazakhstan JSC 5.250% 23/Oct/2029	199,122	0.46
		199,122	0.46
Luxembourg			
500,000	ArcelorMittal SA 6.800% 29/Nov/2032	535,200	1.24
		535,200	1.24
Mexico			
400,000	BBVA Bancomer SA FRN 8/Jan/2039	406,375	0.95
400,000	Mexico Government International Bond 6.000% 7/May/2036	376,241	0.88
		782,616	1.83
Netherlands			
200,000	ABN AMRO Bank NV FRN 13/Mar/2037	168,602	0.39
250,000	Cooperatieve Rabobank UA FRN 28/Feb/2029	253,522	0.59
300,000	ING Groep NV FRN 20/May/2033	381,791	0.89
200,000	ING Groep NV Perp FRN	197,942	0.46
250,000	Prosus NV 3.257% 19/Jan/2027	239,045	0.56
		1,240,902	2.89
Norway			
200,000	DNB Bank ASA Perp FRN	202,473	0.47
		202,473	0.47
Republic of Korea (South)			
200,000	Hyundai Capital Services Inc 5.125% 5/Feb/2027	200,722	0.47
		200,722	0.47
Saudi Arabia			
200,000	ANB Sukuk Ltd FRN 28/Oct/2030	195,854	0.46
250,000	Saudi Arabian Oil Co 4.250% 16/Apr/2039	215,906	0.50
		411,760	0.96
Serbia			
200,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029	199,935	0.47
		199,935	0.47

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Singapore			
200,000	IBM International Capital Pte Ltd 5.300% 5/Feb/2054	184,437	0.43
		184,437	0.43
Spain			
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/Mar/2035	400,448	0.93
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/Nov/2034	438,747	1.02
400,000	Banco Bilbao Vizcaya Argentaria SA Perp FRN	398,918	0.93
200,000	Banco Santander SA 6.921% 8/Aug/2033	210,329	0.49
600,000	CaixaBank SA FRN 13/Sep/2034	637,682	1.49
200,000	CaixaBank SA FRN 25/Oct/2033	258,991	0.60
		2,345,115	5.46
Sweden			
200,000	Skandinaviska Enskilda Banken AB Perp FRN	195,568	0.46
		195,568	0.46
Switzerland			
500,000	UBS Group AG FRN 22/Dec/2027	512,887	1.19
500,000	UBS Group AG FRN 15/Nov/2033	604,225	1.42
200,000	UBS Group AG Perp FRN	196,092	0.46
		1,313,204	3.07
Turkey			
200,000	Turkiye Garanti Bankasi AS FRN 3/Jan/2035	201,059	0.47
300,000	TVF Varlik Kiralama AS 6.950% 23/Jan/2030	301,534	0.71
		502,593	1.18
United Arab Emirates			
200,000	Abu Dhabi Commercial Bank PJSC FRN 10/Mar/2035	199,554	0.46
200,000	Abu Dhabi Commercial Bank PJSC 5.500% 12/Jan/2029	203,373	0.47
200,000	Emirates NBD Bank PJSC FRN 28/Aug/2025	200,844	0.47
200,000	MDGH GMTN RSC Ltd 5.500% 28/Apr/2033	204,030	0.47
		807,801	1.87
United Kingdom			
500,000	Anglo American Capital PLC 5.750% 5/Apr/2034	503,013	1.17
200,000	Antofagasta PLC 6.250% 2/May/2034	203,166	0.47
200,000	BAE Systems PLC 5.500% 26/Mar/2054	195,168	0.45
500,000	Barclays PLC FRN 2/Nov/2028	530,294	1.23
200,000	Barclays PLC Perp FRN	259,169	0.60
442,000	BP Capital Markets PLC Perp FRN	435,458	1.02
200,000	HSBC Holdings PLC FRN 14/Sep/2031	268,594	0.62
500,000	HSBC Holdings PLC FRN 3/Nov/2028	530,316	1.23
200,000	Lloyds Banking Group PLC FRN 7/Nov/2028	192,260	0.45
200,000	NatWest Group PLC FRN 1/Mar/2035	201,495	0.47
400,000	NatWest Group PLC Perp FRN	404,357	0.94
300,000	Santander UK Group Holdings PLC FRN 10/Jan/2029	309,792	0.72
400,000	Standard Chartered PLC FRN 11/Jan/2035	408,632	0.95
		4,441,714	10.32
United States			
400,000	Amazon.com Inc 4.950% 5/Dec/2044	382,204	0.89
300,000	Apple Inc 2.375% 8/Feb/2041	206,802	0.48

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2024

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United States (continued)			
250,000	AT&T Inc 5.400% 15/Feb/2034	251,432	0.58
400,000	Bank of America Corp FRN 15/Sep/2026	401,889	0.94
400,000	Berkshire Hathaway Finance Corp 4.400% 15/May/2042	363,564	0.85
250,000	Citigroup Inc FRN 25/May/2034	255,366	0.59
300,000	Citigroup Inc 8.125% 15/Jul/2039	370,579	0.86
300,000	Coca-Cola Co 2.875% 5/May/2041	219,681	0.51
357,000	Coterra Energy Inc 5.600% 15/Mar/2034	354,407	0.82
100,000	CVS Health Corp 6.050% 1/Jun/2054	93,962	0.22
500,000	Elevance Health Inc 5.500% 15/Oct/2032	504,585	1.17
200,000	FedEx Corp 5.250% 15/May/2050	183,439	0.43
300,000	Humana Inc 5.875% 1/Mar/2033	301,220	0.70
200,000	Jefferies Financial Group Inc 6.200% 14/Apr/2034	206,115	0.48
600,000	JPMorgan Chase & Co FRN 1/Jun/2034	599,065	1.39
300,000	JPMorgan Chase & Co FRN 14/Sep/2033	305,904	0.71
200,000	Marriott International Inc 5.300% 15/May/2034	198,584	0.46
300,000	MercadoLibre Inc 2.375% 14/Jan/2026	289,988	0.67
200,000	Micron Technology Inc 6.750% 1/Nov/2029	212,878	0.50
200,000	Microsoft Corp 4.500% 1/Oct/2040	191,568	0.45
200,000	Oracle Corp 6.250% 9/Nov/2032	212,127	0.49
500,000	PNC Financial Services Group Inc FRN 28/Oct/2033	517,803	1.20
400,000	Santander Holdings USA Inc FRN 31/May/2035	406,161	0.94
200,000	UnitedHealth Group Inc 5.350% 15/Feb/2033	201,256	0.47
200,000	Volkswagen Group of America Finance LLC 5.650% 12/Sep/2028	200,953	0.46
		7,431,532	17.26
Virgin Islands (British)			
300,000	ENN Clean Energy International Investment Ltd 3.375% 12/May/2026	291,883	0.68
		291,883	0.68
Total Bonds		30,900,164	71.90
Total Transferable securities and money market instruments admitted to an official exchange listing		35,779,464	83.25

Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities

Bonds

France

300,000	BNP Paribas SA FRN 12/Jun/2029	300,993	0.70
200,000	Societe Generale SA FRN 12/Jan/2027	202,223	0.47
		503,216	1.17

Germany

200,000	Deutsche Bank AG FRN 19/Mar/2025	199,561	0.46
		199,561	0.46

Ireland

600,000	AIB Group PLC FRN 28/Mar/2035	600,558	1.40
		600,558	1.40

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2024

(expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)			
Bonds (continued)			
Italy			
250,000	Eni SpA 5.950% 15/May/2054	241,312	0.56
500,000	Intesa Sanpaolo SpA 7.200% 28/Nov/2033	541,227	1.26
700,000	Intesa Sanpaolo SpA FRN 21/Nov/2033	784,023	1.83
500,000	UniCredit SpA 2.569% 22/Sep/2026	490,563	1.14
200,000	UniCredit SpA FRN 3/Jun/2032	173,517	0.40
		2,230,642	5.19
Norway			
500,000	Yara International ASA 7.378% 14/Nov/2032	542,221	1.26
		542,221	1.26
Total Bonds		4,076,198	9.48
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		4,076,198	9.48
Total Investments in Securities		39,855,662	92.73
Other Net Assets		3,126,003	7.27
Total Net Assets		42,981,665	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Germany			
22,841	iShares STOXX Europe 600 UCITS ETF DE	1,141,251	2.54
		1,141,251	2.54
Ireland			
41,881	Brown Advisory US Equity Growth Fund	2,991,578	6.67
17,408	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	2,162,509	4.82
		5,154,087	11.49
Luxembourg			
9,973	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,835,438	4.09
2,778	BlackRock Strategic Funds - European Opportunities Extension Fund	1,869,406	4.17
91,675	Capital Group New Perspective Fund LUX	1,955,430	4.36
1,719	Eleva UCITS Fund - Eleva European Selection Fund	3,831,453	8.54
7,628	FAST - Europe Fund	2,689,632	6.00
170,044	Fidelity Funds - America Fund	3,574,319	7.97
807	Groupama Avenir Europe	1,919,992	4.28
22,045	JPMorgan Investment Funds - Global Select Equity Fund	2,886,612	6.44
12,005	Magallanes Value Investors UCITS - European Equity	2,382,924	5.31
76,153	NORDEA 1 SICAV - Global Stable Equity Fund - Euro Hedged	1,995,089	4.45
3,341	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF	3,574,202	7.97
21,236	Robeco Capital Growth - BP Global Premium Equities	3,689,748	8.23
10,865	Schroder ISF Japanese Equity	1,945,808	4.34
6,872	Schroder ISF US Small & Mid-Cap Equity	1,957,244	4.36
		36,107,297	80.51
Total Funds		42,402,635	94.54
Total Undertakings for collective investments in transferable securities		42,402,635	94.54
Total Investments in Securities		42,402,635	94.54
Other Net Assets		2,449,083	5.46
Total Net Assets		44,851,718	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
27,021	Evli Short Corporate Bond	3,063,973	7.05
		3,063,973	7.05
Ireland			
15,836	iShares EUR Govt Bond 1-3yr UCITS ETF	2,253,304	5.18
22,646	Muzinich Global Short Duration Investment Grade Fund	2,411,115	5.54
208,214	PIMCO GIS Low Duration Global Investment Grade Credit Fund	2,257,041	5.19
29,709	PIMCO GIS US Short-Term Fund	365,801	0.84
42,898	SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	2,251,802	5.18
		9,539,063	21.93
Luxembourg			
1	Abrdn Liquidity Fund Lux - Euro Fund	9	0.00
86,323	Abrdn Liquidity Fund Lux - Euro Fund	873,469	2.01
232,883	abrdn SICAV II - Euro Corporate Bond Fund	2,258,939	5.19
207,694	FTIF - Franklin Euro Short Duration Bond Fund	2,189,098	5.03
152,541	Invesco Euro Corporate Bond Fund	1,948,205	4.48
140,563	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	1,755,860	4.04
101,288	Morgan Stanley Investment Funds - Short Maturity Euro Bond	3,278,689	7.54
191	Natixis AM Funds - Ostrum SRI Credit Short Duration	2,187,906	5.03
34,206	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	3,571,791	8.21
30,739	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3,371,542	7.75
146,153	ODDO BHF Euro Credit Short Duration	1,813,170	4.17
18,307	Vontobel Fund - Euro Short Term Bond	2,189,827	5.04
		25,438,505	58.49
Spain			
13,536	Dunas Valor Prudente FI	3,703,068	8.53
		3,703,068	8.53
Total Funds		41,744,609	96.00
Total Undertakings for collective investments in transferable securities		41,744,609	96.00
Total Investments in Securities		41,744,609	96.00
Other Net Assets		1,739,839	4.00
Total Net Assets		43,484,448	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
64,782	Evli Short Corporate Bond	7,345,924	5.70
		7,345,924	5.70
Germany			
67,540	iShares STOXX Europe 600 UCITS ETF DE	3,374,636	2.62
		3,374,636	2.62
Ireland			
52,831	iShares EUR Govt Bond 1-3yr UCITS ETF	7,517,323	5.83
25,300	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	3,142,893	2.44
74,985	Muzinich Global Short Duration Investment Grade Fund	7,983,668	6.19
735,434	PIMCO GIS Low Duration Global Investment Grade Credit Fund	7,972,104	6.18
		26,615,988	20.64
Luxembourg			
197,098	Abrdn Liquidity Fund Lux - Euro Fund	1,994,352	1.55
0*	Abrdn Liquidity Fund Lux - Euro Fund	3	0.00
737,024	abrdn SICAV II - Euro Corporate Bond Fund	7,149,057	5.54
9,105	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,675,629	1.30
2,492	BlackRock Strategic Funds - European Opportunities Extension Fund	1,676,885	1.30
107,679	Capital Group New Perspective Fund LUX	2,296,789	1.78
1,572	Eleva UCITS Fund - Eleva European Selection Fund	3,503,348	2.72
152,013	Fidelity Funds - America Fund	3,195,313	2.48
657,330	FTIF - Franklin Euro Short Duration Bond Fund	6,928,254	5.37
806,186	Invesco Euro Corporate Bond Fund	10,296,365	7.98
17,871	JPMorgan Investment Funds - Global Select Equity Fund	2,340,037	1.81
576,392	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate HighYield Fund	7,200,054	5.58
12,021	Magallanes Value Investors UCITS - European Equity	2,386,138	1.85
221,884	Morgan Stanley Investment Funds - Short Maturity Euro Bond	7,182,388	5.57
92,790	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	9,689,095	7.51
94,271	Nordea 1 SICAV - Low Duration European Covered Bond Fund	10,340,017	8.01
3,220	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF§	3,444,756	2.67
18,274	Robeco Capital Growth - BP Global Premium Equities	3,175,044	2.46
8,575	Schroder ISF Japanese Equity	1,535,645	1.19
		86,009,169	66.67
Total Funds		123,345,717	95.63
Total Undertakings for collective investments in transferable securities		123,345,717	95.63
Total Investments in Securities		123,345,717	95.63
Other Net Assets		5,630,571	4.37
Total Net Assets		128,976,288	100.00

* Fractional amount rounded to 0.

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
55,269	Evli Short Corporate Bond	6,267,162	4.00
		6,267,162	4.00
Germany			
156,159	iShares STOXX Europe 600 UCITS ETF DE	7,802,484	4.98
		7,802,484	4.98
Ireland			
42,422	iShares EUR Govt Bond 1-3yr UCITS ETF	6,036,226	3.85
61,667	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	7,660,583	4.89
54,836	Muzinich Global Short Duration Investment Grade Fund	5,838,438	3.73
537,255	PIMCO GIS Low Duration Global Investment Grade Credit Fund	5,823,850	3.72
		25,359,097	16.19
Luxembourg			
365,708	Abrdn Liquidity Fund Lux - Euro Fund	3,700,454	2.36
1	Abrdn Liquidity Fund Lux - Euro Fund	10	0.00
598,813	abrdn SICAV II - Euro Corporate Bond Fund	5,808,426	3.71
20,619	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	3,794,667	2.42
5,482	BlackRock Strategic Funds - European Opportunities Extension Fund	3,689,212	2.35
262,459	Capital Group New Perspective Fund LUX	5,598,250	3.57
3,447	Eleva UCITS Fund - Eleva European Selection Fund	7,681,248	4.90
364,349	Fidelity Funds - America Fund	7,658,607	4.89
534,064	FTIF - Franklin Euro Short Duration Bond Fund	5,629,030	3.59
614,725	Invesco Euro Corporate Bond Fund	7,851,077	5.01
43,559	JPMorgan Investment Funds - Global Select Equity Fund	5,703,648	3.64
468,304	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate HighYield Fund	5,849,861	3.73
28,748	Magallanes Value Investors UCITS - European Equity	5,706,408	3.64
180,275	Morgan Stanley Investment Funds - Short Maturity Euro Bond	5,835,508	3.72
75,389	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	7,872,147	5.02
72,077	Nordea 1 SICAV - Low Duration European Covered Bond Fund	7,905,687	5.04
7,909	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF [§]	8,461,049	5.40
44,541	Robeco Capital Growth - BP Global Premium Equities	7,738,956	4.94
20,901	Schroder ISF Japanese Equity	3,742,989	2.39
		110,227,234	70.32
Total Funds		149,655,977	95.49
Total Undertakings for collective investments in transferable securities		149,655,977	95.49
Total Investments in Securities		149,655,977	95.49
Other Net Assets		7,067,435	4.51
Total Net Assets		156,723,412	100.00

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
5,601	Evli Short Corporate Bond	635,120	1.89
		635,120	1.89
Germany			
46,709	iShares STOXX Europe 600 UCITS ETF DE	2,333,815	6.94
		2,333,815	6.94
Ireland			
4,455	iShares EUR Govt Bond 1-3yr UCITS ETF	633,902	1.88
16,223	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	2,015,302	5.99
5,965	Muzinich Global Short Duration Investment Grade Fund	635,047	1.89
58,281	PIMCO GIS Low Duration Global Investment Grade Credit Fund	631,766	1.88
		3,916,017	11.64
Luxembourg			
1	Abrdn Liquidity Fund Lux - Euro Fund	8	0.00
64,971	abrdn SICAV II - Euro Corporate Bond Fund	630,212	1.87
6,675	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,228,552	3.65
1,725	BlackRock Strategic Funds - European Opportunities Extension Fund	1,160,680	3.45
100,886	Capital Group New Perspective Fund LUX	2,151,889	6.40
1,153	Eleva UCITS Fund - Eleva European Selection Fund	2,568,519	7.64
109,284	Fidelity Funds - America Fund	2,297,142	6.83
57,859	FTIF - Franklin Euro Short Duration Bond Fund	609,829	1.81
67,721	Invesco Euro Corporate Bond Fund	864,914	2.57
16,158	JPMorgan Investment Funds - Global Select Equity Fund	2,115,774	6.29
51,050	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate HighYield Fund	637,696	1.90
9,558	Magallanes Value Investors UCITS - European Equity	1,897,219	5.64
19,592	Morgan Stanley Investment Funds - Short Maturity Euro Bond	634,190	1.89
9,092	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	949,427	2.82
7,958	Nordea 1 SICAV - Low Duration European Covered Bond Fund	872,845	2.60
2,692	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF§	2,879,901	8.56
13,479	Robeco Capital Growth - BP Global Premium Equities	2,342,041	6.96
6,440	Schroder ISF Japanese Equity	1,153,219	3.43
		24,994,057	74.31
Total Funds		31,879,009	94.78
Total Undertakings for collective investments in transferable securities		31,879,009	94.78
Total Investments in Securities		31,879,009	94.78
Other Net Assets		1,755,477	5.22
Total Net Assets		33,634,486	100.00

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

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
4,099	iShares Core S&P 500 UCITS ETF	2,489,009	5.87
8,045	SPDR S&P 400 U.S. Mid Cap UCITS ETF	745,843	1.76
		3,234,852	7.63
Luxembourg			
21,040	Amundi Stoxx Europe 600 Banks UCITS ETF	714,413	1.68
41,695	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	1,874,360	4.42
27,627	Morgan Stanley Investment Funds - Europe Opportunity Fund	1,473,091	3.47
154,434	Morgan Stanley Investment Funds - Global Bond Fund	3,834,589	9.04
32,893	Morgan Stanley Investment Funds - Global Brands Fund	3,631,751	8.56
60,439	Morgan Stanley Investment Funds - Global Brands Fund	1,680,194	3.96
27,391	Morgan Stanley Investment Funds - Global Opportunity Fund	4,361,418	10.28
47,365	Morgan Stanley Investment Funds - Global Quality Fund	3,183,113	7.50
71,402	Morgan Stanley Investment Funds - Global Sustain Fund	3,185,660	7.51
5,194	Morgan Stanley Investment Funds - Japanese Equity Fund	511,853	1.21
25,193	Morgan Stanley Investment Funds - Japanese Equity Fund	1,585,404	3.74
44,206	Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	1,381,884	3.26
77,878	Morgan Stanley Investment Funds - US Core Equity Fund	5,924,159	13.98
2,601	Morgan Stanley Investment Funds - US Growth Fund	433,599	1.02
180,861	Morgan Stanley Investment Funds - US Value Equity Fund	4,794,431	11.30
		38,569,919	90.93
Total Funds		41,804,771	98.56
Total Undertakings for collective investments in transferable securities		41,804,771	98.56
Total Investments in Securities		41,804,771	98.56
Other Net Assets		611,515	1.44
Total Net Assets		42,416,286	100.00

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
37,990	JPM Funds - Global Government Bond Fund	4,058,850	8.06
24,212	JPMorgan Funds - Emerging Markets Debt Fund	2,033,556	4.04
22,365	JPMorgan Funds - Emerging Markets Opportunities	3,573,194	7.10
16,570	JPMorgan Funds - Europe Equity Plus Fund	3,025,928	6.01
81,162	JPMorgan Funds - Global Corporate Bond Fund	7,103,291	14.11
5,106	JPMorgan Funds - Japan Equity Fund	1,202,064	2.39
26,751	JPMorgan Funds - US Equity All Cap Fund	5,996,726	11.91
18,089	JPMorgan Funds - US Select Equity Plus Fund	4,940,342	9.81
7,428	JPMorgan Investment Funds - Europe Select Equity Fund	2,239,418	4.45
39,760	JPMorgan Investment Funds - Global High Yield Bond Fund	4,090,124	8.12
61,232	JPMorgan Investment Funds - Global Select Equity Fund	8,017,656	15.91
18,689	JPMorgan Investment Funds - Japan Strategic Value Fund	1,531,985	3.04
		47,813,134	94.95
Total Funds		47,813,134	94.95
Total Undertakings for collective investments in transferable securities		47,813,134	94.95
Total Investments in Securities		47,813,134	94.95
Other Net Assets		2,541,749	5.05
Total Net Assets		50,354,883	100.00

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
3,152	Carmignac Portfolio - Asia Discovery	698,535	2.59
8,475	Carmignac Portfolio - EM Debt	950,045	3.52
6,075	Carmignac Portfolio - Emergents	1,078,964	3.99
19,933	Carmignac Portfolio - Grandchildren	4,140,552	15.33
2,958	Carmignac Portfolio - Grande Europe	682,377	2.53
21,391	Carmignac Portfolio - Investissement	5,178,926	19.17
38,827	Carmignac Portfolio - Patrimoine	5,152,666	19.08
7,760	Carmignac Portfolio - Patrimoine Europe	1,089,481	4.03
18,764	Carmignac Portfolio Credit	2,732,283	10.12
2,148	Carmignac Portfolio Flexible Bond	2,601,985	9.63
16,802	Carmignac Portfolio Global Bond	2,438,271	9.03
		26,744,085	99.02
Total Funds		26,744,085	99.02
Total Undertakings for collective investments in transferable securities		26,744,085	99.02
Total Investments in Securities		26,744,085	99.02
Other Net Assets		265,973	0.98
Total Net Assets		27,010,058	100.00

SIGMA INVESTMENT HOUSE FCP – Best M&G

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
22,428	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	382,918	1.98
219,710	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	3,677,768	18.98
256,933	M&G Lux Investment Funds 1 - M&G Lux Euro Corporate Bond Fund	2,698,924	13.93
23,896	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	389,737	2.01
31,118	M&G Lux Investment Funds 1 - M&G Lux Global Dividend Fund	597,039	3.08
24,362	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	374,356	1.93
121,462	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	1,345,597	6.94
35,974	M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	754,812	3.89
12,302	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	200,764	1.04
345,657	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	3,707,305	19.12
278,120	M&G Lux Investment Funds 1 - M&G Lux Short Dated Corporate Bond Fund	3,102,730	16.01
70,132	M&G Lux Investment Funds 1 - M&G Lux Sustainable Global High Yield Bond Fund	769,838	3.97
93,125	M&G Lux Sustainable Emerging Markets Corporate Bond Fund	954,722	4.93
		18,956,510	97.81
Total Funds		18,956,510	97.81
Total Undertakings for collective investments in transferable securities		18,956,510	97.81
Total Investments in Securities		18,956,510	97.81
Other Net Assets		423,510	2.19
Total Net Assets		19,380,020	100.00

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Ireland			
3,941	iShares Physical Gold ETC 0.000%	193,044	1.48
		193,044	1.48
Total Structured Instruments - Commodities		193,044	1.48
Total Transferable securities and money market instruments admitted to an official exchange listing		193,044	1.48
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
2,177	BlackRock Funds I - BlackRock Advantage Emerging Markets Equity Fund	247,504	1.90
3,206	Blackrock Funds I ICAV - Blackrock Global Unconstrained Equity Fund	554,242	4.25
1,173	Blackrock Funds I ICAV - BlackRock Systematic Multi-Strategy ESG Screened Fund	124,567	0.95
824	BlackRock Funds I ICAV - BlackRock Tactical Opportunities Fund	99,473	0.76
4,174	Blackrock Funds I ICAV-Blackrock Sustainable Equity Factor Plus Fund	567,028	4.35
5,960	BlackRock Sustainable Advantage US Equity Fund	1,183,770	9.09
16,900	iShares China CNY Bond UCITS ETF	100,856	0.77
38,686	iShares China CNY Bond UCITS ETF	230,870	1.77
41,468	iShares Core UK Gilts UCITS ETF	192,507	1.48
410	iShares EUR Inflation Linked Govt Bond UCITS ETF	94,140	0.72
36,372	iShares EUR Ultrashort Bond ESG UCITS ETF	182,922	1.40
180,453	iShares Euro Govt Bond Climate UCITS ETF	784,140	6.01
116,122	iShares Global Govt Bond UCITS ETF	476,623	3.65
1,482	iShares Ill plc - iShares MSCI Pacific ex-Japan UCITS ETF	63,126	0.48
32,449	iShares MSCI EM IMI ESG Screened UCITS ETF	202,969	1.56
19,918	iShares MSCI Japan ESG Enhanced UCITS ETF	129,148	0.99
55,854	iShares MSCI USA ESG Enhanced UCITS ETF	575,631	4.41
160	iShares MSCI USA SRI UCITS ETF	290,944	2.23
33,487	iShares MSCI World Communication Services Sector ESG UCITS ETF	197,106	1.51
7,450	iShares MSCI World Energy ESG UCITS ETF	37,995	0.29
56,829	iShares MSCI World Value Factor ESG UCITS ETF	322,107	2.47
10,453	iShares plc - iShares Core FTSE 100 UCITS ETF	99,418	0.76
20,307	iShares S&P 500 Equal Weight UCITS ETF	122,389	0.94
207,514	iShares USD Corp Bond ESG UCITS ETF	824,640	6.32
42,998	iShares USD TIPS UCITS ETF	221,294	1.70
81,844	iShares USD Treasury Bond 1-3yr UCITS ETF	404,211	3.10
83,108	iShares USD Treasury Bond 3-7yr UCITS ETF	352,295	2.70
		8,681,915	66.56
Luxembourg			
5,917	BlackRock Global Funds - Continental European Flexible Fund	293,757	2.25
6,033	BlackRock Global Funds - Emerging Markets Fund	244,799	1.88
3,890	BlackRock Global Funds - Global High Yield Bond Fund	77,926	0.60
2,761	Blackrock Global Funds - Global Long-Horizon Equity Fund	294,103	2.25
55,849	Blackrock Global Funds - Sustainable Emerging Markets Bond Fund	575,248	4.41
19,258	Blackrock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund	188,956	1.45
1,970	BlackRock Global Funds - World Financials Fund	116,349	0.89
6,760	BlackRock Global Funds - World Healthscience Fund	83,016	0.64

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities (continued)			
Funds (continued)			
Luxembourg (continued)			
1,325	BlackRock Global Funds - World Mining Fund	82,880	0.64
13,229	BlackRock Global Funds - World Technology Fund	245,791	1.88
22,980	Blackrock Global Funds-Sustainable Fixed Income Global Opportunities Fund	240,372	1.84
1,128	BlackRock Strategic Funds - Global Event Driven Fund	136,532	1.05
1,974	BlackRock Strategic Funds - Systematic ESG World Equity Fund	568,621	4.36
1,147	BlackRock Sustainable Fixed Income Strategies Fund	158,373	1.21
6,599	BSF Sustainable Euro Corporate Bond Fund	660,439	5.06
		3,967,162	30.41
Total Funds		12,649,077	96.97
Total Undertakings for collective investments in transferable securities		12,649,077	96.97
Total Investments in Securities		12,842,121	98.45
Other Net Assets		201,642	1.55
Total Net Assets		13,043,763	100.00

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Schedule of Investments and other net assets as at December 31, 2024 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Belgium			
46,560	Deceuninck NV	113,141	0.31
9,771	Solvay SA	304,464	0.82
5,771	Syensqo SA	407,202	1.10
		824,807	2.23
Denmark			
4,780	Novo Nordisk A/S	400,104	1.08
9,282	Novonesis (Novozymes) B	507,461	1.37
12,181	Orsted AS	529,562	1.43
16,200	Vestas Wind Systems A/S	213,067	0.58
		1,650,194	4.46
Finland			
4,875	Kone Oyj	229,125	0.62
25,754	Neste Oyj	312,267	0.84
13,220	UPM-Kymmene Oyj	351,123	0.95
		892,515	2.41
France			
33,020	Alstom SA	711,911	1.93
2,300	Arkema SA	169,165	0.46
22,006	AXA SA	755,246	2.05
17,200	Bureau Veritas SA	504,648	1.37
7,000	Cie de Saint-Gobain SA	599,900	1.61
9,039	Danone SA	588,620	1.59
12,630	Dassault Systemes SE	423,105	1.14
11,464	Edenred SE	363,982	0.98
15,000	Forvia SE	130,200	0.35
6,700	Gecina SA	606,016	1.64
6,575	Legrand SA	618,313	1.68
1,228	Schneider Electric SE	295,825	0.80
2,400	Sopra Steria Group	410,400	1.11
24,607	Veolia Environnement SA	667,096	1.80
		6,844,427	18.51
Germany			
16,167	GEA Group AG	773,105	2.09
14,600	Infineon Technologies AG	458,440	1.24
3,010	Merck KGaA	421,099	1.14
4,710	Symrise AG	483,482	1.31
		2,136,126	5.78
Ireland			
2,338	Accenture PLC	794,288	2.15
4,951	Johnson Controls International plc	377,385	1.02
3,025	Pentair PLC- Reg	293,999	0.80
		1,465,672	3.97
Italy			
13,900	ACEA SpA	259,652	0.70
102,580	Enel SpA	706,365	1.91
16,500	Industrie De Nora SpA	124,905	0.34
6,250	Prysmian SpA	385,375	1.04
		1,476,297	3.99

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Schedule of Investments and other net assets as at December 31, 2024

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Jersey - Channel Islands			
5,045	Aptiv PLC	294,661	0.80
		294,661	0.80
Netherlands			
6,750	Akzo Nobel NV	391,230	1.06
373	ASML Holding NV	253,155	0.68
36,805	Corbion NV	794,988	2.15
18,500	Signify NV	399,230	1.08
		1,838,603	4.97
Norway			
103,727	NEL ASA	23,849	0.06
26,230	TOMRA Systems ASA	326,969	0.88
		350,818	0.94
Portugal			
68,000	EDP SA	210,188	0.57
		210,188	0.57
Spain			
34,887	Arteche Lantegi Elkartea SA [§]	261,653	0.71
91,429	Atrys Health SA	308,116	0.83
31,024	Enerside Energy SA	122,855	0.33
9,784	EV Motors SA	86,491	0.23
34,336	Hannun SA	6,387	0.02
10,284	Holaluz-Clidom SA	11,107	0.03
40,044	Iberdrola SA	532,585	1.44
600,000	Natac Natural Ingredients SA [§]	411,000	1.11
22,398	Repsol SA	261,833	0.71
		2,002,027	5.41
Sweden			
12,000	Boliden AB	325,657	0.88
23,500	Munters Group AB	382,031	1.03
		707,688	1.91
Switzerland			
9,850	ABB Ltd- Reg	515,056	1.39
3,715	Holcim AG- Reg	345,838	0.94
283	Lonza Group AG- Reg	161,581	0.44
1,862	Roche Holding AG	506,958	1.37
1,640	Sika AG	377,135	1.02
		1,906,568	5.16
United Kingdom			
3,909	AstraZeneca PLC	494,906	1.34
30,000	Land Securities Group PLC 0	211,898	0.57
65,200	National Grid PLC	749,142	2.03
42,250	Segro PLC 0	358,312	0.97
19,390	SSE PLC	376,162	1.02
130,870	Tesco PLC	582,955	1.58
		2,773,375	7.51

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Schedule of Investments and other net assets as at December 31, 2024

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States			
20,366	AES Corp	253,125	0.68
2,600	Agilent Technologies Inc	337,310	0.91
2,130	American Tower Corp	377,270	1.02
11,220	Baker Hughes Co	444,466	1.20
22,500	Bloom Energy Corp	482,593	1.31
490	Deere & Co	200,495	0.54
2,617	Ecolab Inc	592,192	1.61
3,921	First Solar Inc	667,346	1.80
7,200	Flowserve Corp	399,946	1.08
750	GE Vernova Inc	238,240	0.64
4,989	Iron Mountain Inc	506,416	1.37
2,619	Kimberly-Clark Corp	331,428	0.90
2,692	Marsh & McLennan Cos Inc	552,204	1.49
1,349	Microsoft Corp	549,110	1.49
8,790	Newmont Corp	315,948	0.85
4,800	NextEra Energy Inc	332,315	0.90
5,100	NEXTracker Inc	179,916	0.49
13,500	Plug Power Inc	27,769	0.08
2,593	Quest Diagnostics Inc	377,769	1.02
9,926	Sunrun Inc	88,668	0.24
4,625	Trimble Inc	315,598	0.85
3,520	Xylem Inc	394,390	1.07
		7,964,514	21.54
Total Equities		33,338,480	90.16
Total Transferable securities and money market instruments admitted to an official exchange listing		33,338,480	90.16
Other transferable securities and money market instruments			
Bonds			
Spain			
500,000	Greenergy Renovables SA 4.000% 5/Apr/2027 [§]	489,368	1.32
		489,368	1.32
Total Bonds		489,368	1.32
Equities			
France			
3,514	Air Liquide SA	551,417	1.49
		551,417	1.49
Total Equities		551,417	1.49
Total Other transferable securities and money market instruments		1,040,785	2.81

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Schedule of Investments and other net assets as at December 31, 2024

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
148,741	iShares Digital Security UCITS ETF	1,290,626	3.49
317,046	Rize Global Sustainable Infrastructure UCITS ETF	1,470,142	3.98
		2,760,768	7.47
Total Funds		2,760,768	7.47
Total Undertakings for collective investments in transferable securities		2,760,768	7.47
Total Investments in Securities		37,140,033	100.44
Other Net Liabilities		(164,041)	(0.44)
Total Net Assets		36,975,992	100.00

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Governments	37.09
Beverages	7.55
Banks	5.31
Electrical utilities	4.38
Auto manufacturers	4.04
Pharmaceuticals	3.60
Chemicals	2.89
Cosmetics and personal care	2.59
Oil and gas producers	2.35
Software	2.23
Restaurants	1.49
Transportation	1.47
Apparel	1.45
Internet software and services	1.39
Materials and Commodities	1.38
Textiles	1.28
Aerospace and defence	1.17
Healthcare services	1.08
Electrical equipment	1.05
Miscellaneous machinery	0.99
Oil and gas services	0.98
Medical	0.97
Healthcare supplies and equipment	0.93
Hand and Machine Tools	0.91
Telecommunication equipment	0.79
Airlines	0.79
Computers and peripherals	0.78
Healthcare products	0.77
Insurance	0.69
Financial services	0.49
Food	0.47
Telecommunication services	0.38
Energy - alternate sources	0.29
Total Securities	94.02

SIGMA INVESTMENT HOUSE FCP – Balanced

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Governments	19.91
Software	8.02
Pharmaceuticals	5.69
Aerospace and defence	4.64
Semiconductors	4.39
Banks	3.92
Financial services	3.49
Open-ended Funds	3.46
Internet software and services	3.32
Media	2.83
Beverages	2.75
Cosmetics and personal care	2.61
Oil and gas producers	2.09
Transportation	1.89
Computers and peripherals	1.84
Chemicals	1.79
Telecommunication services	1.44
Electrical utilities	1.43
Apparel	1.28
Commercial services	0.84
Broadcasting, radio and television	0.80
Miscellaneous machinery	0.75
Real estate investment trust	0.62
Oil and gas services	0.58
Insurance	0.57
Biotechnology	0.56
Telecommunication equipment	0.47
Auto manufacturers	0.45
IT Consulting and services	0.40
Stores	0.39
Precious metals	0.38
Healthcare services	0.37
Healthcare products	0.36
Energy - alternate sources	0.35
Textiles	0.32
Food	0.32
Household products	0.29
Machinery	0.29
Electronic equipment	0.28
Healthcare supplies and equipment	0.26
Food services	0.26
Engineering and construction	0.25
Advertising	0.20
Total Securities	87.15

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Governments	25.05
Oil and gas producers	17.65
Financial services	9.26
Pipelines	8.73
Banks	8.50
Real estate investment trust	3.41
Miscellaneous machinery	2.77
Coal	2.64
Transportation	2.57
Food	2.23
Home builders	1.64
Home furnishings	1.56
Mining (non precious)	1.56
Agriculture	1.52
Insurance	1.51
Commercial services	1.51
Electrical utilities	1.44
Pharmaceuticals	1.40
Auto manufacturers	1.27
Software	1.25
Chemicals	1.09
Mortgage and Asset Backed Securities	0.93
Total Securities	99.49

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Telecommunication services	16.86
Telecommunication equipment	10.88
Semiconductors	9.98
Electrical utilities	9.75
Chemicals	7.97
Financial services	5.95
Food services	5.58
Food	4.75
Retail	3.94
Advertising	2.82
Transportation	2.62
Media	2.57
Pharmaceuticals	2.56
Biotechnology	1.97
Agriculture	1.82
Software	1.70
Healthcare services	1.25
Banks	0.44
Total Securities	93.41

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Electrical utilities	16.31
Energy - alternate sources	10.08
Real estate investment trust	8.88
Engineering and construction	6.61
Construction and Building materials	6.31
Telecommunication services	6.21
Pharmaceuticals	5.12
Banks	4.89
Broadcasting, radio and television	4.72
Transportation	4.37
Oil and gas services	3.59
Healthcare services	3.50
Electrical equipment	3.32
Real estate	2.28
Iron and steel	2.23
Automobile parts and equipment	2.06
Food services	1.85
Total Securities	92.33

SIGMA INVESTMENT HOUSE FCP – Global Equity

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Semiconductors	9.88
Software	9.66
Internet software and services	7.50
Pharmaceuticals	6.01
Computers and peripherals	4.01
Banks	3.06
Media	2.96
Aerospace and defence	2.96
Apparel	2.42
Commercial services	2.41
IT Consulting and services	2.40
Food services	2.38
Financial services	2.21
Electrical equipment	1.99
Real estate investment trust	1.87
Oil and gas producers	1.80
Cosmetics and personal care	1.63
Retail	1.59
Energy - alternate sources	1.56
Machinery	1.55
Biotechnology	1.44
Healthcare supplies and equipment	1.04
Chemicals	0.88
Broadcasting, radio and television	0.87
Metal fabrication	0.81
Leisure and entertainment	0.77
Insurance	0.74
Beverages	0.72
Advertising	0.69
Transportation	0.67
Electrical utilities	0.65
Stores	0.59
Auto manufacturers	0.57
Electronic equipment	0.56
Healthcare services	0.56
Precious metals	0.50
Telecommunication equipment	0.50
Oil and gas services	0.41
Iron and steel	0.38
Healthcare products	0.38
Construction and Building materials	0.38
Total Securities	83.96

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Banks	54.92
Governments	12.23
Oil and gas producers	2.90
Healthcare services	2.34
Financial services	2.22
Iron and steel	2.18
Internet software and services	2.12
Electrical utilities	2.08
Mining (non precious)	1.64
Software	1.37
Investment companies	1.18
Transportation	0.96
Auto manufacturers	0.93
Insurance	0.85
Oil and gas services	0.68
Telecommunication services	0.58
Beverages	0.51
Semiconductors	0.50
Computers and peripherals	0.48
Distribution and wholesale	0.47
Lodging	0.46
Government guaranteed bonds	0.46
Aerospace and defence	0.45
Pharmaceuticals	0.22
Total Securities	92.73

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	94.54
Total Securities	94.54

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	96.00
Total Securities	96.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	95.63
Total Securities	95.63

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	95.49
Total Securities	95.49

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	94.78
Total Securities	94.78

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	98.56
Total Securities	98.56

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	94.95
Total Securities	94.95

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	99.02
Total Securities	99.02

SIGMA INVESTMENT HOUSE FCP – Best M&G

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	97.81
Total Securities	97.81

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Open-ended Funds	98.45
Total Securities	98.45

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Industrial classification of investments as at December 31, 2024

Sector	% of Net Assets
Chemicals	10.00
Machinery	8.72
Electrical utilities	8.68
Open-ended Funds	7.47
Real estate investment trust	5.57
Energy - alternate sources	5.39
Pharmaceuticals	4.93
Electrical equipment	4.16
Food services	3.74
Insurance	3.54
IT Consulting and services	3.26
Building materials	2.86
Oil and gas producers	2.75
Software	2.63
Commercial services	2.35
Electronic equipment	2.25
Construction and Building materials	2.10
Gas	2.03
Semiconductors	1.92
Automobile parts and equipment	1.86
Healthcare services	1.85
Water utilities	1.80
Food	1.58
Public services	1.11
Engineering and construction	1.03
Security and alarm services	1.02
Forest products and paper	0.95
Household products	0.90
Environment control and services	0.88
Mining (non precious)	0.88
Precious metals	0.85
Miscellaneous machinery	0.80
Financial services	0.35
Auto manufacturers	0.23
Total Securities	100.44

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024

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 February 1, 2024 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.rcls.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 unit capital amounts to EUR 3,000,000 and its units 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, 2024, the Fund includes 18 active Sub-Funds:

- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Balanced, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
 - Class P EUR
- SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class F Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Europe, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class D Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Global Equity, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
 - Class E Capitalisation USD
 - Class L Capitalisation USD
- SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD, denominated in USD with below active unit class:
 - Class A Capitalisation USD
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo, denominated in EUR with below active unit class:
 - Class A Capitalisation EUR

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 *(continued)*

NOTE 1 GENERAL *(continued)*

- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Carmignac, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best M&G, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Blackrock, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact, denominated in EUR with below active unit classes:
Class A Capitalisation EUR
Class C Capitalisation USD

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 reference currency of the Sub-Funds are translated into the reference 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 reference 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, 2024, the main exchange rates are as follows:

1 EUR = 1.035500 USD
1 EUR = 0.826813 GBP
1 EUR = 11.760497 NOK
1 EUR = 11.441483 SEK
1 EUR = 162.739237 JPY

Notes to the financial statements as at December 31, 2024 *(continued)*

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

2.2) Valuation of assets

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

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 Board of Directors of 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 Board of Directors of 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 Board of Directors of 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 reference currency of the Sub-Funds is translated into the reference 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").

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.

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3 MANAGEMENT FEES

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

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

	Class A	Class B	Class C	Class D	Class E	Class F	Class P	Class L
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.125% p.a.	0.105% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.47% p.a.	0.33% p.a.	-	-	-	-	0.13% p.a.	-
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.20% p.a. up to EUR 25 million	-	-	-	-	0.20% p.a. up to EUR 25 million	-	-
	0.15% p.a. over EUR 25 million					0.15% p.a. over EUR 25 million		
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.6470% p.a.	-	-	0.25% p.a.	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.6470% p.a.	0.3360% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	0.6470% p.a.	0.3360% p.a.	-	-	0.6470% p.a.	-	-	0.647% (since 4 November 2024)
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.25% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.2070% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.3235% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.3755% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.3880% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.4375% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.20% p.a.	-	0.20% p.a.	-	-	-	-	-

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

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 4 PERFORMANCE FEES

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

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	20% of the positive performance of the sub-fund, calculated at class level, over the high watermark, as increased by the hurdle rate
SIGMA INVESTMENT HOUSE FCP – Balanced	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	none
SIGMA INVESTMENT HOUSE FCP – Equity Europe	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Equity Spain	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Global Equity	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	none
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best M&G	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark

The high watermark is a performance measure that is used to ensure that a performance fee is only charged where the value of a class of units has increased in absolute terms over the course of the calculation period. It is based on the net asset value of the relevant class of a Sub-Fund on the last business day of the last calculation period on which a performance fee was paid. If no performance fee is payable at the end of the calculation period the high watermark remains unchanged as of the end of the prior calculation period.

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 4 PERFORMANCE FEES (continued)

For the year ended on December 31, 2024, the Sub-Funds have accrued performance fee as follows:

	Class of unit	Currency	Amount	Percentage of the average net assets of the class of unit
SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR	Class A Capitalisation EUR	EUR	524,663	0.60%
	Class B Institutional EUR	EUR	83,899	0.68%
SIGMA INVESTMENT HOUSE FCP - Balanced	Class A Capitalisation EUR	EUR	890,710	0.74%
	Class B Institutional EUR	EUR	172,040	0.89%
	Class P EUR	EUR	39,877	0.94%
SIGMA INVESTMENT HOUSE FCP - Equity Spain	Class A Capitalisation EUR	EUR	988	0.01%
	Class B Institutional EUR	EUR	71	0.01%
SIGMA INVESTMENT HOUSE FCP - Global Equity	Class A Capitalisation EUR	EUR	104,401	1.05%
	Class B Institutional EUR	EUR	373,253	1.35%
	Class E Capitalisation USD	EUR	21,911	0.77%
SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo	Class A Capitalisation EUR	EUR	89,705	0.19%
SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado	Class A Capitalisation EUR	EUR	112,814	0.24%
SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado	Class A Capitalisation EUR	EUR	129,655	0.09%
SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión	Class A Capitalisation EUR	EUR	2,734	0.00%
SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico	Class A Capitalisation EUR	EUR	12,801	0.03%
SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley	Class A Capitalisation EUR	EUR	335,374	0.82%
SIGMA INVESTMENT HOUSE FCP - Best JP Morgan	Class A Capitalisation EUR	EUR	34,310	0.07%
SIGMA INVESTMENT HOUSE FCP - Best Carmignac	Class A Capitalisation EUR	EUR	81,192	0.31%
SIGMA INVESTMENT HOUSE FCP - Best M&G	Class A Capitalisation EUR	EUR	43,754	0.22%

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 5 INVESTMENT MANAGEMENT FEES

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

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

	Class A	Class B	Class C	Class D	Class E	Class F	Class P	Class L
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.125% p.a.	0.125% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.20% p.a.	0.13% p.a.	-	-	-	-	0.05% p.a.	-
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.85% p.a.	-	-	-	-	1.00% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.478% p.a.	-	-	0.20% p.a.	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.478% p.a.	0.249% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	0.478% p.a.	0.249% p.a.	-	-	0.478% p.a.	-	-	0.478% (since 4 November 2024)
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.191% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.153% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.239% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.277% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.287% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.45% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.50% p.a.	-	0.50% p.a.	-	-	-	-	-

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 6 DISTRIBUTION FEES

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

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

	Class A	Class B	Class C	Class D	Class E	Class F	Class P	Class L
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 – Equity Europe	1.375% p.a.	-	-	0.55% p.a.	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	1.375% p.a.	0.715% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	1.375% p.a.	0.715% p.a.	-	-	1.375% p.a.	-	-	1.80% (since 4 November 2024)
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.539% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.44% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.6875% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.7975% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.825% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.9625% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.95% p.a.	-	0.95% p.a.	-	-	-	-	-

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 7 FOUNDATION FEES

For the Sub-Fund SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact a foundation fee is donated on an annual basis to any of the private foundations dedicated to the fight against cancer, as defined in the Prospectus.

The foundation fee is calculated and accrued in respect of each valuation day and is payable annually on the basis of the average net asset value of the relevant Sub-Fund, as follows:

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

NOTE 8 TAXE D'ABONNEMENT

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

The Fund is, however, liable in Luxembourg to a subscription 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, Class D Institutional and the Class P intended for institutional investors only. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. The value of the assets represented by units or shares held in other Luxembourg undertakings for collective investment is exempt from the taxe d'abonnement, provided such units or shares have already been subject to this tax.

NOTE 9 OTHER FEES PAYABLE

	Currency	Audit fees payable	Distribution fees payable
SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR	EUR	7,637	23,868
SIGMA INVESTMENT HOUSE FCP - Balanced	EUR	7,637	451,926
SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund	EUR	7,637	-
SIGMA INVESTMENT HOUSE FCP - Equity Europe	EUR	7,637	50,030
SIGMA INVESTMENT HOUSE FCP - Equity Spain	EUR	7,637	33,003
SIGMA INVESTMENT HOUSE FCP - Global Equity	EUR	7,637	121,483
SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD	USD	8,263	57,624
SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo	EUR	7,637	100,201
SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado	EUR	7,637	48,955
SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado	EUR	7,637	231,684
SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión	EUR	7,637	321,179
SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico	EUR	7,637	75,134
SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley	EUR	7,637	101,856
SIGMA INVESTMENT HOUSE FCP - Best JP Morgan	EUR	7,637	109,947
SIGMA INVESTMENT HOUSE FCP - Best Carmignac	EUR	7,637	58,154
SIGMA INVESTMENT HOUSE FCP - Best M&G	EUR	7,637	41,777
SIGMA INVESTMENT HOUSE FCP - Best Blackrock	EUR	7,637	28,156
SIGMA INVESTMENT HOUSE FCP - Global Sustainable Impact	EUR	7,637	97,526

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 10 OTHER EXPENSES

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

	Currency	Board meeting fees	Project expenses	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Short Mid–Term EUR	EUR	8,726	–	1,047	9,773
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	8,726	–	1,127	9,853
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	8,726	–	120,666	129,392
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	8,726	4,570	2,305	15,601
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	8,726	2,539	802	12,067
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	8,726	128	5,848	14,702
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	9,627	2,429	1,058	13,114
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	8,726	5,577	382	14,685
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	8,726	9,277	393	18,396
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	8,726	23,647	741	33,114
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	8,726	24,715	742	34,183
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	8,726	5,929	370	15,025
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	8,726	7,641	370	16,737
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	8,726	8,849	2,504	20,079
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	8,726	4,396	1,286	14,408
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	8,726	3,460	1,271	13,457
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	8,726	2,846	328	11,900
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	8,726	9,081	16,132	33,939

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 TRANSACTION COSTS

For the year ended on December 31, 2024, 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	2,368
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	119,658
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	2,583
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	76,652
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	54,198
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	26,544
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	204
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	6,038
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	3,942
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	14,336
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	18,877
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	3,926
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	6,247
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	3,537
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	7,807
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	35,402

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

NOTE 12 DEPOSITARY FEES

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

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

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

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

NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES

The Administrative Agent receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with usual market 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 net assets up to EUR 50,000,000
- 0.050% for net assets between EUR 50,000,000 and EUR 100,000,000
- 0.030% for net assets above EUR 100,000,000

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

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES (continued)

The Registrar and Transfer Agent receives the following remuneration:

- a maintenance fee of EUR 3,000.- per Class per annum
- a FATCA servicing fee of EUR 4,800.- per Sub-Fund per annum
- 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 Administrator and Registrar and Transfer Agent are charged to the Sub-Funds.

NOTE 14 CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 15 FUTURE POSITIONS

As of December 31, 2024, the following Sub-Funds have 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)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
Euro-Schatz Future	6-Mar-2025	EUR	(100)	(9,995,000)	Altura Markets	42,500
Net unrealised appreciation on future contracts						42,500

SIGMA INVESTMENT HOUSE FCP – Balanced

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
DJIA Mini E-CBOT	21-Mar-2025	USD	10	2,092,902	Altura Markets	15,307
E-Mini Nasdaq 100 Index Future	21-Mar-2025	USD	10	4,190,922	Altura Markets	2,511
E-mini S&P 500 Future (CME)	21-Mar-2025	USD	20	5,820,377	Altura Markets	34,404
Euro FX Currency Future	17-Mar-2025	USD	320	40,428,778	Altura Markets	(629,647)
Euro Stoxx 50 Future	21-Mar-2025	EUR	50	2,456,500	Altura Markets	16,500
Euro-Bund Future	6-Mar-2025	EUR	50	4,975,000	Altura Markets	(180,000)
US Long Bond Future (CBT)	20-Mar-2025	USD	100	9,341,803	Altura Markets	(235,394)
10 Year Ultra US Future	20-Mar-2025	USD	150	13,788,629	Altura Markets	(207,026)
Net unrealised depreciation on future contracts						(1,183,345)

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
Euro Stoxx 50 Future	21-Mar-2025	EUR	50	2,456,500	Altura Markets	9,000
Net unrealised appreciation on future contracts						9,000

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
IBEX 35 Index Future	17-Jan-2025	EUR	20	2,301,040	Altura Markets	46,870
Net unrealised appreciation on future contracts						46,870

SIGMA INVESTMENT HOUSE FCP – Global Equity

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
E-Mini Nasdaq 100 Index Future	21-Mar-2025	USD	(3)	(1,257,277)	Altura Markets	68,874
E-mini S&P 500 Future (CME)	21-Mar-2025	USD	(4)	(1,164,075)	Altura Markets	42,424
Euro FX Currency Future	17-Mar-2025	USD	85	10,738,894	Altura Markets	(165,711)
Euro Stoxx 50 Future	21-Mar-2025	EUR	(20)	(982,600)	Altura Markets	18,500
Net unrealised depreciation on future contracts						(35,913)

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
10 Year US Treasury Note Future (CBT)	20-Mar-2025	USD	20	1,964,688	Altura Markets	(39,063)
Net unrealised depreciation on future contracts						(39,063)

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
Australia 10 Year Bond Future	17-Mar-2025	AUD	19	1,280,855	Altura Markets	(20,012)
E-mini Russell 1000 Index Future	21-Mar-2025	USD	8	715,365	Altura Markets	(21,767)
E-mini Russell 2000 Index Future	21-Mar-2025	USD	2	218,571	Altura Markets	(15,954)
E-mini S&P 500 Future (CME)	21-Mar-2025	USD	8	2,328,151	Altura Markets	(68,681)
E-mini S&P MID 400 Future	21-Mar-2025	USD	2	610,739	Altura Markets	(36,007)
Euro-Bund Future	6-Mar-2025	EUR	15	1,492,500	Altura Markets	(50,850)
SPI 200 Future	20-Mar-2025	AUD	(4)	(493,706)	Altura Markets	9,103
Topix Index Future (TSE)	13-Mar-2025	JPY	2	344,662	Altura Markets	2,827
10 Year US Treasury Note Future (CBT)	20-Mar-2025	USD	23	2,181,932	Altura Markets	(43,125)
2 Year US Treasury Note Future (CBT)	31-Mar-2025	USD	(38)	(7,352,924)	Altura Markets	10,034
Net unrealised depreciation on future contracts						(234,432)

NOTE 16 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2024, the following Sub-Fund has the following forward foreign exchange contracts:

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
15-Apr-2025	EUR	1,415,713	JPY	232,070,000	Citibank London	(20,571)
15-Apr-2025	EUR	3,000,000	USD	3,364,917	Citibank London	(234,690)
15-Apr-2025	EUR	3,600,000	USD	4,009,338	Citibank London	(254,044)
15-Apr-2025	EUR	3,000,000	USD	3,363,099	Citibank London	(232,934)
15-Apr-2025	EUR	1,371,533	USD	1,500,000	Citibank London	(70,246)
15-Apr-2025	EUR	62,449,113	USD	66,224,331	Citibank London	(1,195,350)
15-Apr-2025	EUR	1,150,711	NOK	13,492,160	Citibank London	9,459
15-Apr-2025	EUR	2,262,872	USD	2,500,000	Citibank London	(140,206)
26-Jun-2025	EUR	15,093,115	USD	16,988,318	Citibank London	(1,175,622)
26-Jun-2025	EUR	2,497,226	USD	2,800,000	Citibank London	(184,086)
26-Jun-2025	EUR	5,646,999	USD	6,000,000	Citibank London	(95,981)
Net unrealised depreciation on forward foreign exchange contracts						(3,594,271)

NOTE 17 CORPORATE GOVERNANCE

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

Notes to the financial statements as at December 31, 2024 *(continued)*

NOTE 18 IMPORTANT EVENTS

New prospectuses have been issued in May and December 2024.

With effect from July 18, 2024, Mrs Ana Casanovas was appointed as Conducting Officer of Andbank Asset Management Luxembourg.

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

Key considerations include, but are not limited to:

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

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

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

Supplementary information (unaudited)

GLOBAL EXPOSURE

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

INFORMATION ON REMUNERATION

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

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

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

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

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

Remuneration data for the year ended December 31, 2024:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	5	594.792,29	109.700,00
Employees	23	1.922.222,95	376.200,00
Total	28	2.517.015,24	485.900,00

This table reflects the total remuneration amounts paid during the year ended December 31, 2024.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2024.

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

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

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

Remuneration data for the year ended December 31, 2024:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	8	536,857.32	184,950.97
Employees	54	3,040,552.56	570,939.66
Total	62	3,577,409.88	755,890.63

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

Supplementary information (unaudited) (continued)

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

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

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

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

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

Remuneration data for the year ended December 31, 2024:

BRIGHTGATE CAPITAL SGIIC, S.A.	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Senior Management	1	134,526.40	85,500.00
Employees with material impact on the risk prof	2	228,065.43	169,500.00
Other employees	6	257,531.37	128,000.00
Total employees	9	620,123.20	383,000.00

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

Remuneration data for the year ended December 31, 2024:

Andorra Gestió Agricol Reig, S.A.U. SGOIIC	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)	TOTAL (in EUR)
Authorised Management	4	237.860,16	76.888,68	314.748,84
Employees	5	207.102,84	25.393,98	232.496,82
Total	9	444.963,00	102.282,66	547.245,66

* As of December 31st, 2024, the Management company has 9 employees.

During the 2024 financial year, four members of the Board of Directors have accrued 4.000 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, 2024, the Fund did not enter into securities financing transactions and total return swaps.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

The different Sub-Funds except the ones mentioned in the below paragraph qualified as Article 6 under SFDR. Therefore the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds Global Equity, Best JP Morgan, Best Carmignac, Best M&G and Global Sustainable Impact qualified as Article 8 under SFDR.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SIGMA INVESTMENT HOUSE FCP
– Global Equity

Legal entity identifier: 549300H20JMZQYGH7Y57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.44 % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

SIGMA INVESTMENT HOUSE FCP – Global Equity (the “**Sub-Fund**”) promotes some environmental, social and governance (“**ESG**”) characteristics while seeking to invest in corporations with best-in-class ESG ratings and in impact strategy investments. The Sub-Fund met those characteristics by conducting a detailed environmental and social assessment, integrating Best in Class to evaluate the investment decisions.

For the best-in-class methodologies, considerations included, among others, company ESG rating scores, company E, S and G factor's ratings, environmental (linked to emissions), social (linked to human capital development, privacy and data security and supply chain labor standards) and innovation and technological development.

The Sub-Fund promoted, among other environmental characteristics, the transition to a low carbon economy, in seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner.

The Sub-Fund made a number of sustainable investments and therefore a part of the Sub-Fund's assets were exposed to underlying investments that contributed to climate change mitigation and/or climate change adaptation.

The Sub-Fund did not have any taxonomy-aligned sustainable investment. The Sub-Fund used MSCI's EU Taxonomy methodology and the MSCI ESG rating methodology to define its investment universe.

The Sub-Fund did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The attainment of the promoted environmental and social characteristics was measured via a detailed environmental and social assessment, by using the MSCI EU Taxonomy Methodology and the MSCI ESG rating.

The following ESG characteristics were taken into account:

Element	Description	FY 2022	FY 2023	FY 2024
Positive contribution (Positive screening)	<p>Minimum 25% of the net assets were invested according to a Pure Best in Class strategy, through a screening, where the sustainability indicators used to measure the environmental and social characteristics are:</p> <ul style="list-style-type: none"> Company MSCI ESG rating scores AA and above Company scores for each of the Environmental, Social and Governance factor: the minimum required score is 5/10 for each of the factors considered. 	35.29%	33.11%	25.27%
Positive Contribution (Negative Screening)	<p>Maximum 75% of the net assets are invested according to a Best Effort, which entail companies rated from BB to A according to the MSCI ESG rating and adopting the definition of three performance indicators per factor:</p> <ul style="list-style-type: none"> Environmental (Emissions): 	63.73%	71.83%	70.84%

	<ul style="list-style-type: none"> ○ Disclosure in Carbon Disclosure Project (CDP), using a "Yes/No" Indicator: if the investee company does not disclose (hence indicates "No") ○ Carbon Emission Reduction Target: no specific target ○ Historical Emission Series, including Scope 1 and Scope 2 analysis: if the companies does not committ to reduce the emissions between the FY-2 and last FY • Social: <ul style="list-style-type: none"> ○ Human Capital Development indicator ○ Tracking of Controversies for Supply-Chain Labor Standards: consists of the number of severe and very severe controversies cases in the last three years related to the working conditions issues in its supply chain 																												
DNSH for sustainable investments as per SFDR art. 2(17)	<table> <tr> <th>Exclusion criteria:</th><th>Revenue threshold</th><td></td><td></td><td rowspan="6">Y</td></tr> <tr> <td>Controversial weapons:</td><td>Total exclusion</td><td></td><td></td></tr> <tr> <td>Thermal coal – producer:</td><td>1%</td><td></td><td></td></tr> <tr> <td>Tobacco producer:</td><td>Total exclusion</td><td>Y</td><td>Y</td></tr> <tr> <td>Tobacco – other:</td><td>5%</td><td></td><td></td></tr> <tr> <td>Companies qualified as “red flag” by the MSCI Controversies methodology</td><td>Total exclusion</td><td></td><td></td></tr> </table>	Exclusion criteria:	Revenue threshold			Y	Controversial weapons:	Total exclusion			Thermal coal – producer:	1%			Tobacco producer:	Total exclusion	Y	Y	Tobacco – other:	5%			Companies qualified as “red flag” by the MSCI Controversies methodology	Total exclusion					
Exclusion criteria:	Revenue threshold			Y																									
Controversial weapons:	Total exclusion																												
Thermal coal – producer:	1%																												
Tobacco producer:	Total exclusion	Y	Y																										
Tobacco – other:	5%																												
Companies qualified as “red flag” by the MSCI Controversies methodology	Total exclusion																												
Minimum Safeguards	See previous point “ <i>exclusion criteria</i> ” pertaining „MSCI Controversies methodology”	No breach	No breach	No breach																									

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

● ...and compared to previous periods?

Please refer to the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund invested 47.44% in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to climate change and energy transition, for this purpose, the investment manager evaluated investments in terms of emissions (mainly with a focus on the reduction of scope 1 and 2, levelling from data stemming from the last three financial years of the issuer involved, as below disclosed) and in terms of commitments and reductions targets for the companies.

In terms of social adequacy the investment manager evaluated metrics linked to human capital development, data privacy and security and labors standards applied to the value chain contribute to selecting investments that prioritize the achievement of the social objectives.

All within the framework of good governance practices.

The investment manager used MSCI screening to consider positive contribution made by the sustainable investment, based on three building blocks: good governance, do no significant harm, and positive contribution criteria. Positive contribution can be demonstrated either by meeting the economic activity test (at least 20% of revenue from MSCI defined Sustainable Impact Solutions) or having a carbon emissions reduction target approved by the Science Based Targets initiative (SBTi).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For the share of investments declared as sustainable as per SFDR article 2(17), the Sub-Fund took into account the “do not significant harm” principle in the context of the investment management by applying the following exclusion criteria:

Exclusion criteria:	Revenue threshold
Controversial weapons:	Total exclusion
Thermal coal – producer:	1%
Tobacco producer:	Total exclusion
Tobacco – other:	5%
Companies qualified as “red flag” by the MSCI Controversies methodology	Total exclusion

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors were taken into account through the exclusion criteria listed in the section above. In particular, the Investment Manager considered the share of non-renewable energy consumption and production by excluding thermal coal.

In addition, the Investment Manager relied on the MSCI DNSH test which incorporates the mandatory Principal Adverse Impact (PAI) indicators to classify investment as sustainable investment.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied the MSCI ESG Controversies methodology to identify companies involved in the most serious and widespread controversies that indicated a breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles.

Controversies marked with a Red Flag under the MSCI ESG Controversies methodology indicated a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which had not yet been mitigated to the satisfaction of all implicated stakeholders.

An Orange Flag might have indicated either only partial resolution of such serious concerns with implicated stakeholders or an indirect role of the company in very serious and extensive controversies (for example, through business relationships with directly implicated parties).

The MSCI ESG Controversies methodology excluded companies marked as red flag, in accordance with the principle of "do not significant harm."

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

The largest investments of this Sub-fund, as of 31 December 2024¹ and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest investments	Sector	% Assets	Country
META PLATFORMS INC META US	Internet software and services	3.33%	THE UNITED STATES OF AMERICA
NVIDIA CORP COM STK USD0.001	Semiconductors	3.11%	THE UNITED STATES OF AMERICA
ALPHABET INC-CL A GOOGL US	Media	3.04%	THE UNITED STATES OF AMERICA
MICROSOFT CORP MSFT US	Software	2.82%	THE UNITED STATES OF AMERICA
ADOBE SYSTEMS INC COM STK USD0.0001	Software	2.29%	THE UNITED STATES OF AMERICA
ASML HOLDING NV ASML NA	Semiconductors	2.06%	THE NETHERLANDS
JPMORGAN CHASE JPM US	Banks	2.02%	THE UNITED STATES OF AMERICA
AMAZON.COM INC AMZN US	Internet software and services	1.94%	THE UNITED STATES OF AMERICA
INTERNATIONAL BUSINESS MACHINE IBM UN	IT Consulting and services	1.69%	THE UNITED STATES OF AMERICA
ORACLE CORP ORCL US	Software	1.67%	THE UNITED STATES OF AMERICA
LVMH MOET HENNESSY MC FP	Apparel	1.66%	FRANCE
SAFRAN SA SAF FP	Aerospace and defence	1.62%	FRANCE
PAYPAL HOLDINGS INC PYPL US	Internet software and services	1.59%	THE UNITED STATES OF AMERICA
APPLE INC	Computers and peripherals	1.56%	THE UNITED STATES OF AMERICA
ADVANCED MICRO DEV COM STK USD0.01	Semiconductors	1.44%	THE UNITED STATES OF AMERICA

¹ Top 15 investments were calculated as an average based on the quarterly positions.

What was the proportion of sustainability-related investments?

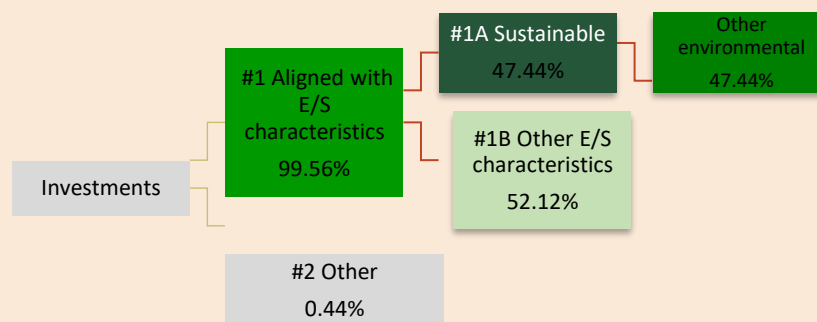
The Sub-Fund had a proportion of 99.56% of investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics) (85.78% as of 29 December 2023 and 100% as of 30 December 2022). Within the bucket #1A, 47.44% of the Sub-Fund's assets qualified as sustainable investment (35.87% as of 29 December 2023 and 7% as of 30 December 2022).



What was the asset allocation?

The illustrated asset allocation below, reflects the portfolio allocation as of 31 December 2024. The basis of the asset allocation is the sum of investment portfolio held by the Sub-Fund and not including cash held for liquidity purposes and/or financial derivative instruments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of 31 December 2024. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Semiconductors	11,76%
Software	11,50%
Internet software and services	8,93%
Pharmaceuticals	7,15%
Computers and peripherals	4,78%
Banks	3,64%
Aerospace and defence	3,53%

Media	3,53%
Apparel	2,88%
Commercial services	2,88%
IT Consulting and services	2,86%
Food services	2,84%
Financial services	2,64%
Electrical equipment	2,37%
Real estate investment trust	2,23%
Oil and gas producers	2,15%
Cosmetics and personal care	1,94%
Retail	1,90%
Energy - alternate sources	1,86%
Machinery	1,84%
Biotechnology	1,72%
Healthcare supplies and equipment	1,24%
Chemicals	1,04%
Broadcasting, radio and television	1,04%
Metal fabrication	0,96%
Leisure and entertainment	0,92%
Insurance	0,88%
Beverages	0,86%
Advertising	0,82%
Transportation	0,80%
Electrical utilities	0,77%
Stores	0,71%
Auto manufacturers	0,68%
Healthcare services	0,67%
Electronic equipment	0,66%
Precious metals	0,59%
Telecommunication equipment	0,59%
Oil and gas services	0,49%
Iron and steel	0,46%
Construction and Building materials	0,45%
Healthcare products	0,45%

The following investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council:

- Percentage of the investments market value exposed to issuers with an industry tied to fossil fuels (thermal coal, oil and gas): 2.64% (1.37% in 2023).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



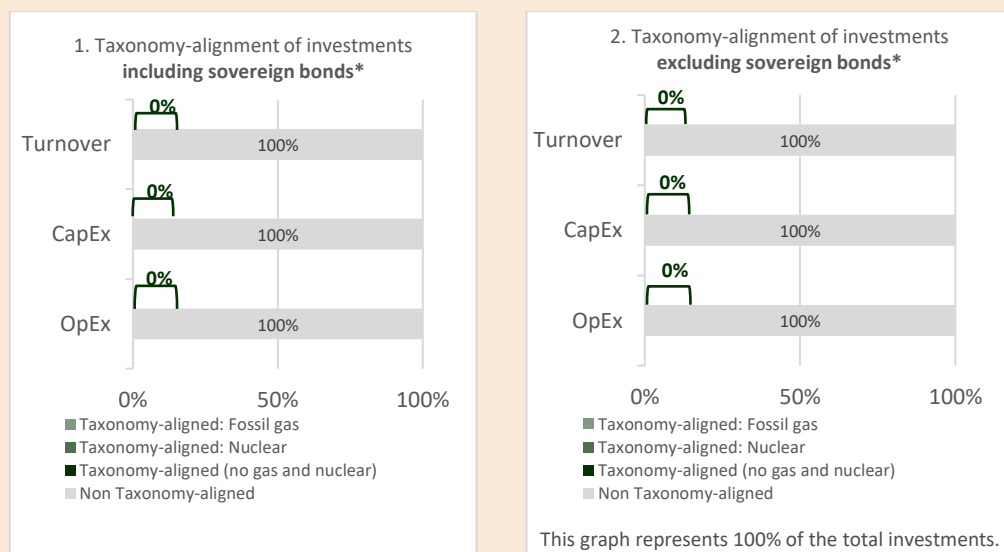
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments. For this reason, we consider that the investment's alignment to EU Taxonomy is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. 0% of the sustainable investments were made in transitional and enabling activities (0% as of 29 December 2023 and 30 December 2022).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. 0% of the investments were aligned to taxonomy as of 31 December 2024 (0% as of 29 December 2023 and 30 December 2022).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy was 47.44% (35.87% as of 29 December 2023 and 5% as of 30 December 2022).

Due to the lack of data and quality of data available to classify investment to EU Taxonomy, we also invested in sustainable investments with an environmental objective that do not meet the conditions for a classification under the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

Not applicable. The percentage of sustainable investments with a social objective is 0% (0% as of 29 December 2023 and 2% as of 30 December 2022). It is possible that among the sustainable investments, companies have a social objective, however, as it is not an objective of the Sub-Fund, this indicator is not currently measured.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that are partially sustainable. In addition, and on an ancillary basis, this Sub-Fund invested into investments that could not be considered aligned with the promoted characteristics (#2 Other). The remainder included cash and bank deposits at sight.

Those remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This Sub-Fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-fund's investment manager followed the Sub-fund's investment strategy to meet the environmental and/or social characteristics promoted by the Sub-fund.

There was no specific engagement or discussion taken with the invested corporations during the reporting period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund did not designate an index as a reference benchmark for the purpose of attaining the environmental social characteristic promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SIGMA INVESTMENT HOUSE FCP
– Best JP Morgan

Legal entity identifier: 549300XNXFUVU0VD8N49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.05% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan (the “Sub-Fund”) promotes a broad range of environmental, social, and governance (“ESG”) characteristics while seeking to invest in underlying funds which are categorized as Article 8 under the SFDR¹. In particular, the Sub-Fund invested 94.95% of its net assets in units of other UCITS, UCIs, and eligible Exchange Traded Funds (“ETFs”), managed by companies in the JPM Asset Management platform.

¹ SFDR: Sustainable Finance Disclosure Regulation EU 2019/2088

The Sub-Fund invested 86.83% (91.98% as of 29 December 2023) of its net assets into SFDR Article 8 Funds which promoted a broad range of environmental and/or social characteristics, which have included effective management of toxic emissions and waste as well as a good environmental record, effective sustainability disclosures, positive scores on labor relations and management of safety issues. The portfolio was managed in line with the JP Morgan Asset Management (hereafter “JPMAM”) framework for SFDR Article 8 classifications. Under this framework, a limit was placed on the percentage of assets invested in companies with low ESG scores as measured through the Investment Manager's proprietary ESG scoring methodology and/or third-party data. The Investment Manager evaluated and applied values and norms-based screening to implement exclusions. To support this screening, it relied on third-party provider(s) who identified a company’s participation in or the revenue which they derived from activities that were inconsistent with the values and norms-based screens. The Sub-Fund did not commit to invest any proportion of its assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics or both, nor was there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments.

The Sub-Fund did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

● **How did the sustainability indicators perform?**

The sub-fund implemented a three-step approach reflecting different sustainability indicators:

Element	Description	FY 2024
1) Positive Screening	Investment universe restriction: All invested target funds which are to be declared E/S aligned investments (see bucket #1B of the asset allocation) or partially sustainable investments (see bucket #1A of the asset allocation) are managed by JPMAM	Yes, underlying funds (Article 8 ESG Promote Funds) are managed by JPMAM
2) Positive Screening	Positive ESG integration: the selected underlying target funds:	
	Have at least 51% of their net assets invested according to good environmental and/or social characteristics;	Yes, 51% of assets must have good E and/or S characteristics
	Within the 51%, securities must be within the top 80% thresholds based on the environmental and/or social score;	Yes, securities must be within the top 80% threshold based on the E and/or S score

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Element	Description	FY 2024
	Meet the “good governance” test whereby they must be within the top 80% threshold based on the G score.	Yes, securities deemed as good E and/or S must meet the “good governance” test whereby the security must be within the top 80% threshold based on the G score
3) Exclusion criteria	Thermal Coal: max. 30% of revenue	Yes, 20% ² of revenues threshold (threshold reduced from 30% effective 29th January 2024)
	Conventional Weapons: max. 10% of revenue	Yes, 10% of revenues threshold
	Controversial Weapons: Full exclusion	Yes, full exclusion (0%)
	White Phosphorus: Full exclusion	Yes, full exclusion (0%)
	Nuclear Weapons: Full exclusion	Yes, threshold of 0% of revenues, with an exception for companies supporting nuclear weapon programmes of states who are party to the Non-Proliferation Treaty (NPT)
	Connection to Nuclear Weapons (e.g. weapon delivery systems): max. 2% of revenue	
	Tobacco Production: 5% of revenue	Yes, 5% of revenues threshold
	Severe Violation of UN Global Compact: Full exclusion	Yes, full exclusion
4) Sustainable Investments	Sustainable investments falling in #1A as per asset allocation: The underlying funds managed by JPMAM have a minimum proportion of 10% of sustainable investments as per SFDR article 2(17)	Yes, 10% committed minimum

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

● ...and compared to previous periods?

As of 29 December 2023, the aforementioned sustainability indicators have remained steady.

² Exceptions allowed where the company have an approved SBTi of 1.5°C or Well-Below 2°C, the issuance is a use of proceeds instrument, >80% of revenues are from renewables, >50% installed capacity for renewable energy, TPI Management Quality Score of 3 or above, TPI Carbon Performance Score of 1.5°C or Below 2°C and/or utility companies which have disclosed quantitative targets to increase renewable energy capacity.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainability objectives of the proportion of sustainable investments subject to the target funds included, were on the environmental front, climate risk mitigation and transition to a circular economy. On the social front, the objectives were inclusive and sustainable communities by increasing women executive representation and providing a decent working environment culture.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The underlying funds managed by JPMAM considered the principle of do not significant harm by excluding issuer based on a threshold defined by JPMAM relevant asset managers in relation to climate change, protection of water and marine resources, pollution, protection of biodiversity and ecosystems.

In addition to the indicators mentioned above, the already mentioned exclusions listed under the relevant sustainability indicators applied.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The principal adverse indicators on sustainability factors were taken into account through a combination of the exclusion criteria listed above and the engagement with the investee companies carried out by the underlying funds.

The sustainable investments were measured based on data vendor methodology (MSCI). DNSH applied based on pertinent and available data only.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Issuers in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded from the investment universe of the underlying funds managed by JPMAM, i.e. all sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The underlying funds managed by JPMAM consider the following principal adverse impacts on sustainability factors (PAIs), through a combination of value based exclusions and norm based exclusions:

Investments	Themes	#	PAIs	Considered via
Investee Companies – Environmental	Greenhouse gas emissions	2	Carbon footprint	611.19 tonne CO2e / EUR M invested
		3	GHG intensity of investee companies	4188.22 tonne CO2e / EUR M revenue
		4	Exposure to companies active in the fossil fuel sector	12.04 %
	Biodiversity	5	Share of non-renewable energy consumption and production	Consumption: 55.33 % Production: 2.72 %
		6	Energy consumption intensity per high impact climate sector	Total: 0.39 GWh / EUR M revenue

				Sector A: 0.00 GWh / EUR M revenue Sector B: 0.07 GWh / EUR M revenue Sector C: 0.12 GWh / EUR M revenue Sector D: 0.16 GWh / EUR M revenue Sector E: 0.00 GWh / EUR M revenue Sector F: 0.00 GWh / EUR M revenue Sector G: 0.00 GWh / EUR M revenue Sector H: 0.02 GWh / EUR M revenue Sector L: 0.01 GWh / EUR M revenue
		7	Activities negatively affecting biodiversity sensitive areas	2.68 %
	Water	8	Emissions to water	0.00 tonne / EUR M invested
	Waste	9	Hazardous waste ratio	8.85 tonne / EUR M invested
Investee Companies – Social	Social and Employee Matters	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Norms Based Exclusions UNGC Violators 3.83 %
		11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	0.73 %

			OECD Guidelines for Multinational Enterprises	
		12	Undadjusted gender pay gap	12.44 %
		13	Board gender diversity	28.44 %
		14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Value Based Exclusions (Weapons, Tobacco, Fossil Fuel), Norms Based Exclusions UNGC Violators 0.00 %
Sovereign and Supranationals	Environmental	15	GHG Intensity	N/A
	Social	16	Investee countries subject social violations	Norms Based Exclusions UNGC Violators
Investment in Real Estate	Fossil Fuels	17	Exposure to fossil fuels through real estate assets	N/A
	Energy Efficiency	18	Exposure to energy-inefficient real estate assets	N/A
Climate	Emissions	2	Emissions of air pollutants	N/A
Social and Employee Rights		3	Number of days lost to injuries, accidents, fatalities or illness	N/A



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

The largest investments of this Sub-fund, as of 31 December 2024³ and not including financial derivative instruments, are listed in the following table.

Largest investments	Sector	% Assets	Country
Jpm us eqy all cap-iaeh jpuaeh lx	Open-ended funds	14.35%	LUXEMBOURG
Jpm global corp bond-i hdg jpglihd lx	Open-ended funds	13.90%	LUXEMBOURG
Jpm us sel eq pls-ia eur hd jpusihe lx	Open-ended funds	11.54%	LUXEMBOURG
Jpm inves global sel e-iaehd jpgseur lx	Open-ended funds	11.46%	LUXEMBOURG

³ Top investments were calculated as an average based on the quarterly positions.



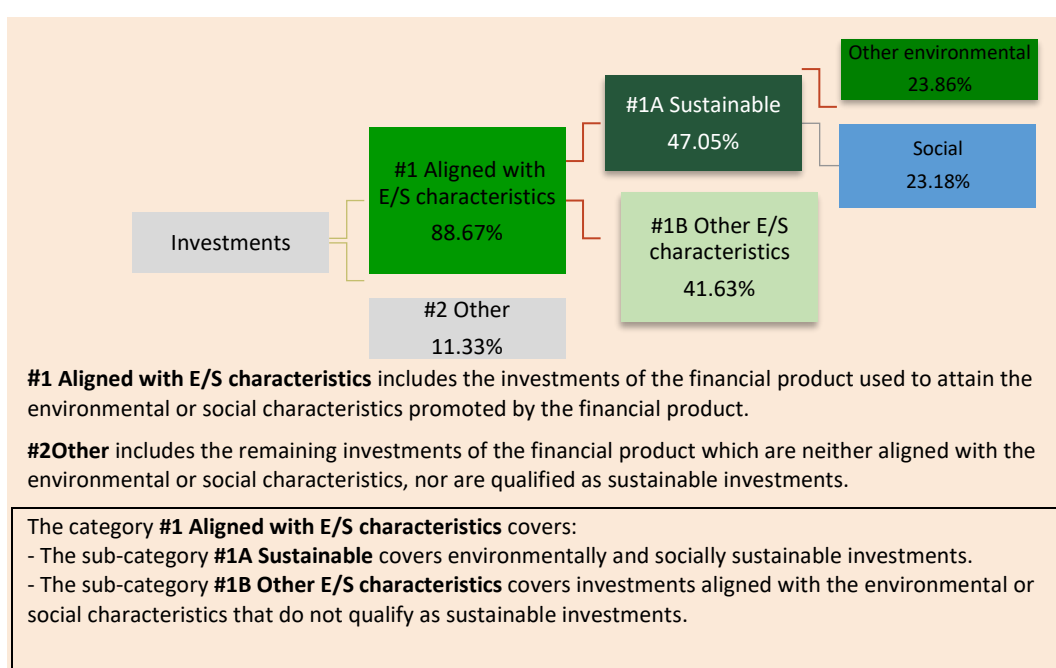
What was the proportion of sustainability-related investments?

The Sub-Fund had a proportion of 88.67% (85.28% as of 29 December 2023) of investments that were aligned with the promoted environmental and social characteristics. Within the bucket #1A, 47.05% (20.56% as of 29 December 2023) of the Sub-Fund's assets qualified as sustainable investment.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The illustrated asset allocation below, reflects the portfolio allocation as of 31 December 2024. The basis of the asset allocation is the sum of all assets held by the Sub-Fund.



In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of 31 December 2024. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Open-ended funds	95.35%

The following investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council:

- Percentage of the investments market value exposed to issuers with an industry tied to fossil fuels (thermal coal, oil and gas) through Investment fund exposure: 12.04% based on PAI calculation methodology (no data available in 2023).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



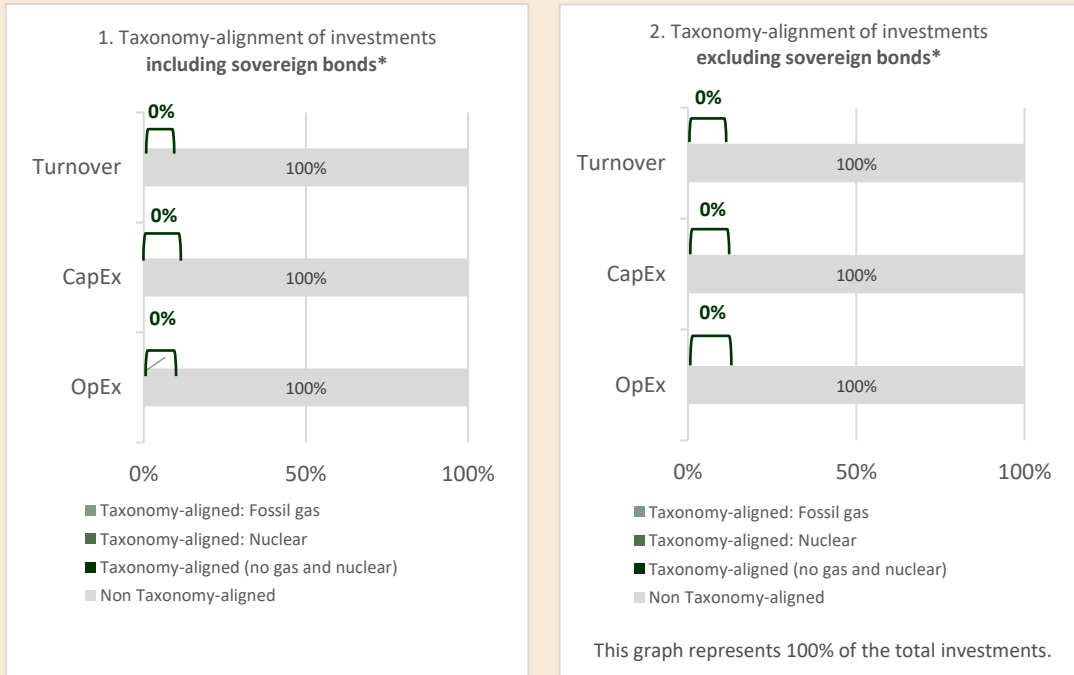
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments. For this reason, we consider that the investment’s alignment to EU Taxonomy is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

- ☐ Yes
 - ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable - 0% of the sustainable investments were made in transitional and enabling activities (0% as of 29 December 2023).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. 0% of the investments were aligned to taxonomy as of 31 December 2024 (0% as of 29 December 2023).



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy was 23.86% (10.10% as of 29 December 2023).

Due to the lack of data and quality of data available to classify investment to EU Taxonomy, we also invested in sustainable investments with an environmental objective that do not meet the conditions for a classification under the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.18% (10.46% as of 29 December 2023).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

11.33% of the Sub-Fund’s net assets were not aligned with the promotion of environmental and/or social characteristics. These remaining assets were invested in:

- a) Other underlying funds to provide investors with a wider range of opportunities;
- b) Derivatives for efficient portfolio management;
- c) Cash, cash equivalents, term deposits, debt securities, and money market instruments for liquidity purposes.

The Sub-Fund did not consider any minimum environmental or social safeguards on these remaining investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-fund's investment manager followed the Sub-fund's investment strategy to meet the environmental and/or social characteristics promoted by the Sub-fund.

During the financial year 2024, as the first investments were effected, no engagement actions were required.



How did this financial product perform compared to the reference benchmark?

Not applicable - The Sub-Fund did not designate an index as a reference benchmark for the purpose of attaining the environmental social characteristic promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SIGMA INVESTMENT HOUSE FCP
– Best Carmignac

Legal entity identifier: 549300IIB0963WMJTL19

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.22% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

SIGMA INVESTMENT HOUSE FCP – Best Carmignac (the “Sub-Fund”) promotes some environmental, social, and governance (“ESG”) characteristics. In particular, the Sub-Fund invested 98.16% of its net assets in underlying funds managed by Carmignac Gestion Luxembourg (the eligible collective investment schemes or “CIS”). The Sub-Fund invested 88.14% (89.51% as of 29 December 2023) of its net assets in underlying funds which were classified as either art. 8 or 9 under SFDR, promoting some ESG characteristics, according to the Principles for Responsible Investments (“PRI”). These characteristics included, among others, greenhouse gases (GHG) emissions, climate change, renewable energy, energy efficiency, waste management on the

environmental front. On the social aspect, the underlying funds promoted, among others, human rights, labor standards in the supply chain, human capital management, diversity, health.

The Sub-Fund did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

● **How did the sustainability indicators perform?**

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and social characteristics were used through various measures, representing the percentage of the net asset value held in underlying funds promoting ESG factors:

Element	Description	FY 2024
General elements – applicable to all invested funds at Sub-Fund level		
Positive Screening	At least 70% of invested assets were invested target funds, classified as per article 8 or 9 of the SFDR	88.32%
Specific elements applicable to all investments into Carmignac funds which are declared as E/S aligned investments		
Carmignac quota	At least 50% of the Sub-Funds invested assets are invested into CISs	98.38%
Coverage rate	The coverage rate of issuers subject to Carmignac's proprietary ESG platform is at least 90%	Y, 100%
Exclusions	Full exclusion of companies that are involved in / represent: <ul style="list-style-type: none"> practices that are harmful to society and the environment, controversies against the OECD business guidelines and UN Global compact principles, controversial weapons coal mining activity, power companies that have not Paris alignment objectives in place, companies involved in tobacco production, companies involved in adult entertainment. 	Y
Active stewardship		70 engagements were conducted at fund level in 2024
Specific elements applicable to investments into Carmignac funds which are declared as sustainable investments as per SFDR article 2(17)		

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Positive Contribution	A minimum portion of the target fund's net assets is invested in sustainable investments. Sustainable investments can be achieved by investing in green, social, sustainability linked bonds or shares of companies that derive at least 50% of their revenue from goods and services or invest at least 50% of CapEx in relation to business activities which align positively with one of 9 predetermined (out of 17) United Nations Sustainable Development Goals.	51.22%
DSNH	<i>In addition to the exclusions applicable to all CIS investments the following additional exclusions applied in the context of the DNSH test for sustainable investments as per SFDR article 2(17):</i> <ul style="list-style-type: none"> thermal coal producers. 	Y
Minimum Safeguards	No investments into companies with significant controversies against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.	Yes, there are no investment into companies with significant controversies against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

● **...and compared to previous periods?**

As of 29 December 2023, the Sub-fund's portfolio was compliant with the above-mentioned sustainable indicators. 89.51% of the Sub-fund's net assets were invested in target funds which were classified as either art. 8 or 9 under SFDR, promoting some ESG characteristics, according to the Principles for Responsible Investments ("PRI"). 99.64% of the Sub-Funds invested assets were invested into CISs and positive contribution was 42.36 %. 34 engagements were conducted at fund level in 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Sub-Fund does not have a sustainable investment objective, nonetheless it commits to hold at least 10% of its net assets in sustainable investment. On 31 December 2024, the Sub-Fund held 51.22% (25.88% on 29 December 2023) in sustainable investments as per SFDR article 2(17).

Those sustainable investments comprised green, social, sustainable, and sustainability-linked bonds, as well as corporate issuers that derived at least 50% of their revenue from goods and services or at least 50% of CapEx in relation to business activities which aligned positively with one of the following 9 (out of 17) United Nations Sustainable Development Goals (“the Sustainable Development Goals”) selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production.

A company was considered 'aligned' when over 50% of their revenues or over 50% of their CapEx derived from activities which were deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

On 31 December 2024 , the Sub-Fund held 0.85% (0% on 29 December 2023) in sustainable investments as per EU Taxonomy regulation (Regulation (EU) 2020/852.) contributing to the following environmental objectives: Climate change mitigation

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All underlying funds (equity, corporate bonds, government bonds funds) considered the principle of “do not significant harm” by applying a strict exclusion policy that excluded companies from the investment universe, based on predetermined thresholds on their revenues from the following activities:

Exclusion criteria	Revenue threshold
Controversial weapons	Companies with any ties are excluded.
Tobacco	Tobacco Producer – must be = 0% revenues Tobacco Distributor – must be < 5% revenues Tobacco Supplier – must be < 5% revenues Sum of Producer, Distributor, Supplier < 5% revenues
Adult entertainment	Adult Entertainment Producer + Distributor must be < 2% revenues
Thermal coal producers	Thermal Coal mining revenue must be < 10% Total Thermal Coal mining (annually) must be < 20Mt
Power generating companies exceeding the recommended threshold of the “Belgium towards Sustainability” standard (in gCO ₂ / kWh).	Power Generators must have a power generation intensity, gCo ₂ /kWh below 354 (2024).

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The principle adverse impacts indicators on sustainability factors were taken into account through a combination of the exclusion policy described above and engagement with the investee companies.

The sustainable investments were measured based on data vendor methodology (MSCI). DNSH applied based on pertinent and available data only.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and with the UN Guiding Principles on Business and Human Rights by assuring their consideration as indicators of principal adverse impacts on sustainability factors.

A controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was applied across all Eligible CIS.

Eligible CIS were also managed in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' performance on norms, including but not limited to human rights abuses, labor laws, and standard climate-related practices.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The investment manager monitored, for the underlying funds managed by Carmignac, all the mandatory PAI listed in the Annex I, Table 1 of SFDR Level II.

For other underlying funds, the ultimate goal of considering PAI was to mitigate the potential negative impact of investments. Thus, the consideration and control of PAIs were based on how the underlying funds took them into account. To this end, each of the underlying funds may have followed different strategies, such as:

- Exclusion of those investments whose indicators were not aligned with what was considered adequate to comply with the DNSH principle;
- Active dialogue with those companies that presented high levels of concern in relation to their adverse impact;
- Divestment or reduction of investment in those positions that presented an adverse impact higher than the market.

Issuer	PAI	PAI Indicator	PAI Metric	FY 2024
Corporates	1a	GHG emissions	Scope 1 GHG emissions	1001.44 tonne CO2e
	1b		Scope 2 GHG emissions	176.80 tonne CO2e
	1c		Scope 3 GHG emissions	5280.55 tonne CO2e
	1d		Total GHG Emissions	5945.88 tonne CO2e
	2	Carbon footprint	Carbon footprint	273.66 tonne CO2e / EUR M invested
	3	GHG intensity of investee companies	GHG intensity of investee companies	8933.20 tonne CO2e / EUR M revenue
	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.30 %
	5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 50.62 %

Issuer	PAI	PAI Indicator	PAI Metric	FY 2024
				Production: 0.58 %
	6a	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE A		0.00 GWh / EUR M revenue
	6b	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE B		0.12 GWh / EUR M revenue
	6c	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE C		0.12 GWh / EUR M revenue
	6d	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE D		0.04 GWh / EUR M revenue
	6e	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE E		0.00 GWh / EUR M revenue
	6f	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE F		0.00 GWh / EUR M revenue
	6g	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE G		0.00 GWh / EUR M revenue
	6h	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE H		0.03 GWh / EUR M revenue
	6l	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE L		0.01 GWh / EUR M revenue
	7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.14 %
	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonne / EUR M invested
	9	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	25.34 tonne / EUR M invested
	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.87 %
	11	Lack of process and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for multinational enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /	0.39 %

Issuer	PAI	PAI Indicator	PAI Metric	FY 2024
			complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for multinational enterprises.	
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap for investee companies	8.32 %
	13	Board gender diversity	Average ratio of female to male board members in investee companies	27.91 %
	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %

Note: PAI metrics were not reported on the previous period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

The below list reflects the top investments in the Sub-Fund over the reporting period, representing more than 50% of the investments¹.

Largest investments	Sector	% Assets	Country
CARMIGNAC-INVESTIS-F EUR ACC CARPIFE LX	Investment Fund	19.12%	Luxembourg
CARMIGNAC PATRIMON-F EUR ACC CARPFEA LX	Investment Fund	18.85%	Luxembourg
CARMIGNAC GRANDCHILDRE-FEURA CAGCFEA LX	Investment Fund	12.93%	Luxembourg



What was the proportion of sustainability-related investments?

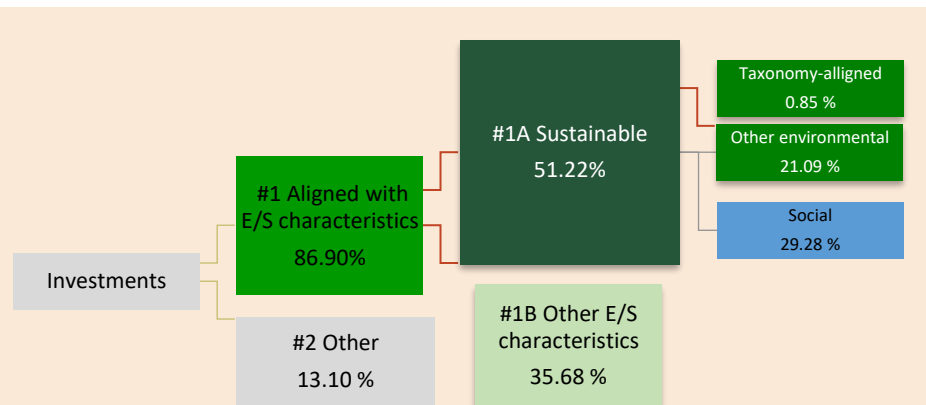
As of 31 December 2024 the Sub-Fund invested 86.90% (85.54% as of 29 December 2023) of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**).

Among the investments aligned with E/S characteristics, as of 31 December 2024 51.22% (25.88% as of 29 December 2023) was invested into sustainable investments in the meaning of SFDR article 2(17): **#1A Sustainable**. Please note that the Investment Manager of the Sub-Fund has designed its sustainability strategy to consider a minimum of 10% in sustainable investment, with a Environmental objective or a Social objective. This SFDR pre-contractual annex will be updated to reflect this strategy as it only considers the Environmental objective.

¹ Top investments were calculated as an average based on the quarterly positions.

13.10% (14.46% as of 29 December 2023) of the investments were not aligned with any of the promoted E/S characteristics (**#2 Other**) and they included cash, term deposits, debt securities, derivatives, and money market instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The sector allocation detailed below, reflects the portfolio allocation as of 31 December 2024. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Investment Fund	98.2%

The following investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council:

- Percentage of the investments market value exposed to issuers with an industry tied to fossil fuels (thermal coal, oil and gas) through Investment fund exposure: 9.30% based on PAI calculation methodology (no data available in 2023).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investment's alignment to the EU Taxonomy is 0.85% turnover-based contributing to the climate change mitigation objective. This EU Taxonomy alignment is derived from exposition to EU Taxonomy reported on target fund level. These figures have not been subject to an assurance provided by an auditor or by a third party.

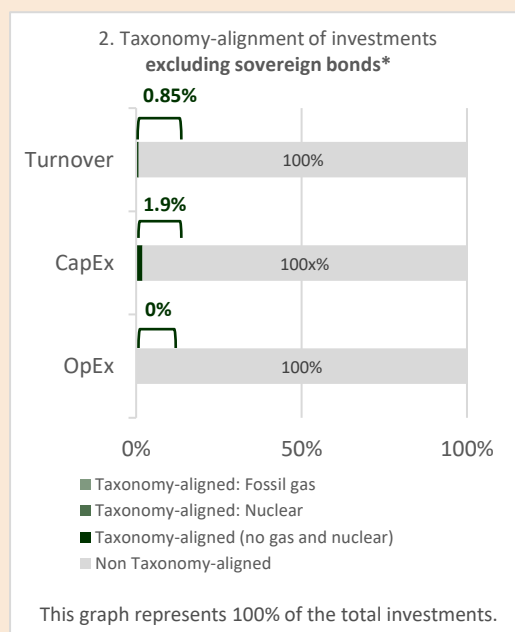
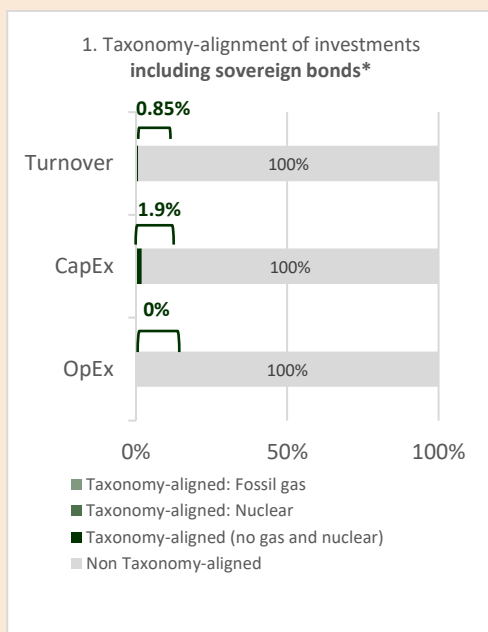
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0% over the period.
The share of investments in enabling activities was 0% over the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

As of 31 December 2024, the reported quota of investments in transitional and enabling activities was 0.85 % (0% as of December 29th, 2023).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy was 21.09% as of 31 December 2024 (7.58% as of 29 December 2023).

Due to the lack of data and quality of data available to classify investment to EU Taxonomy, we also invested in sustainable investments with an environmental objective that do not meet all the conditions for the EU Taxonomy classification.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29.28% as of 31 December 2024 (18.29% as of 29 December 2023).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 December 2024 up to 13.10% (14.46% as of 29 December 2023) of the Sub-Fund’s net assets were not aligned with the promoted environmental and/or social characteristics. These remaining assets were invested in:

- Cash, cash equivalents, term deposits, money market instruments for liquidity purposes.
- Other underlying funds not aligned with the environmental and social characteristics promoted.

The Sub-Fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2024 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.

- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in 98.15% in 2024 (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach.

It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator.

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly

improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we engaged with 70 companies on ESG specific topics at Carmignac level, and with 34 companies in this particular Fund.

In 2024, Carmignac held two meetings with Total Energies.

These two meetings were an opportunity for Carmignac to provide feedback to the company on its climate strategy. We acknowledged the company's efforts regarding its performance on a range of sustainability issues and the maturing of its energy transition strategy.

We highlight below the key points of discussion with the company:

- Responsibility for indirect CO2 emissions (Scope 3);
- Evolution of low-carbon energies capex;
- Use of offsetting mechanisms instead of technology to reduce carbon emissions directly;
- Articulation of environmental benefits of the gas expansion strategy using forward looking scenario analysis against other viable technologies.

As a result, Carmignac voted against the company's 2024 sustainability & climate progress report. We remain concerned that the company's report is missing material information to enable us to understand and compare its energy transition strategy with peers. Also, we think there is insufficient appetite by management to acknowledge the company's responsibility for its products' emissions. We think this stance will not be tenable in the medium to long term from a legal perspective



How did this financial product perform compared to the reference benchmark?

Not applicable - The Sub-Fund did not designate an index as a reference benchmark for the purpose of attaining the environmental social characteristic promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SIGMA INVESTMENT HOUSE FCP
– Best M&G

Legal entity identifier: 549300R1IZ5NI6DCUJ12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.39% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

SIGMA INVESTMENT HOUSE FCP - Best M&G (the “**Sub-Fund**”) invests in underlying funds categorized as art. 8 or art. 9 under the SFDR or are considered equivalent by the Investment Manager (Andbank Wealth Management, SGIIC S.A.U.). In particular, the Sub-Fund invested 97.81% in underlying funds managed by M&G Investment Management Limited and/or its affiliates (the “M&G Group”). The promotion of E/S characteristics included, among others, exclusions in the investment universe aiming to mitigate possible negative effects affecting

the environment or society. As a result, the underlying funds may have included certain percentage revenue thresholds in thermal coal extraction, conventional oil and gas extraction, adult entertainment, gambling, tobacco, or controversial weapons, among others.

The Sub-Fund did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

● **How did the sustainability indicators perform?**

The following ESG characteristics were taken into account:

Element	Description	FY 2024
Positive Screening	The percentage of the net asset value held in underlying target funds promoting ESG factors → <i>Percentage of NAV promoting ESG factors at Sub-Fund level</i>	75.77%
Look-through approach at target fund level	MSCI ESG rating breakdown → <i>Average MSCI ESG rating at Sub-Fund level</i>	A
	Corporate and Government ESG rating breakdown → <i>Average ESG rating at Sub-Fund level</i>	A+
	Fund ESG score → <i>Average ESG score at Sub-Fund level</i>	A
	% of the FoF (Fund of Funds) invested in impact → <i>Average of FoF invested in impact at Sub-Fund level</i>	2.1%
	Fund WACI (Weighted Average Carbon Intensity) → <i>Average WACI at Sub-Fund level</i>	494.01
	%(NAV) Article 9 Funds → <i>Share of article 9 target investments at Sub-Fund level</i>	3.89%
	%(NAV) Article 8 Funds → <i>Share of article 8 target investments at Sub-Fund level</i>	74.94%

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

● **...and compared to previous periods?**

As of December 29th, 2023, the aforementioned sustainability indicators have remained relatively steady:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Element	Description	FY 2023
Positive Screening	The percentage of the net asset value held in underlying target funds promoting ESG factors → <i>Percentage of NAV promoting ESG factors at Sub-Fund level</i>	80.54%
Look-through approach at target fund level	MSCI ESG rating breakdown → <i>Average MSCI ESG rating at Sub-Fund level</i>	A
	Corporate and Government ESG rating breakdown → <i>Average ESG rating at Sub-Fund level</i>	A+
	Fund ESG score → <i>Average ESG score at Sub-Fund level</i>	A
	% of the FoF (Fund of Funds) invested in impact → <i>Average of FoF invested in impact at Sub-Fund level</i>	3.92%
	Fund WACI (Weighted Average Carbon Intensity) → <i>Average WACI at Sub-Fund level</i>	69.72%
	%(NAV) Article 9 Funds → <i>Share of article 9 target investments at Sub-Fund level</i>	4.03%
	%(NAV) Article 8 Funds → <i>Share of article 8 target investments at Sub-Fund level</i>	62.21%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Sub-Fund did not have sustainable investment as its objective, nonetheless, it held 50.39% of its net assets in sustainable investments, of which 25.81% had a social objective and 24.58% had an environmental objective.

The underlying target funds promoting ESG factors were expected to allocate to sustainable investments and make commitments about their levels of sustainable investments with an environmental and/or a social objective, i.e at least 20% of their net assets in sustainable investment, of which at least 5% with a social objective and at least 5% with an environmental objective.

The underlying funds promoting ESG factors were not required to favor any specific type of sustainable investment, and neither is the Sub-Fund. The Sub-Fund used the sustainable investment levels supplied to it by the underlying funds promoting ESG factors in calculating its own sustainable investment level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The share of sustainable investments at Sub-Fund level merely reflects the aggregated quotas of sustainable investments of target funds in which the Sub-Fund invested into. The target funds were required to pass a series of tests, including:

- a) Whether they represented significant exposure to businesses that the asset managers of the underlying funds considered harmful;
- b) The analysis of principal adverse impact indicators ((i) violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprise, (ii) investee countries subject to social violations (iii) negative effects on biodiversity-sensitive areas);
- c) The analysis of other principal adverse indicators performed through a materiality assessment by the asset managers of the underlying funds.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager expected the asset managers of the underlying funds to consider principal adverse impact indicators. In particular, it was assessed that the underlying investment manager's research process included the consideration of Principal Adverse Impact indicators for all investments where data was available (i.e., not just for sustainable investments), which allowed it to make informed investment decisions.

The sustainable investments were measured based on data vendor methodology (MSCI). DNSH applied based on pertinent and available data only.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of sustainable investments held by the Sub-Fund was aligned with the UN Global Compact and with the OECD Guidelines for Multinational Enterprises by assessing any existing violations against them. In particular, the Sub-Fund refrained from investing in underlying funds that did not consider this alignment in their exclusion lists.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

M&G funds:

The underlying funds managed by M&G considered the following principal adverse impacts on sustainability factors (“PAI”):

Issuer	PAI	PAI Indicator	PAI Metric	FY 2023	FY 2024
Corporates	1a	GHG emissions	Scope 1 GHG emissions	454.05 tonne CO2e	449.57 tonne CO2e
	1b		Scope 2 GHG emissions	110.6 tonne CO2e	111.13 tonne CO2e
	1c		Scope 3 GHG emissions	3,255.02 tonne CO2e	4,071.11 tonne CO2e
	1d		Total GHG Emissions	3,793.32 tonne CO2e	4,522.77 tonne CO2e
	2	Carbon footprint	Carbon footprint	291,78 tonne CO2e / EUR M invested	280.11 tonne CO2e / EUR M invested
	3	GHG intensity of investee companies	GHG intensity of investee companies	1,018,510 tonne CO2e / EUR M revenue	1,319,509.90 tonne CO2e / EUR M revenue
	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.09%	6.61 %
	5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 29.01 %	Consumption: 34.23 % Production: 1.67 %
	6a	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE A		0.00 GWh / EUR M revenue	0.00 GWh / EUR M revenue
	6b	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE B		0.01 GWh / EUR M revenue	0.15 GWh / EUR M revenue
	6c	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE C		0.08 GWh / EUR M revenue	0.11 GWh / EUR M revenue
	6d	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE D		0.04 GWh / EUR M revenue	0.06 GWh / EUR M revenue
	6e	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE E		0.00 GWh / EUR M revenue	0.00 GWh / EUR M revenue

Issuer	PAI	PAI Indicator	PAI Metric	FY 2023	FY 2024
	6f	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE F		0.00 GWh / EUR M revenue	0.00 GWh / EUR M revenue
	6g	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE G		0.01 GWh / EUR M revenue	0.00 GWh / EUR M revenue
	6h	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE H		0.01 GWh / EUR M revenue	0.01 GWh / EUR M revenue
	6l	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE L		0.02 GWh / EUR M revenue	0.01 GWh / EUR M revenue
	7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	0.66 %
	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tonne / EUR M invested	0.00 tonne / EUR M invested
	9	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5.06 tonne / EUR M invested	40.85 tonne / EUR M invested
	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	2.30 %
	11	Lack of process and compliance mechanisms to monitor compliance with	Share of investments in investee companies without policies to monitor	27.35%	0.29 %

Issuer	PAI	PAI Indicator	PAI Metric	FY 2023	FY 2024
		UNGC principles and OECD guidelines for multinational enterprises	compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for multinational enterprises.		
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap for investee companies	14.50 %	10.23 %
	13	Board gender diversity	Average ratio of female to male board members in investee companies	31.94%	20.16 %
	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %	0.00 %
Sovereigns & Supranationals	15	GHG Intensity	GHG intensity of investee countries	223,34 tonne CO2e / EUR M GDP	147,66 tonne CO2e / EUR M GDP
	16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United	0,00%	2,07%

Issuer	PAI	PAI Indicator	PAI Metric	FY 2023	FY 2024
			Nations principles and, where applicable, national law		
Real Estate assets	17	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels	Not applicable	Not applicable
	18	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Not applicable	Not applicable
Corporates	OPT	Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	16,56%	40,4%

Other funds:

Additionally, for other underlying funds, the ultimate goal of taking PAI into consideration was to mitigate the potential negative impact of investments. Thus, the consideration and control of PAIs was based on how the underlying funds take them into account. To this end, each of the underlying funds may have followed different strategies, such as:

- Exclusion of those investments whose indicators were not aligned with what was considered adequate to comply with the DNSH principle;
- Active dialogue with those companies that presented high levels of concern in relation to their adverse impact;
- Divestment or reduction of investment in those positions that presented an adverse impact higher than the market.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

What were the top investments of this financial product?

The largest investments¹ of this Sub-fund, as of 31 December 2024 and not including financial derivative instruments, are listed in the following table.

Largest investments	Sector	% Assets	Country
M&G LX OPTIMAL INC-EUR CIACC MOIECIA LX	Open-ended funds	19.15%	Luxembourg
M&G LX 1 EPIS MACRO-EUR SHA MGEMESH LX	Open-ended funds	19.07%	Luxembourg
M&G LX SHRT DA CORP-EUR CIA MSDECIA LX	Open-ended funds	15.86%	Luxembourg



What was the proportion of sustainability-related investments?

The Sub-Fund invested 75.77% (66.24% in 2023) of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**).

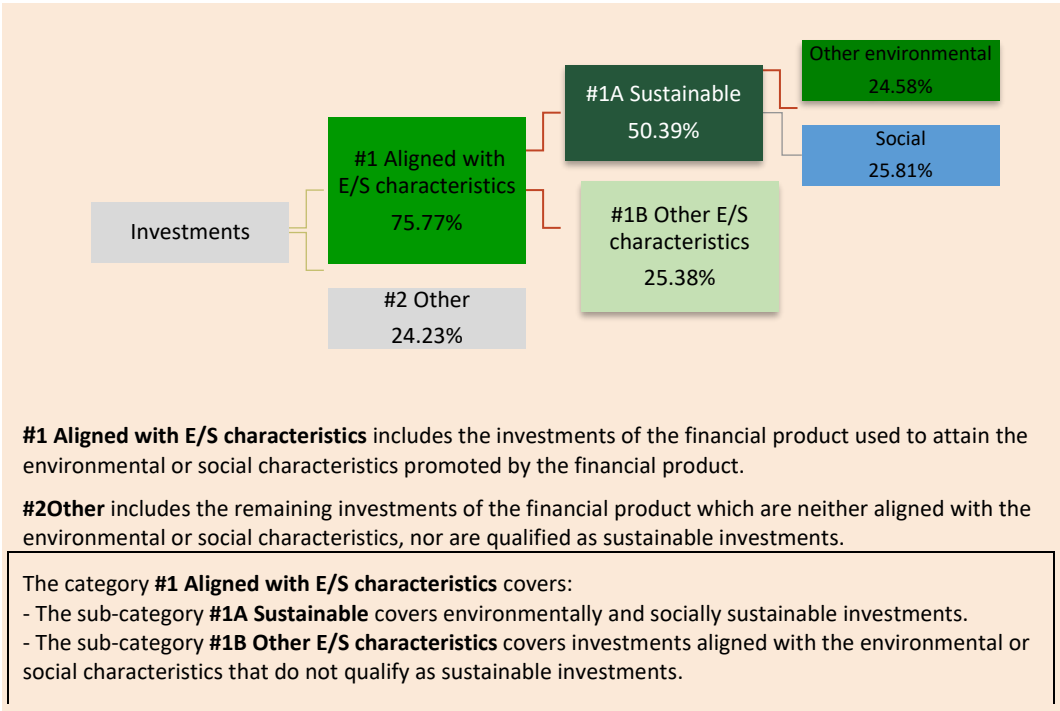
Additionally, the Sub-Fund invested 50.39% (42.65% in 2023) of its net assets in assets that were determined as sustainable investments (**#1A Sustainable**). Of this, 24.58% (21.84% in 2023) of sustainable investments were made with an environmental objective and 25.81% (20.81% in 2023) were made with a social objective.

24.23% (32.23% in 2023) of the investments were not aligned with any E/S characteristics (**#2 Other**), and they included cash, term deposits, debt securities, derivatives, money market instruments, and other underlying funds that were not aligned with the environmental and social characteristics promoted.

¹ Top investments were calculated as an average based on the quarterly positions.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

The sector allocation detailed below, reflects the portfolio allocation as of December 31, 2024. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Open-ended funds	97.81%

The following investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council:

Percentage of the investments market value exposed to issuers with an industry tied to fossil fuels (thermal coal, oil and gas) through Investment fund exposure: 6.61% based on PAI calculation methodology (4.09% in 2023).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



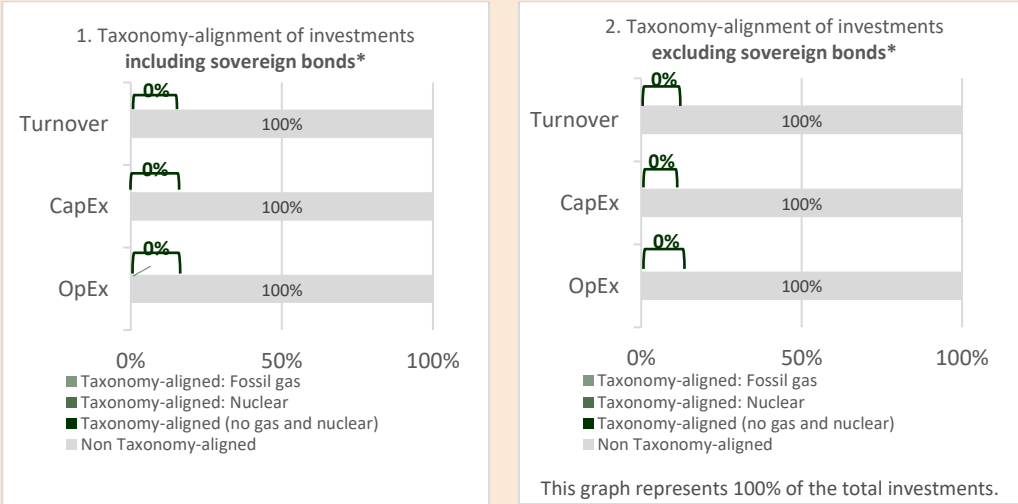
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments. For this reason, we consider that the investment’s alignment to EU Taxonomy is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- ☐ Yes
 - ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable – no taxonomy aligned investments were made.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – no taxonomy aligned investments were made in the prior year.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy was 24.58% (minimum commitment 5%) (21.84% in 2023).

Due to the lack of data and quality of data available to classify investment to EU Taxonomy, we also invested in sustainable investments with an environmental objective that do not meet all the conditions for the EU Taxonomy classification.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.81% (minimum commitment 5%) (20.81% in 2023).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

24.23 % of the Sub-Fund’s net assets were not aligned with the promoted environmental and / or social characteristics. These remaining assets may be invested in:

- Other underlying funds not aligned with the environmental and social characteristics promoted;
- Assets held for liquidity purposes such as cash.

Those remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes. This Sub-Fund did consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the sub-fund’s investment manager followed the Sub-fund's investment strategy to meet the environmental and/or social characteristics promoted by the Sub-fund.

During the financial year 2024, as the first investments were effected, no engagement actions were required.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund did not designate an index as a reference benchmark for the purpose of attaining the environmental social characteristic promoted by the Sub-Fund.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SIGMA INVESTMENT HOUSE FCP

Legal entity identifier: 5493001WN5A0YOZNC27

– Global Sustainable Impact

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.63% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact (the “Sub-Fund”) promotes some environmental, social and governance (“ESG”) characteristics while seeking to invest in corporations with best-in-class ESG ratings and in impact strategy investments. The Sub-Fund met those characteristics by conducting a detailed environmental and social assessment, integrating Best in Class to evaluate the investment decisions.

For the best-in-class methodologies, considerations included, among others, company ESG rating scores, company E, S and G factor's ratings, environmental criteria (linked to emissions), social criteria (linked to human capital development, privacy and data security and supply chain labor standards) and innovation and technological development.

Related to the impact segment, this Sub-Fund selected investments such as green, social or/and sustainability bonds and thematic funds (sustainable impact, environment impact, energy efficiency or/and social impact). The Sub-Fund promoted, among other environmental characteristics, the transition to a low carbon economy, in seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner.

The Sub-Fund did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The attainment of the promoted environmental and social characteristics is measured via a detailed environmental and social assessment, by using the MSCI EU Taxonomy Methodology and the MSCI ESG rating.

The following ESG characteristics were taken into account for asset other than bonds:

Elements	Binding elements	FY 2022	FY 2023	FY 2024
Best in class <i>((i) E/S characteristics for investment which are E/S aligned; and (ii) positive contribution criteria for sustainable investment as per SFDR article 2(17))</i>	Pure best in class through a screening, where the sustainability indicators used to measure the environmental and social characteristics were: <ul style="list-style-type: none"> Company MSCI ESG rating scored AA and above Company scored for each of the Environmental, Social and Governance factor: the minimum required score is 4/10 for each of the factors considered. 	52%	50.77%	32.54%
	Best effort which included companies rated BB or higher by MSCI's ESG rating score and three performance indicators per factor were assessed: <ul style="list-style-type: none"> <i>Environmental (Emissions):</i> 	48%	42.38%	10.95%

Elements	Binding elements	FY 2022	FY 2023	FY 2024	
	<ul style="list-style-type: none">○ Disclosure in Carbon Disclosure Project (CDP), using a "Yes/No" Indicator○ Carbon Emission Reduction Target○ Historical Emission Series, including Scope 1 and Scope 2 analysis• Social:<ul style="list-style-type: none">○ Human Capital Development indicator (score 0-10)○ Privacy & Data Security indicator (score 0-10)○ Tracking of Controversies for Supply-Chain Labor Standards				
	Best Solutions using a metric linked to Innovation and technological development (R&D/Sales)	Not applicable	16.19%	33.01%	
DNSH for sustainable investments as per SFDR art. 2(17)	Exclusion criteria:	Revenue threshold	No breach	No breach	
	Controversial weapons:	Total exclusion			No breach
	Thermal coal – producer:	1%			
	Tobacco producer:	Total exclusion			
	Tobacco – other:	5%			
Minimum Safeguards	Exclusion criteria:	Revenue threshold	No breach	No breach	
	Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion			

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

The following ESG characteristics were taken into account for eligible bonds:

Elements	Binding elements	FY 2023	FY 2024
Impact strategy	Green / Social / Sustainability bonds: the eligible bonds scored an MSCI ESG rating of BB or higher.	0%	0%

Elements	Binding elements	FY 2023	FY 2024										
<i>Positive contribution criteria for sustainable investment as per SFDR article 2(17)</i>	<p>Thematic funds: the indicators used in this context were based on the measurement of the percentage of income that this sub-fund has linked to one of the following impact hemes.</p> <ul style="list-style-type: none">• <u>Sustainable Impact Solutions:</u> The percentage of fund’s market values exposed to companies that generate revenue from sustainable impact• <u>Environmental Impact Solutions:</u> The percentage of fund’s market values exposed to companies that generate revenue from environmental impact goods and services• <u>Energy Efficiency Solutions :</u> The percentage of fund’s market values exposed to companies that generate revenue from energy efficiency goods and services• <u>Social Impact Solutions :</u> The percentage of fund’s market values exposed to companies that generate revenue from social impact goods and services.	Best effort: 5.25%	Best in class: 1.32%										
DNSH for sustainable investments as per SFDR art. 2(17)	<table><tr><th>Exclusion criteria:</th><th>Revenue threshold</th></tr><tr><td>Controversial weapons:</td><td>Total exclusion</td></tr><tr><td>Thermal coal – producer:</td><td>1%</td></tr><tr><td>Tobacco producer:</td><td>Total exclusion</td></tr><tr><td>Tobacco – other:</td><td>5%</td></tr></table>	Exclusion criteria:	Revenue threshold	Controversial weapons:	Total exclusion	Thermal coal – producer:	1%	Tobacco producer:	Total exclusion	Tobacco – other:	5%	No breach	No breach
Exclusion criteria:	Revenue threshold												
Controversial weapons:	Total exclusion												
Thermal coal – producer:	1%												
Tobacco producer:	Total exclusion												
Tobacco – other:	5%												
Minimum Safeguards	<table><tr><th>Exclusion criteria:</th><th>Revenue threshold</th></tr><tr><td>Companies indicating a “red or orange flag” as per the MSCI Controversies methodology</td><td>Total exclusion</td></tr></table>	Exclusion criteria:	Revenue threshold	Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion	No breach	No breach						
Exclusion criteria:	Revenue threshold												
Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion												

No data at bond reported in 2022.

Note: these figures have not been subject to an assurance provided by an auditor or by a third party.

In 2024 the fund has shifted its sustainability strategy towards a transition strategy where the component linked to the rating is lower and where the framing of the companies within the transition framework and the type of companies we have defined gains more relevance,

the strategy evolves to a direct investment strategy where the component linked to funds and ETFs will be lower.

● ***...and compared to previous periods?***

Please refer to the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to climate change and energy transition, to fight inequality, to strengthen social cohesion, social integration and labor relations, with a special focus on gender equality. All within the framework of good governance practices.

The investment manager used MSCI screening to consider positive contribution made by the sustainable investment, based on three building blocks: good governance, do no significant harm, and positive contribution criteria. For positive contribution, the investment manager evaluated investments in companies (with a focus on scope 1 and 2 hereby mentioned) and evaluated commitments and reduction targets, as well as adherence to decarbonization initiatives (such as the Science Based Target Initiative, the “SBTI”) among others.

Metrics linked to human capital development, data privacy and security, and labor standards applied to the value chain contributed to selecting investments that prioritized the achievement of the social objectives mentioned above.

Finally, board diversity and independence, and entity-level objectives and compensation linked to sustainable objectives, were some of the best practices the investment manager sought with its governance investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund took into account the “do not significant harm” principle for its sustainable investments as per SFDR article 2(17) by considering the principal adverse impacts the investment could have. In particular, the investments had to pass a negative screening in adherence with MSCI ESG metric:

Exclusion criteria:	Revenue threshold
Controversial weapons:	Total exclusion
Thermal coal – producer:	1%
Tobacco producer:	Total exclusion
Tobacco – other:	5%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated mandatory principal adverse indicators from Table 1 and relevant additional indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level II”) supplementing the Sustainable Finance Disclosure Regulation. These indicators were considered collectively by the MSCI ESG rating tool. Moreover, the Management Company is a signatory of the UN Global Compact, thus it is required to monitor and report compliance with the UN Global Compact principles.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied the MSCI ESG Controversies methodology to identify companies involved in the most serious and widespread controversies that may have indicated a breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles.

Controversies marked with a Red Flag as per the MSCI ESG Controversies methodology indicates a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which had not yet been mitigated to the satisfaction of all implicated stakeholders.

An Orange Flag indicates either only a partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

The MSCI ESG Controversies methodology excludes companies indicating a red flag or orange flag (*hence, companies with a score of 1/10 or below*), in accordance with the principle of “do not significant harm”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the 14 mandatory principal adverse impacts on sustainability factors ("PAI"):

PAI	PAI Indicator	PAI Metric	2023 Value	2024 Value
1a	GHG emissions	Scope 1 GHG emissions	Fund-level metric not available due to lack of available data on AUM across share classes	2737.66 tonne CO2e
1b		Scope 2 GHG emissions		549.33 tonne CO2e
1c		Scope 3 GHG emissions		59223.27 tonne CO2e
1d		Total GHG Emissions		55779.29 tonne CO2e
2	Carbon footprint	FUND_SFDR CARBON FOOTPRINT	458.79 Fund SFDR Carbon Footprint (tons CO2e / EUR million Invested)	1515.91 Fund SFDR Carbon Footprint (tons CO2e / EUR million Invested)
3	GHG intensity of investee companies	GHG intensity of investee companies	842.11 tonne CO2e / EUR M revenue	9479864 tonne CO2e / EUR M revenue
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.20%	16.69 %
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	69.29%	Consumption: 56.48 % Production: 5.83 %
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector	- NACE Code A (GWh/million EUR revenue): 0.23 - NACE Code B (GWh/million EUR revenue): 0.57 - NACE Code C (GWh/million EUR revenue): 0.67 - NACE Code D (GWh/million	Total: 358.36 GWh / EUR M revenue Sector B: 0.03 GWh / EUR M revenue Sector C: 359.99 GWh / EUR M revenue

PAI	PAI Indicator	PAI Metric	2023 Value	2024 Value
			EUR revenue): 4.89 - NACE Code E (GwH/million EUR revenue): 2.96 - NACE Code F (GwH/million EUR revenue): 0.10 - NACE Code G (GwH/million EUR revenue): 0.29 - NACE Code H (GwH/million EUR revenue): 0.68 - NACE Code L (GwH/million EUR revenue): 0.27	Sector D: 0.31 GWh / EUR M revenue Sector E: 0.00 GWh / EUR M revenue Sector F: 0.00 GWh / EUR M revenue Sector G: 0.00 GWh / EUR M revenue Sector H: 0.01 GWh / EUR M revenue Sector L: 0.03 GWh / EUR M revenue
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	2.28 %
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tonne / EUR M invested	0.00 tonne / EUR M invested
9	Hazardous waste ratio and radioactive waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	4.5 tonne / EUR M invested	84.29 tonne / EUR M invested
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.62 %	0.87 %

PAI	PAI Indicator	PAI Metric	2023 Value	2024 Value
	Guidelines for Multinational Enterprises			
11	Lack of process and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for multinational enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for multinational enterprises.	25.89%	0.08 %
12	Unadjusted gender pay gap	Average unadjusted gender pay gap for investee companies	10.16%	9.42 %
13	Board gender diversity	Average ratio of female to male board members in investee companies	38.52%	39.98 %
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %	0.00 %

PAI metrics not disclosed in the 2022 periodic report.



What were the top investments of this financial product?

The largest investments¹ of this Sub-fund, as of December 31st, 2024 and including cash held for liquidity purposes, are listed in the following table.

Largest investments	Sector	% Assets	Country
AMUNDI ULT SHORT B SRI-E AMUT36E FP	Open-ended funds	2.87%	France
AMUNDI EU EQ ESG IMP-RE AMEERE LX	Open-ended funds	2.70%	Luxembourg

¹ Top 15 investments were calculated as an average based on the quarterly positions.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

CANDR EQ L ONCOLOGY IM-IUSDC CALOIIIC LX	Open-ended funds	2.36%	Luxembourg
RIZE SUSTAINABLE INFRA ETF RIZD GR	Open-ended funds	2.14%	Ireland
ISHARES DIGITAL SCRTY USD-A ETF LOCK GR	Open-ended funds	2.13%	Ireland
IRON MOUNTAIN INC IRM US	Real estate investment trust	2.12%	United States
AXA CS FP	Insurance	2.00%	France
BGF-SUSTAIN ENRGY-D2 EUR MERNEDE LX	Open-ended funds	1.87%	Luxembourg
BNP ENERGY TRANSIT-I C	Open-ended funds	1.85%	Luxembourg
CORBION NV CRBN NA	Food services	1.78%	Netherlands
ROBECOSAM SMART MATERIAL-IE RSSMIEU LX	Open-ended funds	1.66%	Luxembourg
RIZE ENVIRONMENTAL ETF LIFE IM	Open-ended funds	1.65%	Ireland
NOVONESIS (NOVOZYMES) B NSISB DC	Chemicals	1.57%	Denmark
ENEL SPA ENEL IM	Electrical utilities	1.55%	Italy
BMO INVESTMENTS (LUX) I FUND	Open-ended funds	1.52%	Luxembourg



What was the proportion of sustainability-related investments?

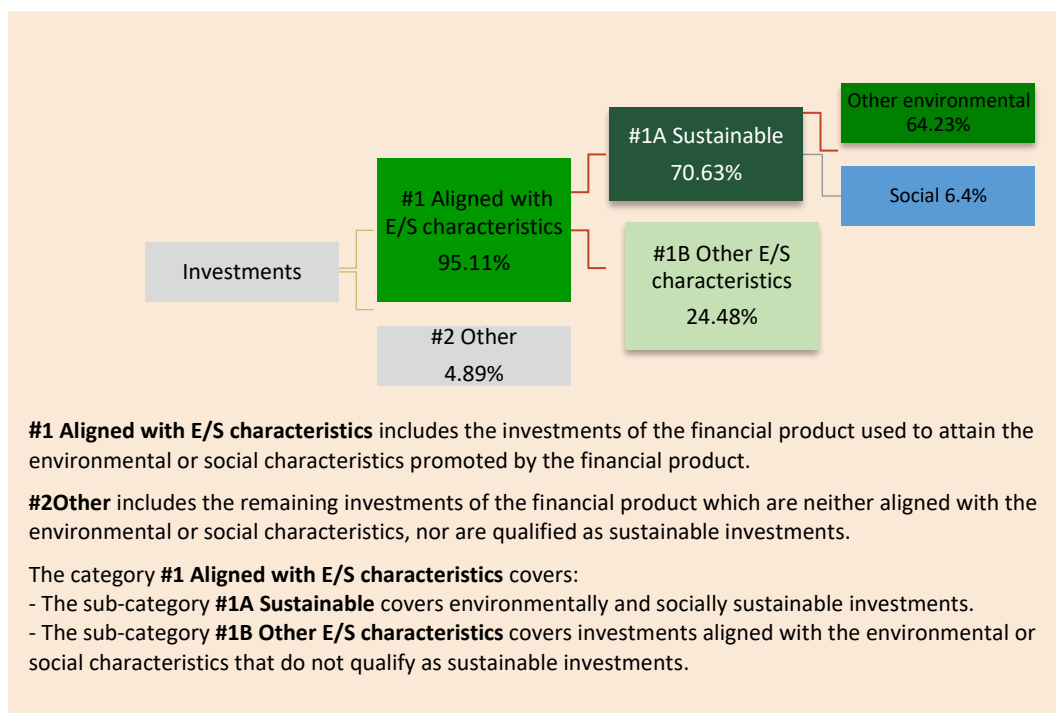
The Sub-Fund invested 95.11% of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**) (89.80% as of 29 December 2023 and 94% as of 30 December 2022).

Among the investments aligned with E/S characteristics, 70.63% was invested into sustainable investments in the meaning of SFDR article 2(17): **#1A Sustainable**. Such sustainable investments contributed to climate change and energy transition, fought inequality, strengthened social cohesion, social integration and labor relations, with a special focus on gender equality (42.73% as of 29 December 2023 and 18% as of 30 December 2022).

4.89% (10.20% as of 29 December 2023 and 6% as of 30 December 2022) of the investments were not aligned with any of the promoted E/S characteristics (**#2 Other**).

Asset allocation
describes the
share of
investments in
specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of December 31st, 2024. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	% Assets
Auto manufacturers	0.23%
Automobile parts and equipment	1.84%
Building materials	2.84%
Cash	0.45%
Chemicals	9.90%
Commercial services	2.33%
Construction and Building materials	2.08%
Electrical equipment	4.12%
Electrical utilities	8.60%
Electronic equipment	2.23%
Energy - alternate sources	5.38%
Engineering and construction	1.02%
Environment control and services	0.88%
Financial services	0.35%
Food	1.56%
Food services	3.71%

Sector	% Assets
Forest products and paper	0.94%
Gas	2.01%
Healthcare services	1.84%
Household products	0.89%
Insurance	3.50%
IT Consulting and services	3.23%
Machinery	8.64%
Mining (non precious)	0.87%
Miscellaneous machinery	0.79%
Oil and gas producers	2.73%
Open-ended funds	7.40%
Pharmaceuticals	4.88%
Precious metals	0.85%
Public services	1.10%
Real estate investment trust	5.52%
Security and alarm services	1.01%
Semiconductors	1.91%
Software	2.60%
Water utilities	1.79%
Total	100.00%

The following investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council:

- Percentage of invested company market value exposed to an industry tied to fossil fuels (thermal coal, oil and gas): 4.84%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable – The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments. For this reason, we consider that the investment's alignment to EU Taxonomy is 0% (0% as of 29 December 2023 and 0% as of 30 December 2022).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

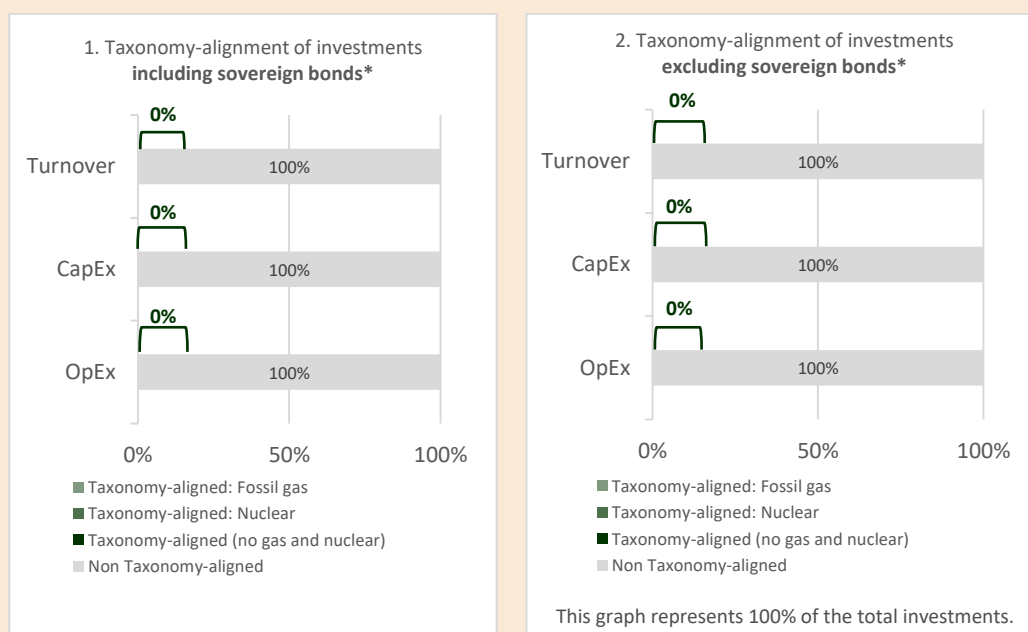
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable – no taxonomy aligned investments were made.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable. 0% of the investments were aligned to taxonomy as of December 31st, 2024 (0% as of 29 December 2023 and 0% as of 30 December 2022).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy was 64.23% (33.18% as of 29 December 2023 and 12% as of 30 December 2022).

Due to the lack of data and quality of data available to classify investment to EU Taxonomy, we also invested in sustainable investments with an environmental objective that do not meet the conditions for a classification under the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 6.4% (9.55% as of 29 December 2023 and 6% as of 30 December 2022).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (**#1 Aligned with E/S characteristics**) and that were partially sustainable. In addition, and on an ancillary basis, this Sub-Fund invested into investments that were not considered aligned with the promoted characteristics (**#2 Other**). These remaining investments included all asset classes as foreseen in the specific investment policy including cash.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

These remaining investments target issuers and fund were not covered by the MSCI ESG rating. At issuer level, the Sub-Fund actively engaged the investee company on an annual basis with an assessment that was disclosed on the website.

This Sub-Fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-fund's investment manager followed the Sub-fund's investment strategy to meet the environmental and/or social characteristics promoted by the Sub-fund.

Sigma is carrying out engagement on the equity issuers for which MSCI does not provide with a sustainability rating as defined in Sigma's engagement policy at asset management level. The objective is to strengthen the investment case of these companies for which the investment manager does not have sustainable information from an ESG external data provider. In the case of the Global Sustainable Impact in 2024, Sigma has carried out engagement with both Atrys and Arteche.



How did this financial product perform compared to the reference benchmark?

Not applicable – The Sub-Fund had not designated an index as a reference benchmark for the purpose of attaining the environmental social characteristic promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.