
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, 2025

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

No subscription can be accepted on the basis of this annual report, including audited financial statements. Subscriptions are only valid if they are made on the basis of the last prospectus accompanied by the subscription form, the latest annual report including audited financial statements, and the latest unaudited semi-annual report if published thereafter.

Table of contents

Organisation of the Fund	1
Information to the Unitholders.....	3
Management report.....	4
Report of the <i>Réviseur d'entreprises agréé</i>	28
Statement of net assets	30
Statement of operations and changes in net assets.....	34
Net assets information	38
Schedule of investments and other net assets	46
Industrial classification of investments.....	84
Notes to the financial statements.....	102
Supplementary information (unaudited)	117

SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund

MANAGEMENT COMPANY AND DISTRIBUTOR

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

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

Members

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

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

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

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

CONDUCTING PERSONS

Mr Severino Pons
Conducting Officer, Andbank Asset Management Luxembourg
Residing in Spain

Mr Oriol Panisello Rosello
Conducting Officer, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mr Alexandre Trinel
Conducting Officer, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mrs Ana Casanovas,
Conducting Officer Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

DEPOSITARY, PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

CABINET DE RÉVISION AGRÉÉ OF THE FUND AND OF THE MANAGEMENT COMPANY

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

SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund *(continued)*

INVESTMENT MANAGERS

for the Sub-Fund

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

BrightGate Capital, SGIC S.A.

Calle de Genova 11 4º Izqda

28023 Madrid, Spain

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Equity Europe

SIGMA INVESTMENT HOUSE FCP – Equity Spain

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

SIGMA INVESTMENT HOUSE FCP – Selection Aggressive

SIGMA INVESTMENT HOUSE FCP – Selection Defensive

SIGMA INVESTMENT HOUSE FCP – Selection Conservative

SIGMA INVESTMENT HOUSE FCP – Selection Moderate

SIGMA INVESTMENT HOUSE FCP – Selection Dynamic

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 – Smart Horizon

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

AD700 Escaldes-Engordany, Principality of Andorra

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 sub-fund closed 2025 with a performance of 1.58% for class A and 1.63% for class B. The average rating of the portfolio is A+, the duration stands at 1.09 and the yield at 2.26%.

The year 2025 proved to be favorable for fixed income, driven by government yield curves and narrowing credit spreads. These developments contributed to an overall positive performance within the asset class, reflecting a supportive macroeconomic environment.

SIGMA INVESTMENT HOUSE FCP - Balanced

The sub-fund closed the year with positive returns of 1.74%, 1.00%, and 0.41% for the P, B, and A unit classes, respectively. Equity investments were the main positive contributors, particularly within the Information Technology and Financials sectors.

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund

The sub-fund closed on 31 December 2025 with a NAV (institutional class) of 156.7, representing a net annual return of 4.8%, compared to 6.2% for the BofA US High Yield Index and 5.5% for the BofA US Corporate Index – in both cases, including the reinvestment of coupons as well as the corresponding cost of currency hedging. While the sub-fund does not follow any benchmark, the two aforementioned are considered 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 sub-fund, by construction, focuses on shorter durations and generally holds a percentage invested in cash and cash equivalents.

As mentioned in previous letters, annual results should be interpreted with caution. While the manager believes that over the long term the performance of the sub-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 the companies.*

As you know, the sub-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, the portfolio is relatively concentrated, with around 50-60 positions, and captures the best ideas believed to offer a more attractive risk-adjusted return than the average credit found in the high yield (HY) or investment grade (IG) markets. While tending to hold positions for as long as possible, the sub-fund is not a traditional buy-and-hold fund where positions are bought and held to maturity, but constant evaluation of these positions is 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*

Given the sub-fund's conservative investment approach, aimed at shielding it from potential volatility and considering the current monetary policy trends, the manager opted to slightly extend the sub-fund's duration. At the same time, the manager continued to actively manage the duration through futures. Additionally, in order to protect the portfolio in the event of credit spread widening, there also has been a focus on short-term IG bonds from issuers that meet the fundamental analysis criteria, while maintaining high exposure to government bonds.

The top individual stock contributors were Barrick Mining and Micron, while equities such as PayPal detracted from performance. Fixed income posted a negative contribution in both corporate and government bonds, mainly due to FX movements. During the period, duration and equity exposure has been reduced/increased through derivatives.

and often underestimated source of long-term returns – the investors can be assured that much of the attention is devoted to this task.

The current environment of compressed credit spreads has made this reinvestment process significantly more complicated. As noted twelve months ago, there is an estimation that current spreads offer little protection for credit investors. Any possible adverse scenario, such as an economic slowdown, a deterioration in corporate profit margins (which we will explore in the next section), or simply the bursting of the artificial intelligence bubble, could reverse the current level of spreads and result in losses for fixed-income investors similar to those experienced during the recent rate hikes. Like the bankers admired and that have been cited in previous letters, the manager believes that the correct lending philosophy throughout the cycle is to lend countercyclically: that is, to lend at high margins when even solvent companies are in trouble and to exercise discipline when risk is not properly remunerated and collateral asset values are inflated. The manager firmly believes that *this phase of the cycle is applicable and actual.*

In last year's letter, the manager identified several hallmarks common to all major bubbles in the history of capitalism, while also highlighting the inevitable differences between them. Since the chance to live through a bubble that will likely be remembered as one of the largest ever doesn't come every day, it is thought to be appropriate to devote this letter to exploring a topic in which confusion reigns among market participants; namely, current valuations. While some claim they are the highest on record, others are more optimistic, maintaining that, although elevated, they are still below the levels reached in the dot-com bubble. Behind this debate lie not only the incentives of each participant, but also a genuinely interesting and legitimate conversation about which valuation metrics are most appropriate.

The preferred metric for measuring the valuation of US indices is the one popularized by John Hussman, which relates the

Management report (continued)

market capitalization of non-financial companies to gross value added. While it does not provide such a direct reading as profit-based metrics (after all, investors pay for profits, not for gross value added), it is the favorite because, *historically, it has had the greatest predictive power in estimating the long-term future returns of indices* – say, seven, ten, or twelve years. According to this metric, the expected nominal annual returns of the S&P 500 over the next twelve years are at their lowest level ever, firmly in negative territory.

Conversely, it's common to hear many analysts argue that current multiples are not the highest in history. They cite the levels of several simple valuation multiples as evidence, such as the forward price/earnings ratio (chart 6) or the Shiller CAPE. They also argue that, since interest rates are substantially lower than during previous episodes of elevated valuations, equities are comparatively cheaper than at other times in history and the multiples are therefore wholly justified.

The previous argument has several flaws. Firstly, there is the attempt to justify high valuations by appealing to low interest rates. History provides numerous clear counterexamples to this, such as the recent three-decade (!) episode in the Japanese stock market, which was characterized by *depressed valuations and interest rates close to zero*. Unfortunately, *economic systems are more complicated than a simple discounted cash flow valuation models would have us believe – models that treat the discount and growth rates as independent variables, when, at an aggregate level, they are not*. Even disregarding the above empirical evidence, the argument has another, more practical weakness: accepting that valuations are high because rates are low essentially means (on the flip side) admitting that future returns will be low. For an investor, *that is not a particularly appealing prospect*.

In any case, the underlying problem is that multiples cannot be correctly interpreted without having a sense of the denominator of the multiple – the earnings of the US corporate sector.

Both the CAPE ratio and the forward price/earnings ratio are currently distorted, albeit for different reasons. In the case of the former, the distortion stems from the fact that there has not been a prolonged recession in corporate profits in the US economy since the Great Financial Crisis, regardless of the time horizon taken. The original purpose of the CAPE was to use the average of earnings over a full business cycle, ensuring that both good and bad years were represented in order to smooth the cycle's swings and thus obtain a "normalized" multiple.

The explanation of why forward multiples are not at their historical highs is relatively easy to understand and comes down to two facts. Firstly, forward earnings are the result of aggregating analysts' estimates, which are always optimistic – particularly after a period of seemingly endless earnings growth. In most cases, analysts simply extrapolate trends without much critical thought to support them. This behavior is akin to Peppa Pig's in the opening line of this letter ("Yes, but I will always be taller than you, George, because I will always be older"), where extrapolation ad infinitum is the norm and logical and economic constraints seem not to apply.

Secondly, as will be shown in the next section, US corporate profits as a share of GDP are at an all-time high. To understand

the forces behind this phenomenon, will be introduced the theoretical framework that is used internally to analyze the evolution of aggregate corporate profits. The conclusion of that analysis is as follows: *not only are earnings multiples elevated, as seen, but profit margins are also at record levels*. While the manager is entirely agnostic as to whether these margins will contract or continue to expand in the short term, it is believed that it is perfectly conceivable that a moderate contraction in margins could offset growth in profits in absolute terms, even if GDP continues to grow at a normal pace. In other words, it is by no means certain that profits will continue to expand at the rates observed in recent years.

Finally, following the tradition of previous years, key positions will be outlined at the beginning of 2026.

The Levy-Kalecki profit equation, or the irrelevance of bottom-up estimates

This section develops the theoretical framework that used to think about corporate profits at the aggregate level. This is a subject close to the heart of one of us (JLB) and one that he has reflected on for many years – at least since he wrote the Kalecki entry on Wikipedia at the tender age of twenty-two. Without exaggeration, it is one of the few macroeconomic ideas that clearly aids asset management; not in the sense of providing day-to-day investment ideas, and even less so for a sub-fund with a bottom-up philosophy, but rather it acts as a compass, helping us navigate the economic cycle and set plausible profit growth expectations.

Despite the fact that the profit equation is now almost a hundred years old, it is still remarkable how extraordinarily rudimentary, to put it mildly, the way in which Wall Street and academic economists think about aggregate profits remains. With a few notable exceptions over the past two decades,¹ this approach has consisted of carrying out a simple (simplistic?) bottom-up analysis, aggregating the market's estimates for each constituent of an index – the S&P 500, for example. Not only does this method suffer from the inevitable optimistic bias of sell-side analysts, which was discussed in the introduction, it also suffers from a more fundamental logical problem known as the "fallacy of composition." This issue naturally arises in complex systems *where the whole is different from merely the sum of its individual parts*. Economies, full of transactions and diverse agents and sectors interacting with one another, are fertile ground for an external observer to make this type of reasoning error. To give a couple of simple examples, wages represent a cost for an individual firm but also represent purchasing power and potential profits for other firms. Alternatively, consider a company's investment in machinery, which has no immediate impact on its income statement, since the asset will be depreciated over subsequent years, whereas for the company selling that machinery, it boosts profits immediately. In other words, can we consolidate all these transactions into a few aggregate concepts that help us understand their impact on the evolution of profits at the macroeconomic level?

Two economists, Jerome Levy and Michał Kalecki, provided the answer independently in the 1920s and 1930s, respectively. Starting from very different theoretical frameworks, they arrived at a simple equation that links the level of aggregate profits to other macroeconomic aggregates through accounting

Management report (continued)

manipulations. Beginning with the definition of net domestic product from both the income and expenditure sides, and assuming an economy with no foreign trade or government for the time being, the accounting identity is as follows:

$$\text{Wages} + \text{Profits} = \text{Consumption} + \text{Net investment}$$

Net investment comprises the investment of both households (mostly in residential assets) and firms, and is net of depreciation – that is, gross investment spending must exceed capital depreciation (consumption of fixed capital, in the terminology of national accounts) for net investment to be positive. Assuming for the moment that households save nothing, so wages equal consumption, the previous equation boils down to:

$$\text{Profits} = \text{Net investment}$$

Now, the equation is an accounting identity, a logical truism that is always satisfied, but it does not allow to determine the direction of causality – does investment determine the level of profits, or vice versa? Intuition would lead to think that profits determine the volume of investment, since no firm has ever instantly generated higher profits simply by investing more. However, this is yet another clear example of the fallacy of composition: what is true at an individual level does not necessarily apply to the system as a whole. As Kalecki brilliantly explained, albeit using slightly different terminology:

*“The answer to this question depends on which of these items is directly subject to the decisions of capitalists. Now, it is clear that capitalists may decide to consume and to invest more in a given period than in the preceding one, but they cannot decide to earn more. It is, therefore, their investment and consumption decisions which determine profits, and not vice versa”.*²

Philosophical Economics explains how to reconstruct the equation using real data. Finally, James Montier has used the equation in various articles for both the United States (here and here) and Japan.

Additionally, there is no need to stress out on the assumption that all wages are spent, allowing households to save, in which case the equation becomes:

$$\text{Profits} = \text{Net investment} - \text{Household savings}$$

One might naively assume above, the level of wages itself plays no role. If households were to spend all their wages, the household savings term in the above expression would be zero, and we would return to the simple starting equation; *it is ultimately households' savings decisions, rather than wages, that determine the impact on profits.*

Finally, introducing a government and an external sector results in the most general form of the equation being as follows:

$$\text{Profits after taxes} = \text{Net investment} - \text{Household savings} + \text{Fiscal deficit} - \text{Current account deficit} + \text{Dividends}$$

Regarding the three newly included terms, it is important to add the following remarks. The fiscal deficit works as a source of profits and can become an important component, as has been the case in the United States over the past two decades. The current account balance also determines total profits, but, unlike fiscal deficits, external deficits subtract from a country's profits – they flow to firms in other countries. Since current account deficits/surpluses are usually below 3% of GDP in most countries, the external sector does not typically contribute significantly to profit generation, although there have been some important exceptions – such as the United States during the period from 2004 to 2008. Finally, dividends are the most counterintuitive source of all, but the explanation is simple. At the individual level, dividends do not appear as an expense on a firm's income statement, but as a cash outflow on the cash-flow statement. Therefore, an increase in dividend payments has no impact on a company's accounting profits. Once distributed, however, dividends (which, again, are not a cost) can be consumed, increasing profits for other firms; if they were saved in their entirety, the increase in dividends would be equal in the equation to the increase in household savings, cancelling both terms and leaving macroeconomic profits unaffected.

The profit equation has two clear advantages over the widely used bottom-up approaches.

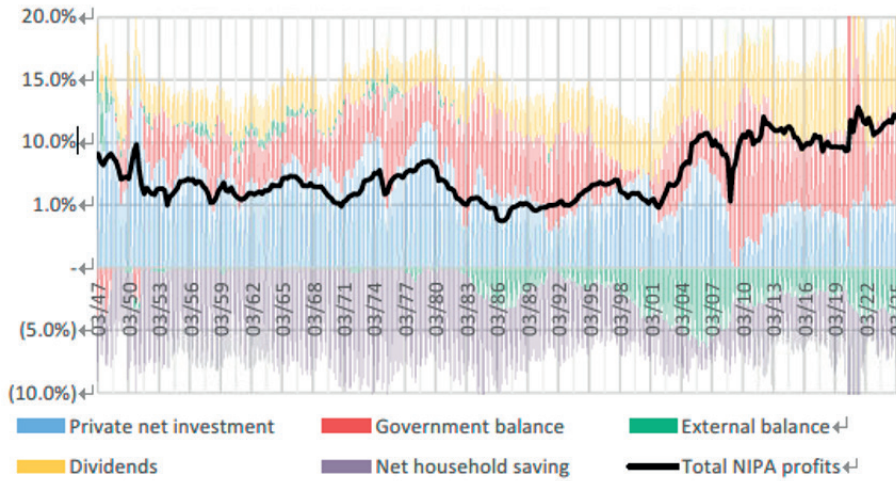
Firstly, it is internally coherent (without committing the fallacy of composition), showing how profits evolve in light of the behavior of the other variables in the system. Secondly, national accounts provide homogeneous series spanning long periods of time, enabling analysis to be framed within a broader historical context.

The equation also has *the advantage of clearly identifying the direct sources of profit generation in an economy; any other causal factor must flow through one of these variables, otherwise its impact on profits would be nil.* People usually invoke factors such as the degree of monopoly in an economy or productivity increases to explain the long-term evolution of profits. However, these explanations are not based on easily verifiable data, and from the theoretical standpoint of the profit equation, it is clear that such explanations are methodologically reductionist. For example, in his [July 2004](#) letter, Jeremy Grantham, the founder of the asset manager GMO, wrote the now-famous line that “[p]rofit margins are the series that most systematically mean-reverts in finance. As we often say at GMO: ‘If profit margins do not revert to the mean, capitalism is broken!’ High margins should attract competition – and they always have – and that competition will cause margins to fall.” As we will see, US profit margins have gone almost a quarter of a century without reverting to the mean, and there is no evidence that “capitalism is broken” – the more prosaic explanation is that the level of dividends and the current fiscal deficit are higher than ever.

With this background in mind, let's move on to working with real numbers. The chart below shows the historical evolution of corporate profits in the US economy since 1947, based on the Levy-Kalecki profit equation:

² Kalecki, M. (1956), *Theory of Economic Dynamics: An Essay on Cyclical and Long-Run Changes in Capitalist Economy*.

Management report (continued)



Aggregate US corporate profits as a percentage of GDP, and decomposition according to the Levy–Kalecki profit equation, from 1Q'47 to 1Q'25. Source: Bureau of Economic Analysis and own elaboration.

Positive bars indicate factors that contribute to profits (for example, fiscal deficits or dividends), while negative bars show factors that detract from profits (such as an external deficit). As the chart shows, corporate profits fluctuated between 5% and 10% of GDP during the second half of the twentieth century, with no clear long-term trend.³ In fact, by the end of the century, the margin had reached one of its lowest levels at around 5%. It was this apparent stability that led Buffett to state in 1999 that, “In my view, you have to be wildly optimistic to believe corporate profits as a percent of GDP can remain well above 6% for a prolonged period.” Over the last twenty years, however, this assertion has aged poorly, as reality has been quite different. Since the 2007 crisis, the profit share has almost doubled, reaching around 11%. The post-Covid period has only reinforced this dynamic, leaving margins at the highest level ever.

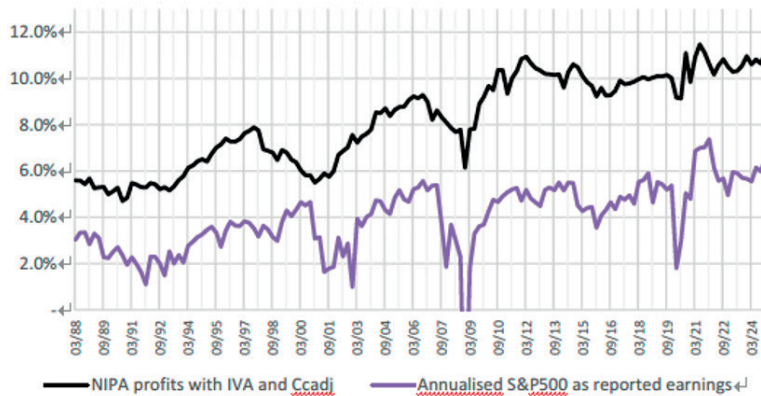
A second reading of the chart reveals how the different components have evolved over time. During the 1950s and 1960s, high private-sector investment (from firms and

households) was the main source of profits, aided by fiscal deficits of around 2%. In contrast, high household savings were the largest detractor, while the external sector ran modest surpluses – a situation that has not been repeated since the collapse of the Bretton Woods system in the early 1970s, when the United States became a permanent debtor to the rest of the world.

Corporate profits do not include “mixed income,” which arises from businesses that are not organized as corporations – for example, sole proprietorships or partnerships. Because it is difficult in these businesses to separate value added into labour income and capital income, mixed income is recorded as a separate item from wages and from corporate profits in the national accounts.

More recently, profits have been supported by rising fiscal deficits and dividends, which have more than offset weak private-sector net investment and moderate external deficits.

Aggregate series are useful because they place an upper bound on the profits of S&P 500 companies, since the profits of these firms cannot exceed those of the economy as a whole by definition.⁴ The chart below shows the historical evolution of aggregate profits (NIPA profits) compared to profits reported by S&P 500 companies:



Aggregate US corporate profits (NIPA) and S&P 500 company profits as a percentage of GDP, from 1Q'88 to 1Q'25. Source: Bureau of Economic Analysis, S&P Global and own elaboration.

As can be seen, both series have followed a similar path over time; short-term divergences have mainly reflected the different definitions used by each series. A notable example of this occurred in 2000–2002, when S&P companies reported

Management report *(continued)*

much larger profit declines due to negative revisions of many liquid investments that were recorded at market prices – items that, by definition, are not included in the national accounts. However, what is most striking about the chart is that S&P 500 company profits still represent around 50% of total US profits – a figure that has barely changed in the last three decades. Despite the large dispersion within the index (the tech giants have captured a disproportionate share of profit growth over the last five years), the index's profit growth has remained in line with that of the rest of the economy – in other words, the S&P 500's recent operational performance is nothing special, despite what we read in the headlines every day.

The previous analysis, which used series as a proportion of GDP, gives a correct perspective on profit growth in recent years and, more importantly, highlights the downside risk if margins were to moderate. To put some numbers on it, a 2% contraction in margins (from 11% to 9%) over five years would result in an absolute decline in profits of over \$600 billion. In such a scenario, even if GDP were to grow by 3% per year, aggregate profits would remain unchanged over that period. This is not a prediction, but a simple numerical exercise that shows how a change in margins can affect profit growth in the short term.

There are other methodological differences that we will not discuss here, such as the accounting treatment of fixed-capital depreciation and inventories, which differs in national accounts from GAAP standards. In addition, the profits of S&P 500 companies may be affected by the revaluation of certain financial assets measured at fair value, whereas national accounts profits include only items related to production. Finally, S&P 500 constituents earn profits abroad, while national accounts profits capture only those generated within the borders of the United States.

To avoid making this section too long, key ideas will be summarized. US stock market valuations are at historic highs, so future returns are expected to be lower than normal, unless we see further expansions in multiples or high earnings growth. While the former cannot be ruled out, the latter faces very challenging margin levels. Finally, given the historical correlation between earnings growth and credit spreads, a slowdown in earnings growth will put upward pressure on spreads. The implication for credit investors is clear: *lending against assets whose valuations are likely to be at record highs is usually not a prudent decision.* The following sections explain how the sub-fund's positioning has evolved over the year, and highlight the opportunities identified in the current narrow credit spread environment.

Commentary on the main positions

Moving on to the structure of the portfolio, the percentage of cash and cash equivalents has decreased from 24% to 17% compared to last year. Conversely, the yield to maturity at the end of this year is 5.4%, which is higher than the 5.1% with which it was closed in 2024. However, this increase is almost entirely due to the higher percentage invested in the portfolio. As explained last year, it is much more difficult to find credit opportunities where risk is well rewarded in today's markets than it was a few years ago.

From a sectoral perspective, most significant positions (in order of weighting) are concentrated in the following order: energy

(both producers and infrastructure), financials, industrials, non-cyclical consumer goods, and shipping companies. There have been no major changes in sector weightings during the year, reflecting the aforementioned lack of opportunities. The most notable change is the addition of maritime transport companies, which we will discuss below.

Finally, in terms of geography, the breakdown is as follows: 45.5% in Europe (including the United Kingdom); 26.6% in the United States; 9.7% in Canada; and 13.4% in other countries. This geographical composition is the result of each company's individual selection process and the opportunities available in each area. The biggest change during the year has been the lower weighting of the United States, offset by higher weightings in Canada and the Nordic countries.

As in previous years, listed below the sub-fund's major holdings at year-end, ranked by weighting in the portfolio. They were grouped by theme as this facilitates an overall understanding of the portfolio. In each case, for the sake of brevity, only a brief outline of what is considered to be the key issues to consider in each group:

Financials

As with the rest of the portfolio, only a few changes were made to financial holdings: a large amount of these credits were already part of the portfolio at the end of 2024. The most significant changes were a reduction in exposure to the United States and an increase in Europe, reflecting the relative investment opportunities in each region. In the United States, credit spreads have continued to narrow and the last remaining bonds from profitable banks trading at attractive spreads have disappeared. The five largest positions by weight are: Bankinter, BAWAG, AXA, Abanca and Genworth Holdings.

The most significant addition to the portfolio this year was BAWAG bonds, a European commercial bank based in Vienna that operates in both the retail and corporate lending sectors. Despite its long history, the institution experienced serious difficulties during the financial crisis, ultimately resulting in a takeover by a private equity firm (Cerberus). Following the restructuring period, BAWAG returned to the stock market in 2017 and has since posted some of the best financial metrics in the sector, including efficiency ratios below 40%, low non-performing loan ratios, and ROEs above 20%. The bank has also grown inorganically by acquiring loan portfolios from other institutions, primarily consumer loans, at reasonable valuations. High loan portfolio growth is usually a warning sign in both banks and insurance companies, as it can indicate a deterioration in credit standards and a desire to grow at all costs. In this case, however, the bank's profitability and current management makes it optimistic about its ability to withstand adverse economic periods, as its high returns generate capital organically just when it is needed most.

On the other hand, the largest divestments in the financial portfolio during the year were Discover Financial Services, Air Lease and American Coastal. The divestments of all three were the result of the narrow credit spreads at which the bonds were trading. Additionally, Discover and Air Lease were acquired by other entities.

SIGMA INVESTMENT HOUSE FCP

Management report (continued)

The usual reluctance to invest in European banks (or, indeed, any financial institution) is due to the fact that, historically, their operating metrics have been clearly inferior to those of their US peers. In practice, several things have to go right at the same time, such as higher interest rates and a favorable

economic environment with few credit losses to achieve ROEs above 10%. The following table, courtesy of Sam Haskell's excellent blog, illustrates this point by showing the key metrics of some large European banks in 2024:

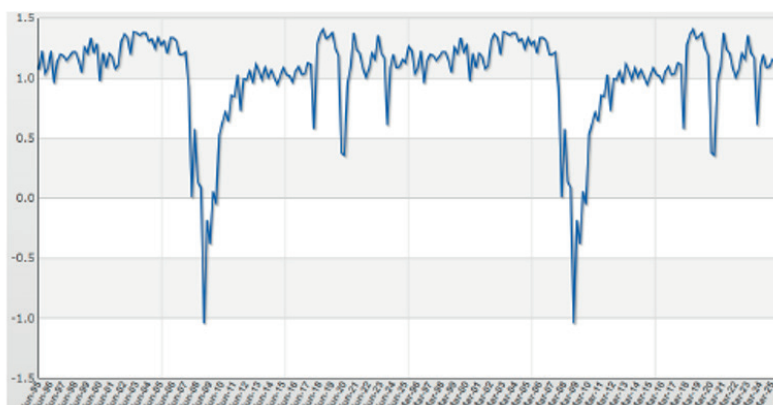
Bank	Total Assets	ROA	ROTCE	Net Interest Margin	Tangible Common		Revenue	Fees / Revenue
					Equity / Assets	Fee Income		
	2024	2024	2024	2024	2024	2024	2024	2024
Banco Santander, S.A. (BME:SAN)	1,901,935,364	0.76	17.62	2.75	4.35	17,373,585	67,408,288	26%
Barclays PLC (LSE:BARC)	1,900,674,787	0.41	12.26	0.94	3.41	16,991,886	33,532,648	51%
BNP Paribas SA (ENXTPA:BNP)	2,800,401,698	0.45	9.66*	0.89	3.94	31,499,427	53,006,798	59%
Crédit Agricole S.A. (ENXTPA:ACA)	2,391,326,224	0.36	14.81	0.67	2.09	13,748,273	29,636,465	46%
Deutsche Bank Aktiengesellschaft (XTRA:DBK)	1,436,149,705	0.26	6.46	1.10	4.24	17,681,915	32,555,322	54%
HSBC Holdings plc (LSE:HSBA)	3,017,048,000	0.82	15.89	1.60	5.11	31,934,000	70,109,000	46%
Société Générale Société anonyme (ENXTPA:GLE)	1,629,097,215	0.32	5.99*	0.70	3.32	18,279,102	28,689,838	64%
UBS Group AG (SWX:UBSG)	1,565,028,000	0.31	5.97*	0.50	5.02	41,472,000	48,029,000	86%

Selected statistics from some of the leading European banks in 2024. Source: 5 Points.

As can be seen, most of this universe has very poor profitability metrics, with ROAs below 0.5%, interest margins below 1.5%, and cost structures that are more typical of non-profit institutions than well-managed listed companies. Although

ROE (ROTCE in the table, which excludes intangible assets) appears somewhat better, it overlooks the crucial fact that achieving it requires high leverage, as evidenced by the wide difference between the ROA and ROTCE columns.

For comparison, here is the evolution of ROA in the US banking sector over the last thirty years:



Return on average assets of US banks, in percentage terms from Q2 1995 to Q3 2025. Source: Federal Deposit Insurance Corporation.

The current average return is 1.3%, which is above the historical average and also above that of European banks. While we could present further comparative charts illustrating financial leverage, efficiency per branch or interest margin, the conclusion would remain the same: European banks are, on average, less profitable and more leveraged. Naturally, there is considerable heterogeneity within each geographical area, which is why we wanted to emphasize that the European institutions in the portfolio are substantially more profitable than average. While this criterion does not guarantee success in all cases, *the experience suggests that it is the main factor in navigating turbulent periods in the economic cycle. Upstream companies.*

Oil producers once again represent one of the most significant weights in our portfolio this year. Our top five positions by

weight are: IPCO, DNO, OKEA, Genel, Blue Nord and Pearl Petroleum.

Although these companies all operate in the same industry and are ultimately affected by the price of raw materials, their investment theses are not identical, as each company operates in regions with different geopolitical risks, has a different balance between oil and natural gas and they also have diverse business plans (some are investing in increasing production, while others are reducing debt) and different cost structures. In short, this sector exposure is less homogeneous than it might appear.

The main change in this group during the year has been the gradual divestment from North Sea producers, particularly in the United Kingdom. The North Sea has historically been one of our preferred regions for investing in upstream credits, as it combined a number of favorable attributes. Firstly, it is an area that has been exploited since the 1970s, so the geological characteristics of the fields are well understood with few negative surprises. Secondly, the cash generation profile of an offshore field is often more attractive to a bondholder than that of an onshore field because, once the initial investment has

Management report *(continued)*

been made, subsequent maintenance investments are usually lower, which helps to accelerate the deleveraging process. Finally, participants in the North Sea are typically smaller companies that require financing from the bond market to carry out their projects – a trend that has accelerated over the past decade, during which time major international producers have sold their remaining interests in the region to independent producers.

However, these advantages have been overshadowed by the absurd (and clearly abusive) tax that the British government imposed on oil companies in May 2022, in response to the sharp rise in energy prices resulting from the war in Ukraine. Initially considered ‘temporary’, this tax has already been renewed several times, with the latest extension lasting until March 2030. In addition to its regulatory complexity, with a multitude of rules and limitations (for example, interest payments cannot be deducted), the tax is clearly confiscatory: for a profitable producer, it amounts to an astonishing 78% (yes, you read that right), so you don’t have to be a genius to conclude that no company can make money (regardless of its position on the cost curve), but also that in the coming years the tax will literally obliterate oil companies’ investment in the North Sea – further increasing the UK’s dependence on energy prices, a goal that, as fate would have it, is diametrically opposed to the original one.

Despite this rather bleak outlook, *bonds issued by North Sea producers are trading at lower spreads than in the pre-Covid period*, when they were not subject to any tax and were also benefiting from higher oil prices – both in nominal and, more crucially, real terms. This is yet another example of the lax conditions in today’s credit markets. During the year, two positions were unwounded in this geographical area: Pandion Energy and EnQuest. In the former case, the bond was called early; in the latter, we did not consider the narrow spread to compensate for the assumed risks.

Although remaining cautious about the short-term outlook for oil, the manager is somewhat more optimistic now than six months ago. While the negative underlying factors (especially those related to China) have not disappeared, but the current depressed prices have made a significant proportion of global production to become unprofitable. As in all previous cycles, the best remedy for low prices is low prices, and the situation will eventually balance out. Much as the Trump administration may wish for prices of \$50 per barrel, this target is simply unsustainable in the medium term – unless technological breakthroughs move the entire cost curve downwards, or demand falls drastically.

That being said, as you know from previous letters, the manager is aware that the price of oil or any other commodity are not predictable in the coming months. The north star that guides our decisions is the position of each of the producers on the cost curve, as well as a debt schedule spread out over time that enables our companies to meet their repayment commitments.

Refineries and midstream assets

The main positions we hold in this group, in order of importance, are TC Energy, Golar LNG, PBF Energy, Sasol and the Knutsen Group. As in the rest of the portfolio, the manager has been reducing positions in oil and gas pipelines in the United States

throughout the year, and turnover in this segment has also been very low.

The most volatile positions in recent months have been our two refining companies, PBF Energy and CVR Energy, both of which have assets in the United States. As mentioned in our letter six months ago, “[r]efining margins have come under pressure in recent quarters, the trade war has raised the prospect of tariffs on both Canadian and Mexican crude (which would affect US refining companies as they use these types of crude oil given the configuration and complexity of their refineries) and, in the case of PBF, one of its Californian refineries was damaged by a fire in February.” Since then, refining margins have recovered, pushing the price of two bonds close to par. Both bonds remain in the portfolio.

This year’s additions include bonds issued by Knutsen, a Nordic company operating in two areas: vessels that transport liquefied natural gas under long-term contracts and shuttle tankers. Given the near double-digit yields at which the bonds were issued, the manager considers this credit profile to be attractive. Continuing on increasing position in Golar LNG as it is one of the few issuers whose price has not risen during the year. Thanks to the start of operations in Mauritania and Senegal, Golar’s business has a lower operational risk, making it one of the few bonds trading at more attractive valuations than a year ago.

Shipping companies

Finally, one of the biggest changes this year has been a return to a sector in which we had not invested since the pandemic: shipping companies. During 2022 and 2023, the supply chain crisis caused a significant decline in capacity (many of us still remember, for instance, the image of container ships queuing up in the Port of Los Angeles waiting to be unloaded), causing freight rates to skyrocket and enabling all companies in the sector to clean up their balance sheets for the first time in a long while. Recently, some companies have finally returned to the debt markets to finance their expansion plans, once again presenting interesting opportunities for credit investors similar to those found before the pandemic.

These ships connect ports on different continents or smaller ports within the same continent, depending on their size. They transport either bulk goods such as iron, coal and grain, containers, or petroleum-related products. Bulk goods and petroleum product transport mainly operates in spot markets, while container shipping companies have gradually moved over the last decade towards contracts offering slightly more visibility – between two and five years. The acquired credits operate in all three of the above segments.

The main position is in Contships Logistics, a small, family-run shipping company based in Greece. Its assets comprise smaller container ships (feeder vessels) with cargo capacities ranging from 900 to 2,000 containers each. Our other three investments are in MPC Container Ships, International Seaways and Navios Maritime Partners. Approximately 7% of the sub-fund is invested in this theme across the four positions.

An important factor underlying the investment thesis for all of them is that ships are generally highly liquid assets, particularly those in one of the three aforementioned categories. As ships

SIGMA INVESTMENT HOUSE FCP

Management report (continued)

are easily movable, the market for buying and selling ships is global and liquid, with many transactions taking place every day. For instance, only in the dry bulk space, it is estimated that there are over 14,000 dry cargo ships worldwide with a cargo capacity of more than 10,000 tones. Martin Stopford mentions in his excellent book, *Maritime Economics*, an industry worker as saying that “[s]hips worth tens of millions of USD are traded like sacks of potatoes at a country market”.

The main implication of the above is that the valuations of all the assets relating to our four bonds have been updated. As with commodities, the freight market is highly unpredictable in the short term, and the best protection is to maintain sufficient asset value to cover debt, so if things go wrong these assets can be monetized (at a discount, of course). In the four cases above, the loan-to-value ratio is less than 20%, calculated based on the mid-cycle value of the vessels. This ratio provides

us with peace of mind and gives companies leeway to operate and meet their debt schedules and, if needed, they can also liquidate assets at a discount without endangering our capital recovery.

In summary, the portfolio has a YTW of 5.4% (in euros) and a duration of 2.8. The manager believes that these metrics, together with cash percentage and the superior credit quality of our investments, will provide superior returns compared to the indices in the coming years, as well as providing with the flexibility to take advantage of any opportunities that arise. Although credit spreads remain narrow, *the manager is firmly convinced that the rigorous selection process, active management approach and patience will ultimately be reflected in differential returns for our investors*, as has been the case in the past.

SIGMA INVESTMENT HOUSE FCP - Equity Spain

2025 Review

2025 closes with a second half marked by a clear appetite for risk. While the first four months were dominated by uncertainty regarding the impact of the new Trump administration's policies—peaking around the so-called “Liberation Day”—market dynamics have since been highly favorable despite geopolitical noise (Iran-Israel, Venezuela, Ukraine-Russia, Taiwan, Greenland, attacks on the Federal Reserve, political instability in France, etc.). The positive cycle for risk assets that began in October 2022 continues to gain momentum, shaping a macroeconomic outlook that is moderately benign heading into next year.

Throughout 2025, the U.S. recovered from a weaker first quarter, when GDP fell -0.6% QoQ annualized (SAAR), with two consecutive quarters of stronger growth: +3.8% and +4.3% QoQ annualized. Analysts now expect full-year growth slightly above 2.0%, compared to 2.8% the previous year. Among the components, investment—driven by AI and productivity gains—stood out, more than offsetting a subdued consumption environment. Despite wage growth (+3.8%), consumer spending was pressured by weak job creation (average Nonfarm Payrolls of 50,000 new jobs per month), historically low consumer confidence, and savings rates at 4.0%, slightly below the pre-COVID average (5–7%).

Prices continued to decelerate modestly but remain above the FOMC's long-term target: +2.8% YoY for both headline and core inflation. Tariff-related price impacts were smaller than anticipated, allowing the Federal Reserve to implement three rate cuts since September, each of 25 bps, bringing the target range to slightly restrictive levels: 3.75%–3.50%. These “preventive cuts,” as markets have dubbed them, were applied amid signs of mild deterioration in job creation.

Current account deficit (-4.0%), fiscal deficit (-6.0% estimated for 2025), and debt levels above 102% remain long-term headwinds for the dollar, which depreciated against most currencies in 2025. The U.S. administration focused on aggressive trade policy, raising effective tariffs to 15–20% to address the persistent trade deficit. The estimated \$200 billion in tariff revenue this year provided marginal improvement to public accounts, while making permanent the OBBBA tax cuts without severely compromising debt sustainability

(>130% of GDP in 10 years, according to the CBO). Other major actions included immigration expulsions and further banking deregulation.

The Eurozone confirmed its momentum. GDP is expected to grow 1.4% this year, up from 0.9%, driven mainly by Germany (from -0.5% YoY to +0.3%), supported by fiscal stimulus, higher defense and infrastructure spending, improved confidence, elevated savings rates (15% vs. pre-COVID average of 12.4%), and moderating energy costs. These factors lay the groundwork for potential upside surprises in 2026. Fiscal discipline has been acceptable (3% deficit estimated for the Eurozone), enabling the ECB to cut rates four times, leaving the repo-deposit corridor at 2.15%–2.00%, repeatedly signaling that inflation (CPI 2.1%) is under control and the easing cycle is complete.

China continued to show signs of weakness. GDP growth is expected near 4.9% in 2025, slightly below last year's 5.0%, reflecting a dual reality: a thriving digital economy versus a property-financial sector still digesting the bubble burst. Inflation remains near zero, bordering on deflation, while public measures appear limited. High overall indebtedness (public and private) remains a key concern.

Japan saw the arrival of a new Prime Minister, Sanae Takaichi, who aims to implement a transformative economic policy (a second “Abenomics”), including fiscal expansion, conservative policies, and increased investment in defense and technology. Her tenure coincides with a corporate revival and normalization of the yield curve amid rising inflation. Japan's high public debt (215% of GDP) contrasts with its current account surplus (4.8%).

Fixed income in euros delivered moderate positive returns (Euro Aggregate +1.25%, Pan-European High Yield +4.86%). U.S. indices performed much better (US Aggregate +7.30%), although EURUSD appreciation (+13.4%) erased much of the gains for euro-based investors. In Europe, long-duration bonds (>10 years) detracted value, while the 7–10-year segment contributed moderately (+1.8%). Credit spreads remain near annual lows, reflecting market confidence: European investment-grade spreads below 50 bps (vs. 85 bps

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

at the Liberation Day peak), and high-yield spreads well under 250 bps (after exceeding 430 bps earlier).

Equities delivered strong returns. U.S. indices rose significantly in local currency: S&P 500 +16.39% to 6,845.5, driven by the “Magnificent Seven” (+24.9%), while Nasdaq 100 gained +20.17%. Small caps lagged (Russell 2000 +11.29%). Notable performers included Micron Technology (+240%), Intel (+84%), and Alphabet (+66%), while United Healthcare (-33%) and Moderna (-29%) weighed negatively.

In Europe, the Eurostoxx 50 rose +18.34%, led by the DAX (+23.0%) and IBEX 35 (+49.3%). The latter benefited from its unique composition, with lower exposure to tariff-sensitive sectors and higher exposure to banking. Banks dominated gains amid the end of rate cuts, a steeper yield curve, and improved financing prospects, especially for defense-related industries: Santander (+132%), Unicredit (+94%), and BBVA (+125%) topped Eurostoxx 50 performance. At the other end, luxury, discretionary consumption, and autos underperformed: Wolters Kluwer (-44%), Stellantis (-27%), Kering (-23%), and Adidas (-28%).

Commodities saw contrasting moves. Gold reached all-time highs, up +64.6% in USD, reflecting waning appetite for U.S. assets (end of “exceptionalism”?) and fiat money concerns. Brent crude fell -15.7% in USD, trading within a wide range (USD 59–83/bbl), with the sharpest spike during the Iran-Israel conflict, before stabilizing near USD 65/bbl despite Venezuela-related headlines. Natural gas, critical for Europe, dropped below €30/MWh, down -43% for the year.

Market Outlook and Portfolio Positioning

SIH Equity Spain Fund closed fiscal year 2025 with a total return of +22.72%, reflecting an active and selective management approach across the main sectors of the Spanish stock market. Throughout the year, the sub-fund’s relatively lower exposure to banks—key drivers of the index’s performance—

SIGMA INVESTMENT HOUSE FCP - Global Equity

The sub-fund closed 2025 in line with most of the major indices, with a positive annual return of 7.31% and a cumulative return of 36.57% since (09/30/2021), being also one of the best years for equities in the last decade, especially for Europe this time. Overall, the sub-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, materials and other relevant sectors.

The best performing stocks in the sub-fund were Micron, Newmont, Santander and Kion. The worst performing stocks in the sub-fund were Paypal, Italian Sea Group and Novo

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

Sigma Flexible Fixed Income USD delivered a strong full-year 2025 return of +9.02% (including fees), outperforming its benchmark, the Bloomberg Global Aggregate Total Return Index, which returned +8.17%. This reflects an

and exposure to certain idiosyncratic stocks that weighed on returns resulted in a relative performance below that of Spain’s main benchmark index.

At the sector level, utilities were the main contributor to the portfolio, adding +11.59%, with outstanding returns from Iberdrola (+44.95%), Endesa (+55.69%), and Acciona (+58.21%). The industrial sector contributed +5.56%, driven by strong positions in companies such as Artech (+124.16%) and Indra (+115.03%). The financial sector added +4.31%, with solid results from Santander (+66.75%), BBVA (+60.99%), and CaixaBank (+56.66%). On the negative side, the materials sector was the only one with a negative contribution (-0.21%), dragged down by Ence (-22.34%) and weakness in Acerinox.

The sub-fund benefited from significant exposure to utilities and renewables, capturing the strong momentum in this segment throughout the year. In addition, successful stock selection in industrials and defense, with Indra and Artech as key drivers, were positive highlights of the sub-fund’s positioning. Conversely, the more moderate exposure to the financial sector was a clear drag on relative performance.

During the year, tactical moves were made through IBEX 35 futures, generating positive returns in January, February, and March. However, the aggregate annual impact was negative, as these positions primarily served as hedging and beta management tools rather than alpha generators.

In summary, management in 2025 was effective in selecting Utilities, Industrials, IT, and Financials, but the underweight in the banking sector—the main engine of the index—and some negative idiosyncratic positions (Ence, Edreams, and Cellnex) left the sub-fund underperforming the IBEX 35.

Top contributors: Iberdrola, Indra, Artech, Acciona, and Inditex.

Main detractors: Edreams, Atrys, Ence, Cellnex, and Naturgy.

Nordisk. Most sectors had a positive contribution, the best ones being Information Technology, Financials and on the negative side, Consumer Discretionary.

The management team has a top down + bottom-up approach with sector diversification. Applying quantitative and fundamental analysis focused on valuation in the selection process. In terms of sector allocation, we have applied the principle of diversification, with around 100 companies and a geographical split between Europe and US, with a bias toward the latter. We have also taken advantage of the opportunities generated by the volatility to increase positions and introduce new companies at very interesting discount prices.

outperformance of 85 basis points including fees, highlighting top-tier performance in a resilient fixed income environment.

The sub-fund’s yield to maturity stands at 5.12%, with an average rating of A and duration of 5.2 years.

Management report *(continued)*

The sub-fund continues to generate alpha over its benchmark across horizons. Over 5 years, it achieved +13.59% versus the benchmark's -9.95%, yielding a +23.54% outperformance including fees, underscoring strong and consistent management.

Global investment-grade (IG) corporate bonds delivered robust performance throughout 2025, supported by controlled inflation approaching central bank targets and attractive yields. Government bond yields stabilized amid moderate global growth and easing inflation pressures.

In the US, inflation ended the year around 2.7%, supporting a measured policy easing outlook. US resilience persisted despite policy uncertainties, with labor market softening prompting gradual Fed adjustments. The sub-fund's 2025 outperformance stems from disciplined credit selection and focus on the medium-duration curve segment for carry and value, with emphasis on USD-denominated opportunities.

Fundamentals Perspective

The US economy demonstrated resilience from fiscal measures and ongoing investment, though labor indicators showed gradual softening. Global demand dynamics remained mixed, with Europe navigating transitions and emerging markets facing varied pressures. Corporate fundamentals remained solid, with stable leverage and strong interest coverage in IG sectors. Following measured Fed rate cuts, the federal funds rate concluded 2025 at 3.50%-3.75%, with expectations for limited further easing into 2026 amid resilient growth.

Long curve segments retained appeal as yield curves normalized. Amid controlled inflation and moderate growth, barbell strategies—mixing short- and longer-term bonds—continued to offer protection against volatility.

Valuations Perspective

Credit spreads ended the year relatively tight, particularly in US IG and high yield, reflecting strength but limited room for further compression amid potential policy or trade risks. Emerging market debt valuations remained sensitive to global flows and commodities. Overall, credit occupied a balanced position with robust demand supported by coupon reinvestment and attractive yields.

Demand for USD corporates stayed strong, bolstered by yield differentials.

5YEAR vs Bloomberg USAgg Index

Medium-duration bonds (~5 years) continued to attract interest for locking in yields. Market liquidity held up in core segments, though vigilance remained on volatility in higher-risk areas.

In sub-funds like Sigma Flexible Fixed Income USD, intensified exposure to US curves captured higher real rates (US 10-year ~4.18%). This introduced modest volatility but provided enhanced yield potential and diversification benefits without excessive liquidity compromises.

Outlook. Central Bank Policies

FED: Concluded 2025 with a 25 bps cut in December to 3.50%-3.75%, addressing labor concerns while monitoring inflation resilience. Markets anticipate limited further easing in 2026, supporting USD assets amid growth exceeding 2%.

ECB: Maintained rates unchanged in the final meetings of 2025 at 2.00% (deposit facility), signaling a pause after prior easing. Stability expected through 2026, with potential adjustments only if growth weakens materially.

Global returns are projected moderate but positive for core fixed income, with inflation controlled near targets and growth resilient in key regions. Flexible credit and duration management aims to capture returns through high-quality, liquid assets. Risks remain balanced as valuations reflect much of the positive backdrop.

sub-fund Management Strategy

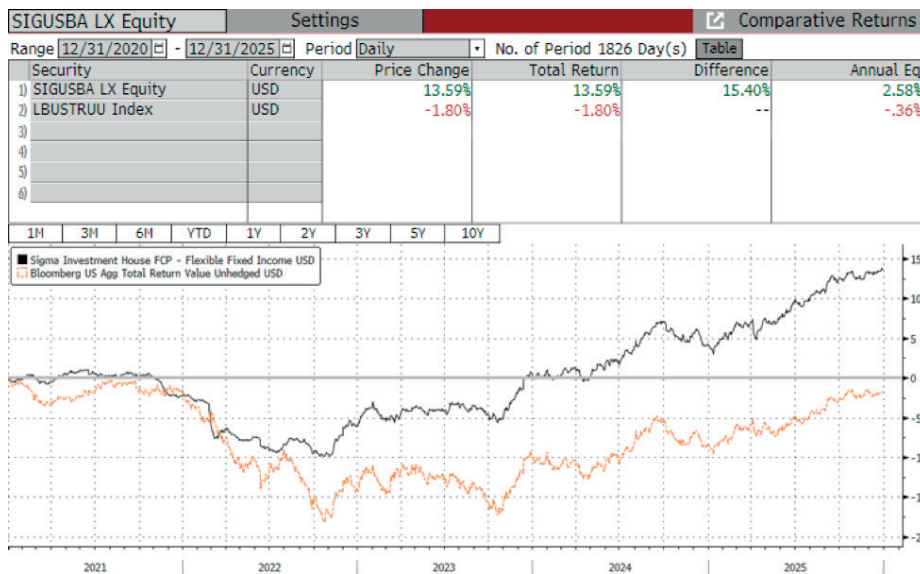
Sigma Flexible Fixed Income USD maintains moderated duration, capitalizing on Fed easing while emphasizing the 4-5-year segment for carry and relative value. Active rotation targets opportunities in tightened spreads, adding high-quality USD-denominated assets in banking, insurance, and utilities for superior risk-return.

The portfolio dynamically adapts to evolving conditions and policy signals for enhanced resilience. Caution continues on high yield and emerging market debt due to valuation and risk considerations. Yields are expected to stabilize with limited further tightening potential.

The sub-fund targets top-decile performance over 3- and 5-year horizons through active management, solidifying its position as a leading performer. The team remains committed to delivering robust medium- and long-term returns with controlled volatility.

SIGMA INVESTMENT HOUSE FCP

Management report (continued)



SIGMA INVESTMENT HOUSE FCP - Selection Aggressive

Markets

In 2025, financial markets were marked by strong risk-taking that led to an 'everything rally,' making it the first year since the pandemic in which all major asset classes posted positive returns. The year was full of conflicting factors: the first half was dominated by trade concerns, particularly the increase in US tariffs to levels not seen since the 1930s, which caused a temporary 16.5% drop in developed market stock markets in April. However, these fears dissipated and equities managed to close the year with a return of 21.6%.

In the second half of the year, the focus shifted to the positive effects of fiscal and monetary stimulus, which reinforced risk appetite. Emerging markets were the standouts, with a return of 34.4% in US dollars. In terms of investment styles, growth equities outperformed value equities in the US, while in most other developed markets the opposite was true, resulting in very similar returns globally for both styles.

Precious metals were the best performing asset class in 2025. The Bloomberg Precious Metals Index rose more than 80%, driven by strong demand from central banks and inflows into gold ETFs, although silver stood out even more with a rise of close to 150%. This performance offset the weakness in oil and allowed commodities as a whole to post moderate gains.

Finally, although medium-term inflation concerns remained, a tariff-induced price spike failed to materialize. This allowed central banks to continue normalizing interest rates. Against this backdrop, coupled with attractive yields and a weaker US dollar, global fixed income achieved a return of 8.2% in dollar terms.

Positioning

In terms of positioning in 2025, the year started with an overweight position in Europe, with a value bias in factor terms, and global and US exposure mainly hedged to the EUR. This positioning, which was maintained for several years, allowed to significantly limit the drawdown in early April resulting from the declines following Trump's announcement of tariffs on Liberation Day.

During the second half of April and early May, the weighting in the US increased, both with currency hedged to EUR and with exposure to USD, taking a market beta of 1. In this way, it was managed to capture virtually the entire rally following Liberation Day and build positions at more attractive valuations in both US and global small and mid-cap strategies and quality-biased funds to maximize potential returns without taking on too much risk for the coming years.

This positioning was maintained until the summer, when it was decided to gradually lower the market beta and also gradually increase the average duration of the portfolios, mainly through ETFs. This reduction in risk meant that a smaller percentage of the gains was captured, especially in September and part of October, but in the following months it allowed to reduce volatility and fall less than the market at specific moments, such as at the beginning of November.

The year ended with a neutral position in equities and credit, being highly selective in the strategies invested in and prioritizing those with a quality bias.

Performance

The portfolio closed the year with a return of 10.97%. In 2025, the US core block of the portfolio accounted for almost a third of the return, mainly due to the increase in risk implemented via S&P 500 ETFs in April and May.

In terms of active management, the global portion stood out, with Robeco BP Global Premium and Capital Group New Perspective funds outperforming both their categories and their respective benchmarks. European equity positions also performed well, with positions such as Magallanes European Equity and Eleva European Selection achieving returns of over 20% at year-end. Another standout position was the emerging market equity line, which closed the year as the best sub-fund in its category. There were no net detractors to returns during the year.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Selection Defensive

Markets

In 2025, financial markets were marked by strong risk-taking that led to an 'everything rally,' making it the first year since the pandemic in which all major asset classes posted positive returns. The year was full of conflicting factors: the first half was dominated by trade concerns, particularly the increase in US tariffs to levels not seen since the 1930s, which caused a temporary 16.5% drop in developed market stock markets in April. However, these fears dissipated and equities managed to close the year with a return of 21.6%.

In the second half of the year, the focus shifted to the positive effects of fiscal and monetary stimulus, which reinforced risk appetite. Emerging markets were the standouts, with a return of 34.4% in US dollars. In terms of investment styles, growth equities outperformed value equities in the US, while in most other developed markets the opposite was true, resulting in very similar returns globally for both styles.

Precious metals were the best performing asset class in 2025. The Bloomberg Precious Metals Index rose more than 80%, driven by strong demand from central banks and inflows into gold ETFs, although silver stood out even more with a rise of close to 150%. This performance offset the weakness in oil and allowed commodities as a whole to post moderate gains.

Finally, although medium-term inflation concerns remained, a tariff-induced price spike failed to materialize. This allowed central banks to continue normalizing interest rates. Against this backdrop, coupled with attractive yields and a weaker US dollar, global fixed income achieved a return of 8.2% in dollar terms.

Positioning

In terms of positioning in 2025, the year started with an overweight position in Europe, with a value bias in factor terms, and global and US exposure mainly hedged to the EUR. This positioning, which has been maintained for several years, allowing to significantly limit the drawdown in early April

SIGMA INVESTMENT HOUSE FCP - Selection Conservative

Markets

In 2025, financial markets were marked by strong risk-taking that led to an 'everything rally,' making it the first year since the pandemic in which all major asset classes posted positive returns. The year was full of conflicting factors: the first half was dominated by trade concerns, particularly the increase in US tariffs to levels not seen since the 1930s, which caused a temporary 16.5% drop in developed market stock markets in April. However, these fears dissipated and equities managed to close the year with a return of 21.6%.

In the second half of the year, the focus shifted to the positive effects of fiscal and monetary stimulus, which reinforced risk appetite. Emerging markets were the standouts, with a return of 34.4% in US dollars. In terms of investment styles, growth equities outperformed value equities in the US, while in most other developed markets the opposite was true, resulting in very similar returns globally for both styles.

resulting from the declines following Trump's announcement of tariffs on Liberation Day.

During the second half of April and early May, an increase of weighting in the US, both with currency hedged to EUR and with exposure to USD, taking a market beta of 1. In this way, allowing to capture virtually the entire rally following Liberation Day and build positions at more attractive valuations in both US and global small and mid-cap strategies and quality-biased funds to maximize potential returns without taking on too much risk for the coming years.

This positioning has been maintained until the summer, when the decision was taken to gradually lower the market beta and also gradually increase the average duration of the portfolios, mainly through ETFs. This reduction in risk meant that a smaller percentage of the gains was captured, especially in September and part of October, but in the following months it allowed to reduce volatility and fall less than the market at specific moments, such as at the beginning of November.

The year was ended with a neutral position in equities and credit, being highly selective in the strategies invested in and prioritizing those with a quality bias.

Performance

The portfolio closed the year with a return of 1.78%. In 2025, short-term emerging market fixed income strategies (Loomis Sayles EM Short Term Bond), global high-yield floating rate bonds (M&G Global HY FRN) and short-term global investment grade credit performed particularly well, with several positions delivering outstanding performance, such as Evli Short Corporate Bond and Oddo Euro Credit Short Duration.

The only position that made a negative contribution was the aggregate euro position, mainly due to duration, although this only detracted a few basis points, as it was a position taken towards the end of the year through the Generali Euro Aggregate fund.

Precious metals were the best performing asset class in 2025. The Bloomberg Precious Metals Index rose more than 80%, driven by strong demand from central banks and inflows into gold ETFs, although silver stood out even more with a rise of close to 150%. This performance offset the weakness in oil and allowed commodities as a whole to post moderate gains.

Finally, although medium-term inflation concerns remained, a tariff-induced price spike failed to materialize. This allowed central banks to continue normalizing interest rates. Against this backdrop, coupled with attractive yields and a weaker US dollar, global fixed income achieved a return of 8.2% in dollar terms.

Positioning

In terms of positioning in 2025, the year started with an overweight position in Europe, with a value bias in factor terms, and global and US exposure mainly hedged to the EUR.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

This positioning, which has been maintained for several years, allowed us to significantly limit the drawdown in early April resulting from the declines following Trump's announcement of tariffs on Liberation Day.

During the second half of April and early May, the weighting in the US increased, both with currency hedged to EUR and with exposure to USD, taking a market beta of 1. Allowing to capture virtually the entire rally following Liberation Day and build positions at more attractive valuations in both US and global small and mid-cap strategies and quality-biased funds to maximize potential returns without taking on too much risk for the coming years.

This positioning was maintained until the summer, when it was decided to gradually lower the market beta and also gradually increase the average duration of the portfolios, mainly through ETFs. This reduction in risk meant that a smaller percentage of the gains was captured, especially in September and part of October, but in the following months allowed to reduce volatility and fall less than the market at specific moments, such as at the beginning of November.

The year was ended with a neutral position in equities and credit, being highly selective in the strategies we invested in and prioritizing those with a quality bias.

SIGMA INVESTMENT HOUSE FCP - Selection Moderate

Markets

In 2025, financial markets were marked by strong risk-taking that led to an 'everything rally,' making it the first year since the pandemic in which all major asset classes posted positive returns. The year was full of conflicting factors: the first half was dominated by trade concerns, particularly the increase in US tariffs to levels not seen since the 1930s, which caused a temporary 16.5% drop in developed market stock markets in April. However, these fears dissipated and equities managed to close the year with a return of 21.6%.

In the second half of the year, the focus shifted to the positive effects of fiscal and monetary stimulus, which reinforced risk appetite. Emerging markets were the standouts, with a return of 34.4% in US dollars. In terms of investment styles, growth equities outperformed value equities in the US, while in most other developed markets the opposite was true, resulting in very similar returns globally for both styles.

Precious metals were the best performing asset class in 2025. The Bloomberg Precious Metals Index rose more than 80%, driven by strong demand from central banks and inflows into gold ETFs, although silver stood out even more with a rise of close to 150%. This performance offset the weakness in oil and allowed commodities as a whole to post moderate gains.

Finally, although medium-term inflation concerns remained, a tariff-induced price spike failed to materialize. This allowed central banks to continue normalizing interest rates. Against this backdrop, coupled with attractive yields and a weaker US

Performance

The portfolio closed the year with a return of 4.32%. In 2025, short-term emerging market fixed income strategies (Loomis Sayles EM Short Term Bond), global high-yield floating rate bonds (M&G Global HY FRN) and short-term global investment grade credit performed particularly well, with several positions delivering outstanding performance, such as Evli Short Corporate Bond and Oddo Euro Credit Short Duration.

The only position that made a negative contribution was the aggregate euro position, mainly due to duration, although this only detracted a few basis points, as it was a position we took towards the end of the year through the Generali Euro Aggregate fund.

On the equity side, the US core block of the portfolio accounted for almost a third of the return, mainly due to the increase in risk implemented via S&P 500 ETFs in April and May.

In terms of active management, the global portion stood out, with Robeco BP Global Premium and Capital Group New Perspective funds outperforming both their categories and their respective benchmarks. European equity positions also performed well, with positions such as Magallanes European Equity and Eleva European Selection achieving returns of over 20% at year-end. Another standout position was the emerging market equity line, which closed the year as the best sub-fund in its category. There were no net detractors to returns during the year.

dollar, global fixed income achieved a return of 8.2% in dollar terms.

Positioning

In terms of positioning in 2025, the year started with an overweight position in Europe, with a value bias in factor terms, and global and US exposure mainly hedged to the EUR. This positioning, which was maintained for several years, allowed a significant limitation of the drawdown in early April resulting from the declines following Trump's announcement of tariffs on Liberation Day.

During the second half of April and early May, weighting in the US increased, both with currency hedged to EUR and with exposure to USD, taking a market beta of 1. Allowing to capture virtually the entire rally following Liberation Day and build positions at more attractive valuations in both US and global small and mid-cap strategies and quality-biased funds to maximize potential returns without taking on too much risk for the coming years.

This positioning was maintained until summer, when it was decided to gradually lower the market beta and also gradually increase the average duration of the portfolios, mainly through ETFs. This reduction in risk meant that a smaller percentage of the gains was captured, especially in September and part of October, but in the following months it allowed to reduce volatility and fall less than the market at specific moments, such as at the beginning of November.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

The year was ended with a neutral position in equities and credit, being highly selective in the strategies we invested in and prioritizing those with a quality bias.

Performance

The portfolio closed the year with a return of 6.81%. In 2025, short-term emerging market fixed income strategies (Loomis Sayles EM Short Term Bond), global high-yield floating rate bonds (M&G Global HY FRN) and short-term global investment grade credit performed particularly well, with several positions delivering outstanding performance, such as Evli Short Corporate Bond and Oddo Euro Credit Short Duration.

The only position that made a negative contribution was the aggregate euro position, mainly due to duration, although this only detracted a few basis points, as it was a position we

took towards the end of the year through the Generali Euro Aggregate fund.

On the equity side, the US core block of the portfolio accounted for almost a third of the return, mainly due to the increase in risk implemented via S&P 500 ETFs in April and May.

In terms of active management, the global portion stood out, with Robeco BP Global Premium and Capital Group New Perspective funds outperforming both their categories and their respective benchmarks. European equity positions also performed well, with positions such as Magallanes European Equity and Eleva European Selection achieving returns of over 20% at year-end. Another standout position was the emerging market equity line, which closed the year as the best sub-fund in its category. There were no net detractors to returns during the year.

SIGMA INVESTMENT HOUSE FCP - Selection Dynamic

Markets

In 2025, financial markets were marked by strong risk-taking that led to an 'everything rally,' making it the first year since the pandemic in which all major asset classes posted positive returns. The year was full of conflicting factors: the first half was dominated by trade concerns, particularly the increase in US tariffs to levels not seen since the 1930s, which caused a temporary 16.5% drop in developed market stock markets in April. However, these fears dissipated and equities managed to close the year with a return of 21.6%.

In the second half of the year, the focus shifted to the positive effects of fiscal and monetary stimulus, which reinforced risk appetite. Emerging markets were the standouts, with a return of 34.4% in US dollars. In terms of investment styles, growth equities outperformed value equities in the US, while in most other developed markets the opposite was true, resulting in very similar returns globally for both styles.

Precious metals were the best performing asset class in 2025. The Bloomberg Precious Metals Index rose more than 80%, driven by strong demand from central banks and inflows into gold ETFs, although silver stood out even more with a rise of close to 150%. This performance offset the weakness in oil and allowed commodities as a whole to post moderate gains.

Finally, although medium-term inflation concerns remained, a tariff-induced price spike failed to materialize. This allowed central banks to continue normalizing interest rates. Against this backdrop, coupled with attractive yields and a weaker US dollar, global fixed income achieved a return of 8.2% in dollar terms.

Positioning

In terms of positioning in 2025, the year started with an overweight position in Europe, with a value bias in factor terms, and global and US exposure mainly hedged to the EUR. This positioning, which was maintained for several years, allowed to significantly limit the drawdown in early April resulting from the declines following Trump's announcement of tariffs on Liberation Day.

During the second half of April and early May, the weighting in the US increased, both with currency hedged to EUR and with exposure to USD, taking a market beta of 1. In this way, it was managed to capture virtually the entire rally following Liberation Day and build positions at more attractive valuations in both US and global small and mid-cap strategies and quality-biased funds to maximize potential returns without taking on too much risk for the coming years.

This positioning was maintained until the summer, when it was decided to gradually lower the market beta and also gradually increase the average duration of the portfolios, mainly through ETFs. This reduction in risk meant that a smaller percentage of the gains was captured, especially in September and part of October, but in the following months it allowed to reduce volatility and fall less than the market at specific moments, such as at the beginning of November.

The year ended with a neutral position in equities and credit, being highly selective in the strategies invested in and prioritizing those with a quality bias.

Performance

The portfolio closed the year with a return of 9.00%. In 2025, short-term emerging market fixed income strategies (Loomis Sayles EM Short Term Bond), global high-yield floating rate bonds (M&G Global HY FRN) and short-term global investment grade credit performed particularly well, with several positions delivering outstanding performance, such as Evli Short Corporate Bond and Oddo Euro Credit Short Duration.

The only position that made a negative contribution was the aggregate euro position, mainly due to duration, although this only detracted a few basis points, as it was a position we took towards the end of the year through the Generali Euro Aggregate fund.

On the equity side, the US core block of the portfolio accounted for almost a third of the return, mainly due to the increase in risk implemented via S&P 500 ETFs in April and May.

In terms of active management, the global portion stood out, with Robeco BP Global Premium and Capital Group New Perspective funds outperforming both their categories and

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

their respective benchmarks. European equity positions also performed well, with positions such as Magallanes European Equity and Eleva European Selection achieving returns of over 20% at year-end. Another standout position was the emerging

SIGMA INVESTMENT HOUSE FCP - Best JP Morgan

SIH Best JP Morgan – Annual Market Review 2025

Market review over the year

2025 was characterized by persistent volatility and shifting sentiment across global equity and fixed income markets, as investors navigated evolving trade policy, geopolitical tensions and diverging central bank actions.

Equities faced early headwinds from US trade policy uncertainty and tariff announcements; however, sentiment improved as the year progressed and the equity rally broadened beyond the US. While growth stocks outperformed in the US, value stocks led in most other developed markets. AI remained a dominant theme for US equities and, alongside supportive fiscal dynamics and robust corporate earnings, underpinned strong returns, though the US underperformed other developed equity markets. Currency movements were an important driver of regional outcomes. The trade-weighted US dollar weakened over the year, resulting in European equities being the top-performing major equity market in Euro terms. Asian markets outside of China also benefited as investors focused on the importance of regions such as Korea and Taiwan within the global technology supply chain. Japanese equities were also strong, supported by expectations of continued reflation and increased government spending.

The rally in risk assets extended to fixed income; credit markets proved resilient and emerging market debt was the strongest-performing segment. Government bonds posted solid gains, with the JPM GBI (USD Hedged) returning 3.8%, as concerns over a tariff-driven inflation spike failed to materialize and growth concerns increased. US Treasuries were the best-performing major sovereign market on a local-currency basis, aided by 75 bps of Fed easing in the second half, which lowered yields and boosted duration returns. UK gilts were the second-best performing major sovereign bond market; although inflation remained above target, a weakening labor market and easing wage pressures allowed the Bank of England to cut interest rates by 100 basis points during the year. European government bond performance was mixed, with peripheral bonds underperforming core markets. French government bonds underperformed amid domestic political uncertainty, while German Bunds delivered negative returns as markets responded to plans for increased defense and infrastructure spending. Japanese government bonds also posted negative returns as the Bank of Japan continued to normalize monetary policy and markets anticipated further fiscal stimulus, raising concerns around debt sustainability. In credit, higher all-in yields in the US meant US assets outperformed in total return terms while spreads in both European investment grade and high yield bonds tightened.

sub-fund performance

Against this backdrop, the sub-fund delivered a positive return of 6.5% over the year 2025.

market equity line, which closed the year as the best sub-fund in its category. There were no net detractors to returns during the year.

Overall, equity strategies were the main contributors to performance, led by European equity allocation and closely followed by Global Equity and Japanese equity allocations; all equity strategies contributed positively to returns. Fixed income allocation was also positive contributor over the year, driven by our allocation to Global Corporate bonds, followed by Emerging Market debt and High Yield. All fixed income allocations contributed positively to overall returns.

sub-fund positioning

At the start of 2025, overweight equities versus strategic asset allocation (SAA), reflecting a constructive economic outlook. Early in the first quarter, the manager increased allocations to UK and Japanese equities to benefit from attractive valuations and had a pro-risk tilt in portfolio with a preference for US equities. In March, weakening RMF momentum signals led the manager to reduce US equity exposure and add to Japan and Hong Kong equities on the back of positive earnings prospects and compelling valuations respectively. The manager reduced equity exposure in April, shifting to an underweight stance versus the benchmark. The manager also significantly reduced US equity allocation as RMF momentum and volatility signals continued to deteriorate in the wake of the Liberation Day tariff announcements and shifted some exposure to Australian equity futures for their defensive characteristics.

With broad market volatility subsiding in May, the manager added equity risk back across regions, and in June further increased exposure, particularly to US equities. In the third quarter, the manager continued increasing equity exposure and moved again to an overweight position relative to the benchmark. Emerging Market Equity exposure were also added, given their resilient fundamentals and attractive valuations.

Later in the year the manager increased European equity allocation, supported by ongoing fiscal stimulus, and the strong earnings potential and continued to increase Japanese and Emerging market Equity allocation. A key driver of positive stance on Emerging market equities is renewed corporate and investor sentiment in China, where the anti-involution campaign is providing significant upside to corporate margins. Within Fixed Income, the manager started reducing duration allocation in the beginning of the quarter by trimming government bond allocation, closing US 10-year Treasury futures, shifting to shorter maturities by adding U.S. 5-year Treasury futures and moderating short US 2-year Treasury futures. As the quarter progressed, the manager increased high yield exposure on the back of solid corporate fundamentals.

From April, as weaker global growth improved the fundamental case for duration, the manager began adding duration—raising our Global Government bond allocation and closing the short US 2-year Treasury futures. In May, was adopted a more cautious near-term stance and reduced duration via a smaller Global Government bond allocation, despite a constructive medium-term view. In June and July, we further trimmed

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

duration by increasing the short US 2-year Treasury futures position, consistent with a view that near-term catalysts for lower rates were absent. In September, with growing downside risks to labor and a higher likelihood of rate cuts, duration was added back — particularly increasing Italian Government bond exposure—while initiating a short German Government bond position, given persistent upward pressure on yields and the ECB's indication of a halt to further cuts. Later in the year, the manager reduced global high yield allocation to take profits amid expensive valuations.

SIGMA INVESTMENT HOUSE FCP - Best Carmignac

Net equity exposure stood at 50.8% at the beginning of the year.

The year 2025 was defined by a delicate balance between slowing growth, persistent inflationary pressures, and a gradual shift in monetary policy across major economies. Global GDP growth moderated to approximately 3.1%, reflecting weaker momentum in advanced economies while emerging markets maintained relative resilience. In the United States, economic activity softened notably in the second half of the year. Annual growth settled near 1.9%, as consumer spending cooled and the labor market lost steam, with unemployment rising to 4.3%. Inflation eased but remained stubbornly above target, averaging 2.7% for headline CPI and close to 3% for core inflation, partly due to tariff-related distortions. Against this backdrop, the Federal Reserve pivoted toward accommodation, delivering three rate cuts in the second half of the year and closing 2025 with the federal funds rate in the 3.50–3.75% range.

In the Eurozone, growth stagnated at around 1.1%, constrained by weak industrial output and subdued domestic demand. Inflation stabilized near 2.1%, allowing the European Central Bank to maintain its policy rate at 2%, signaling caution amid fragile conditions. China posted GDP growth of roughly 5%, supported by targeted stimulus and infrastructure investment, though structural challenges in the property sector persisted. Global trade remained under strain from ongoing U.S.–China tensions and tariff adjustments, reinforcing supply chain diversification trends. Geopolitical risks, including conflicts in the Middle East and maritime disruptions, added uncertainty and contributed to volatility in commodity markets.

Despite these headwinds, financial markets delivered strong returns. Global equities advanced significantly, buoyed by expectations of monetary easing and resilient corporate earnings. U.S. equities led the rally, with the S&P 500 gaining close to 18%, driven by technology and large-cap growth stocks. European equities posted mid-single-digit gains, while Japanese equities surged more than 25%, supported by corporate reforms and currency weakness. Emerging markets delivered a more modest 6%, reflecting uneven performance across regions due to currency volatility and geopolitical risks.

Fixed income markets staged a notable recovery after a challenging 2024. Global bond indices returned around 6%, as yields declined in response to central bank rate cuts and

Outlook

The manager continues to expect a modest acceleration of the global economy in 2026, fueled by rising investment, improving consumer sentiment and the delayed impact of policy easing. Cooling inflation helps to extend the cycle, but late-cycle dynamics are clear. US inflation will likely peak in the next few months, and a scope will be observed for one further Fed rate cut in 1H26. A disinflationary impulse continues in the rest of the world.

A constructive economic outlook, predicated on rising investment and the delayed tailwind of easier financial conditions, calls for a pro-risk tilt. The manager remains overweight in equities, while maintaining a neutral to slightly overweight stance on credit and duration.

Inflation moderation. U.S. Treasury yields fell from mid-year highs, with the 10-year closing near 4.1%, while German Bund yields ended the year around 3.25%, slightly higher than early-year levels but stable in the final quarter. Credit spreads tightened to multi-year lows, supporting strong returns in investment-grade and high-yield segments, reaffirming the role of bonds as portfolio stabilizers.

Commodities experienced a bifurcated environment. Precious metals soared, with gold appreciating by more than 60% and silver doubling in value, driven by safe-haven demand amid geopolitical uncertainty and expectations of lower real rates. In contrast, energy markets weakened, as Brent crude declined toward \$60 per barrel due to oversupply and moderating global demand. Industrial metals such as copper and aluminum posted moderate gains, supported by infrastructure spending and the ongoing energy transition.

Cryptocurrencies added another layer of complexity to the investment landscape. After a volatile start to the year, digital assets rebounded strongly in the second half as risk appetite improved and institutional adoption accelerated. Bitcoin ended 2025 up nearly 90%, surpassing previous highs, while Ethereum gained over 70%, supported by continued growth in decentralized finance and tokenization trends. Regulatory developments remained a focal point, with clearer frameworks emerging in the U.S. and Europe, reinforcing the legitimacy of the asset class while maintaining investor caution around volatility and security risks.

In summary, 2025 underscored the interplay between slowing growth, easing inflation, and shifting monetary policy. Equity markets thrived on optimism around rate cuts, fixed income regained its footing, commodities reflected divergent trends between safe-haven assets and energy, and cryptocurrencies reasserted their role as high-risk, high-reward instruments. In this environment, diversification and active management remained essential for navigating volatility and capturing opportunities across asset classes.

As of end of December 2025, net equity exposure stood at 55.6%, duration at 74 basis points.

Sigma Best Carmignac posted a return of +5.4% in 2025.

SIGMA INVESTMENT HOUSE FCP

Management report (continued)

SIGMA INVESTMENT HOUSE FCP - Best M&G

SIH Best M&G – 2025 Yearly Review for AndBank

Market Review – 2025

Global markets in 2025 were shaped by geopolitical shocks, tariff disruptions, shifting global growth expectations and unusually large divergences across asset classes. Despite periods of volatility triggered by President Trump’s ‘Liberation Day’ tariff package, the year proved rewarding for investors positioned in regions and themes benefiting from valuation support and improving fundamentals.

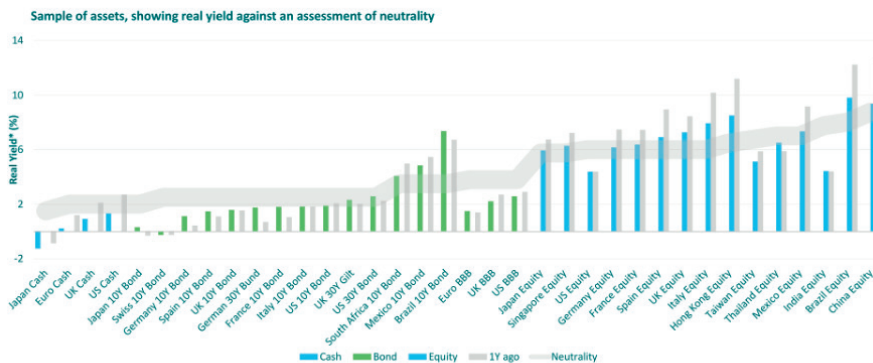
Emerging markets, Europe and several Asian indices significantly outperformed the U.S., helped by currency strength versus the U.S. dollar, attractive valuations and powerful thematic drivers such as AI innovation in Asia and

improving fiscal dynamics in Europe. At the same time, bond markets experienced substantial yield adjustments across major regions, driven by diverging inflation paths, varying supply dynamics and differences in monetary policy expectations.

Valuation Signals vs One Year Ago

The chart below shows the real-yield framework across cash, bonds and equities. Valuations tightened meaningfully across most asset classes, helped by lower cash rates and the absence of negative surprises coming from growth and inflation fundamental data. The compression in real yield has been broad based with the notable exception of the most expensive markets including US and Indian equities.

Current valuation signals vs a year ago



Source: M&G, Bloomberg, 15 December 2025.

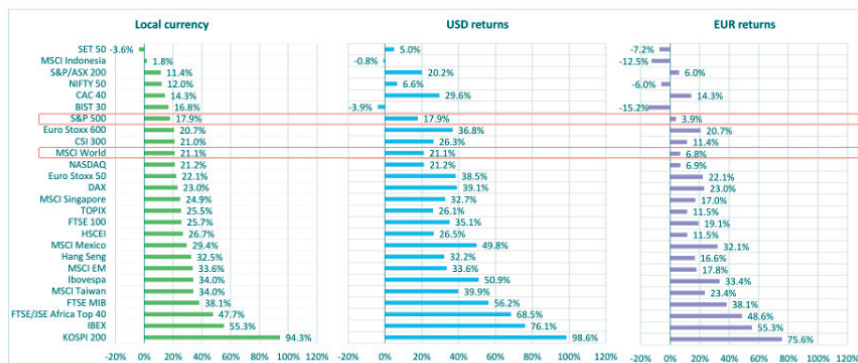
18

FX Impact on Equity Returns

Currency was a decisive driver of 2025 returns. The chart below illustrates how EUR-based returns were amplified across most

non-U.S. markets, with strong gains in EM FX and European currencies. This contributed to the notable outperformance of non-U.S. equities versus U.S. markets.

FX Impact on Equity Returns 2025 Equity Returns by country



Source: Bloomberg, 31 December 2025.

7

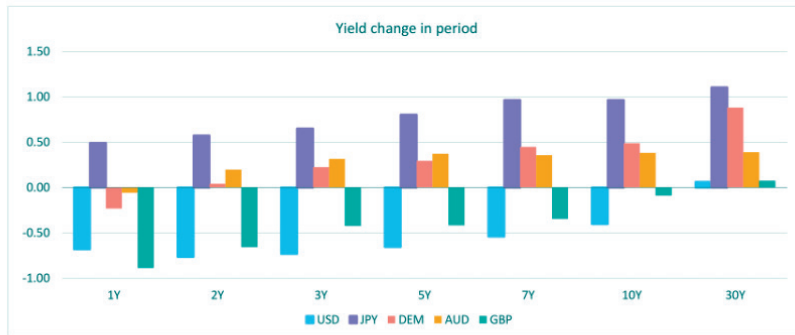
Management report (continued)

Yield Changes Across Markets

Within Fixed Income, divergent path of yields was observed across major markets. Whereas developed market bond

curves steepened universally, the divergence in returns between the highest yielding bonds (including the US and UK) and the lowest ones (including German or Japanese bonds) have been noticeable.

Rates - Yield changes by tenor across markets 2025



Source: Bloomberg, 22 December 2025.

10

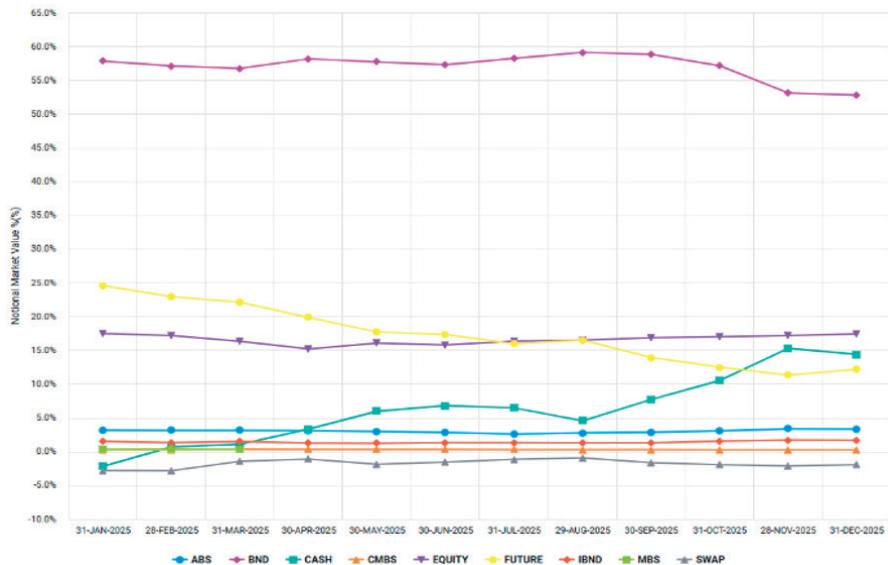
Portfolio Performance Review – 2025

The portfolio delivered a positive gross return of 5.26% in 2025, a solid outcome in a year characterized by strong performance from risk assets and a challenging backdrop for defensive assets. The strength of the euro acted as a headwind for globally diversified portfolios, but the portfolio’s diversified and risk-controlled construction enabled meaningful participation in market upside while maintaining a conservative risk profile.

deploy tactical asset allocation (TAA) were limited. As a result, the portfolio’s positioning remained broadly stable throughout the year (as evidenced in the chart below), and performance was dominated by long-term structural positioning rather than shorter-term tactical adjustments.

Performance in 2025 was driven overwhelmingly by strategic asset allocation (SAA). In an environment where volatility remained persistently low for most of the year, opportunities to

The stability of exposures is clearly illustrated in the chart below: allocations to key asset classes such as government bonds, investment-grade credit, and equities exhibited only modest fluctuations month to month. This deliberate stability reflects conviction in the long-term strategic allocation framework and the limited availability of risk-reward opportunities to justify meaningful tactical shifts.



From a regional and asset-class standpoint, strategic allocations proved effective. Overweights to European and Asian equities and Emerging Markets were rewarded, consistent with their strong 2025 performance. Conversely, the structural underweight to North America was beneficial in a year when U.S. equities underperformed global peers in EUR terms.

Below is a table showing the performing of the different funds by region:

Management report (continued)

Contribution Analysis - Custom(31-Dec-2024 - 31-Dec-2025)

Description	↓ Total Return (Local)*
∴ ∨ M_MIB4	5.26%
∴ ∨ Equity	13.48%
∴ > Europe	33.01%
∴ > Other	24.93%
∴ > Asia Ex. Japan	22.16%
∴ > Japan	15.55%
∴ > Global	1.80%
∴ > Corporate	4.35%
∴ > Alternative Investment	2.55%
∴ > CASH	0.00%

Fixed income delivered modest but stable contributions. The portfolio’s duration positioning, slightly underweight overall and favoring USD and GBP duration over EUR and JPY, proved beneficial as global curves steepened and rate dynamics diverged. Corporate credit added positively, supported by tightening spreads and resilient fundamentals.

Detractors were modest: equity stock selection was slightly negative, and currency exposure (particularly to the weakening U.S. dollar) reduced returns. With volatility subdued for much of the year, tactical allocation contributed only marginally to overall performance.

In summary, the year’s outcome reflects strategic asset allocation disposition favoring equities outside the US, duration in the UK and US and long and diversified exposure to corporate bonds and Emerging Market bonds while maintaining prudent risk control.

Outlook

As the manager looks ahead to 2026, the global investment environment appears complex yet opportunity-rich. Valuations across many asset classes have compressed meaningfully but remain above historical standards in a number of cases outside of the US. This supports neutral stance towards equities but with a clear preference for equities outside the US.

A combination of stretched valuations, political uncertainty surrounding President Trump’s tariff agenda, and concerns about excessive investment in AI infrastructure dampened enthusiasm for U.S. stocks. Despite AI-linked rebounds and NVIDIA becoming the world’s first \$5 trillion company, market leadership narrowed and sensitivity to valuation risk increased.

By contrast, non-U.S. equities, particularly in Europe and Asia, experienced a resurgence. China and Hong Kong delivered

strong gains driven by DeepSeek’s AI breakthrough, which reshaped expectations around global tech competitiveness. South Korea’s Kospi soared more than 75%, benefiting from exceptional semiconductor performance. European markets also benefitted from Germany’s anticipated fiscal stimulus package, while Spain and Greece recorded substantial gains.

Emerging Markets remain particularly attractive as they continue to benefit from improving fundamentals, stabilizing inflation, favorable demographic trends and broadening currency strength. The sharp drop in the U.S. dollar in 2025 provided an additional tailwind that may persist into 2026.

In fixed income, a constructive stance has been maintained on developed-market government bonds, especially long-dated maturities. Real yields remain appealing, and concerns around government debt issuance have likely been over-discounted. Japan stands out as a notable laggard, with yields rising sharply due to a combination of inflation pressure and reduced domestic demand for government bonds.

Credit markets remain tight, with spreads near multi-decade lows. While fundamentals remain broadly resilient, the lack of compensation for default risk warrants caution. Therefore favoring higher-quality issuers and shorter-duration exposures is continued.

Finally, EM local-currency bonds continue to offer compelling value, supported by policy easing cycles, improving rating dynamics and attractive real yields.

Overall, 2026 presents a balanced but opportunity-rich backdrop. With disciplined risk management, a continued focus on strategic asset allocation, and careful regional positioning, the portfolio is well-placed to capture long-term returns while preserving its conservative risk profile.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

Market Performance 2025

2025 delivered strong outcomes across most major asset classes, despite pronounced volatility and several significant macro and policy-driven shocks. Global equities, fixed income, credit and emerging market assets all ended the year higher, supported by continued global growth, sustained investment in artificial intelligence, and a broad shift toward monetary policy easing as inflation pressures moderated.

Markets experienced notable disruptions early in the year. The release of DeepSeek's AI model prompted a reassessment of technology valuations, resulting in a material sell-off in U.S. mega-cap stocks. Then U.S. tariff announcements triggered sharp risk-off moves, including one of the largest two-day declines in the S&P 500 in decades. In Europe, a decisive shift toward fiscal expansion, led by Germany's defence and infrastructure stimulus, supported equity markets but triggered the largest single-day increase in 10-year Bund yields since reunification.

Despite these setbacks, equity markets recovered strongly, with gains broadening beyond U.S. mega-cap technology. Contrary to prevailing narratives, value stocks decisively outperformed momentum globally, reflecting broader earnings participation, while several less discussed and previously underperforming sectors, including sustainable energy, delivered a notable rebound. Regional leadership also shifted, with Emerging Markets, Europe, the UK, Japan and Korea all outperforming U.S. equities, largely driven by local fundamentals rather than currency effects alone.

Fixed income markets delivered their strongest annual performance since 2020, though with sharp regional divergence. U.S. Treasuries benefited from a clear pivot by the Federal Reserve toward rate cuts, while Japanese yields rose materially as the Bank of Japan tightened policy alongside plans for fiscal expansion following the appointment of new Prime Minister Sanae Takaichi. European sovereign spreads also diverged, reflecting differing political and fiscal dynamics.

The U.S. dollar recorded its weakest year since 2017, depreciating against all other G10 currencies. While U.S. assets performed well in local terms, dollar weakness reduced returns for unhedged non-U.S. investors. Strong demand for real assets persisted amid fiscal and inflation concerns, with gold and silver posting their strongest annual gains in decades.

Overall, 2025 highlighted the importance of diversification across regions, factors and asset classes. While market narratives remained focused on U.S. technology and AI, returns were ultimately driven by a much broader opportunity set, rewarding diversified portfolios.

Model portfolio positioning and performance

In the period (31/12/2024-31/12/2025) the model portfolio recorded positive performance while being actively managed to maintain a balanced level of risk: the model closed the year up with 8.2%, with an average risk (ex-ante volatility over the long term with 36 months half-life) around 8.8%.

The model changed its allocations throughout the year, with exposure to equities ranging from 49.1% to 54.5% (including drifting weights effects). The highest exposure to equities was recorded in January, with a position of 54.5%. In particular, the asset allocation was revised nearly every month due to volatile markets.

Over 2025, portfolio positioning remained modestly pro-risk, with active tactical and strategic adjustments reflecting evolving macro conditions, policy uncertainty, and quantitative signals. Equity exposure was managed dynamically through regional rotation, while fixed income positioning focused on relative value across duration, curves, and geographies. Diversifying assets continued to play a key role in managing portfolio volatility.

At the start of the year, there has been increased exposure to US equities, funded by reductions in European and emerging market equities, reflecting the conviction in continued US outperformance. As policy uncertainty around the US outlook increased, US equity exposure was gradually reduced and reallocated toward European and Japanese equities, supported by improving fiscal dynamics, attractive valuations, and favourable cross-sectional signals. Later in the year, equity positioning was further refined through rotations between higher-beta exposures and minimum volatility strategies, as well as selective increases in emerging market equities supported by improving earnings momentum and a weaker US dollar.

In fixed income, the manager actively managed duration and regional exposures. With reduced exposure to UK Gilts and euro area government bonds early in the year, reallocating toward US Treasuries on relative term premium considerations. As yields declined materially, the manager reduced US Treasury exposure, viewing the move as inconsistent with a base case of resilient growth and sticky inflation. Exposure to global government bonds and UK Gilts was added selectively to provide diversification and downside protection. Overweight position was also closed in euro investment grade credit as spreads compressed to levels below historical medians. Emerging market local currency debt was increased on multiple occasions, reflecting attractive carry, improving macro fundamentals, and a negative medium-term outlook for the US dollar. In commodities, gold was added as a hedge against elevated policy uncertainty and geopolitical risks, before tactically taking profits following strong performance, while retaining a strategic overweight.

Liquid alternatives remained a core diversification and alpha component. Allocations were rebalanced based on updated quantitative analysis, with capital rotated toward strategies offering improved risk-adjusted return characteristics. Sector allocations were also adjusted in line with quantitative signals, with increased exposure to technology, industrials, consumer discretionary, and selected cyclical sectors, funded by reductions in financials, mining, and other exposures where valuations and momentum became less supportive. Overall, portfolio adjustments in 2025 were aimed at maintaining a constructive risk stance while enhancing diversification and preserving flexibility in an environment characterised by elevated macro and policy uncertainty.

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

Throughout 2025, the model also maintained the preference of ESG strategies with a variety of approaches (enhanced, screened, SRI, quantitative) to take into account sustainability. The model's ESG score improved throughout the year and increased from 6.6 to 7.0.

The overall portfolio had a modified duration between 2.3 and 2.7 years. Duration was reduced to its minimum at the end of summer before increasing again over the last quarter of the year to 2.7 years.

The equity component contributed the most to performance throughout the year, especially the exposure to Developed Market Equities. The best performing position has been U.S. equities, mainly the BlackRock Advantage US Equity Fund. There were only a few detractors throughout the year, the

largest detractors have been the BSF Systematic World Equity Fund and the iShares S&P 500 Equal Weight ETF.

The fixed income component recorded positive performance too, albeit with a lesser magnitude than equities. Major contributors were the BGF ESG Emerging Markets Bond Fund, the iShares \$ Corporate Bonds ESG ETF and the BGF ESG Emerging Market Local Currency Fund. The only positions detracting in this sleeve were the iShares \$ Treasury Bond 20+ years ETF and the iShares Japan Government Bond ETF.

The models exposure to gold was one of the top performers, while the position to liquid alternatives also proved to be additive with the basket delivering positive alpha while keeping a low correlation to traditional markets.

SIGMA INVESTMENT HOUSE FCP - Smart Horizon

2025 Review

2025 closes with a second half marked by a clear appetite for risk. While the first four months were dominated by uncertainty regarding the impact of the new Trump administration's policies—peaking around the so-called “Liberation Day”—market dynamics have since been highly favorable despite geopolitical noise (Iran-Israel, Venezuela, Ukraine-Russia, Taiwan, Greenland, attacks on the Federal Reserve, political instability in France, etc.). The positive cycle for risk assets that began in October 2022 continues to gain momentum, shaping a macroeconomic outlook that is moderately benign heading into next year.

Throughout 2025, the U.S. recovered from a weaker first quarter, when GDP fell -0.6% QoQ annualized (SAAR), with two consecutive quarters of stronger growth: +3.8% and +4.3% QoQ annualized. Analysts now expect full-year growth slightly above 2.0%, compared to 2.8% the previous year. Among the components, investment—driven by AI and productivity gains—stood out, more than offsetting a subdued consumption environment. Despite wage growth (+3.8%), consumer spending was pressured by weak job creation (average Nonfarm Payrolls of 50,000 new jobs per month), historically low consumer confidence, and savings rates at 4.0%, slightly below the pre-COVID average (5–7%).

Prices continued to decelerate modestly but remain above the FOMC's long-term target: +2.8% YoY for both headline and core inflation. Tariff-related price impacts were smaller than anticipated, allowing the Federal Reserve to implement three rate cuts since September, each of 25 bps, bringing the target range to slightly restrictive levels: 3.75%–3.50%. These “preventive cuts,” as markets have dubbed them, were applied amid signs of mild deterioration in job creation.

Current account deficit (-4.0%), fiscal deficit (-6.0% estimated for 2025), and debt levels above 102% remain long-term headwinds for the dollar, which depreciated against most currencies in 2025. The U.S. administration focused on aggressive trade policy, raising effective tariffs to 15–20% to address the persistent trade deficit. The estimated \$200 billion in tariff revenue this year provided marginal improvement to public accounts, while making permanent the OBBBA tax cuts without severely compromising debt sustainability

(>130% of GDP in 10 years, according to the CBO). Other major actions included immigration expulsions and further banking deregulation.

The Eurozone confirmed its momentum. GDP is expected to grow 1.4% this year, up from 0.9%, driven mainly by Germany (from -0.5% YoY to +0.3%), supported by fiscal stimulus, higher defense and infrastructure spending, improved confidence, elevated savings rates (15% vs. pre-COVID average of 12.4%), and moderating energy costs. These factors lay the groundwork for potential upside surprises in 2026. Fiscal discipline has been acceptable (3% deficit estimated for the Eurozone), enabling the ECB to cut rates four times, leaving the repo-deposit corridor at 2.15%–2.00%, repeatedly signaling that inflation (CPI 2.1%) is under control and the easing cycle is complete.

China continued to show signs of weakness. GDP growth is expected near 4.9% in 2025, slightly below last year's 5.0%, reflecting a dual reality: a thriving digital economy versus a property-financial sector still digesting the bubble burst. Inflation remains near zero, bordering on deflation, while public measures appear limited. High overall indebtedness (public and private) remains a key concern.

Japan saw the arrival of a new Prime Minister, Sanae Takaichi, who aims to implement a transformative economic policy (a second “Abenomics”), including fiscal expansion, conservative policies, and increased investment in defense and technology. Her tenure coincides with a corporate revival and normalization of the yield curve amid rising inflation. Japan's high public debt (215% of GDP) contrasts with its current account surplus (4.8%).

Fixed income in euros delivered moderate positive returns (Euro Aggregate +1.25%, Pan-European High Yield +4.86%). U.S. indices performed much better (US Aggregate +7.30%), although EURUSD appreciation (+13.4%) erased much of the gains for euro-based investors. In Europe, long-duration bonds (>10 years) detracted value, while the 7–10-year segment contributed moderately (+1.8%). Credit spreads remain near annual lows, reflecting market confidence: European investment-grade spreads below 50 bps (vs. 85 bps at the Liberation Day peak), and high-yield spreads well under 250 bps (after exceeding 430 bps earlier).

SIGMA INVESTMENT HOUSE FCP

Management report *(continued)*

Equities delivered strong returns. U.S. indices rose significantly in local currency: S&P 500 +16.39% to 6,845.5, driven by the “Magnificent Seven” (+24.9%), while Nasdaq 100 gained +20.17%. Small caps lagged (Russell 2000 +11.29%). Notable performers included Micron Technology (+240%), Intel (+84%), and Alphabet (+66%), while United Healthcare (-33%) and Moderna (-29%) weighed negatively.

In Europe, the Eurostoxx 50 rose +18.34%, led by the DAX (+23.0%) and IBEX 35 (+49.3%). The latter benefited from its unique composition, with lower exposure to tariff-sensitive sectors and higher exposure to banking. Banks dominated gains amid the end of rate cuts, a steeper yield curve, and improved financing prospects, especially for defense-related industries: Santander (+132%), Unicredit (+94%), and BBVA (+125%) topped Eurostoxx 50 performance. At the other end, luxury, discretionary consumption, and autos underperformed: Wolters Kluvert (-44%), Stellantis (-27%), Kering (-23%), and Adidas (-28%).

Commodities saw contrasting moves. Gold reached all-time highs, up +64.6% in USD, reflecting waning appetite for U.S. assets (end of “exceptionalism”?) and fiat money concerns. Brent crude fell -15.7% in USD, trading within a wide range (USD 59–83/bbl), with the sharpest spike during the Iran-Israel conflict, before stabilizing near USD 65/bbl despite Venezuela-related headlines. Natural gas, critical for Europe, dropped below €30/MWh, down -43% for the year.

Market Outlook and Portfolio Positioning

The sub-fund maintained a multi-thematic, directional, and global equity positioning throughout 2025, focused on a sustainable transition strategy categorized within a transition framework based on six verticals: Industrial Decarbonization; Clean Energy; Water/Circular Economy and Recycling; Smart Materials; Efficiency and Automation; and Social Development.

Top 5 Best Performers

Nombre del activo	Peso medio %	Contribución al retorno %	Retorno total %
BLOOM ENERGY CORP- A	1.93	4.58	244.98
ARTECHE LANTEGI	1.08	1.42	207.03
ELKARTEA SA			
SIEMENS ENERGY AG	1.13	1.29	126.06
GEVERNOVA INC	1.49	1.11	75.50
VESTAS WIND SYSTEMS A/S	1.50	1.07	77.70

Top 5 Worst Performers

Nombre del activo	Peso medio %	Contribución al retorno %	Retorno total %
OWENS CORNING	0.60	-0.53	-46.86
DASSAULT SYSTEMES SE	1.41	-0.59	-28.28
RSTED A/S	1.44	-0.60	-32.20
ISHARES DIGITAL SCRTY USD-A	0.75	-0.64	-19.79
ACCENTURE PLC-CL A	1.62	-0.68	-31.30

The sub-fund’s strategy does not hedge U.S. dollar exposure, and the decline of the American currency against the euro this year—close to 10%—for an average structural portfolio weight and over 40% in U.S. equities, reduced performance by 4 percentage points. Nevertheless, the sub-fund delivered double-digit returns in 2025.

The multi-thematic strategy this year was driven primarily by Electrification/Clean Energy and Energy Efficiency linked to the development of data center infrastructure. From a traditional perspective, this positioned the sub-fund with significant exposure to four sectors within the transition strategy: Industrial (30%), Technology (17%), Utilities (16%), and Basic Materials (12%).

Among the key contributors to performance in 2025 were several standout names, with positioning distinct from typical geographic equity indices: Bloom Energy (+458 bps), Artech (+142 bps), Siemens Energy (+129 bps), GE Vernova (+111 bps), Vestas (+107 bps), and First Solar (+100 bps).

Conversely, some ideas underperformed this year but offer clear potential for 2026: Accenture (-68 bps), Orsted (-60 bps), Dassault Systems (-59 bps), and Owens Corning (-53 bps).

Looking ahead, the goal is to diversify and broaden the thematic base to further strengthen the sub-fund’s transition framework and maintain a well-diversified investable universe. The aim is to incorporate greater potential in terms of idea generation and company valuation, while preserving the focus on the transition theme, which will be viewed as a structurally winning strategy over the medium to long term.

Performance

As of the end of December, the sub-fund closed the year with a cumulative return of +12.17%.

Management report *(continued)*

SIGMA INVESTMENT HOUSE FCP - Equity Europe

Management report 2025

2025 Review

2025 closes with a second half marked by a clear appetite for risk. While the first four months were dominated by uncertainty regarding the impact of the new Trump administration's policies—peaking around the so-called “Liberation Day”—market dynamics have since been highly favorable despite geopolitical noise (Iran-Israel, Venezuela, Ukraine-Russia, Taiwan, Greenland, attacks on the Federal Reserve, political instability in France, etc.). The positive cycle for risk assets that began in October 2022 continues to gain momentum, shaping a macroeconomic outlook that is moderately benign heading into next year.

Throughout 2025, the U.S. recovered from a weaker first quarter, when GDP fell -0.6% QoQ annualized (SAAR), with two consecutive quarters of stronger growth: +3.8% and +4.3% QoQ annualized. Analysts now expect full-year growth slightly above 2.0%, compared to 2.8% the previous year. Among the components, investment—driven by AI and productivity gains—stood out, more than offsetting a subdued consumption environment. Despite wage growth (+3.8%), consumer spending was pressured by weak job creation (average Nonfarm Payrolls of 50,000 new jobs per month), historically low consumer confidence, and savings rates at 4.0%, slightly below the pre-COVID average (5–7%).

Prices continued to decelerate modestly but remain above the FOMC's long-term target: +2.8% YoY for both headline and core inflation. Tariff-related price impacts were smaller than anticipated, allowing the Federal Reserve to implement three rate cuts since September, each of 25 bps, bringing the target range to slightly restrictive levels: 3.75%–3.50%. These “preventive cuts,” as markets have dubbed them, were applied amid signs of mild deterioration in job creation.

Current account deficit (-4.0%), fiscal deficit (-6.0% estimated for 2025), and debt levels above 102% remain long-term headwinds for the dollar, which depreciated against most currencies in 2025. The U.S. administration focused on aggressive trade policy, raising effective tariffs to 15–20% to address the persistent trade deficit. The estimated \$200 billion in tariff revenue this year provided marginal improvement to public accounts, while making permanent the OBBBA tax cuts without severely compromising debt sustainability (>130% of GDP in 10 years, according to the CBO). Other major actions included immigration expulsions and further banking deregulation.

The Eurozone confirmed its momentum. GDP is expected to grow 1.4% this year, up from 0.9%, driven mainly by Germany (from -0.5% YoY to +0.3%), supported by fiscal stimulus, higher defense and infrastructure spending, improved confidence, elevated savings rates (15% vs. pre-COVID average of 12.4%), and moderating energy costs. These factors lay the groundwork for potential upside surprises in 2026. Fiscal discipline has been acceptable (3% deficit estimated for the Eurozone), enabling the ECB to cut rates four times, leaving the repo-deposit corridor at 2.15%–2.00%, repeatedly signaling that inflation (CPI 2.1%) is under control and the easing cycle is complete.

China continued to show signs of weakness. GDP growth is expected near 4.9% in 2025, slightly below last year's 5.0%, reflecting a dual reality: a thriving digital economy versus a property-financial sector still digesting the bubble burst. Inflation remains near zero, bordering on deflation, while public measures appear limited. High overall indebtedness (public and private) remains a key concern.

Japan saw the arrival of a new Prime Minister, Sanae Takaichi, who aims to implement a transformative economic policy (a second “Abenomics”), including fiscal expansion, conservative policies, and increased investment in defense and technology. Her tenure coincides with a corporate revival and normalization of the yield curve amid rising inflation. Japan's high public debt (215% of GDP) contrasts with its current account surplus (4.8%).

Fixed income in euros delivered moderate positive returns (Euro Aggregate +1.25%, Pan-European High Yield +4.86%). U.S. indices performed much better (US Aggregate +7.30%), although EURUSD appreciation (+13.4%) erased much of the gains for euro-based investors. In Europe, long-duration bonds (>10 years) detracted value, while the 7–10-year segment contributed moderately (+1.8%). Credit spreads remain near annual lows, reflecting market confidence: European investment-grade spreads below 50 bps (vs. 85 bps at the Liberation Day peak), and high-yield spreads well under 250 bps (after exceeding 430 bps earlier).

Equities delivered strong returns. U.S. indices rose significantly in local currency: S&P 500 +16.39% to 6,845.5, driven by the “Magnificent Seven” (+24.9%), while Nasdaq 100 gained +20.17%. Small caps lagged (Russell 2000 +11.29%). Notable performers included Micron Technology (+240%), Intel (+84%), and Alphabet (+66%), while United Healthcare (-33%) and Moderna (-29%) weighed negatively.

In Europe, the Eurostoxx 50 rose +18.34%, led by the DAX (+23.0%) and IBEX 35 (+49.3%). The latter benefited from its unique composition, with lower exposure to tariff-sensitive sectors and higher exposure to banking. Banks dominated gains amid the end of rate cuts, a steeper yield curve, and improved financing prospects, especially for defense-related industries: Santander (+132%), Unicredit (+94%), and BBVA (+125%) topped Eurostoxx 50 performance. At the other end, luxury, discretionary consumption, and autos underperformed: Wolters Kluwer (-44%), Stellantis (-27%), Kering (-23%), and Adidas (-28%).

Commodities saw contrasting moves. Gold reached all-time highs, up +64.6% in USD, reflecting waning appetite for U.S. assets (end of “exceptionalism”?) and fiat money concerns. Brent crude fell -15.7% in USD, trading within a wide range (USD 59–83/bbl), with the sharpest spike during the Iran-Israel conflict, before stabilizing near USD 65/bbl despite Venezuela-related headlines. Natural gas, critical for Europe, dropped below €30/MWh, down -43% for the year.

Management report *(continued)*

Market Outlook and Portfolio Positioning

During the year, the SIH European Equities fund maintained a diversified exposure to European equities, with a clear focus on high-growth sectors and leading companies in their respective markets.

At a sector level, the largest allocation was in Information Technology (17.9% average weight during the year), followed by Communication Services (12.5%), Materials (8.8%), and Industrials (10.7%). Notably, Communication Services and Materials delivered strong positive contributions, with average total returns of 38.9% and 29.2%, respectively, reflecting the solid performance of companies such as Orange, Nokia, and K+S AG.

Regarding individual holdings, the sub-fund invested in European leaders such as ASML Holding NV (5.6% average weight during the year), Orange (4.0%), RWE AG (3.4%), and Nokia Oyj (2.9%), all of which made significant contributions to the portfolio's total return. Orange and RWE AG stood out with exceptional performance, posting returns above 55% and 62%, respectively, which reinforced the sub-fund's overall profitability.

Additional information on the environmental and/or social characteristics promoted by the Sub-Fund, which qualifies as a financial product under Article 8 of Regulation (EU) 2019/2088 (SFDR), is set out in the SFDR RTS annex included in this annual report under the section 'Additional information (unaudited).'

Diversification was maintained both at sector and geographic levels, including positions in defensive sectors such as Consumer Staples and Utilities, as well as selective exposure to financial and energy companies. The sub-fund actively managed sector allocation and stock selection, aiming to maximize risk-adjusted returns and capture opportunities arising from macroeconomic and sector trends in Europe.

In terms of performance, the portfolio outperformed the index in key sectors such as Communication Services and Materials, thanks to active selection of stocks with solid fundamentals and high revaluation potential. Moreover, active management allowed the sub-fund to avoid or underweight sectors and companies with lower contribution to returns, thus optimizing the risk-return profile versus the benchmark.

In summary, the sub-fund's current positioning reflects a balanced strategy, with a bias towards sectors and companies with strong fundamentals and value creation capacity within the European context.

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, 2025 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, 2025, and of the results of its operations and changes in its 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's 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, 2026

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2025

	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 2.4)	86,906,286	129,751,123	206,787,251	10,905,528	8,686,910
Unrealised appreciation / (depreciation)	1,215,479	4,452,709	(4,751,698)	28,743	691,881
Investments in securities at market value (note 2.2)	88,121,765	134,203,832	202,035,553	10,934,271	9,378,791
Cash at bank (note 2.2)	4,967,490	13,080,408	5,027,760	642,079	244,893
Futures contracts margin account	423,128	7,687,710	2,706,619	10,057	1,589
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	28,500	17,960	44,485	—	—
Interest receivable (note 2.7)	780,591	916,191	2,805,273	—	—
Dividends receivable	—	40,259	—	9,805	—
Subscriptions receivable	4,424,000	30,350	1,006,197	38,637	8,189
Receivable from securities sold	—	1,813,320	—	—	—
Formation expenses (note 2.5)	—	—	—	—	—
Other receivables	—	108,962	—	44,083	—
Total Assets	98,745,474	157,898,992	213,625,887	11,678,932	9,633,462
Liabilities					
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	676	194,935	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	164,173	—	—	—
Management fees payable (note 3)	26,962	177,202	81,830	18,869	15,379
Investment management fees payable (note 5)	27,419	74,762	355,581	13,968	11,362
Taxe d'abonnement payable (note 8)	11,317	17,096	26,670	1,437	1,177
Performance fees payable (note 4)	312,953	76,647	—	62,984	137,811
Other fees payable (note 9)	39,256	483,159	167,114	50,821	43,298
Redemptions payable	870,029	400,239	1,120,141	—	—
Payable for securities purchased	—	—	—	—	—
Total Liabilities	1,287,936	1,393,954	1,946,271	148,079	209,027
Net Assets	97,457,538	156,505,038	211,679,616	11,530,853	9,424,435

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD	SIGMA INVESTMENT HOUSE FCP - Selection Aggressive*	SIGMA INVESTMENT HOUSE FCP - Selection Defensive*	SIGMA INVESTMENT HOUSE FCP - Selection Conservative*
	EUR	USD	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.4)	40,612,627	60,875,872	34,227,412	35,091,314	116,868,454
Unrealised appreciation / (depreciation)	9,507,554	1,834,278	8,097,546	2,392,836	10,612,239
Investments in securities at market value (note 2.2)	50,120,181	62,710,150	42,324,958	37,484,150	127,480,693
Cash at bank (note 2.2)	3,337,429	3,656,811	3,803,609	802,581	6,195,954
Futures contracts margin account	849,896	330,668	—	—	—
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	62,731	15,334	—	—	—
Interest receivable (note 2.7)	—	970,553	—	—	—
Dividends receivable	21,097	—	—	—	—
Subscriptions receivable	37,860	390,000	266,503	10,154	257,757
Receivable from securities sold	283,177	—	—	—	—
Formation expenses (note 2.5)	1,435	—	—	—	—
Other receivables	2,178	—	—	298	1,596
Total Assets	54,715,984	68,073,516	46,395,070	38,297,183	133,936,000
Liabilities					
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	579	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	16,250	—	—	—
Management fees payable (note 3)	70,927	40,033	43,344	21,215	106,850
Investment management fees payable (note 5)	53,101	30,585	31,954	15,681	78,940
Taxe d'abonnement payable (note 8)	4,345	8,563	2,927	1,632	5,483
Performance fees payable (note 4)	491,066	—	441,185	72,463	538,567
Other fees payable (note 9)	168,311	102,210	105,149	57,783	247,918
Redemptions payable	—	7,416	6,821	115,650	145,823
Payable for securities purchased	—	—	2,173,553	—	1,968,206
Total Liabilities	788,329	205,057	2,804,933	284,424	3,091,787
Net Assets	53,927,655	67,868,459	43,590,137	38,012,759	130,844,213

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP - Selection Moderate*	SIGMA INVESTMENT HOUSE FCP - Selection Dynamic*	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 2.4)	132,747,067	35,526,568	33,748,486	41,109,397	22,471,570
Unrealised appreciation / (depreciation)	18,689,085	5,908,120	2,728,102	8,279,738	5,237,273
Investments in securities at market value (note 2.2)	151,436,152	41,434,688	36,476,588	49,389,135	27,708,843
Cash at bank (note 2.2)	12,887,858	3,866,076	827,148	1,193,137	691,541
Futures contracts margin account	—	—	178	407,043	—
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	—	—	16,866	—
Interest receivable (note 2.7)	—	—	—	—	—
Dividends receivable	—	—	—	—	—
Subscriptions receivable	305,212	97,270	17,556	3,217	—
Receivable from securities sold	—	—	—	—	—
Formation expenses (note 2.5)	—	—	—	—	—
Other receivables	1,456	—	—	—	—
Total Assets	164,630,678	45,398,034	37,321,470	51,009,398	28,400,384
Liabilities					
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	10,138	—
Management fees payable (note 3)	148,489	39,495	42,126	51,025	28,491
Investment management fees payable (note 5)	109,538	29,214	43,330	37,617	21,004
Taxe d'abonnement payable (note 8)	5,484	2,145	1,697	132	55
Performance fees payable (note 4)	994,417	302,858	1,842	310,968	143,115
Other fees payable (note 9)	337,881	96,888	105,159	122,255	71,807
Redemptions payable	35,393	85,296	95,724	85,325	12,109
Payable for securities purchased	4,752,158	1,727,076	—	—	—
Total Liabilities	6,383,360	2,282,972	289,878	617,460	276,581
Net Assets	158,247,318	43,115,062	37,031,592	50,391,938	28,123,803

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at December 31, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Smart Horizon*	Combined
	EUR	EUR	EUR	EUR
Assets				
Investments in securities at cost (note 2.4)	15,669,024	10,087,088	26,524,950	1,039,554,570
Unrealised appreciation / (depreciation)	2,439,633	862,191	3,093,449	81,046,699
Investments in securities at market value (note 2.2)	18,108,657	10,949,279	29,618,399	1,120,601,269
Cash at bank (note 2.2)	241,759	361,256	998,005	62,282,620
Futures contracts margin account	—	—	—	12,367,771
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	—	—	183,598
Interest receivable (note 2.7)	—	—	14,795	5,343,239
Dividends receivable	—	—	22,857	94,018
Subscriptions receivable	—	23	1,100	6,836,095
Receivable from securities sold	—	—	—	2,096,497
Formation expenses (note 2.5)	—	—	—	1,435
Other receivables	—	—	2,975	161,548
Total Assets	18,350,416	11,310,558	30,658,131	1,209,968,090
Liabilities				
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	196,190
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	188,147
Management fees payable (note 3)	18,932	11,561	15,415	952,199
Investment management fees payable (note 5)	13,958	8,523	38,537	990,531
Taxe d'abonnement payable (note 8)	126	1,221	3,832	94,067
Performance fees payable (note 4)	53,763	28,172	155,335	4,124,146
Other fees payable (note 9)	50,475	34,625	132,428	2,401,355
Redemptions payable	21,673	8,614	27,232	3,036,383
Payable for securities purchased	—	—	—	10,620,993
Total Liabilities	158,927	92,716	372,779	22,604,011
Net Assets	18,191,489	11,217,842	30,285,352	1,187,364,079

* Refer to Note 17

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, 2025

	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	101,209,959	161,166,600	135,169,777	14,437,827	8,489,041
Income					
Dividends, net (note 2.7)	—	1,093,102	246,670	305,343	185,712
Interest on bonds, net (note 2.7)	1,482,824	2,714,746	10,957,349	—	—
Bank interest	16,895	142,942	25,576	1,539	1,974
Other income	172	101	743	—	17,066
Total Income	1,499,891	3,950,891	11,230,338	306,882	204,752
Expenses					
Management fees (note 3)	108,036	720,008	276,035	79,384	58,172
Investment management fees (note 5)	110,216	304,098	1,372,755	58,942	43,008
Performance fees (note 4)	312,953	76,647	—	62,984	137,821
Distribution fees (note 6)	88,108	1,878,272	299,399	169,007	123,626
Depository fees, interest and bank charges (notes 11, 12)	74,082	425,002	149,865	83,030	39,247
Administration, audit and other fees	91,922	129,619	159,432	51,126	49,281
Formation expenses (note 2.5)	—	—	—	—	—
Taxe d'abonnement (note 8)	40,263	70,765	93,702	5,961	4,562
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	12,380	13,263	11,825	13,013	12,420
Total Expenses	837,960	3,617,674	2,363,013	523,447	468,137
Net investment gain/(loss)	661,931	333,217	8,867,325	(216,565)	(263,385)
Net realised gain/(loss) on sales of investments (note 2.3)	1,036,833	7,122,580	(1,194,242)	(347,469)	1,158,687
Net realised gain/(loss) on forward foreign exchange contracts	—	(24,839)	6,763,862	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	(9,113)	(857,046)	(546,606)	(25,440)	—
Net realised gain/(loss) on futures contracts	123,875	(4,330,446)	1,804,044	(128,100)	(185,160)
Change in net unrealised appreciation/(depreciation):					
on investments	(406,115)	(2,649,279)	(11,899,077)	2,308,726	1,186,230
on futures	(14,000)	1,037,132	44,485	(9,000)	(46,870)
on forward foreign exchange contracts	—	(676)	3,399,336	—	—
Net change in net assets for the year resulting from operations	1,393,411	630,643	7,239,127	1,582,152	1,849,502
Proceeds from subscriptions of units	73,929,305	23,784,366	139,665,350	1,173,472	405,424
Payments for redemptions of units	(79,075,137)	(29,076,571)	(70,394,638)	(5,662,598)	(1,319,532)
Net payments from subscription and redemption activity	(5,145,832)	(5,292,205)	69,270,712	(4,489,126)	(914,108)
Revaluation difference on the net assets at the beginning of the year**	—	—	—	—	—
Net assets at the end of the year	97,457,538	156,505,038	211,679,616	11,530,853	9,424,435

** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025

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, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD	SIGMA INVESTMENT HOUSE FCP - Selection Aggressive*	SIGMA INVESTMENT HOUSE FCP - Selection Defensive*	SIGMA INVESTMENT HOUSE FCP - Selection Conservative*
	EUR	USD	EUR	EUR	EUR
Net assets at the beginning of the year	53,928,260	42,981,665	44,851,718	43,484,448	128,976,288
Income					
Dividends, net (note 2.7)	723,615	—	5,976	76,847	210,614
Interest on bonds, net (note 2.7)	—	2,838,974	—	—	—
Bank interest	15,632	6,857	3,470	2,477	7,838
Other income	128	535	113	—	—
Total Income	739,375	2,846,366	9,559	79,324	218,452
Expenses					
Management fees (note 3)	272,308	126,408	171,217	85,591	416,298
Investment management fees (note 5)	201,535	96,631	126,321	63,309	307,776
Performance fees (note 4)	491,125	—	441,185	72,463	538,567
Distribution fees (note 6)	583,456	272,536	363,543	181,932	884,713
Depositary fees, interest and bank charges (notes 11, 12)	74,680	44,509	45,832	39,527	108,667
Administration, audit and other fees	102,807	60,559	62,173	60,136	106,241
Formation expenses (note 2.5)	2,000	—	—	—	—
Taxe d'abonnement (note 8)	16,304	27,020	10,442	8,443	24,651
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	20,878	19,491	14,992	14,874	21,106
Total Expenses	1,765,093	647,154	1,235,705	526,275	2,408,019
Net investment gain/(loss)	(1,025,718)	2,199,212	(1,226,146)	(446,951)	(2,189,567)
Net realised gain/(loss) on sales of investments (note 2.3)	3,940,977	167,323	5,451,008	900,041	7,419,052
Net realised gain/(loss) on forward foreign exchange contracts	—	(426)	—	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	(397,201)	(8,872)	—	—	—
Net realised gain/(loss) on futures contracts	112,886	167,191	—	—	—
Change in net unrealised appreciation/(depreciation):					
on investments	1,922,463	1,668,994	212,562	279,311	217,972
on futures	98,644	38,147	—	—	—
on forward foreign exchange contracts	(579)	—	—	—	—
Net change in net assets for the year resulting from operations	4,651,472	4,231,569	4,437,424	732,401	5,447,457
Proceeds from subscriptions of units	14,703,102	30,818,783	4,371,117	4,434,264	11,417,634
Payments for redemptions of units	(19,355,179)	(10,163,558)	(10,070,122)	(10,638,354)	(14,997,166)
Net payments from subscription and redemption activity	(4,652,077)	20,655,225	(5,699,005)	(6,204,090)	(3,579,532)
Revaluation difference on the net assets at the beginning of the year**	—	—	—	—	—
Net assets at the end of the year	53,927,655	67,868,459	43,590,137	38,012,759	130,844,213

* Refer to Note 17

** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025

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, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP - Selection Moderate*	SIGMA INVESTMENT HOUSE FCP - Selection Dynamic*	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	156,723,412	33,634,486	42,416,286	50,354,883	27,010,058
Income					
Dividends, net (note 2.7)	245,766	48,518	—	—	—
Interest on bonds, net (note 2.7)	—	—	—	—	—
Bank interest	9,141	1,907	2,023	15,577	1,807
Other income	—	94	6,850	—	—
Total Income	254,907	50,519	8,873	15,577	1,807
Expenses					
Management fees (note 3)	582,162	139,190	174,866	199,318	110,689
Investment management fees (note 5)	429,752	103,028	179,991	147,047	81,659
Performance fees (note 4)	994,417	302,858	1,842	310,968	143,115
Distribution fees (note 6)	1,236,415	295,959	384,705	423,209	235,025
Depository fees, interest and bank charges (notes 11, 12)	126,846	35,104	66,097	45,586	24,154
Administration, audit and other fees	115,873	57,955	59,222	69,078	54,742
Formation expenses (note 2.5)	—	—	—	—	398
Taxe d'abonnement (note 8)	29,541	7,756	4,831	705	180
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	23,162	14,202	14,788	19,585	17,641
Total Expenses	3,538,168	956,052	886,342	1,215,496	667,603
Net investment gain/(loss)	(3,283,261)	(905,533)	(877,469)	(1,199,919)	(665,796)
Net realised gain/(loss) on sales of investments (note 2.3)	13,916,766	2,867,356	3,738,864	3,442,048	703,313
Net realised gain/(loss) on forward foreign exchange contracts	—	—	(30,255)	16,831	—
Net realised gain/(loss) on foreign exchange (note 2.1)	—	—	(68,489)	(42,298)	—
Net realised gain/(loss) on futures contracts	—	—	—	(330,176)	—
Change in net unrealised appreciation/(depreciation):					
on investments	(373,849)	1,095,255	(4,353,367)	1,011,361	1,403,495
on futures	—	—	—	241,160	—
on forward foreign exchange contracts	—	—	—	—	—
Net change in net assets for the year resulting from operations	10,259,656	3,057,078	(1,590,716)	3,139,007	1,441,012
Proceeds from subscriptions of units	9,542,159	11,849,547	2,783,266	2,362,674	2,122,415
Payments for redemptions of units	(18,277,909)	(5,426,049)	(6,577,244)	(5,464,626)	(2,449,682)
Net payments from subscription and redemption activity	(8,735,750)	6,423,498	(3,793,978)	(3,101,952)	(327,267)
Revaluation difference on the net assets at the beginning of the year**	—	—	—	—	—
Net assets at the end of the year	158,247,318	43,115,062	37,031,592	50,391,938	28,123,803

* Refer to Note 17

** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025

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, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Smart Horizon*	Combined
	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	19,380,020	13,043,763	36,975,992	1,112,760,945
Income				
Dividends, net (note 2.7)	—	88,205	551,539	3,781,907
Interest on bonds, net (note 2.7)	—	—	16,403	17,588,602
Bank interest	1,321	434	440	256,831
Other income	—	154	1,915	27,792
Total Income	1,321	88,793	570,297	21,655,132
Expenses				
Management fees (note 3)	77,445	46,654	62,296	3,687,301
Investment management fees (note 5)	57,135	34,422	155,878	3,859,150
Performance fees (note 4)	53,769	28,172	155,335	4,124,221
Distribution fees (note 6)	164,439	99,060	295,905	7,938,827
Depository fees, interest and bank charges (notes 11, 12)	18,057	26,858	57,437	1,477,969
Administration, audit and other fees	48,590	42,292	58,034	1,370,087
Formation expenses (note 2.5)	—	—	—	2,398
Taxe d'abonnement (note 8)	234	4,352	15,182	360,881
Foundation fees (note 7)	—	—	46,764	46,764
Other expenses (note 10)	17,097	12,692	23,553	294,067
Total Expenses	436,766	294,502	870,384	23,161,665
Net investment gain/(loss)	(435,445)	(205,709)	(300,087)	(1,506,533)
Net realised gain/(loss) on sales of investments (note 2.3)	452,489	650,556	2,647,677	54,049,005
Net realised gain/(loss) on forward foreign exchange contracts	—	2,210	(446)	6,727,000
Net realised gain/(loss) on foreign exchange (note 2.1)	—	(1,182)	(51,857)	(2,006,786)
Net realised gain/(loss) on futures contracts	—	—	—	(2,790,720)
Change in net unrealised appreciation/(depreciation):				
on investments	527,245	157,732	1,089,671	(6,848,578)
on futures	—	—	—	1,384,032
on forward foreign exchange contracts	—	—	—	3,398,081
Net change in net assets for the year resulting from operations	544,289	603,607	3,384,958	52,405,501
Proceeds from subscriptions of units	2,098,666	211,880	847,852	331,943,528
Payments for redemptions of units	(3,831,486)	(2,641,408)	(10,923,450)	(304,835,038)
Net payments from subscription and redemption activity	(1,732,820)	(2,429,528)	(10,075,598)	27,108,490
Revaluation difference on the net assets at the beginning of the year**	—	—	—	(4,910,857)
Net assets at the end of the year	18,191,489	11,217,842	30,285,352	1,187,364,079

* Refer to Note 17

** the difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2025, December 31, 2024 and December 31, 2023

	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, 2025	97,457,538	156,505,038	211,679,616	11,530,853	9,424,435
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
Net Asset Value per unit as at December 31, 2025 (in Class currency)					
Class A Capitalisation EUR	106.74	141.21	156.74	138.36	121.52
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	103.72	139.09	-	-	150.39
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	106.19	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	135.93	-	-
Class L Capitalisation USD	-	-	-	-	-
Class P EUR	-	144.37	-	-	-
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	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2025, December 31, 2024 and December 31, 2023 (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, 2025					
Class A Capitalisation EUR	823,381.960	921,200.010	439,922.380	82,114.290	76,733.990
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	92,261.980	156,981.160	-	-	664.250
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	1,600.090	-
Class E Capitalisation USD	-	-	-	-	-
Class F Capitalisation EUR	-	-	1,049,970.800	-	-
Class L Capitalisation USD	-	-	-	-	-
Class P EUR	-	31,747.300	-	-	-
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	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Selection Aggressive* EUR	SIGMA INVESTMENT HOUSE FCP - Selection Defensive* EUR	SIGMA INVESTMENT HOUSE FCP - Selection Conservative* EUR
Net Assets (in Sub-Fund currency)					
as at December 31, 2025	53,927,655	67,868,459	43,590,137	38,012,759	130,844,213
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
Net Asset Value per unit as at December 31, 2025 (in Class currency)					
Class A Capitalisation EUR	133.58	-	13.95000	10.30000	11.11000
Class A Capitalisation USD	-	123.45	-	-	-
Class B Institutional EUR	140.46	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	133.65	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class L Capitalisation USD	116.76	-	-	-	-
Class P EUR	-	-	-	-	-
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	-	-	-	-	-

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global Equity EUR	SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP - Selection Aggressive* EUR	SIGMA INVESTMENT HOUSE FCP - Selection Defensive* EUR	SIGMA INVESTMENT HOUSE FCP - Selection Conservative* EUR
Number of units outstanding as at December 31, 2025					
Class A Capitalisation EUR	183,176.060	-	3,125,662.240	3,688,944.040	11,779,449.290
Class A Capitalisation USD	-	549,745.770	-	-	-
Class B Institutional EUR	174,542.960	-	-	-	-
Class C Capitalisation USD	-	-	-	-	-
Class D Institutional EUR	-	-	-	-	-
Class E Capitalisation USD	33,569.600	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class L Capitalisation USD	11,301.110	-	-	-	-
Class P 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	-	-	-	-	-

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP - Selection Moderate* EUR	SIGMA INVESTMENT HOUSE FCP - Selection Dynamic* 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, 2025	158,247,318	43,115,062	37,031,592	50,391,938	28,123,803
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
Net Asset Value per unit as at December 31, 2025 (in Class currency)					
Class A Capitalisation EUR	11.94000	12.94000	1.13000	1.22000	1.23000
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, 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	-	-	-	-	-

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP - Selection Moderate* EUR	SIGMA INVESTMENT HOUSE FCP - Selection Dynamic* 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, 2025					
Class A Capitalisation EUR	13,250,705.960	3,332,707.570	32,887,081.200	41,284,181.800	22,777,582.010
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, 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	-	-	-	-	-

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Smart Horizon*
	EUR	EUR	EUR
Net Assets (in Sub-Fund currency)			
as at December 31, 2025	18,191,489	11,217,842	30,285,352
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
Net Asset Value per unit as at December 31, 2025 (in Class currency)			
Class A Capitalisation EUR	1.13000	1.21000	126.03
Class A Capitalisation USD	-	-	-
Class B Institutional EUR	-	-	-
Class C Capitalisation USD	-	-	116.79
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, 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	-	-	-

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at December 31, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best M&G	SIGMA INVESTMENT HOUSE FCP - Best Blackrock	SIGMA INVESTMENT HOUSE FCP - Smart Horizon*
	EUR	EUR	EUR
Number of units outstanding as at December 31, 2025			
Class A Capitalisation EUR	16,063,822.710	9,261,505.530	233,891.080
Class A Capitalisation USD	-	-	-
Class B Institutional EUR	-	-	-
Class C Capitalisation USD	-	-	8,121.010
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, 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	-	-	-

* Refer to Note 17

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, 2025 (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			
2,500,000	French Republic Government Bond OAT 0.750% 25/Feb/2028	2,419,185	2.48
1,000,000	French Republic Government Bond OAT 0.750% 25/May/2028	962,960	0.99
1,000,000	French Republic Government Bond OAT 2.500% 24/Sep/2026	1,002,672	1.03
3,000,000	French Republic Government Bond OAT 2.750% 25/Oct/2027	3,025,962	3.10
		7,410,779	7.60
Italy			
1,000,000	Italy Buoni Ordinari del Tesoro BOT 0.000% 13/Nov/2026	982,312	1.01
2,000,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/Mar/2028	1,913,985	1.96
3,000,000	Italy Buoni Poliennali Del Tesoro 2.100% 26/Aug/2027	2,995,438	3.07
3,500,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/Jun/2029	3,531,418	3.63
1,000,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/Jul/2027	1,018,975	1.05
		10,442,128	10.72
Netherlands			
1,500,000	Netherlands Government Bond 0.750% 15/Jul/2028	1,446,402	1.48
		1,446,402	1.48
Portugal			
1,500,000	Portugal Obrigacoes do Tesouro OT 0.700% 15/Oct/2027	1,465,052	1.50
		1,465,052	1.50
Spain			
1,000,000	Spain Government Bond 2.400% 31/May/2028	1,003,150	1.03
2,500,000	Spain Government Bond 2.500% 31/May/2027	2,511,655	2.58
2,500,000	Spain Government Bond 2.800% 31/May/2026	2,506,810	2.57
		6,021,615	6.18
Supranational			
2,000,000	European Union 2.875% 6/Dec/2027	2,024,294	2.08
2,500,000	European Union 2.875% 4/Apr/2028	2,532,495	2.60
		4,556,789	4.68
United States			
1,500,000	United States Treasury Note/Bond 3.500% 31/Oct/2027	1,277,717	1.31
		1,277,717	1.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		32,620,482	33.47
Bonds			
Austria			
900,000	OMV AG 3.500% 27/Sep/2027	916,355	0.94
		916,355	0.94
Belgium			
900,000	Anheuser-Busch InBev SA/NV 1.125% 1/Jul/2027	883,206	0.91
		883,206	0.91
Canada			
700,000	Royal Bank of Canada 4.125% 5/Jul/2028	725,415	0.74
1,000,000	Toronto-Dominion Bank 2.551% 3/Aug/2027	1,000,650	1.03
		1,726,065	1.77

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2025

(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)			
Czech Republic			
1,000,000	CEZ AS 3.000% 5/Jun/2028	1,005,656	1.03
		1,005,656	1.03
Denmark			
1,500,000	AP Moller - Maersk A/S 1.750% 16/Mar/2026	1,497,861	1.54
		1,497,861	1.54
France			
1,300,000	BNP Paribas SA 1.375% 28/May/2029	1,231,056	1.26
1,200,000	Credit Agricole SA 0.125% 9/Dec/2027	1,145,406	1.18
500,000	Danone SA 0.571% 17/Mar/2027	490,658	0.50
300,000	Electricite de France SA 1.000% 13/Oct/2026	297,052	0.30
900,000	Electricite de France SA 3.875% 12/Jan/2027	912,654	0.94
1,000,000	EssilorLuxottica SA 0.375% 27/Nov/2027	962,545	0.99
800,000	Kering SA 0.750% 13/May/2028	765,772	0.78
700,000	Kering SA 1.250% 10/May/2026	696,892	0.72
600,000	L'Oreal SA 3.375% 23/Jan/2027	606,425	0.62
1,000,000	Pernod Ricard SA 3.750% 15/Sep/2027	1,018,514	1.05
1,000,000	Sanofi SA 1.750% 10/Sep/2026	994,925	1.02
1,100,000	Schneider Electric SE 1.000% 9/Apr/2027	1,081,418	1.11
1,500,000	TotalEnergies Capital International SA 1.491% 8/Apr/2027	1,483,356	1.52
		11,686,673	11.99
Germany			
1,000,000	BASF SE 0.750% 17/Mar/2026	996,540	1.01
500,000	BASF SE 0.875% 15/Nov/2027	486,761	0.50
800,000	Deutsche Lufthansa AG 3.000% 29/May/2026	800,547	0.82
1,200,000	E.ON SE 0.750% 20/Feb/2028	1,158,090	1.18
		3,441,938	3.51
Ireland			
600,000	Linde PLC 3.375% 12/Jun/2029	611,075	0.63
		611,075	0.63
Japan			
400,000	Asahi Group Holdings Ltd 0.336% 19/Apr/2027	388,877	0.40
600,000	Asahi Group Holdings Ltd 0.541% 23/Oct/2028	562,792	0.58
500,000	Takeda Pharmaceutical Co Ltd 0.750% 9/Jul/2027	486,604	0.50
500,000	Takeda Pharmaceutical Co Ltd 2.250% 21/Nov/2026	499,407	0.51
		1,937,680	1.99
Netherlands			
1,200,000	Airbus SE 1.375% 9/Jun/2026	1,195,227	1.23
1,200,000	BMW Finance NV 1.500% 6/Feb/2029	1,160,080	1.19
1,000,000	Enel Finance International NV 0.375% 17/Jun/2027	970,706	1.00
1,000,000	Heineken NV 1.000% 4/May/2026	995,455	1.02
1,000,000	ING Bank NV 4.125% 2/Oct/2026	1,013,690	1.04
1,100,000	Koninklijke Ahold Delhaize NV 3.500% 4/Apr/2028	1,119,975	1.15
800,000	Koninklijke Philips NV 1.875% 5/May/2027	794,230	0.81
500,000	Linde Finance BV 0.250% 19/May/2027	485,708	0.50
1,000,000	Siemens Financieringsmaatschappij NV 2.500% 8/Sep/2027	1,002,149	1.03
		8,737,220	8.97

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at December 31, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Spain			
1,000,000	Iberdrola Finanzas SA 2.625% 30/Mar/2028	1,001,365	1.03
		1,001,365	1.03
United Kingdom			
400,000	AstraZeneca PLC 3.625% 3/Mar/2027	405,451	0.42
800,000	GlaxoSmithKline Capital PLC 1.375% 12/Sep/2029	760,820	0.78
		1,166,271	1.20
United States			
1,000,000	AbbVie Inc 0.750% 18/Nov/2027	968,735	0.99
1,000,000	Air Products and Chemicals Inc 0.500% 5/May/2028	952,747	0.98
1,100,000	Alphabet Inc 2.500% 6/May/2029	1,095,109	1.12
800,000	Apple Inc 2.000% 17/Sep/2027	795,714	0.82
1,000,000	AT&T Inc 1.600% 19/May/2028	976,610	1.00
1,200,000	Bank of America Corp FRN 24/Aug/2028	1,162,044	1.19
1,000,000	Berkshire Hathaway Inc 2.150% 15/Mar/2028	988,588	1.01
1,200,000	Citigroup Inc 1.500% 26/Oct/2028	1,164,636	1.20
600,000	Coca-Cola Co 0.125% 9/Mar/2029	553,261	0.57
1,000,000	Coca-Cola Co 1.125% 9/Mar/2027	985,329	1.01
1,000,000	Eli Lilly & Co 1.625% 2/Jun/2026	997,585	1.02
900,000	Honeywell International Inc 3.500% 17/May/2027	910,866	0.93
1,000,000	International Business Machines Corp 1.250% 29/Jan/2027	987,926	1.01
1,200,000	JPMorgan Chase & Co FRN 11/Mar/2027	1,197,117	1.23
500,000	McDonald's Corp 0.900% 15/Jun/2026	496,670	0.51
1,000,000	McDonald's Corp 3.625% 28/Nov/2027	1,019,600	1.05
1,000,000	Mondelez International Inc 0.250% 17/Mar/2028	950,129	0.98
400,000	Netflix Inc 3.625% 15/May/2027	406,047	0.42
600,000	Netflix Inc 4.625% 15/May/2029	633,178	0.65
1,300,000	PepsiCo Inc 0.750% 18/Mar/2027	1,274,961	1.30
500,000	Procter & Gamble Co 3.250% 2/Aug/2026	502,681	0.52
400,000	Verizon Communications Inc 0.875% 8/Apr/2027	392,435	0.40
400,000	Verizon Communications Inc 1.875% 26/Oct/2029	385,816	0.40
1,100,000	Visa Inc 2.250% 15/May/2028	1,092,134	1.13
		20,889,918	21.44
Total Bonds		55,501,283	56.95
Total Transferable securities and money market instruments admitted to an official exchange listing		88,121,765	90.42
Total Investments in Securities		88,121,765	90.42
Other Net Assets		9,335,773	9.58
Total Net Assets		97,457,538	100.00

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2025 (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	497,698	0.32
		497,698	0.32
France			
500,000	French Republic Government Bond OAT 2.500% 24/Sep/2026	501,336	0.32
1,000,000	French Republic Government Bond OAT 3.500% 25/Nov/2033	1,014,210	0.65
		1,515,546	0.97
Germany			
500,000	Bundesobligation 2.200% 13/Apr/2028	500,742	0.32
		500,742	0.32
Italy			
1,000,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/Dec/2029	1,045,657	0.67
2,200,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/Apr/2035	2,310,154	1.48
1,500,000	Italy Buoni Poliennali Del Tesoro 4.150% 1/Oct/2039	1,550,956	0.99
		4,906,767	3.14
Netherlands			
500,000	Netherlands Government Bond 2.500% 15/Jul/2033	490,074	0.31
		490,074	0.31
New Zealand			
1,000,000	New Zealand Government Bond 4.250% 15/May/2034	488,305	0.31
		488,305	0.31
Spain			
800,000	Spain Government Bond 5.150% 31/Oct/2028	861,434	0.55
		861,434	0.55
United States			
3,000,000	United States Treasury Inflation Indexed Bonds 0.146% 15/Feb/2052	1,579,732	1.01
1,500,000	United States Treasury Inflation Indexed Bonds 3.199% 15/Feb/2040	1,912,100	1.22
1,000,000	United States Treasury Note/Bond 4.000% 15/Jan/2027	855,700	0.55
3,000,000	United States Treasury Note/Bond 4.000% 30/Jun/2028	2,585,088	1.65
1,200,000	United States Treasury Note/Bond 4.500% 15/Feb/2036	1,055,849	0.67
		7,988,469	5.10
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		17,249,035	11.02
Bonds			
Canada			
800,000	TotalEnergies Capital Canada Ltd 2.125% 18/Sep/2029	780,592	0.50
		780,592	0.50
France			
1,300,000	BNP Paribas SA FRN 13/Jan/2029	1,339,998	0.86
800,000	Credit Agricole SA FRN 15/Jan/2029	933,232	0.60
400,000	Engie SA 3.875% 6/Dec/2033	408,977	0.26
500,000	Kering SA 3.250% 27/Feb/2029	505,637	0.32
500,000	LVMH Moet Hennessy Louis Vuitton SE 3.500% 7/Sep/2033	509,456	0.33
1,000,000	Pernod Ricard SA 3.750% 15/Sep/2027	1,018,514	0.65
1,700,000	Thales SA 1.000% 15/May/2028	1,640,923	1.05
800,000	Thales SA 4.250% 18/Oct/2031	845,614	0.54
		7,202,351	4.61

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2025 (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)			
Germany			
1,500,000	E.ON SE 3.750% 15/Jan/2036	1,505,776	0.96
		1,505,776	0.96
Ireland			
600,000	Linde PLC 3.625% 12/Jun/2034	605,375	0.39
		605,375	0.39
Italy			
800,000	Enel SpA 5.750% 22/Jun/2037	923,972	0.59
		923,972	0.59
Luxembourg			
1,400,000	Nestle Finance International Ltd 3.750% 13/Mar/2033	1,455,142	0.93
		1,455,142	0.93
Netherlands			
1,200,000	Airbus SE 2.375% 7/Apr/2032	1,162,656	0.74
1,600,000	Airbus SE 2.375% 9/Jun/2040	1,334,451	0.85
500,000	Koninklijke Ahold Delhaize NV 3.375% 11/Mar/2031	506,564	0.32
800,000	Siemens Financieringsmaatschappij NV 3.000% 8/Sep/2033	787,169	0.50
500,000	Unilever Finance Netherlands BV 1.750% 16/Nov/2028	488,494	0.31
1,200,000	Unilever Finance Netherlands BV 3.500% 23/Feb/2035	1,201,907	0.77
		5,481,241	3.49
Singapore			
700,000	IBM International Capital Pte Ltd 4.600% 5/Feb/2029	604,948	0.39
		604,948	0.39
United States			
500,000	Adobe Inc 2.300% 1/Feb/2030	398,770	0.25
1,800,000	Adobe Inc 4.950% 4/Apr/2034	1,585,242	1.01
1,400,000	Air Products and Chemicals Inc 4.000% 3/Mar/2035	1,427,097	0.91
4,300,000	Alphabet Inc 1.900% 15/Aug/2040	2,484,920	1.59
2,300,000	Apple Inc 3.850% 4/May/2043	1,656,840	1.06
500,000	AT&T Inc 4.300% 18/Nov/2034	518,930	0.34
400,000	Bank of America Corp FRN 10/Mar/2034	396,995	0.25
1,200,000	Berkshire Hathaway Finance Corp 2.375% 19/Jun/2039	977,715	0.62
1,500,000	Bristol-Myers Squibb Co 3.550% 15/Mar/2042	1,028,149	0.66
800,000	Cigna Group 5.000% 15/May/2029	699,870	0.45
2,000,000	Coca-Cola Co 3.450% 25/Mar/2030	1,670,593	1.07
1,000,000	Exxon Mobil Corp 1.408% 26/Jun/2039	720,037	0.46
1,000,000	GlaxoSmithKline Capital Inc 4.200% 18/Mar/2043	745,906	0.48
1,200,000	International Business Machines Corp 3.625% 6/Feb/2031	1,225,688	0.78
700,000	International Business Machines Corp 4.000% 6/Feb/2043	674,279	0.43
800,000	International Business Machines Corp 5.600% 30/Nov/2039	704,188	0.45
2,300,000	Johnson & Johnson 3.625% 3/Mar/2037	1,781,158	1.13
500,000	JPMorgan Chase & Co FRN 23/Jan/2036	493,904	0.32
2,500,000	JPMorgan Chase & Co 5.600% 15/Jul/2041	2,222,968	1.41
1,400,000	Microsoft Corp 3.125% 6/Dec/2028	1,423,371	0.91
1,400,000	NVIDIA Corp 3.500% 1/Apr/2050	884,335	0.57
3,000,000	Visa Inc 4.150% 14/Dec/2035	2,489,084	1.59
1,800,000	Visa Inc 4.300% 14/Dec/2045	1,339,414	0.86
2,000,000	Walt Disney Co 2.650% 13/Jan/2031	1,593,216	1.02
		29,142,669	18.62

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Bonds		47,702,066	30.48
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities			
Belgium			
7,296	Anheuser-Busch InBev SA/NV	400,550	0.26
		400,550	0.26
Canada			
42,014	Barrick Mining Corp	1,557,929	1.00
		1,557,929	1.00
Curacao			
19,999	SLB Ltd	653,550	0.42
		653,550	0.42
Denmark			
236	AP Moller - Maersk A/S	462,583	0.30
25,131	Novo Nordisk A/S	1,094,369	0.70
		1,556,952	1.00
France			
9,728	BNP Paribas SA	785,926	0.51
11,161	Gecina SA	902,925	0.58
1,054	LVMH Moet Hennessy Louis Vuitton SE	679,830	0.43
12,962	Pernod Ricard SA	947,523	0.61
12,754	Sanofi SA	1,055,011	0.67
3,092	Schneider Electric SE	726,311	0.46
2,057	Thales SA	472,699	0.30
9,411	TotalEnergies SE	523,157	0.33
		6,093,382	3.89
Germany			
4,891	adidas AG	826,824	0.53
11,315	BASF SE	502,725	0.32
15,062	Bayer AG	557,445	0.36
11,233	Deutsche Post AG- Reg	524,918	0.34
23,688	Deutsche Telekom AG- Reg	655,210	0.42
55,618	Evonik Industries AG	743,057	0.48
11,938	Freenet AG	350,261	0.22
20,364	Henkel AG & Co KGaAPfd	1,416,927	0.91
13,940	Porsche Automobil Holding SE Pfd	556,485	0.36
5,283	SAP SE	1,100,713	0.70
7,044	Volkswagen AG Pfd	729,406	0.46
13,033	Zalando SE	330,256	0.21
		8,294,227	5.31
Ireland			
5,343	Medtronic PLC	437,012	0.28
		437,012	0.28
Netherlands			
1,374	Adyen NV	1,889,250	1.21
3,703	Airbus SE	734,675	0.47
1,380	ASML Holding NV	1,271,532	0.81
		3,895,457	2.49

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2025

(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)			
Spain			
38,974	Banco Santander SA	392,468	0.25
73,916	International Consolidated Airlines Group SA	351,027	0.22
		743,495	0.47
Switzerland			
18,598	Nestle SA- Reg	1,573,856	1.00
3,120	Roche Holding AG	1,100,516	0.70
		2,674,372	1.70
United Kingdom			
58,882	Allfunds Group Plc	473,706	0.30
17,077	Shell PLC	537,499	0.34
		1,011,205	0.64
United States			
2,959	Abbott Laboratories	315,665	0.21
2,416	Adobe Inc	719,976	0.46
6,013	Advanced Micro Devices Inc	1,096,466	0.70
5,309	Alphabet Inc	1,414,890	0.90
4,782	Amazon.com Inc	939,828	0.60
2,633	American Tower Corp	393,610	0.25
2,491	Amgen Inc	694,222	0.45
1,692	Apple Inc	391,662	0.25
19,384	AT&T Inc	409,978	0.26
15,066	Bank of America Corp	705,547	0.45
5,108	Boeing Co	944,313	0.60
11,781	Bristol-Myers Squibb Co	541,076	0.35
2,864	Broadcom Inc	843,995	0.54
1,116	Cigna Group	261,532	0.17
8,165	Cisco Systems Inc	535,527	0.34
5,425	Citigroup Inc	539,013	0.34
9,068	Coca-Cola Co	539,779	0.34
8,706	Dell Technologies Inc	933,127	0.60
990	Eli Lilly & Co	905,899	0.58
6,501	Exxon Mobil Corp	666,125	0.43
3,744	First Solar Inc	832,769	0.53
9,292	General Mills Inc	367,898	0.24
2,747	Gilead Sciences Inc	287,085	0.18
2,120	Home Depot Inc	621,135	0.40
11,639	Intel Corp	365,685	0.23
3,592	International Business Machines Corp	905,944	0.58
844	Intuit Inc	476,038	0.30
7,129	Johnson & Johnson	1,256,201	0.81
1,266	Mastercard Inc	615,381	0.39
8,469	Merck & Co Inc	759,034	0.48
4,213	Meta Platforms Inc	2,367,883	1.51
2,876	Micron Technology Inc	698,914	0.45
4,557	Microsoft Corp	1,876,501	1.20
750	Moody's Corp	326,227	0.21
10,607	NextEra Energy Inc	725,046	0.46
15,874	NIKE Inc	861,111	0.55
11,793	NVIDIA Corp	1,872,702	1.20

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at December 31, 2025 (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)			
2,898	Oracle Corp	480,948	0.31
10,656	PayPal Holdings Inc	529,692	0.34
5,938	PepsiCo Inc	725,635	0.46
28,673	Pfizer Inc	607,908	0.39
4,917	Procter & Gamble Co	599,987	0.38
4,132	QUALCOMM Inc	601,795	0.38
663	S&P Global Inc	295,012	0.19
5,558	Salesforce Inc	1,253,667	0.80
334	Synopsys Inc	133,583	0.09
1,571	Take-Two Interactive Software Inc	342,478	0.22
16,699	United Parcel Service Inc	1,410,340	0.90
3,966	UnitedHealth Group Inc	1,114,749	0.71
18,373	Verizon Communications Inc	637,177	0.41
2,214	Visa Inc	661,137	0.42
12,957	Walt Disney Co	1,255,156	0.80
7,147	Wells Fargo & Co	567,159	0.36
		40,224,207	25.70
Total Equities		67,542,338	43.16
Total Transferable securities and money market instruments admitted to an official exchange listing		132,493,439	84.66
Other transferable securities and money market instruments			
Bonds			
Netherlands			
500,000	Deutsche Telekom International Finance BV 4.375% 21/Jun/2028	428,659	0.27
		428,659	0.27
Total Bonds		428,659	0.27
Total Other transferable securities and money market instruments		428,659	0.27
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
9,826	iShares J.P. Morgan USD EM Bond UCITS ETF	783,771	0.50
101,284	iShares MSCI China A UCITS ETF	497,963	0.32
		1,281,734	0.82
Total Funds		1,281,734	0.82
Total Undertakings for collective investments in transferable securities		1,281,734	0.82
Total Investments in Securities		134,203,832	85.75
Other Net Assets		22,301,206	14.25
Total Net Assets		156,505,038	100.00

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at December 31, 2025 (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			
Spain			
4,000,000	Spain Government Bond 3.200% 31/Oct/2035	3,971,285	1.88
10,000,000	Spain Letras del Tesoro 0.000% 6/Mar/2026	9,966,424	4.72
6,000,000	Spain Letras del Tesoro 0.000% 16/Jan/2026	5,996,043	2.83
		19,933,752	9.43
United States			
6,000,000	United States Treasury Note/Bond 4.375% 15/May/2034	5,225,240	2.46
		5,225,240	2.46
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		25,158,992	11.89
Collateralized debt obligations, loans and assimilated instruments			
Luxembourg			
79,950	Ben Oldman European Asset Backed Lending SA 10.000% 29/Oct/2026 [§]	80,743	0.04
		80,743	0.04
Total Collateralized debt obligations, loans and assimilated instruments		80,743	0.04
Bonds			
Andorra			
1,300,000	Credit Andorra SA FRN 19/Oct/2034 [§]	1,306,903	0.62
		1,306,903	0.62
Australia			
2,700,000	Pembroke Olive Downs Pty Ltd 11.500% 18/Feb/2030	2,273,099	1.07
		2,273,099	1.07
Austria			
5,200,000	BAWAG Group AG Perp FRN	5,557,244	2.62
		5,557,244	2.62
Bermuda			
5,600,000	Golar LNG Ltd 7.500% 2/Oct/2030	4,613,182	2.18
		4,613,182	2.18
Canada			
6,000,000	International Petroleum Corp 7.500% 10/Oct/2030	5,168,879	2.44
7,000,000	TransCanada PipeLines Ltd FRN 15/May/2067	5,303,745	2.50
		10,472,624	4.94
France			
5,000,000	AXA SA Perp FRN	5,375,462	2.54
3,000,000	Sogecap SA Perp 6.250%	3,029,405	1.43
		8,404,867	3.97
Georgia			
4,300,000	Silk Road Group Holding LLC 7.500% 15/Sep/2030	3,689,939	1.74
		3,689,939	1.74
Germany			
3,300,000	Bayer AG FRN 25/Sep/2083	3,628,668	1.71
		3,628,668	1.71

[§] 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, 2025

(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)			
Iraq			
3,100,000	Pearl Petroleum Co Ltd 13.000% 15/May/2028	2,884,307	1.36
		2,884,307	1.36
Ireland			
2,800,000	Aragvi Finance International DAC 11.125% 20/Nov/2029	2,386,245	1.13
2,073,125	Priority 1 Issuer Logistics DAC 12.625% 19/Nov/2027	1,693,698	0.80
		4,079,943	1.93
Italy			
4,200,000	Intesa Sanpaolo SpA Perp FRN	4,548,866	2.15
		4,548,866	2.15
Marshall Islands			
5,250,000	International Seaways Inc 7.125% 23/Sep/2030	4,459,002	2.10
3,600,000	Navios Maritime Partners LP 7.750% 7/Nov/2030	3,063,143	1.45
3,600,000	Navios South American Logistics Inc 8.875% 14/Jul/2030	3,182,707	1.50
		10,704,852	5.05
Netherlands			
5,000,000	Volkswagen International Finance NV Perp FRN	5,181,060	2.45
		5,181,060	2.45
Nigeria			
3,000,000	SEPLAT Energy PLC 9.125% 21/Mar/2030	2,669,102	1.26
		2,669,102	1.26
Norway			
3,500,000	BLUENORD ASA 9.500% 2/Jul/2029	3,129,076	1.49
2,200,000	DNO ASA 8.500% 27/Mar/2030	1,949,109	0.92
1,800,000	DNO ASA 10.750% 17/Jun/2085	1,606,767	0.76
2,600,000	MPC Container Ships ASA 7.375% 9/Oct/2029	2,219,980	1.05
2,100,000	OKEA ASA 9.125% 25/Jun/2029	1,870,099	0.88
3,300,000	Panoro Energy ASA 10.250% 11/Dec/2029	2,854,783	1.35
3,500,000	TS Shipping Invest AS 7.500% 16/Oct/2030	2,998,744	1.42
		16,628,558	7.87
Spain			
4,600,000	Abanca Corp Bancaria SA Perp 6.125%	4,651,195	2.20
6,000,000	Bankinter SA Perp FRN	6,182,125	2.91
3,000,000	Via Celere Desarrollos Inmobiliarios SA 4.875% 15/Apr/2031	2,982,369	1.41
		13,815,689	6.52
United Kingdom			
1,200,000	EnQuest PLC 11.625% 1/Nov/2027	1,034,640	0.49
3,500,000	Sisecam UK PLC 8.625% 2/May/2032	3,101,289	1.47
		4,135,929	1.96
United States			
1,200,000	Energy Transfer LP Perp FRN	1,048,350	0.50
5,700,000	General Motors Financial Co Inc Perp FRN	4,796,576	2.27
6,300,000	Genworth Holdings Inc FRN 15/Nov/2036	4,517,722	2.13
1,700,000	Plains All American Pipeline LP Perp FRN	1,450,503	0.69
4,000,000	Sasol Financing USA LLC 5.500% 18/Mar/2031	2,891,023	1.37
		14,704,174	6.96
TOTAL BONDS		119,299,006	56.36

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at December 31, 2025

(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 - convertibles			
United States			
4,500,000	Winnebago Industries Inc 3.250% 15/Jan/2030	3,608,735	1.70
		3,608,735	1.70
Total Bonds - convertibles		3,608,735	1.70
Equities			
United States			
63,609	SLM Corp	3,946,688	1.86
		3,946,688	1.86
Total Equities		3,946,688	1.86
Total Transferable securities and money market instruments admitted to an official exchange listing		152,094,164	71.85
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Marshall Islands			
4,750,000	Contships Logistics Corp 9.000% 11/Feb/2030	4,139,491	1.96
		4,139,491	1.96
Norway			
1,700,000	OKEA ASA 9.125% 15/May/2028	1,498,278	0.71
		1,498,278	0.71
United States			
2,600,000	CVR Energy Inc 8.500% 15/Jan/2029	2,275,981	1.08
2,600,000	Enterprise Products Operating LLC FRN 1/Jan/2067	2,195,263	1.03
5,500,000	Five Point Operating Co LP 8.000% 1/Oct/2030	4,902,618	2.31
4,000,000	LGI Homes Inc 7.000% 15/Nov/2032	3,281,281	1.55
3,700,000	PBF Holding Co LLC 7.875% 15/Sep/2030	3,035,538	1.43
2,660,000	Preferred Bank FRN 15/Jun/2031	2,129,396	1.01
4,745,000	Textron Financial Corp FRN 15/Feb/2067	3,681,023	1.74
		21,501,100	10.15
Total Bonds		27,138,869	12.82
Equities			
United States			
170,000	Federal Home Loan Mortgage Corp [§]	2,750,224	1.30
		2,750,224	1.30
Total Equities		2,750,224	1.30
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		29,889,093	14.12
Other transferable securities and money market instruments			
Collateralized debt obligations, loans and assimilated instruments			
Luxembourg			
3,000,000	Ben Oldman European Asset Backed Lending SA 10.000% 12/Dec/2030 [§]	2,956,492	1.39
		2,956,492	1.39
Total Collateralized debt obligations, loans and assimilated instruments		2,956,492	1.39

[§] 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, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)			
Bonds			
Canada			
5,000,000	Doman Building Materials Group Ltd 7.500% 17/Sep/2029	3,185,415	1.50
6,000,000	National Bank of Canada 4.050% 15/Aug/2081	3,683,104	1.74
5,000,000	Sleep Country Canada Holdings Inc 6.625% 28/Nov/2032	3,173,742	1.50
		10,042,261	4.74
Mexico			
2,328,000	Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323 11.000% 12/Sep/2030 [§]	548,203	0.26
		548,203	0.26
Portugal			
600,000	Banco Espirito Santo SA 0.000% 21/Jan/2099 [§]	122,876	0.06
		122,876	0.06
United Kingdom			
3,500,000	Genel Energy Finance 4 PLC 11.000% 9/Apr/2030 [§]	3,106,027	1.47
18,000	Waldorf Energy Finance PLC 0.000% 31/Dec/2099	0	0.00
41	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
2,812	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
1	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
2,812	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
11	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
4	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
267	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
67	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
3	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
2,812	Waldorf Energy Finance PLC Perp 0.000% [§]	0	0.00
75,000	Waldorf Energy Finance PLC Perp 15.000% [§]	19,158	0.01
		3,125,185	1.48
United States			
2,616,000	Land O' Lakes Inc Perp 7.000%	1,938,472	0.92
1,700,000	Textron Financial Corp P.P. 144A FRN 15/Feb/2067	1,318,807	0.62
		3,257,279	1.54
Total Bonds		17,095,804	8.08
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		20,052,296	9.47
Total Investments in Securities		202,035,553	95.44
Other Net Assets		9,644,063	4.56
Total Net Assets		211,679,616	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, 2025 (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			
5,270	Anheuser-Busch InBev SA/NV	289,323	2.51
12,145	Fagron	258,689	2.24
		548,012	4.75
Denmark			
8,947	Novo Nordisk A/S	389,610	3.37
		389,610	3.37
France			
1,992	Air Liquide SA	319,237	2.77
3,692	AXA SA	151,224	1.31
3,354	BNP Paribas SA	270,970	2.35
561	Cie de Saint-Gobain SA	48,785	0.42
366	LVMH Moet Hennessy Louis Vuitton SE	236,070	2.05
23,221	Orange SA	329,738	2.86
24,644	Pluxee NV	330,476	2.87
488	Safran SA	145,131	1.26
3,805	Sanofi SA	314,750	2.72
1,117	Schneider Electric SE	262,383	2.28
2,133	SEB SA	105,157	0.91
1,626	Sopra Steria Group	251,380	2.18
4,039	TotalEnergies SE	224,528	1.95
5,261	Verallia SA	120,898	1.05
1,882	Vinci SA	225,934	1.96
		3,336,661	28.94
Germany			
727	Allianz SE- Reg	283,894	2.46
4,638	BASF SE	206,066	1.79
2,309	Brenntag SE	114,434	0.99
13,876	Deutsche Telekom AG- Reg	383,810	3.33
3,004	Infineon Technologies AG	113,341	0.98
1,201	Merck KGaA	147,243	1.28
37	Rheinmetall AG	57,757	0.50
2,656	RWE AG	120,211	1.04
878	SAP SE	182,931	1.59
830	Siemens AG- Reg	198,495	1.72
2,797	Siemens Healthineers AG	125,641	1.09
998	Volkswagen AGPfd	103,343	0.90
		2,037,166	17.67
Italy			
37,007	Enel SpA	328,511	2.86
13,033	Eni SpA	210,353	1.82
		538,864	4.68
Netherlands			
752	Airbus SE	149,197	1.29
302	ASML Holding NV	278,263	2.42
4,032	Heineken NV	281,192	2.44
17,918	ING Groep NV	430,211	3.73
897	Magnum Ice Cream Co NV	12,214	0.11
		1,151,077	9.99

SIGMA INVESTMENT HOUSE FCP - Equity Europe

Schedule of Investments and other net assets as at December 31, 2025 (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)			
Spain			
16,256	Banco Santander SA	163,698	1.42
35,516	eDreams ODIGEO SA	141,709	1.23
23,400	Grifols SA	182,988	1.59
14,682	Puig Brands SA	218,321	1.89
7,558	Redeia Corp SA	114,655	0.99
		821,371	7.12
Sweden			
7,761	SKF AB	176,194	1.53
		176,194	1.53
Switzerland			
569	Lonza Group AG- Reg	328,879	2.85
4,279	Nestle SA- Reg	362,110	3.14
491	Roche Holding AG	173,190	1.50
		864,179	7.49
United Kingdom			
1,464	AstraZeneca PLC	231,211	2.01
12,709	Bunzl PLC	302,164	2.62
2,513	RELX PLC	86,917	0.75
53,296	Tate & Lyle PLC	228,769	1.98
3,987	Unilever PLC	222,076	1.93
		1,071,137	9.29
Total Equities		10,934,271	94.83
Total Transferable securities and money market instruments admitted to an official exchange listing		10,934,271	94.83
Total Investments in Securities		10,934,271	94.83
Other Net Assets		596,582	5.17
Total Net Assets		11,530,853	100.00

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Schedule of Investments and other net assets as at December 31, 2025 (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			
25,771	CTT-Correios de Portugal SA	191,479	2.03
		191,479	2.03
Spain			
12,098	Alantra Partners SA	101,623	1.08
18,025	Almirall SA	231,441	2.46
3,006	Amadeus IT Group SA	188,897	2.00
88,186	Atrys Health SA	258,385	2.74
12,931	Banco Bilbao Vizcaya Argentaria SA	259,267	2.75
23,699	Banco Santander SA	238,649	2.53
23,974	CaixaBank SA	250,408	2.66
13,555	Cellnex Telecom SA	371,814	3.95
9,102	CIE Automotive SA	270,785	2.87
47,840	Colonial SFL Socimi SA	261,446	2.77
18,967	Corp ACCIONA Energias Renovables SA	424,861	4.51
3,539	Distribuidora Internacional de Alimentacion SA	129,704	1.38
28,239	eDreams ODIGEO SA	112,674	1.20
16,408	Enagas SA	215,765	2.29
34,996	Ence Energia y Celulosa SA	84,200	0.89
7,522	Endesa SA	230,399	2.44
38,862	Grifols SA	415,823	4.41
45,904	Iberdrola SA	847,618	9.00
2,488	Iberpapel Gestion SA	49,387	0.52
5,519	Indra Sistemas SA	267,892	2.84
15,979	Industria de Diseno Textil SA	900,257	9.55
4,585	Laboratorios Farmaceuticos Rovi SA	291,148	3.09
60,770	Mapfre SA	260,217	2.76
12,725	Melia Hotels International SA	100,782	1.07
21,717	Merlin Properties Socimi SA	269,942	2.87
19,749	Metrovacesa SA	184,851	1.96
353,804	Prosegur Cash SA	224,312	2.38
16,916	Puig Brands SA	251,541	2.67
15,226	Redeia Corp SA	230,978	2.45
9,622	Repsol SA	153,230	1.63
67,194	Sacyr SA	259,772	2.76
53,037	Tubacex SA	176,878	1.88
2,804	Vidrala SA	252,640	2.68
3,371	Viscofan SA	180,011	1.91
		8,947,597	94.95
United Kingdom			
31,962	HBX Group International PLC	239,715	2.54
		239,715	2.54
Total Equities		9,378,791	99.52
Total Transferable securities and money market instruments admitted to an official exchange listing		9,378,791	99.52
Total Investments in Securities		9,378,791	99.52
Other Net Assets		45,644	0.48
Total Net Assets		9,424,435	100.00

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at December 31, 2025 (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			
Curacao			
16,509	SLB Ltd	539,500	1.00
		539,500	1.00
Denmark			
179	AP Moller - Maersk A/S	350,858	0.65
11,742	Novo Nordisk A/S	511,324	0.94
		862,182	1.59
France			
11,297	AXA SA	462,725	0.86
2,289	Gecina SA	185,180	0.34
790	LVMH Moet Hennessy Louis Vuitton SE	509,550	0.94
7,684	Rubis SCA	246,349	0.46
1,993	Safran SA	592,718	1.10
6,074	Sanofi SA	502,441	0.93
1,523	Schneider Electric SE	357,753	0.66
		2,856,716	5.29
Germany			
2,204	adidas AG	372,586	0.69
2,020	Covestro AG	121,846	0.23
6,814	Deutsche Telekom AG- Reg	188,475	0.35
4,338	Dr Ing hc F Porsche AG	197,900	0.37
4,324	Henkel AG & Co KGaAPfd	300,864	0.56
4,794	KION Group AG	327,191	0.61
		1,508,862	2.81
Ireland			
510	Linde PLC	185,158	0.34
3,336	Medtronic PLC	272,856	0.51
		458,014	0.85
Italy			
37,996	Italian Sea Group SPA	154,264	0.29
		154,264	0.29
Jersey - Channel Islands			
60,452	Glencore PLC	281,468	0.52
		281,468	0.52
Netherlands			
390	Adyen NV	536,250	0.99
2,923	Airbus SE	579,923	1.08
1,157	ASML Holding NV	1,066,060	1.98
8,320	Koninklijke Ahold Delhaize NV	290,118	0.54
		2,472,351	4.59
Spain			
17,966	Acerinox SA	227,450	0.42
31,348	Banco Santander SA	315,674	0.59
3,661	Industria de Diseno Textil SA	206,261	0.38
		749,385	1.39

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at December 31, 2025

(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			
12,404	Assa Abloy AB	411,175	0.76
		411,175	0.76
Switzerland			
754	Kardex Holding AG	224,063	0.42
4,569	Nestle SA- Reg	386,651	0.72
1,325	Roche Holding AG	467,367	0.87
705	Sika AG	123,201	0.23
		1,201,282	2.24
United Kingdom			
60,502	Allfunds Group Plc	486,739	0.90
16,578	GSK PLC	346,402	0.64
12,289	Shell PLC	386,796	0.72
6,371	Unilever PLC	354,865	0.66
		1,574,802	2.92
United States			
2,476	Abbott Laboratories	264,139	0.49
2,035	Adobe Inc	606,437	1.12
4,323	Advanced Micro Devices Inc	788,296	1.46
1,688	Albemarle Corp	203,288	0.38
5,959	Alphabet Inc	1,588,120	2.94
7,824	Amazon.com Inc	1,537,686	2.85
7,170	American Electric Power Co Inc	703,965	1.31
2,125	American Express Co	669,371	1.24
3,989	American Tower Corp	596,321	1.11
9,287	Antero Resources Corp	272,494	0.51
3,588	Apple Inc	830,545	1.54
17,526	Bank of America Corp	820,750	1.52
3,464	Biogen Inc	519,076	0.96
122	Booking Holdings Inc	556,303	1.03
6,572	Bristol-Myers Squibb Co	301,838	0.56
3,847	Broadcom Inc	1,133,677	2.10
4,315	Cisco Systems Inc	283,013	0.52
5,087	Coca-Cola Co	302,807	0.56
8,017	ConocoPhillips	638,998	1.18
2,017	CrowdStrike Holdings Inc	805,048	1.49
1,361	Deere & Co	539,521	0.99
6,319	Dell Technologies Inc	677,284	1.26
4,999	Exxon Mobil Corp	512,222	0.95
1,209	First Solar Inc	268,915	0.50
3,677	Fortinet Inc	248,619	0.46
7,647	General Mills Inc	302,768	0.56
4,025	Gilead Sciences Inc	420,647	0.78
1,371	HCA Healthcare Inc	544,991	1.01
1,696	Honeywell International Inc	281,726	0.52
3,198	International Business Machines Corp	806,573	1.50
2,191	Johnson & Johnson	386,076	0.72
4,009	JPMorgan Chase & Co	1,099,903	2.04
1,482	L3Harris Technologies Inc	370,446	0.69

SIGMA INVESTMENT HOUSE FCP – Global Equity

Schedule of Investments and other net assets as at December 31, 2025 (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)			
993	Mastercard Inc	482,680	0.90
1,281	McDonald's Corp	333,358	0.62
5,279	Merck & Co Inc	473,130	0.88
2,752	Meta Platforms Inc	1,546,739	2.87
4,941	Micron Technology Inc	1,200,740	2.23
3,645	Microsoft Corp	1,500,953	2.78
1,369	Moody's Corp	595,473	1.10
13,924	Newmont Corp	1,183,798	2.20
6,186	NextEra Energy Inc	422,847	0.78
5,857	NIKE Inc	317,723	0.59
749	Northrop Grumman Corp	363,649	0.67
7,753	NVIDIA Corp	1,231,158	2.27
3,948	Oracle Corp	655,203	1.21
8,335	PayPal Holdings Inc	414,319	0.77
3,132	PepsiCo Inc	382,737	0.71
13,205	Pfizer Inc	279,965	0.52
3,226	Procter & Gamble Co	393,646	0.73
3,501	QUALCOMM Inc	509,895	0.95
1,376	Rockwell Automation Inc	455,839	0.84
3,838	RTX Corp	599,336	1.11
1,237	S&P Global Inc	550,423	1.02
2,476	Salesforce Inc	558,489	1.04
2,612	Take-Two Interactive Software Inc	569,416	1.06
5,644	Target Corp	469,752	0.87
2,007	Texas Pacific Land Corp	490,826	0.91
805	Thermo Fisher Scientific Inc	397,171	0.74
1,784	Visa Inc	532,732	0.99
2,646	Walt Disney Co	256,320	0.48
		37,050,180	68.69
Total Equities		50,120,181	92.94
Total Transferable securities and money market instruments admitted to an official exchange listing		50,120,181	92.94
Total Investments in Securities		50,120,181	92.94
Other Net Assets		3,807,474	7.06
Total Net Assets		53,927,655	100.00

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

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			
600,000	Bahrain Government International Bond 7.750% 18/Apr/2035	659,192	0.97
		659,192	0.97
Brazil			
200,000	Brazilian Government International Bond 6.125% 22/Jan/2032	206,611	0.30
		206,611	0.30
Guatemala			
200,000	Guatemala Government Bond 6.250% 15/Aug/2036	209,058	0.31
		209,058	0.31
Hungary			
600,000	Hungary Government International Bond 6.250% 22/Sep/2032	640,213	0.94
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29/Jun/2028	208,380	0.31
		848,593	1.25
Indonesia			
500,000	Indonesia Government International Bond 4.750% 10/Sep/2034	500,131	0.74
		500,131	0.74
Kazakhstan			
500,000	Kazakhstan Government International Bond 5.000% 1/Jul/2032	509,913	0.75
		509,913	0.75
Morocco			
400,000	Morocco Government International Bond 5.950% 8/Mar/2028	412,178	0.61
		412,178	0.61
Oman			
200,000	Oman Government International Bond 7.375% 28/Oct/2032	229,767	0.34
		229,767	0.34
Poland			
500,000	Bank Gospodarstwa Krajowego 5.750% 9/Jul/2034	525,643	0.77
200,000	Republic of Poland Government International Bond 5.750% 16/Nov/2032	214,688	0.32
		740,331	1.09
Republic of Korea (South)			
200,000	Korea Housing Finance Corp 4.739% 28/May/2030	201,303	0.30
		201,303	0.30
Romania			
900,000	Romanian Government International Bond 7.125% 17/Jan/2033	982,087	1.44
		982,087	1.44
Saudi Arabia			
400,000	Saudi Government International Bond 5.750% 16/Jan/2054	396,033	0.58
		396,033	0.58
Serbia			
200,000	Serbia International Bond 6.250% 26/May/2028	207,444	0.31
		207,444	0.31
United Arab Emirates			
600,000	Finance Department Government of Sharjah 6.500% 23/Nov/2032	638,061	0.94
		638,061	0.94

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
Uzbekistan			
600,000	Republic of Uzbekistan International Bond 6.900% 28/Feb/2032	645,301	0.95
		645,301	0.95
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		7,386,003	10.88
Bonds			
Australia			
400,000	Macquarie Group Ltd FRN 15/Jun/2034	425,321	0.63
		425,321	0.63
Belgium			
200,000	KBC Group NV FRN 19/Jan/2029	206,871	0.30
		206,871	0.30
Brazil			
600,000	Banco do Brasil SA 6.000% 18/Mar/2031	617,504	0.91
		617,504	0.91
Canada			
300,000	Bank of Nova Scotia FRN 4/May/2037	292,606	0.43
200,000	Bank of Nova Scotia FRN 27/Oct/2082	212,418	0.31
		505,024	0.74
Cayman Islands			
400,000	Al Rajhi Sukuk Ltd 5.651% 16/Mar/2036	404,039	0.60
200,000	BOS Funding Ltd 5.250% 12/Sep/2029	199,936	0.29
200,000	BSF Finance 5.761% 3/Sep/2035	200,332	0.30
500,000	Doha Finance Ltd 5.250% 12/Mar/2029	510,381	0.75
200,000	SNB Funding Ltd FRN 24/Jun/2035	206,040	0.30
200,000	SNB Funding Ltd 6.000% 24/Jun/2035	206,040	0.30
200,000	Vale Overseas Ltd 6.125% 12/Jun/2033	214,202	0.32
		1,940,970	2.86
Colombia			
200,000	Bancolombia SA FRN 24/Dec/2034	214,362	0.32
		214,362	0.32
France			
300,000	BNP Paribas SA FRN 12/Jun/2029	307,809	0.45
700,000	BNP Paribas SA FRN 20/Feb/2035	736,128	1.08
800,000	BNP Paribas SA FRN 19/Nov/2035	831,770	1.23
500,000	BNP Paribas SA FRN 15/Nov/2035	702,851	1.04
400,000	BNP Paribas SA Perp FRN	427,176	0.63
200,000	BPCE SA 5.250% 22/Oct/2030	273,031	0.40
750,000	BPCE SA FRN 18/Jan/2035	797,238	1.17
750,000	BPCE SA FRN 19/Oct/2034	835,836	1.23
250,000	Credit Agricole SA FRN 3/Oct/2029	263,625	0.39
500,000	Engie SA 5.875% 10/Apr/2054	504,538	0.74
600,000	Societe Generale SA FRN 13/Apr/2029	603,697	0.89
300,000	Societe Generale SA FRN 22/Jan/2032	415,410	0.61
400,000	Societe Generale SA 6.100% 13/Apr/2033	423,283	0.62
		7,122,392	10.48

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2025

(expressed in EUR) (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)			
Germany			
200,000	Allianz SE Perp 6.550%	207,543	0.31
400,000	Commerzbank AG FRN 28/Feb/2033	576,104	0.85
300,000	Deutsche Bank AG FRN 12/Dec/2030	423,211	0.62
250,000	Deutsche Bank AG FRN 18/Jan/2029	261,820	0.39
1,000,000	Deutsche Bank AG FRN 10/Feb/2034	1,103,648	1.63
		2,572,326	3.80
Hong Kong			
250,000	Bank of East Asia Ltd FRN 27/Jun/2034	262,272	0.39
		262,272	0.39
Hungary			
800,000	MVM Energetika Zrt 6.500% 13/Mar/2031	845,599	1.25
400,000	OTP Bank Nyrt FRN 25/May/2027	404,616	0.60
		1,250,215	1.85
Iceland			
600,000	Arion Banki HF Perp FRN	628,890	0.93
		628,890	0.93
Ireland			
300,000	Bank of Ireland Group PLC FRN 20/Mar/2030	311,671	0.46
200,000	Bank of Ireland Group PLC FRN 6/Dec/2032	281,481	0.41
		593,152	0.87
Italy			
600,000	Intesa Sanpaolo SpA 6.625% 31/May/2033	880,991	1.30
250,000	Intesa Sanpaolo SpA 8.505% 20/Sep/2032	393,106	0.58
400,000	UniCredit SpA FRN 3/Jun/2032	371,993	0.55
400,000	UniCredit SpA FRN 2/Apr/2034	428,848	0.63
		2,074,938	3.06
Japan			
200,000	Mizuho Financial Group Inc FRN 6/Jul/2029	208,051	0.31
200,000	Nomura Holdings Inc 6.070% 12/Jul/2028	208,668	0.31
		416,719	0.62
Kazakhstan			
200,000	Development Bank of Kazakhstan JSC 5.250% 23/Oct/2029	205,575	0.30
		205,575	0.30
Luxembourg			
500,000	ArcelorMittal SA 6.800% 29/Nov/2032	560,469	0.82
		560,469	0.82
Mexico			
400,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico FRN 8/Jan/2039	433,473	0.64
400,000	Comision Federal de Electricidad 4.688% 15/May/2029	396,229	0.58
400,000	Mexico Government International Bond 6.000% 7/May/2036	406,121	0.60
		1,235,823	1.82
Netherlands			
200,000	ABN AMRO Bank NV FRN 13/Mar/2037	183,194	0.27
250,000	Cooperatieve Rabobank UA FRN 28/Feb/2029	257,399	0.38

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2025

(expressed in EUR) (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)			
Netherlands (continued)			
300,000	ING Groep NV FRN 20/May/2033	415,819	0.61
500,000	ING Groep NV Perp FRN	502,838	0.74
		1,359,250	2.00
Norway			
200,000	DNB Bank ASA Perp FRN	210,143	0.31
		210,143	0.31
Peru			
150,000	Banco de Credito del Peru S.A. 5.650% 15/Jan/2037	151,013	0.22
		151,013	0.22
Saudi Arabia			
250,000	Saudi Arabian Oil Co 4.250% 16/Apr/2039	227,417	0.34
		227,417	0.34
Serbia			
200,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029	200,610	0.30
		200,610	0.30
Singapore			
300,000	IBM International Capital Pte Ltd 5.300% 5/Feb/2054	279,922	0.41
		279,922	0.41
Spain			
800,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/Mar/2035	851,653	1.25
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/Nov/2034	1,397,880	2.05
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 30/Nov/2033	292,155	0.43
600,000	Banco Santander SA 5.086% 6/Nov/2030	599,507	0.88
600,000	Banco Santander SA 6.921% 8/Aug/2033	665,631	0.98
200,000	Banco Santander SA Perp FRN	240,370	0.35
1,200,000	CaixaBank SA FRN 13/Sep/2034	1,340,822	1.98
200,000	CaixaBank SA FRN 25/Oct/2033	282,833	0.42
		5,670,851	8.34
Sweden			
200,000	Skandinaviska Enskilda Banken AB Perp FRN	207,831	0.31
		207,831	0.31
Switzerland			
200,000	Julius Baer Group Ltd Perp FRN	207,390	0.31
200,000	UBS Group AG Perp FRN	199,839	0.29
		407,229	0.60
Turkey			
300,000	Coca-Cola Icecek AS 4.500% 20/Jan/2029	296,457	0.44
200,000	Türk Telekomunikasyon AS 6.950% 7/Oct/2032	204,837	0.30
400,000	Türkcell İletişim Hizmetleri AS 7.450% 24/Jan/2030	420,984	0.62
600,000	Türkiye Garanti Bankası AS FRN 3/Jan/2035	625,308	0.92
400,000	Türkiye Vakıflar Bankası TAO 7.250% 31/Jul/2030	414,827	0.61
300,000	TVF Varlık Kiralama AS 6.950% 23/Jan/2030	312,333	0.46
		2,274,746	3.35

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2025

(expressed in EUR) (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 Arab Emirates			
400,000	Abu Dhabi Commercial Bank PJSC FRN 10/Mar/2035	407,369	0.60
200,000	Abu Dhabi Commercial Bank PJSC 5.500% 12/Jan/2029	207,497	0.31
200,000	MDGH GMTN RSC Ltd 5.500% 28/Apr/2033	211,735	0.31
		826,601	1.22
United Kingdom			
500,000	Anglo American Capital PLC 5.750% 5/Apr/2034	524,947	0.77
200,000	Antofagasta PLC 6.250% 2/May/2034	215,080	0.32
200,000	BAE Systems PLC 5.500% 26/Mar/2054	201,143	0.30
500,000	Barclays PLC FRN 21/Mar/2035	691,057	1.02
600,000	Barclays PLC FRN 13/Sep/2034	665,433	0.98
500,000	Barclays PLC FRN 2/Nov/2028	528,675	0.78
600,000	Barclays PLC Perp FRN	848,230	1.25
442,000	BP Capital Markets PLC Perp FRN	456,014	0.67
200,000	HSBC Holdings PLC FRN 19/Nov/2030	202,038	0.30
200,000	HSBC Holdings PLC FRN 14/Sep/2031	292,688	0.43
200,000	HSBC Holdings PLC FRN 3/Nov/2033	234,558	0.35
200,000	HSBC Holdings PLC Perp FRN	270,015	0.40
200,000	Lloyds Banking Group PLC FRN 7/Nov/2028	198,480	0.29
600,000	NatWest Group PLC FRN 1/Mar/2035	635,326	0.94
200,000	OSB Group PLC FRN 16/Jan/2030	299,517	0.43
300,000	Santander UK Group Holdings PLC FRN 10/Jan/2029	313,579	0.46
500,000	Standard Chartered PLC 5.632% 13/May/2031	511,881	0.75
400,000	Standard Chartered PLC FRN 11/Jan/2035	429,335	0.63
		7,517,996	11.07
United States			
400,000	Amazon.com Inc 4.950% 5/Dec/2044	385,203	0.57
300,000	Apple Inc 2.375% 8/Feb/2041	216,752	0.32
250,000	AT&T Inc 5.400% 15/Feb/2034	259,116	0.38
400,000	Bank of America Corp FRN 15/Sep/2026	400,874	0.59
400,000	Berkshire Hathaway Finance Corp 4.400% 15/May/2042	368,281	0.54
450,000	Citigroup Inc FRN 25/May/2034	478,883	0.71
600,000	Citigroup Inc 8.125% 15/Jul/2039	769,552	1.13
300,000	Coca-Cola Co 2.875% 5/May/2041	230,835	0.34
357,000	Coterra Energy Inc 5.600% 15/Mar/2034	368,254	0.54
300,000	CVS Health Corp 6.050% 1/Jun/2054	299,107	0.44
500,000	Elevance Health Inc 5.500% 15/Oct/2032	526,942	0.77
200,000	FedEx Corp 5.250% 15/May/2050	184,495	0.27
400,000	Ford Motor Credit Co LLC 5.730% 5/Sep/2030	406,621	0.60
500,000	Ford Motor Credit Co LLC 6.184% 29/Aug/2031	684,798	1.01
300,000	Humana Inc 5.875% 1/Mar/2033	315,613	0.47
600,000	JPMorgan Chase & Co FRN 1/Jun/2034	624,512	0.92
300,000	JPMorgan Chase & Co FRN 14/Sep/2033	317,784	0.47
400,000	Marriott International Inc 5.300% 15/May/2034	412,991	0.61
300,000	Microsoft Corp 4.500% 1/Oct/2040	291,191	0.43
500,000	PNC Financial Services Group Inc FRN 28/Oct/2033	540,725	0.80
800,000	Santander Holdings USA Inc FRN 31/May/2035	858,564	1.27
200,000	Volkswagen Group of America Finance LLC 5.650% 12/Sep/2028	206,169	0.30
		9,147,262	13.48
Total Bonds		49,313,694	72.65
Total Transferable securities and money market instruments admitted to an official exchange listing		56,699,697	83.53

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Schedule of Investments and other net assets as at December 31, 2025

(expressed in EUR) (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			
Bonds			
Canada			
400,000	Royal Bank of Canada 5.096% 2/May/2031	401,436	0.59
		401,436	0.59
France			
200,000	Societe Generale SA FRN 12/Jan/2027	200,115	0.29
		200,115	0.29
Germany			
800,000	Deutsche Bank AG 5.418% 4/Aug/2031	799,117	1.18
		799,117	1.18
Ireland			
600,000	AIB Group PLC FRN 28/Mar/2035	634,081	0.93
		634,081	0.93
Italy			
250,000	Eni SpA 5.950% 15/May/2054	248,610	0.37
900,000	Intesa Sanpaolo SpA 7.200% 28/Nov/2033	1,028,670	1.52
1,100,000	Intesa Sanpaolo SpA FRN 21/Nov/2033	1,299,809	1.92
		2,577,089	3.81
Mexico			
400,000	El Puerto de Liverpool SAB de CV 6.255% 22/Jan/2032	427,734	0.63
		427,734	0.63
Norway			
500,000	Yara International ASA 7.378% 14/Nov/2032	566,888	0.84
		566,888	0.84
United States			
400,000	Santander Holdings USA Inc 5.274% 20/Mar/2029	403,993	0.60
		403,993	0.60
Total Bonds		6,010,453	8.87
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		6,010,453	8.87
Total Investments in Securities		62,710,150	92.40
Other Net Assets		5,158,309	7.60
Total Net Assets		67,868,459	100.00

SIGMA INVESTMENT HOUSE FCP – Selection Aggressive *

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
France			
1,349	Sextant Quality Focus	2,168,563	4.97
		2,168,563	4.97
Ireland			
73,652	Brown Advisory US Sustainable Growth Fund	2,020,263	4.63
16,113	Findlay Park American Fund	2,120,690	4.87
3,070	FTGF Royce US Small Cap Opportunity Fund	1,807,281	4.15
37,115	Invesco S&P 500 Equal Weight UCITS ETF	2,075,100	4.76
16,880	iShares MSCI World EUR Hedged UCITS ETF Acc	1,823,884	4.18
13,992	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	1,998,058	4.58
90,264	SPDR S&P 500 UCITS ETF	1,303,548	2.99
		13,148,824	30.16
Luxembourg			
36,336	AB SICAV I - Select US Equity Portfolio	2,703,732	6.20
16,409	Arcus SICAV Fund Arcus Japan Fund	2,022,762	4.64
8,169	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,093,669	4.80
91,675	Capital International Fund - Capital Group New Perspective Fund Lux	2,238,706	5.14
1,226	Eleva UCITS Fund - Eleva European Selection Fund	3,292,004	7.56
0**	Groupama Avenir Europe	2	0.00
36,428	Janus Henderson Horizon Global Smaller Companies Fund	1,842,877	4.23
18,531	JPMorgan Investment Funds - Global Select Equity Fund	2,648,679	6.08
12,005	Magallanes Value Investors UCITS - European Equity	3,130,819	7.18
2,848	OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR	3,266,086	7.49
17,392	Robeco Capital Growth Funds - BP Global Premiumm Equities	3,768,229	8.65
0**	Schroder ISF US Small & Mid-Cap Equity	6	0.00
		27,007,571	61.97
Total Funds		42,324,958	97.10
Total Undertakings for collective investments in transferable securities		42,324,958	97.10
Total Investments in Securities		42,324,958	97.10
Other Net Assets		1,265,179	2.90
Total Net Assets		43,590,137	100.00

* Refer to Note 17

** Fractional amount rounded to 0.

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

SIGMA INVESTMENT HOUSE FCP – Selection Defensive *

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
26,092	Evli Short Corporate Bond	3,076,675	8.09
		3,076,675	8.09
Ireland			
22,646	Muzinich Global Short Duration Investment Grade Fund	2,493,773	6.56
208,214	PIMCO GIS Low Duration Global Investment Grade Credit Fund	2,350,738	6.18
29,709	PIMCO GIS US Short-Term Fund	338,206	0.89
		5,182,717	13.63
Luxembourg			
1**	Abrdn Liquidity Fund Lux - Euro Fund	9	0.00
97,085	Abrdn Liquidity Fund Lux - Euro Fund	1,004,421	2.64
217,838	abrdn SICAV II - Euro Corporate Bond Fund	2,183,700	5.74
15,471	Generali Investments SICAV - Euro Aggregate Bond	2,496,015	6.57
132,416	Invesco Euro Corporate Bond Fund	1,735,130	4.56
140,563	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	1,822,276	4.79
68,406	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	3,330,679	8.77
34,206	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	3,745,217	9.86
215,777	Nordea 1 SICAV - European Covered Bond Fund	3,168,431	8.34
0**	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3	0.00
136,177	ODDO BHF Euro Credit Short Duration	1,758,586	4.63
134	Ostrum Credit Short Duration	1,576,470	4.15
15,742	Xtrackers II Eurozone Government Bond 3-5 UCITS ETF [§]	3,251,825	8.55
		26,072,762	68.60
Spain			
11,140	Dunas Valor Prudente FI	3,151,996	8.29
		3,151,996	8.29
Total Funds		37,484,150	98.61
Total Undertakings for collective investments in transferable securities		37,484,150	98.61
Total Investments in Securities		37,484,150	98.61
Other Net Assets		528,609	1.39
Total Net Assets		38,012,759	100.00

* Refer to Note 17

** Fractional amount rounded to 1.

§ illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Selection Conservative *

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
80,266	Evli Short Corporate Bond	9,464,693	7.23
		9,464,693	7.23
France			
1,221	Sextant Quality Focus	1,963,688	1.50
		1,963,688	1.50
Ireland			
23,900	Findlay Park American Fund	3,145,440	2.40
34,846	Invesco S&P 500 Equal Weight UCITS ETF [§]	1,948,240	1.49
74,985	Muzinich Global Short Duration Investment Grade Fund	8,257,364	6.31
735,434	PIMCO GIS Low Duration Global Investment Grade Credit Fund	8,303,049	6.35
		21,654,093	16.55
Luxembourg			
42,644	AB SICAV I - Select US Equity Portfolio	3,173,133	2.43
276,102	Abrdn Liquidity Fund Lux - Euro Fund	2,856,492	2.18
0**	Abrdn Liquidity Fund Lux - Euro Fund	3	0.00
737,024	abrdn SICAV II - Euro Corporate Bond Fund	7,388,221	5.65
11,341	Arcus SICAV Fund Arcus Japan Fund	1,398,005	1.07
9,105	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,333,444	1.78
107,679	Capital International Fund - Capital Group New Perspective Fund Lux	2,629,517	2.01
904	Eleva UCITS Fund - Eleva European Selection Fund	2,426,463	1.85
37,131	Generali Investments SICAV - Euro Aggregate Bond	5,990,423	4.58
806,186	Invesco Euro Corporate Bond Fund	10,563,937	8.08
54,619	Janus Henderson Horizon Global Smaller Companies Fund	2,763,165	2.11
513,554	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	6,657,764	5.09
9,088	Magallanes Value Investors UCITS - European Equity	2,370,005	1.81
194,713	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	9,480,561	7.25
92,790	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	10,159,539	7.76
649,859	Nordea 1 SICAV - European Covered Bond Fund	9,542,398	7.29
3,220	OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR [§]	3,692,696	2.82
15,552	Robeco Capital Growth Funds - BP Global Premiumm Equities	3,369,438	2.58
36,806	Xtrackers II Eurozone Government Bond 3-5 UCITS ETF [§]	7,603,015	5.81
		94,398,219	72.15
Total Funds		127,480,693	97.43
Total Undertakings for collective investments in transferable securities		127,480,693	97.43
Total Investments in Securities		127,480,693	97.43
Other Net Assets		3,363,520	2.57
Total Net Assets		130,844,213	100.00

* Refer to Note 17

** Fractional amount rounded to 0.

§ illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Selection Moderate *

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
64,020	Evli Short Corporate Bond	7,548,946	4.77
		7,548,946	4.77
France			
2,948	Sextant Quality Focus	4,741,250	3.00
		4,741,250	3.00
Ireland			
57,187	Findlay Park American Fund	7,526,315	4.76
83,005	Invesco S&P 500 Equal Weight UCITS ETF [§]	4,640,810	2.93
54,836	Muzinich Global Short Duration Investment Grade Fund	6,038,591	3.82
537,255	PIMCO GIS Low Duration Global Investment Grade Credit Fund	6,065,614	3.83
		24,271,330	15.34
Luxembourg			
56,859	AB SICAV I - Select US Equity Portfolio	4,230,848	2.67
299,390	Abrdn Liquidity Fund Lux - Euro Fund	3,097,429	1.96
1**	Abrdn Liquidity Fund Lux - Euro Fund	10	0.00
598,813	abrdn SICAV II - Euro Corporate Bond Fund	6,002,741	3.79
27,702	Arcus SICAV Fund Arcus Japan Fund	3,414,776	2.16
20,619	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	5,284,369	3.34
262,459	Capital International Fund - Capital Group New Perspective Fund Lux	6,409,249	4.05
2,166	Eleva UCITS Fund - Eleva European Selection Fund	5,816,395	3.68
37,131	Generali Investments SICAV - Euro Aggregate Bond	5,990,423	3.79
614,725	Invesco Euro Corporate Bond Fund	8,055,104	5.09
130,921	Janus Henderson Horizon Global Smaller Companies Fund	6,623,298	4.19
468,304	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	6,071,135	3.84
21,836	Magallanes Value Investors UCITS - European Equity	5,694,718	3.60
155,701	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	7,581,060	4.79
75,389	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	8,254,370	5.22
514,336	Nordea 1 SICAV - European Covered Bond Fund	7,552,408	4.77
7,909	OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR [§]	9,070,042	5.72
44,541	Robeco Capital Growth Funds - BP Global Premiumm Equities	9,650,201	6.09
29,414	Xtrackers II Eurozone Government Bond 3-5 UCITS ETF [§]	6,076,050	3.84
		114,874,626	72.59
Total Funds		151,436,152	95.70
Total Undertakings for collective investments in transferable securities		151,436,152	95.70
Total Investments in Securities		151,436,152	95.70
Other Net Assets		6,811,166	4.30
Total Net Assets		158,247,318	100.00

* Refer to Note 17

** Fractional amount rounded to 1.

§ illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Selection Dynamic *

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
14,339	Evli Short Corporate Bond	1,690,809	3.92
		1,690,809	3.92
France			
1,072	Sextant Quality Focus	1,723,111	4.00
		1,723,111	4.00
Ireland			
13,117	Findlay Park American Fund	1,726,385	4.00
18,640	Invesco S&P 500 Equal Weight UCITS ETF [§]	1,042,162	2.42
8,480	iShares MSCI World EUR Hedged UCITS ETF Acc	916,264	2.13
10,834	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	1,547,095	3.59
13,796	Muzinich Global Short Duration Investment Grade Fund	1,519,255	3.52
58,281	PIMCO GIS Low Duration Global Investment Grade Credit Fund	657,992	1.53
		7,409,153	17.19
Luxembourg			
14,215	AB SICAV I - Select US Equity Portfolio	1,057,708	2.45
1**	Abrdn Liquidity Fund Lux - Euro Fund	9	0.00
174,732	Abrdn Liquidity Fund Lux - Euro Fund	1,807,744	4.19
64,971	abrdn SICAV II - Euro Corporate Bond Fund	651,295	1.51
9,127	Arcus SICAV Fund Arcus Japan Fund	1,125,122	2.61
6,675	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,710,854	3.97
100,886	Capital International Fund - Capital Group New Perspective Fund Lux	2,463,626	5.71
710	Eleva UCITS Fund - Eleva European Selection Fund	1,906,317	4.42
12,377	Generali Investments SICAV - Euro Aggregate Bond	1,996,802	4.63
67,721	Invesco Euro Corporate Bond Fund	887,390	2.06
30,379	Janus Henderson Horizon Global Smaller Companies Fund	1,536,874	3.56
16,158	JPMorgan Investment Funds - Global Select Equity Fund	2,309,513	5.36
51,050	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	661,817	1.54
7,576	Magallanes Value Investors UCITS - European Equity	1,975,728	4.58
17,555	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	854,759	1.98
9,092	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	995,525	2.31
59,114	Nordea 1 SICAV - European Covered Bond Fund	868,017	2.01
2,692	OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR [§]	3,087,187	7.17
13,479	Robeco Capital Growth Funds - BP Global Premiumm Equities	2,920,441	6.77
8,689	Xtrackers II Eurozone Government Bond 3-5 UCITS ETF [§]	1,794,887	4.16
		30,611,615	70.99
Total Funds		41,434,688	96.10
Total Undertakings for collective investments in transferable securities		41,434,688	96.10
Total Investments in Securities		41,434,688	96.10
Other Net Assets		1,680,374	3.90
Total Net Assets		43,115,062	100.00

* Refer to Note 17

** Fractional amount rounded to 1.

§ illiquid security

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, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
14,188	Invesco MDAX UCITS ETF	719,048	1.94
563,314	Invesco S&P 500 UCITS ETF	6,595,059	17.81
3,359	SPDR MSCI Europe Utilities UCITS ETF	753,088	2.03
28,135	UBS MSCI USA Value UCITS ETF [§]	2,977,239	8.04
		11,044,434	29.82
Luxembourg			
3,303	Amundi Euro Stoxx Banks UCITS ETF	1,067,860	2.88
18,308	Morgan Stanley Investment Funds - Asia Opportunity Fund	937,646	2.53
2,108	Morgan Stanley Investment Funds - Europe Opportunity Fund	111,096	0.30
116,459	Morgan Stanley Investment Funds - Global Bond Fund	2,981,357	8.05
34,495	Morgan Stanley Investment Funds - Global Brands Fund	3,366,210	9.09
7,960	Morgan Stanley Investment Funds - Global Insight Fund	718,068	1.94
29,436	Morgan Stanley Investment Funds - Global Opportunity Fund	4,634,992	12.52
36,088	Morgan Stanley Investment Funds - Global Quality Fund	2,172,420	5.87
32,478	Morgan Stanley Investment Funds - Global Quality Select Fund	1,305,828	3.53
3,855	Morgan Stanley Investment Funds - Japanese Equity Fund	488,337	1.32
11,532	Morgan Stanley Investment Funds - Japanese Equity Fund	813,684	2.20
52,304	Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	1,964,424	5.30
14,298	Morgan Stanley Investment Funds - US Advantage Fund	2,248,483	6.07
33,848	Morgan Stanley Investment Funds - US Core Equity Fund	2,621,749	7.08
		25,432,154	68.68
Total Funds		36,476,588	98.50
Total Undertakings for collective investments in transferable securities		36,476,588	98.50
Total Investments in Securities		36,476,588	98.50
Other Net Assets		555,004	1.50
Total Net Assets		37,031,592	100.00

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
60,751	JPMorgan Funds - Global Government Bond Fund	6,627,350	13.15
21,497	JPMorgan Funds - Emerging Markets Debt Fund	2,030,411	4.03
18,723	JPMorgan Funds - Emerging Markets Opportunities	3,610,798	7.17
11,263	JPMorgan Funds - Europe Equity Plus Fund	2,644,282	5.25
76,721	JPMorgan Funds - Global Corporate Bond Fund	7,029,175	13.95
3,845	JPMorgan Funds - Japan Equity Fund	1,131,683	2.25
6,122	JPMorgan Funds - US Equity All Cap Fund	1,508,945	2.99
29,691	JPMorgan Funds - US Select Equity Plus Fund	9,088,991	18.03
7,359	JPMorgan Investment Funds - Europe Select Equity Fund	2,643,652	5.25
27,372	JPMorgan Investment Funds - Global High Yield Bond Fund	3,004,908	5.96
56,397	JPMorgan Investment Funds - Global Select Equity Fund	8,060,756	15.99
6,398	JPMorgan Investment Funds - Japan Strategic Value Fund	2,008,184	3.99
		49,389,135	98.01
Total Funds		49,389,135	98.01
Total Undertakings for collective investments in transferable securities		49,389,135	98.01
Total Investments in Securities		49,389,135	98.01
Other Net Assets		1,002,803	1.99
Total Net Assets		50,391,938	100.00

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
3,101	Carmignac Portfolio - Asia Discovery	727,094	2.59
17,920	Carmignac Portfolio - Credit	2,792,323	9.93
8,183	Carmignac Portfolio - EM Debt	991,807	3.53
5,093	Carmignac Portfolio - Emergents	1,118,203	3.98
2,090	Carmignac Portfolio - Flexible Bond	2,649,444	9.42
12,419	Carmignac Portfolio - Global Bond	1,814,876	6.45
25,338	Carmignac Portfolio - Grandchildren	5,023,436	17.86
3,040	Carmignac Portfolio - Grande Europe	699,700	2.49
19,086	Carmignac Portfolio - Investissement	5,438,229	19.33
35,858	Carmignac Portfolio - Patrimoine	5,336,026	18.97
7,536	Carmignac Portfolio - Patrimoine Europe	1,117,705	3.97
		27,708,843	98.52
Total Funds		27,708,843	98.52
Total Undertakings for collective investments in transferable securities		27,708,843	98.52
Total Investments in Securities		27,708,843	98.52
Other Net Assets		414,960	1.48
Total Net Assets		28,123,803	100.00

SIGMA INVESTMENT HOUSE FCP – Best M&G

Schedule of Investments and other net assets as at December 31, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
18,017	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	375,768	2.07
201,259	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	3,553,267	19.53
236,347	M&G Lux Investment Funds 1 - M&G Lux Euro Corporate Bond Fund	2,555,858	14.05
17,136	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	371,741	2.04
27,795	M&G Lux Investment Funds 1 - M&G Lux Global Dividend Fund	553,897	3.04
19,585	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	375,953	2.07
119,920	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	1,279,115	7.03
34,923	M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	732,870	4.03
9,864	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	186,009	1.02
314,090	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	3,548,647	19.51
253,120	M&G Lux Investment Funds 1 - M&G Lux Short Dated Corporate Bond Fund	2,917,765	16.04
61,854	M&G Lux Investment Funds 1 - M&G Lux Global HighYield Bond Fund	736,705	4.05
84,321	M&G Lux Sustainable Emerging Markets Corporate Bond Fund	921,062	5.06
		18,108,657	99.54
Total Funds		18,108,657	99.54
Total Undertakings for collective investments in transferable securities		18,108,657	99.54
Total Investments in Securities		18,108,657	99.54
Other Net Assets		82,832	0.46
Total Net Assets		18,191,489	100.00

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Schedule of Investments and other net assets as at December 31, 2025 (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			
1,621	iShares Physical Gold ETC 0.000%	115,455	1.03
2,077	iShares Physical Gold EUR Hedged ETC 0.000%	161,539	1.44
		276,994	2.47
Total Structured Instruments - Commodities		276,994	2.47
Total Transferable securities and money market instruments admitted to an official exchange listing		276,994	2.47
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
1,557	BlackRock Funds I - BlackRock Advantage Emerging Markets Equity Fund	204,615	1.82
2,521	Blackrock Funds I ICAV - Blackrock Global Unconstrained Equity Fund	434,236	3.87
1,247	Blackrock Funds I ICAV - BlackRock Systematic Multi-Strategy Fund	135,157	1.20
1,376	BlackRock Funds I ICAV - BlackRock Tactical Opportunities Fund	172,438	1.54
2,912	Blackrock Funds I ICAV-Blackrock Sustainable Equity Factor Plus Fund	434,402	3.87
3,171	BlackRock Sustainable Advantage US Equity Fund	741,444	6.62
3,278	BlackRock Sustainable Advantage World Equity Fund	653,404	5.82
16,900	iShares China CNY Bond UCITS ETF	101,147	0.90
29,321	iShares China CNY Bond UCITS ETF	175,486	1.56
58,972	iShares Core UK Gilts UCITS ETF	270,770	2.41
368	iShares EUR Inflation Linked Govt Bond UCITS ETF	84,837	0.76
32,269	iShares EUR UltraShort Bond ESG SRI UCITS ETF	162,048	1.44
138,781	iShares Euro Govt Bond Climate UCITS ETF	607,250	5.41
58,864	iShares Global Govt Bond UCITS ETF	238,164	2.12
1,331	iShares Ill plc - iShares MSCI Pacific ex-Japan UCITS ETF	58,544	0.52
8,026	iShares JP Morgan EM Local Government Bond UCITS ETF	324,612	2.89
44,746	iShares MSCI EM IMI Screened UCITS ETF	328,883	2.93
16,094	iShares MSCI Japan Screened UCITS ETF	114,187	1.02
103,512	iShares MSCI USA Screened UCITS ETF	815,156	7.28
16,574	iShares MSCI World Communication Services Sector Advanced UCITS ETF	111,077	0.99
20,112	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	154,896	1.38
6,748	iShares MSCI World Energy Sector Advanced UCITS ETF	33,507	0.30
20,796	iShares MSCI World Industrials Sector Advanced UCITS ETF	132,112	1.18
32,817	iShares MSCI World Value Factor Advanced UCITS ETF	225,026	2.01
7,864	iShares plc - iShares Core FTSE 100 UCITS ETF	87,212	0.78
173,974	iShares USD Corp Bond ESG SRI UCITS ETF	694,956	6.21
35,165	iShares USD TIPS UCITS ETF	189,265	1.69
65,840	iShares USD Treasury Bond 1-3yr UCITS ETF	334,652	2.98
18,857	iShares USD Treasury Bond 20+yr UCITS ETF	53,989	0.48
29,313	iShares USD Treasury Bond 3-7yr UCITS ETF	125,451	1.12
		8,198,923	73.10
Luxembourg			
1,673	BlackRock ESG Fixed Income Strategies Fund	243,515	2.17
2,551	BlackRock Global Funds - Continental European Flexible Fund	141,033	1.26
4,266	BlackRock Global Funds - Emerging Markets Fund	198,204	1.77
16,709	BlackRock Global Funds - Fixed Income Global Opportunities Fund	194,823	1.74
3,174	BlackRock Global Funds - Global High Yield Bond Fund	67,711	0.60

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Schedule of Investments and other net assets as at December 31, 2025 (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)			
2,169	Blackrock Global Funds - Global Long-Horizon Equity Fund	223,423	1.99
42,439	Blackrock Global Funds - Sustainable Emerging Markets Bond Fund	482,528	4.30
20,634	Blackrock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund	217,680	1.94
1,336	BlackRock Global Funds - World Financials Fund	101,173	0.90
1,242	BlackRock Global Funds - World Technology Fund	134,875	1.20
1,016	BlackRock Strategic Funds - Global Event Driven Fund	132,884	1.18
3,259	BSF BlackRock ESG Euro Corporate Bond Fund	335,513	2.99
		2,473,362	22.04
Total Funds		10,672,285	95.14
Total Undertakings for collective investments in transferable securities		10,672,285	95.14
Total Investments in Securities		10,949,279	97.61
Other Net Assets		268,563	2.39
Total Net Assets		11,217,842	100.00

SIGMA INVESTMENT HOUSE FCP – Smart Horizon *

Schedule of Investments and other net assets as at December 31, 2025 (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			
9,156	Solvay SA	248,677	0.82
2,886	Syensqo SA	197,864	0.65
		446,541	1.47
Denmark			
10,320	Novo Nordisk A/S	449,401	1.48
6,120	Novonosis Novozymes B	334,145	1.10
32,877	Orsted AS	538,559	1.79
27,850	Vestas Wind Systems A/S	646,563	2.13
		1,968,668	6.50
Finland			
8,532	UPM-Kymmene Oyj	211,508	0.70
		211,508	0.70
France			
13,740	Alstom SA	345,836	1.14
7,916	AXA SA	324,239	1.07
17,800	Bureau Veritas SA	483,804	1.60
5,200	Cie de Saint-Gobain SA	452,192	1.50
15,480	Dassault Systemes SE	369,042	1.22
3,765	Gecina SA	304,589	1.01
2,687	Legrand SA	341,921	1.13
2,028	Schneider Electric SE	476,376	1.58
3,505	Sopra Steria Group	541,873	1.79
22,107	Veolia Environnement SA	657,020	2.17
		4,296,892	14.21
Germany			
12,725	Infineon Technologies AG	480,114	1.59
1,903	Merck KGaA	233,308	0.77
1,325	Siemens AG- Reg	316,874	1.05
4,385	Siemens Energy AG	527,954	1.75
6,610	Siemens Healthineers AG	296,921	0.98
3,575	Symrise AG	246,246	0.81
		2,101,417	6.95
Ireland			
1,886	Accenture PLC	430,852	1.42
1,005	Eaton Corp PLC	272,555	0.90
2,476	Johnson Controls International plc	252,459	0.83
975	Linde PLC	353,979	1.17
4,165	Pentair PLC- Reg	369,316	1.21
1,030	Trane Technologies PLC	341,331	1.13
		2,020,492	6.66
Italy			
47,591	Enel SpA	422,465	1.39
16,500	Industrie De Nora SpA	120,285	0.40
3,697	Prysmian SpA	319,347	1.05
		862,097	2.84

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP – Smart Horizon *

Schedule of Investments and other net assets as at December 31, 2025

(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)			
Japan			
435	Keyence Corp	133,343	0.44
		133,343	0.44
Netherlands			
5,640	Akzo Nobel NV	333,888	1.10
625	ASML Holding NV	575,875	1.90
		909,763	3.00
Norway			
12,455	TOMRA Systems ASA	142,986	0.47
		142,986	0.47
Portugal			
117,000	EDP SA	458,055	1.51
		458,055	1.51
Spain			
16,104	Arteche Lantegi Elkartea SA	363,950	1.20
91,429	Atrys Health SA	267,887	0.88
9,784	EBRO EV Motors SA	114,962	0.38
31,024	Enerside Energy SA	27,302	0.09
34,336	Hannun SA	5,150	0.02
10,284	Holaluz-Clidom SA	7,281	0.02
17,891	Iberdrola SA	330,357	1.09
500,000	Natac Natural Ingredients SA	400,000	1.32
		1,516,889	5.00
Switzerland			
9,595	Amrize Ltd	449,299	1.48
1,058	Roche Holding AG	373,188	1.23
2,902	Sika AG	507,132	1.67
		1,329,619	4.38
United Kingdom			
3,209	AstraZeneca PLC	506,801	1.68
19,500	BAE Systems PLC	382,780	1.26
40,050	National Grid PLC	523,579	1.73
41,250	Segro PLC 0	340,331	1.12
31,813	SSE PLC	793,901	2.63
		2,547,392	8.42
United States			
20,366	AES Corp	248,668	0.82
3,453	Agilent Technologies Inc	400,059	1.32
3,135	American Tower Corp	468,655	1.54
1,300	American Water Works Co Inc	144,451	0.48
1,800	Applied Materials Inc	393,871	1.30
690	Autodesk Inc	173,909	0.57
5,837	Bloom Energy Corp	431,842	1.43
1,500	Broadcom Inc	442,037	1.46
10,500	Darling Ingredients Inc	321,853	1.06
1,764	Ecolab Inc	394,300	1.30
370	Eli Lilly & Co	338,568	1.12
3,411	First Solar Inc	758,701	2.51
6,360	Flowsolve Corp	375,714	1.24

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP – Smart Horizon *

Schedule of Investments and other net assets as at December 31, 2025 (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)			
3,000	GE HealthCare Technologies Inc	209,511	0.69
838	GE Vernova Inc	466,339	1.54
3,839	Iron Mountain Inc	271,144	0.90
799	Microsoft Corp	329,016	1.09
6,300	NextEra Energy Inc	430,639	1.42
5,300	Nextpower Inc	393,106	1.30
3,181	NVIDIA Corp	505,136	1.67
3,500	ON Semiconductor Corp	161,373	0.53
1,440	Owens Corning	137,214	0.45
1,100	PTC Inc	163,167	0.54
5,143	Trimble Inc	343,100	1.13
4,840	Uber Technologies Inc	336,733	1.11
2,217	Vertiv Holdings Co	305,825	1.01
1,700	Waste Management Inc	318,027	1.05
4,350	Xylem Inc	504,391	1.67
		9,767,349	32.25
Total Equities		28,713,011	94.80
Total Transferable securities and money market instruments admitted to an official exchange listing		28,713,011	94.80
Other transferable securities and money market instruments			
Bonds			
Spain			
500,000	Greenergy Renovables SA 4.000% 5/Apr/2027 [§]	500,714	1.65
		500,714	1.65
Total Bonds		500,714	1.65
Equities			
France			
2,525	Air Liquide SA	404,657	1.35
		404,657	1.35
Total Equities		404,657	1.35
Rights			
Spain			
34,336	Hannun SA Right	17	0.00
		17	0.00
Total Rights		17	0.00
Total Other transferable securities and money market instruments		905,388	3.00
Total Investments in Securities		29,618,399	97.80
Other Net Assets		666,953	2.20
Total Net Assets		30,285,352	100.00

* Refer to Note 17

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Governments	33.47
Banks	8.87
Beverages	6.84
Electrical utilities	5.18
Pharmaceuticals	4.73
Chemicals	3.62
Financial services	2.64
Food	2.63
Oil and gas producers	2.46
Internet software and services	2.19
Restaurants	1.56
Transportation	1.54
Apparel	1.50
Aerospace and defence	1.23
Auto manufacturers	1.19
Cosmetics and personal care	1.14
Electrical equipment	1.11
Miscellaneous machinery	1.03
Software	1.01
Insurance	1.01
Healthcare supplies and equipment	0.99
Hand and Machine Tools	0.93
Airlines	0.82
Computers and peripherals	0.82
Healthcare products	0.81
Telecommunication services	0.80
Energy - alternate sources	0.30
Total Securities	90.42

SIGMA INVESTMENT HOUSE FCP – Balanced

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Governments	11.02
Software	9.42
Pharmaceuticals	7.97
Banks	5.35
Semiconductors	4.88
Aerospace and defence	4.55
Internet software and services	4.04
Financial services	3.99
Beverages	3.39
Electrical utilities	2.27
Chemicals	2.10
Oil and gas producers	2.06
Telecommunication services	1.92
Media	1.92
Computers and peripherals	1.91
Apparel	1.83
Transportation	1.76
Cosmetics and personal care	1.46
Food services	1.24
Mining (non precious)	1.00
Household products	0.91
Commercial services	0.90
Healthcare services	0.88
Real estate investment trust	0.83
Open-ended Funds	0.82
Auto manufacturers	0.82
Broadcasting, radio and television	0.80
Biotechnology	0.63
Insurance	0.62
Retail	0.61
IT Consulting and services	0.58
Energy - alternate sources	0.53
Miscellaneous machinery	0.50
Electrical equipment	0.46
Oil and gas services	0.42
Telecommunication equipment	0.34
Textiles	0.33
Food	0.32
Healthcare supplies and equipment	0.28
Electronic equipment	0.09
Total Securities	85.75

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Oil and gas producers	15.65
Banks	13.31
Governments	13.19
Transportation	10.28
Pipelines	6.90
Financial services	6.88
Real estate investment trust	3.98
Insurance	3.97
Home builders	3.25
Retail	3.00
Auto manufacturers	2.45
Miscellaneous machinery	1.74
Telecommunication services	1.74
Pharmaceuticals	1.71
Home furnishings	1.47
Mortgage and Asset Backed Securities	1.43
Chemicals	1.37
Food	1.13
Coal	1.07
Agriculture	0.92
Total Securities	95.44

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Pharmaceuticals	14.71
Chemicals	8.40
Banks	7.50
Commercial services	6.24
Telecommunication services	6.19
Beverages	4.95
Electrical utilities	4.89
Cosmetics and personal care	3.82
Insurance	3.77
Oil and gas producers	3.77
Semiconductors	3.40
Food services	3.14
Aerospace and defence	2.55
Electrical equipment	2.28
IT Consulting and services	2.18
Food	2.09
Apparel	2.05
Engineering and construction	1.96
Miscellaneous machinery	1.72
Software	1.59
Metal fabrication	1.53
Internet software and services	1.23
Medical	1.09
Packaging and containers	1.05
Home furnishings	0.91
Auto manufacturers	0.90
Automobile parts and equipment	0.50
Building materials	0.42
Total Securities	94.83

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Electrical utilities	13.89
Banks	10.32
Retail	9.55
Pharmaceuticals	5.55
Energy - alternate sources	5.40
Real estate investment trust	4.83
Biotechnology	4.41
Construction and Building materials	3.95
Internet software and services	3.74
Automobile parts and equipment	2.87
IT Consulting and services	2.84
Real estate	2.77
Engineering and construction	2.76
Insurance	2.76
Healthcare services	2.74
Packaging and containers	2.68
Cosmetics and personal care	2.67
Oil and gas services	2.29
Commercial services	2.03
Software	2.00
Food services	1.91
Iron and steel	1.88
Oil and gas producers	1.63
Food	1.38
Financial services	1.08
Leisure and entertainment	1.07
Forest products and paper	0.52
Total Securities	99.52

SIGMA INVESTMENT HOUSE FCP – Global Equity

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Semiconductors	10.99
Software	9.69
Internet software and services	7.52
Pharmaceuticals	6.55
Aerospace and defence	4.65
Banks	4.15
Oil and gas producers	3.36
Computers and peripherals	3.26
Financial services	3.25
Media	2.94
Commercial services	2.90
Real estate investment trust	2.36
Apparel	2.22
Precious metals	2.20
Electrical utilities	2.09
Electrical equipment	1.92
Machinery	1.89
Retail	1.87
Biotechnology	1.74
IT Consulting and services	1.50
Oil and gas services	1.46
Cosmetics and personal care	1.39
Food services	1.28
Beverages	1.27
Healthcare services	1.01
Chemicals	0.95
Insurance	0.86
Metal fabrication	0.76
Consumer goods	0.74
Transportation	0.65
Household products	0.56
Stores	0.54
Mining (non precious)	0.52
Telecommunication equipment	0.52
Electronic equipment	0.52
Healthcare supplies and equipment	0.51
Energy - alternate sources	0.50
Broadcasting, radio and television	0.48
Iron and steel	0.42
Auto manufacturers	0.37
Telecommunication services	0.35
Construction and Building materials	0.23
Total Securities	92.94

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Banks	60.88
Governments	11.78
Electrical utilities	2.57
Oil and gas producers	1.92
Auto manufacturers	1.91
Financial services	1.89
Telecommunication services	1.30
Healthcare services	1.24
Iron and steel	1.14
Mining (non precious)	1.09
Insurance	0.85
Software	0.84
Beverages	0.78
Investment companies	0.77
Retail	0.63
Lodging	0.61
Internet software and services	0.57
Pharmaceuticals	0.44
Computers and peripherals	0.32
Aerospace and defence	0.30
Distribution and wholesale	0.30
Transportation	0.27
Total Securities	92.40

SIGMA INVESTMENT HOUSE FCP – Selection Aggressive *

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	97.10
Total Securities	97.10

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP – Selection Defensive*

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	98.61
Total Securities	98.61

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP – Selection Conservative *

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	97.43
Total Securities	97.43

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP – Selection Moderate *

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	95.70
Total Securities	95.70

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP – Selection Dynamic *

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	96.10
Total Securities	96.10

* Refer to Note 17

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

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	98.50
Total Securities	98.50

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	98.01
Total Securities	98.01

SIGMA INVESTMENT HOUSE FCP – Best Carmignac
Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	98.52
Total Securities	98.52

SIGMA INVESTMENT HOUSE FCP – Best M&G

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	99.54
Total Securities	99.54

SIGMA INVESTMENT HOUSE FCP – Best Blackrock
Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Open-ended Funds	97.61
Total Securities	97.61

SIGMA INVESTMENT HOUSE FCP – Smart Horizon*

Industrial classification of investments as at December 31, 2025

Sector	In % of Net Assets
Electrical utilities	12.42
Chemicals	8.70
Semiconductors	8.45
Energy - alternate sources	7.72
Electrical equipment	6.75
Pharmaceuticals	6.28
Real estate investment trust	4.57
Miscellaneous machinery	4.29
Machinery	4.05
Electronic equipment	3.75
Building materials	3.43
Software	3.42
IT Consulting and services	3.21
Water utilities	2.65
Gas	1.73
Construction and Building materials	1.67
Commercial services	1.60
Environment control and services	1.52
Public services	1.32
Aerospace and defence	1.26
Automobile parts and equipment	1.20
Internet software and services	1.11
Insurance	1.07
Food services	1.06
Medical	0.98
Healthcare services	0.88
Security and alarm services	0.83
Forest products and paper	0.70
Healthcare products	0.69
Auto manufacturers	0.38
Financial services	0.11
Total Securities	97.80

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025

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.rcsl.lu.

The Fund is managed by Andbank Asset Management Luxembourg (the “Management Company”), a public limited company (“société anonyme”), organised under chapter 15 of the Law of December 17, 2010 as amended. Its 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, 2025, 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 – Selection Aggressive*, denominated in EUR with below active unit class:
 - Class A Capitalisation EUR

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 GENERAL (continued)

- SIGMA INVESTMENT HOUSE FCP – Selection Defensive*, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Selection Conservative*, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Selection Moderate*, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*, 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 – Smart Horizon*, 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, 2025, the main exchange rates are as follows:

1 EUR = 1.17445 USD

1 EUR = 0.873165 GBP

1 EUR = 11.846498 NOK

1 EUR = 10.827018 SEK

1 EUR = 184.089131 JPY

1 EUR = 1.761191 AUD

* Refer to Note 17

Notes to the financial statements as at December 31, 2025 (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, 2025 (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%
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.25% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	0.2070% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	0.3235% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	0.3755% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	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 – Smart Horizon*	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. The information on management fees charged to the other UCITS and other UCIs in which the Fund invests are available free of charge upon request from the office of the Management Company.

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (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 – Selection Aggressive*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	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 – Smart Horizon*	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.

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 4 PERFORMANCE FEES (continued)

For the year ended December 31, 2025, 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	274,471	0.35%
	Class B Institutional EUR	EUR	38,482	0.37%
SIGMA INVESTMENT HOUSE FCP – Balanced	Class A Capitalisation EUR	EUR	47,411	0.03%
	Class B Institutional EUR	EUR	21,088	0.10%
	Class P EUR	EUR	8,148	0.18%
SIGMA INVESTMENT HOUSE FCP – Equity Europe	Class A Capitalisation EUR	EUR	51,412	0.44%
	Class D Institutional EUR	EUR	11,572	0.71%
SIGMA INVESTMENT HOUSE FCP – Equity Spain	Class A Capitalisation EUR	EUR	135,329	1.51%
	Class B Institutional EUR	EUR	2,492	1.66%
SIGMA INVESTMENT HOUSE FCP – Global Equity	Class A Capitalisation EUR	EUR	151,922	0.71%
	Class B Institutional EUR	EUR	266,760	0.83%
	Class E Capitalisation USD	EUR	57,038	1.75%
	Class L Capitalisation USD	EUR	15,405	1.47%
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	Class A Capitalisation EUR	EUR	441,185	1.03%
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	Class A Capitalisation EUR	EUR	72,463	0.17%
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	Class A Capitalisation EUR	EUR	538,567	0.42%
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	Class A Capitalisation EUR	EUR	994,417	0.64%
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	Class A Capitalisation EUR	EUR	302,858	0.84%
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	Class A Capitalisation EUR	EUR	1,842	0.00%
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	Class A Capitalisation EUR	EUR	310,968	0.63%
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	Class A Capitalisation EUR	EUR	143,115	0.52%
SIGMA INVESTMENT HOUSE FCP – Best M&G	Class A Capitalisation EUR	EUR	53,769	0.28%
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	Class A Capitalisation EUR	EUR	28,172	0.24%
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	Class A Capitalisation EUR	EUR	148,924	0.49%
	Class C Capitalisation USD	EUR	6,411	0.72%

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (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.	-	-	-	-	0.60% 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%
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.191% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	0.153% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	0.239% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	0.277% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	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 – Smart Horizon*	0.50% p.a.	-	0.50% p.a.	-	-	-	-	-

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (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	-	-	-	-	Up to 0.40% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Europe	1.375% p.a.	-	-	0.55% p.a.	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	1.375% p.a.	0.715% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	1.375% p.a.	0.715% p.a.	-	-	1.375% p.a.	-	-	1.80%
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.539% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	0.44% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	0.6875% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	0.7975% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	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 – Smart Horizon*	0.95% p.a.	-	0.95% p.a.	-	-	-	-	-

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 7 FOUNDATION FEES

For the Sub-Fund SIGMA INVESTMENT HOUSE FCP – Smart Horizon* 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 – Smart Horizon*	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	Other fees
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	7,401	21,935	9,920
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	7,401	462,187	13,571
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	7,401	144,206	15,507
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	7,401	40,134	3,286
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	7,401	32,684	3,213
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	7,401	153,848	7,062
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	8,380	86,312	7,518
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	EUR	7,401	92,031	5,717
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	EUR	7,401	45,095	5,287
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	EUR	7,401	227,076	13,441
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	EUR	7,401	315,366	15,114
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	EUR	7,401	83,978	5,509
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	7,401	92,677	5,081
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	7,401	108,340	6,514
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	7,401	60,494	3,912
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	7,401	40,199	2,875
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	7,401	24,547	2,677
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	EUR	7,401	73,220	51,807

Included within Other fees is Depositary fees, Accounting fee, KIID fee and Maintenance fee.

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (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	8,799	–	3,581	12,380
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	8,799	–	4,464	13,263
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	8,799	–	3,026	11,825
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	8,799	1,071	3,143	13,013
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	8,799	579	3,042	12,420
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	8,799	–	12,079	20,878
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	10,460	5,208	3,823	19,491
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	EUR	8,824	2,952	3,216	14,992
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	EUR	8,799	2,872	3,203	14,874
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	EUR	8,824	8,504	3,778	21,106
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	EUR	8,824	10,290	4,048	23,162
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	EUR	8,824	2,225	3,153	14,202
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	8,799	2,776	3,213	14,788
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	8,799	3,302	7,484	19,585
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	8,799	1,768	7,074	17,641
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	8,799	1,275	7,023	17,097
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	8,799	862	3,031	12,692
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	EUR	8,799	2,585	12,169	23,553

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 TRANSACTION COSTS

For the year ended December 31, 2025, the Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	1,873
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	310,624
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	17,643
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	64,950
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	23,849
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	25,620
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	1,491
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	EUR	8,206
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	EUR	4,640
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	EUR	11,978
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	EUR	16,642
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	EUR	3,807
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	24,670
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	1,938
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	6,529
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	EUR	25,119

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 Depository Bank receives, out of the assets of each Sub-Fund, a remuneration 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 Depository 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 Depository 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 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.

* Refer to Note 17

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (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, 2025, 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-2026	EUR	(220)	(21,948,962)	Altura Markets	28,500
Net unrealised appreciation on future contracts				Total		28,500

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)
Euro-BUXL 30Year Bond Future	6-Mar-2026	EUR	30	2,676,519	Altura Markets	17,960
US Ultra Bond Future (CBT)	20-Mar-2026	USD	40	3,353,936	Altura Markets	(5,854)
Euro FX Currency Future	16-Mar-2026	USD	400	50,219,551	Altura Markets	(158,319)
Net unrealised depreciation on future contracts				Total		(146,213)

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

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 FX Currency Future	16-Mar-2026	USD	486	61,016,754	Altura Markets	44,485
Net unrealised appreciation on future contracts				Total		44,485

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 15 FUTURE POSITIONS (continued)

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)
Euro FX Currency Future	16-Mar-2026	USD	70	8,788,421	Altura Markets	62,731
Net unrealised appreciation on future contracts				Total		62,731

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)
Long Gilt Future	27-Mar-2026	GBP	20	1,745,697	Altura Markets	15,334
10 Year US Treasury Note Future (CBT)	20-Mar-2026	USD	20	2,024,092	Altura Markets	(16,250)
Net unrealised depreciation on future contracts				Total		(916)

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	16-Mar-2026	AUD	19	1,042,032	Altura Markets	2,958
Euro-BTP Future	6-Mar-2026	EUR	17	1,759,885	Altura Markets	(9,350)
Euro-Schatz Future	6-Mar-2026	EUR	(22)	(2,194,896)	Altura Markets	3,300
Hang Seng Index Future (HKG)	30-Mar-2026	HKD	2	661,894	Altura Markets	(788)
2 Year US Treasury Note Future (CBT)	31-Mar-2026	USD	(12)	(2,066,599)	Altura Markets	718
E-mini S&P 500 Future (CME)	20-Mar-2026	USD	2	903,336	Altura Markets	285
MSCI Emerging Markets Index Future	20-Mar-2026	USD	8	412,322	Altura Markets	9,605
Net unrealised appreciation on future contracts				Total		6,728

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 16 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2025, the following Sub-Fund has the following forward foreign exchange contracts:

SIGMA INVESTMENT HOUSE FCP – Balanced

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
05-Jan-2026	EUR	109,363	DKK	817,668	Citibank London	(118)
05-Jan-2026	EUR	257,404	CHF	239,864	Citibank London	(462)
05-Jan-2026	EUR	53,609	CHF	49,956	Citibank London	(96)
Net unrealised depreciation on forward foreign exchange contracts						(676)

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)
17-Jun-2026	EUR	67,481,832	USD	80,000,000	Citibank London	(122,402)
17-Jun-2026	EUR	6,666,837	CAD	10,805,000	Citibank London	(39,157)
17-Jun-2026	EUR	3,082,240	CAD	5,020,000	Citibank London	(33,376)
Net unrealised depreciation on forward foreign exchange contracts						(194,935)

SIGMA INVESTMENT HOUSE FCP – Global Equity

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
05-Jan-2026	EUR	179,674	CHF	167,473	Citibank London	(368)
05-Jan-2026	EUR	103,006	CHF	96,011	Citibank London	(211)
Net unrealised depreciation on forward foreign exchange contracts						(579)

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at December 31, 2025 *(continued)*

NOTE 17 IMPORTANT EVENTS

A new prospectus has been issued in November 2025.

Effective 1st June 2025, the following Sub-Funds changed their names:

- SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact became SIGMA INVESTMENT HOUSE FCP – Smart Horizon
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado became SIGMA INVESTMENT HOUSE FCP – Selection Defensive
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado became SIGMA INVESTMENT HOUSE FCP – Selection Conservative
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión became SIGMA INVESTMENT HOUSE FCP – Selection Moderate
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico became SIGMA INVESTMENT HOUSE FCP – Selection Dynamic
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo became SIGMA INVESTMENT HOUSE FCP – Selection Aggressive

On October 2025 there was a creation of a new sub fund denominated Alpha Sovereign.

NOTE 18 SUBSEQUENT EVENTS

A new prospectus has been issued in March 2026.

A new Sub-Fund SIGMA INVESTMENT HOUSE FCP – Alpha Sovereign launched on 16th February 2026.

SIGMA INVESTMENT HOUSE FCP

Supplementary information (unaudited)

GLOBAL EXPOSURE

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

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.

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, 2025:

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	5	509.621,80	131.700,00
Employees	26	2.118.067,16	338.786,00
Total	31	2.627.688,96	470.486,00

This table reflects the total remuneration amounts paid during the year ended December 31, 2025.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2025.

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

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

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

SIGMA INVESTMENT HOUSE FCP

Supplementary information (unaudited) (continued)

Remuneration data for the year ended December 31, 2025:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	8	798.731,68	94.933,34
Employees	64	3.529.538,85	771.521,40
Total	72	4.328.270,53	866.454,74

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

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

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

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

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

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

Remuneration data for the year ended December 31, 2025:

BRIGHTGATE CAPITAL SGIIC, S.A.	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Senior Management	1	167,600.48	120,000.00
Employees with material impact on the risk profile	2	311,460.96	240,000.00
Other employees	6	486,837.42	235,000.00
Total employees	9	965,898.86	595,000.00

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

Remuneration data for the year ended December 31, 2025:

Andorra Gestió Agricol Reig, S.A.U. SGOIIC	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)	Other (in EUR)	TOTAL (in EUR)
Authorised Management	4	259.667,42	114.354,86	20.837,27	394.859,55
Employees	5	218.512,25	38.017,83	22.446,41	278.976,48
Total	9	478.179,67	152.372,69	43.283,68	673.836,03

As of December 31, 2025, the Management company has 9 employees.

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, 2025, the Fund did not enter into securities financing transactions and total return swaps.

SIGMA INVESTMENT HOUSE FCP

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-Fund SIGMA INVESTMENT HOUSE FCP – Smart Horizon 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
– Smart Horizon

Legal entity identifier: 5493001WN5A0YOZNL27

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 type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><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 73.4 % of sustainable investments</p> <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 <p>It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

SIGMA INVESTMENT HOUSE FCP – Smart Horizon (the “Sub-Fund”) promotes some environmental, social and governance (“ESG”) characteristics by investing in shares issued by companies worldwide dedicated to promoting and fostering sustainable transition. The sustainable transition includes, among other themes: industrial decarbonization, clean energy production, water, circular economy and recycling, Smart Materials, energy efficiency

and industry automation, infrastructure and mobility. In addition, the Sub-Fund integrates a social development dimension, reflecting the role of social factors in supporting and enabling a sustainable transition in informing investment decision-making.

The Sub-Fund promotes, among other environmental characteristics, the transition to a low carbon economy, in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner. The Sub-Fund made a number of sustainable investments and a part of the Sub-Fund's assets was exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

The Sub-Fund did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. The investment universe and ESG assessment framework are defined using MSCI's EU Taxonomy methodology and MSCI ESG rating methodology.

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

During the reference period, the Sub-Fund's sustainability approach has evolved. In earlier periods, the strategy was primarily impact-oriented, with a stronger focus on ESG ratings, best-in-class selection and investments in funds, ETFs and labelled instruments such as green, social and sustainability bonds but subsequently shifted towards a sustainable transition strategy, placing greater emphasis on the classification of companies within the transition framework and on direct investments, while the relative weight of ESG ratings and fund-based exposures was reduced. While the focus of the Sub-Fund's sustainability approach has changed, the underlying selection criteria remained unchanged.

The following ESG characteristics were considered for ***assets other than bonds***:

Elements	Binding elements	FY 2022	FY 2023	FY 2024	FY 2025
<p>Best in class</p> <p><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></p>	<p>Pure best in class through a screening, where the sustainability indicators used to measure the environmental and social characteristics were:</p> <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 %	48.73 %
	<p>Best effort which included companies rated BB or higher by MSCI's ESG rating score and three performance indicators per factor were assessed:</p> <ul style="list-style-type: none"> • Environmental (Emissions): <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 	48%	42.38 %	10.95 %	19.98 %

SIGMA INVESTMENT HOUSE FCP

Elements	Binding elements	FY 2022	FY 2023	FY 2024	FY 2025										
	Supply-Chain Labor Standards														
	Best Solutions using a metric linked to Innovation and technological development (R&D/Sales)	Not applicable	16.19 %	33.01 %	31.29 %										
DNSH for sustainable investments as per SFDR art. 2(17)	<table border="1"> <thead> <tr> <th>Exclusion criteria:</th> <th>Revenue threshold</th> </tr> </thead> <tbody> <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> </tbody> </table>	Exclusion criteria:	Revenue threshold	Controversial weapons:	Total exclusion	Thermal coal – producer:	1%	Tobacco producer:	Total exclusion	Tobacco – other:	5%	No breach	No breach	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 border="1"> <thead> <tr> <th>Exclusion criteria:</th> <th>Revenue threshold</th> </tr> </thead> <tbody> <tr> <td>Companies indicating a “red or orange flag” as per the MSCI Controversies methodology</td> <td>Total exclusion</td> </tr> </tbody> </table>	Exclusion criteria:	Revenue threshold	Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion	No breach	No breach	No breach	No breach						
Exclusion criteria:	Revenue threshold														
Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion														

Note: The figures indicated in the above table have not been subject to an assurance provided by an independent auditor or by an independent third party.

The following ESG characteristics were considered for *eligible bonds*:

Elements	Binding elements ¹	FY 2023	FY 2024	FY 2025
	Green / Social / Sustainability bonds: the eligible bonds scored an MSCI ESG rating of BB or higher.	0%	0%	0%
	<p>Impact strategy</p> <p><i>Positive contribution criteria for sustainable investment as per SFDR article 2(17)</i></p> <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 themes.</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%	Best in class: 1.68%
DNSH for sustainable	Exclusion criteria: Revenue threshold	No breach	No breach	No breach

¹ No data for bonds had been reported in 2022.

Elements	Binding elements ¹		FY 2023	FY 2024	FY 2025
investments as per SFDR art. 2(17)	Controversial weapons:	Total exclusion			
	Thermal coal – producer:	1%			
	Tobacco producer:	Total exclusion			
	Tobacco – other:	5%			
Minimum Safeguards	Exclusion criteria:	Revenue threshold	No breach	No breach	No breach
	Companies indicating a “red or orange flag” as per the MSCI Controversies methodology	Total exclusion			

Note: The figures indicated in the above table have not been subject to an assurance provided by an independent auditor or by an independent third party.

The portfolio reflected the investment team’s highest convictions reached through an active, pure bottom-up and forward-looking approach, aligned with a transition framework defined in the investment strategy.

● **...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, all within the framework of good governance practices.

For this purpose, the investment manager evaluated investments in emissions, with an investment factor defined by MSCI. This factor indicates whether a company meets the criteria to be considered a sustainable investment under SFDR Article 2(17), based on MSCI’s interpretation of the three building blocks: good governance, do no significant harm, and positive contribution. Positive contribution can be demonstrated either by meeting the economic activity test (at least 20% of revenue from MSCI-defined Sustainable Impact Solutions) or by having a carbon emissions reduction target approved by the Science Based Targets initiative (SBTi).

In this context, the sustainable investments contributed to climate change mitigation and climate change adaptation but not classified as Taxonomy-aligned investments.

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 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%

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 Indicator	PAI Metric	2023 Value	2024 Value	2025 Value
1a	GHG emissions	Scope 1 GHG emissions	Fund-level metric not available due to lack of available data on AUM across share classes	2,737.66 tonne CO2e	1,687.32 tonne CO2e
1b		Scope 2 GHG emissions		549.33 tonne CO2e	438.45 tonne CO2e
1c		Scope 3 GHG emissions		59,223.27 tonne CO2e	78,500.34 tonne CO2e
1d		Total GHG Emissions		55,779.29 tonne CO2e	80,621.71 tonne CO2e
2	Carbon footprint	Carbon footprint	458.79 Fund SFDR Carbon Footprint (tons CO2e / EUR million Invested)	1,515.91 Fund SFDR Carbon Footprint (tons CO2e / EUR million Invested)	2,764.43 Fund SFDR Carbon Footprint (tons CO2e / EUR million Invested)

#	PAI Indicator	PAI Metric	2023 Value	2024 Value	2025 Value
3	GHG intensity of investee companies	GHG intensity of investee companies	842.11 tonne CO2e / EUR M revenue	938.09 tonne CO2e / EUR M revenue	3,182.6 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 %	15.17%
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 %	Consumption: 49.98% Production: 4.58%
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 EUR revenue): 4.89 - NACE Code E (GWh/million EUR revenue): 2.96	Total: 358.36 GWh / EUR M revenue Sector B: 0.03 GWh / EUR M revenue Sector C: 359.99 GWh / EUR M revenue 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	Total: 0.68 GWh / EUR M revenue Sector A: 0.03 GWh / EUR M revenue Sector C: 0.20 GWh / EUR M revenue Sector D: 0.43 GWh / EUR M revenue Sector E: 0.01 GWh / EUR M revenue Sector H: 0.00 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue

#	PAI Indicator	PAI Metric	2023 Value	2024 Value	2025 Value
			- 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 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 %	0.00%
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	0.03 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	1.72 tonne / EUR M invested
10	Violations of UN Global Compact principles and	Share of investments in investee companies that have been involved in violations of the UNGC principles	0.62 %	0.87 %	0.00 %

SIGMA INVESTMENT HOUSE FCP

#	PAI Indicator	PAI Metric	2023 Value	2024 Value	2025 Value
	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	or OECD 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 %	0.00 %
12	Unadjusted gender pay gap	Average unadjusted gender pay gap for investee companies	10.16%	9.42 %	9.55%
13	Board gender diversity	Average ratio of female to male board members in investee companies	38.52%	39.98 %	40.23%
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 %	0.00 %

PAI metrics not disclosed in the 2022 periodic report.



What were the top investments of this financial product?

The largest investments² of this Sub-fund, as of December 31st, 2025 and including cash held for liquidity purposes, are listed in the following table.

Largest investments	Sector	% Assets	Country
First Solar, Inc.	Energy	2.35%	United States
Veolia Environnement SA	Utilities	2.29%	France
Bloom Energy Corporation	Industrial	2.15%	United States
SSE PLC	Utilities	2.05%	United Kingdom
National Grid PLC	Utilities	1.91%	United Kingdom
ASML Holding NV	Technology	1.83%	Netherlands
Greenergy Renovables	Energy	1.69%	Spain
Xylem Inc.	Industrial	1.67%	United States
American Tower Corporation	Financial	1.61%	United States
Compagnie de Saint-Gobain SA	Industrial	1.60%	France
Schneider Electric SE	Industrial	1.60%	France
Vestas Wind Systems A/S	Energy	1.60%	Denmark
Bureau Veritas SA	Consumer, Non-cyclical	1.56%	France
Accenture plc	Technology	1.56%	Ireland
Sopra Steria Group SA	Technology	1.53%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025



What was the proportion of sustainability-related investments?

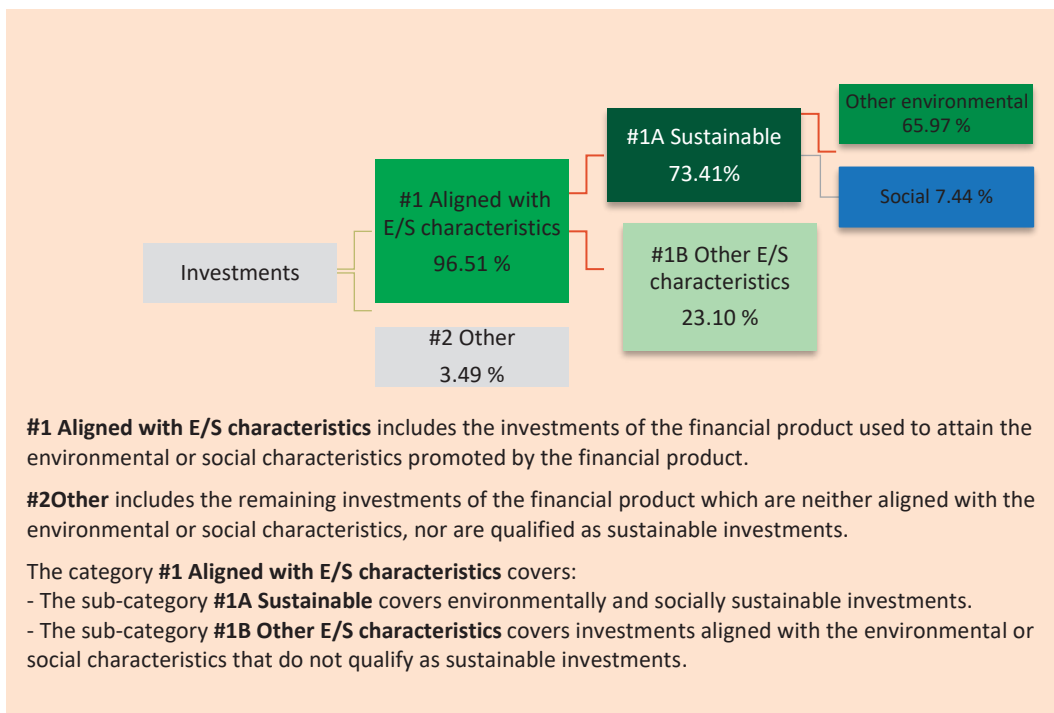
The Sub-Fund invested 96.51 % of its net assets in underlying assets that were found to be eligible as per the ESG process in place (hence in investments that were aligned with the promoted environmental and social characteristics: **#1 Aligned with E/S characteristics**) (95.11% as of 29 December 2024, 89.80% as of 29 December 2023 and 94% as of 30 December 2022).

Among the investments aligned with E/S characteristics, 73.4% 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 labour relations, with a special focus on gender equality (70.63 % as of 29 December 2024, 42.73% as of 29 December 2023 and 18% as of 30 December 2022). 3.49 % (4.89% as of 31 December 2024, 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**).

² Top 15 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 31st, 2025. The basis of the sector allocation is the sum of all assets held by the Sub-Fund.

Sector	Sub-sector	Total
Basic Materials	Diversified Chemicals	0.84%
	Industrial Gases	2.56%
	Paper Products	0.71%
	Specialty Chemicals	5.08%
Communications	Passenger Ground Transportatio	1.14%
Consumer, Cyclical	Automobile Manufacturers	0.39%
	Automotive Parts & Equipment	0.00%
	Home Furnishings	0.02%
Consumer, Non-cyclical	Agricultural Products & Servic	1.09%
	Food Retail	0.00%
	Health Care Equipment	1.71%
	Health Care Services	0.90%
	Life Sciences Tools & Services	1.35%
	Packaged Foods & Meats	1.35%
	Pharmaceuticals	6.42%
	Research & Consulting Services	1.63%
	Specialty Chemicals	0.00%

SIGMA INVESTMENT HOUSE FCP

Sector	Sub-sector	Total
	Transaction & Payment Processi	0.00%
Energy	Electrical Components & Equipm	1.33%
	Heavy Electrical Equipment	2.18%
	Oil & Gas Refining & Marketing	0.00%
	Renewable Electricity	1.83%
	Semiconductors	2.56%
Financial	Diversified REITs	0.00%
	Industrial REITs	1.15%
	Multi-line Insurance	1.09%
	Office REITs	1.03%
	Other Specialized REITs	0.92%
	Telecom Tower REITs	1.58%
Industrial	Aerospace & Defense	1.29%
	Application Software	1.16%
	Building Products	3.99%
	Construction Machinery & Heavy	1.17%
	Construction Materials	1.52%
	Electrical Components & Equipm	7.02%
	Electronic Equipment & Instrum	0.45%
	Environmental & Facilities Ser	1.07%
	Heavy Electrical Equipment	4.81%
	Industrial Conglomerates	1.07%
	Industrial Machinery & Supplie	5.10%
	Specialty Chemicals	1.71%
Technology	Application Software	2.38%
	IT Consulting & Other Services	3.28%
	Semiconductor Materials & Equi	3.27%
	Semiconductors	5.36%
	Systems Software	1.11%
Utilities	Electric Utilities	8.24%
	Independent Power Producers &	0.84%
	Multi-Utilities	3.98%
	Renewable Electricity	1.82%
	Water Utilities	0.49%

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.

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): 0% (4.84% as of 31 December 2024).



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 31 December 2024, 0% as of 29 December 2023 and 0% as of 30 December 2022).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

In fossil gas In nuclear energy

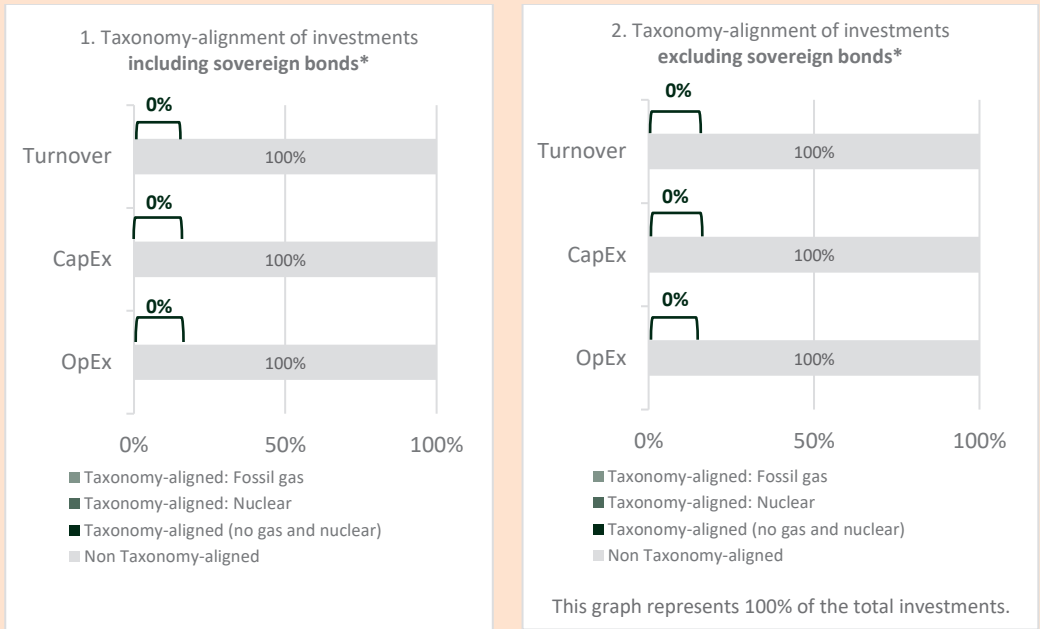
No

³ 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.

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.

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?**

Not applicable. 0% of the investments were aligned to taxonomy as of 31 December, 2025 (0% as of 31 December 2024, 0% as of 29 December 2023 and 0% as of 30 December 2022).

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 65.97 % (64.23% as of 31 December 2024, 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.

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 socially sustainable investments?

The share of sustainable investments with a social objective was 7.44 % (6.4% as of 31 December 2024, 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 and derivatives.

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 funds that 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 Smart Horizon in 2025, Sigma has carried out engagement with both Atrys and Arteché .



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 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.