
SIGMA INVESTMENT HOUSE FCP

R.C.S. Luxembourg K773

A Luxembourg Common Investment Fund
(Fonds Commun de Placement)

Unaudited Semi-Annual Report
as at June 30, 2020

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

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SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund

MANAGEMENT COMPANY AND DISTRIBUTOR

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr Jose Caturla Vicente
Director General
UNIGEST
Spain

Members

Mr Ivan Baile Santolaria
Financial Risk Control
Andbank Group
Andorra

Mr Philippe Esser
Director, Andbank Asset Management Luxembourg

Mr Alain Léonard
Director, Andbank Asset Management Luxembourg

Mr Ricardo Rodriguez Fernandez
Managing Director, Andbank Asset Management Luxembourg

CONDUCTING PERSONS

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

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

Mr Severino Pons
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 REVISION AGREE OF THE FUND AND OF THE MANAGEMENT COMPANY

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

SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund *(continued)*

INVESTMENT MANAGER

for the Sub-Fund

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

BrightGate Capital, SGIC S.A.

C/Genova 11 4º Izqda

28023 Madrid, Spain

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

SIGMA INVESTMENT HOUSE FCP – Best M&G

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Andbank Wealth Management, SGIC S.A.U.

Calle de Serrano 37

28001 Madrid, Spain

INVESTMENT ADVISORS

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

SIGMA INVESTMENT HOUSE FCP – Balanced

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

SIGMA INVESTMENT HOUSE FCP – Equity Europe

SIGMA INVESTMENT HOUSE FCP – Equity Spain

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD

SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds

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

C/. Manuel Cerqueda i Escaler 3-5

AD700 Escaldes-Engordany, Principality of Andorra

SIGMA INVESTMENT HOUSE FCP

Information to the Unitholders

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

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2020

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced EUR	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation EUR	SIGMA INVESTMENT HOUSE FCP – Equity Europe EUR
Assets					
Investments in securities at cost	110,707,270	21,326,817	15,861,733	16,246,758	31,713,411
Unrealised appreciation / (depreciation)	(594,780)	927,847	(1,663,733)	385,285	2,032,488
Investments in securities at market value (note 2.2)	110,112,490	22,254,664	14,198,000	16,632,043	33,745,899
Cash at bank	3,918,196	2,689,902	2,412,930	83,627	5,482,599
Future margins paid	335,312	830,074	–	288,418	1,168,059
Options at market value (note 16)	–	–	–	24,434	–
Unrealised appreciation on forward foreign exchange contracts (note 15)	–	–	16,888	–	–
Unrealised appreciation on futures contracts (note 14)	–	–	–	–	–
Interest receivable	690,328	52,132	176,876	1,227	–
Dividends receivable	–	16,251	13,460	1,273	33,118
Subscriptions receivable	200,612	45,691	–	–	271,305
Receivable from securities sold	–	–	–	706,739	–
Formation expenses (note 2.5)	–	–	–	–	–
Other receivables	–	3,422	–	64	45,446
Total Assets	115,256,938	25,892,136	16,818,154	17,737,825	40,746,426
Liabilities					
Bank overdraft	–	–	19	–	–
Unrealised depreciation on forward foreign exchange contracts (note 15)	–	–	137,431	35,846	–
Unrealised depreciation on futures contracts (note 14)	93,050	61,144	–	37,520	33,000
Management fees payable (note 3)	12,780	24,583	7,835	11,082	41,422
Investment management fee payable (note 6)	–	–	33,297	–	–
Investment advisory fee payable (note 4)	13,410	10,304	–	4,587	–
Taxation payable (note 9)	12,969	2,482	2,075	1,002	5,027
Performance fee payable (note 5)	–	431	–	720	–
Other fees payable (note 10)	53,047	76,637	6,395	39,913	176,479
Redemptions payable	1,422,011	32,357	9,975	1,287	43,966
Payable for securities purchased	–	–	–	722,672	–
Total Liabilities	1,607,267	207,938	197,027	854,629	299,894
Net Assets	113,649,671	25,684,198	16,621,127	16,883,196	40,446,532

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
	EUR	USD	USD	EUR	EUR
Assets					
Investments in securities at cost	6,629,083	14,934,961	14,089,065	22,722,542	77,923,440
Unrealised appreciation / (depreciation)	(746,208)	244,835	466,400	(195,143)	811,444
Investments in securities at market value (note 2.2)	5,882,875	15,179,796	14,555,465	22,527,399	78,734,884
Cash at bank	671,647	510,310	67,214	2,058,687	10,695,858
Future margins paid	188,444	3,768	15,445	-	-
Options at market value (note 16)	-	-	-	-	-
Unrealised appreciation on forward foreign exchange contracts (note 15)	-	-	-	-	-
Unrealised appreciation on futures contracts (note 14)	-	-	-	-	-
Interest receivable	-	107,745	116,583	-	-
Dividends receivable	4,627	-	-	-	-
Subscriptions receivable	78,204	-	-	111	599,140
Receivable from securities sold	-	-	106,477	-	-
Formation expenses (note 2.5)	-	6,242	6,242	4,765	4,765
Other receivables	322	-	-	46,897	9,493
Total Assets	6,826,119	15,807,861	14,867,426	24,637,859	90,044,140
Liabilities					
Bank overdraft	-	-	-	-	-
Unrealised depreciation on forward foreign exchange contracts (note 15)	-	-	-	-	-
Unrealised depreciation on futures contracts (note 14)	13,209	-	6,563	-	-
Management fees payable (note 3)	6,639	5,957	7,769	11,962	30,392
Investment management fee payable (note 6)	-	-	-	20,281	33,340
Investment advisory fee payable (note 4)	-	2,553	3,108	-	-
Taxation payable (note 9)	835	1,948	1,825	1,316	5,429
Performance fee payable (note 5)	-	-	-	607	797
Other fees payable (note 10)	36,172	24,110	28,842	76,100	123,640
Redemptions payable	1,133	103,898	137,689	38,929	174,691
Payable for securities purchased	-	-	-	-	-
Total Liabilities	57,988	138,466	185,796	149,195	368,289
Net Assets	6,768,131	15,669,395	14,681,630	24,488,664	89,675,851

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	128,897,158	161,838,001	30,833,097	82,646,752	73,407,304
Unrealised appreciation / (depreciation)	951,069	100,353	23,441	4,773,303	3,484,893
Investments in securities at market value (note 2.2)	129,848,227	161,938,354	30,856,538	87,420,055	76,892,197
Cash at bank	3,029,471	7,052,586	3,352,194	2,663,128	1,667,801
Future margins paid	-	-	-	1,090,885	2,652,296
Options at market value (note 16)	-	-	-	-	-
Unrealised appreciation on forward foreign exchange contracts (note 15)	-	-	-	-	-
Unrealised appreciation on futures contracts (note 14)	-	-	-	15,548	125,176
Interest receivable	-	-	-	-	-
Dividends receivable	-	-	-	-	-
Subscriptions receivable	70,674	87,990	149	21,850	19,613
Receivable from securities sold	-	-	-	397,638	-
Formation expenses (note 2.5)	4,765	4,765	4,765	4,981	4,981
Other receivables	66,155	162,395	45,746	230,675	127,204
Total Assets	133,019,292	169,246,090	34,259,392	91,844,760	81,489,268
Liabilities					
Bank overdraft	-	-	-	-	-
Unrealised depreciation on forward foreign exchange contracts (note 15)	-	-	-	1,263	-
Unrealised depreciation on futures contracts (note 14)	-	-	-	15,290	31,960
Management fees payable (note 3)	64,204	81,645	16,892	43,038	40,620
Investment management fee payable (note 6)	83,237	126,205	26,953	72,964	68,866
Investment advisory fee payable (note 4)	-	-	-	-	-
Taxation payable (note 9)	6,032	8,661	1,682	2,210	427
Performance fee payable (note 5)	1,637	2,920	1,424	-	-
Other fees payable (note 10)	288,663	441,799	102,161	250,852	238,830
Redemptions payable	115,114	34,717	75,707	144,930	432,756
Payable for securities purchased	-	-	-	930,273	-
Total Liabilities	558,887	695,947	224,819	1,460,820	813,459
Net Assets	132,460,405	168,550,143	34,034,573	90,383,940	80,675,809

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	Combined
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	17,122,132	27,302,307	16,163,653	25,391,093	892,574,181
Unrealised appreciation / (depreciation)	988,629	177,758	521,633	1,011,276	13,622,805
Investments in securities at market value (note 2.2)	18,110,761	27,480,065	16,685,286	26,402,369	906,196,986
Cash at bank	229,823	221,590	390,950	4,983,583	52,118,773
Future margins paid	-	-	-	-	6,570,594
Options at market value (note 16)	-	-	-	-	24,434
Unrealised appreciation on forward foreign exchange contracts (note 15)	-	-	-	-	16,888
Unrealised appreciation on futures contracts (note 14)	-	-	-	-	154,820
Interest receivable	-	-	-	20,838	1,141,132
Dividends receivable	-	-	1,474	9,676	79,879
Subscriptions receivable	203,793	15,000	43,266	146,120	1,803,518
Receivable from securities sold	702,353	213,568	-	-	2,115,100
Formation expenses (note 2.5)	8,309	6,226	6,226	6,226	71,889
Other receivables	78,030	-	-	-	815,850
Total Assets	19,333,069	27,936,449	17,127,202	31,568,812	971,109,863
Liabilities					
Bank overdraft	-	-	-	-	20
Unrealised depreciation on forward foreign exchange contracts (note 15)	-	-	-	-	174,540
Unrealised depreciation on futures contracts (note 14)	-	-	-	-	305,112
Management fees payable (note 3)	7,743	13,853	8,198	14,050	449,159
Investment management fee payable (note 6)	13,127	23,485	13,898	35,028	550,681
Investment advisory fee payable (note 4)	-	-	-	-	33,341
Taxation payable (note 9)	2,881	-	934	2,507	59,828
Performance fee payable (note 5)	-	95	225	2,552	11,411
Other fees payable (note 10)	55,418	80,970	50,729	98,173	2,243,122
Redemptions payable	165,452	181,785	227,864	70,040	3,387,812
Payable for securities purchased	742,330	67,174	-	-	2,462,449
Total Liabilities	986,951	367,362	301,848	222,350	9,677,475
Net Assets	18,346,118	27,569,087	16,825,354	31,346,462	961,432,388

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2020

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	SIGMA INVESTMENT HOUSE FCP – Equity Europe
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	94,231,482	20,946,452	24,453,300	19,343,479	42,746,486
Income					
Dividends, net	–	110,414	73,123	74,480	440,424
Interest on bonds, net	593,800	65,204	561,768	6,988	–
Bank interest	1	88	–	23	–
Total Income	593,801	175,706	634,891	81,491	440,424
Expenses					
Management fees (note 3)	23,476	47,371	20,685	23,716	89,859
Investment management fees (note 6)	–	–	81,486	–	–
Investment advisory fee (note 4)	24,752	19,838	–	9,895	–
Performance fees (note 5)	–	431	–	720	–
Distribution fees (note 7)	49,504	123,199	–	61,355	359,435
Depository fees, interest and bank charges (note 12)	69,093	38,223	16,324	43,094	85,263
Administration, audit and other fees	42,667	20,553	15,740	18,795	20,536
Formation expenses (note 2.5)	–	–	–	–	–
Taxation (note 9)	24,368	4,426	3,899	1,873	8,447
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	4,218	4,059	4,091	4,066	29,274
Total Expenses	238,078	258,100	142,225	163,514	592,814
Net investment income / (loss)	355,723	(82,394)	492,666	(82,023)	(152,390)
Net realised gain/(loss) on sales of investments (note 2.3)	(286,259)	104,010	(888,439)	(539,433)	1,398,463
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	–	(320)	152,058	(242)	(529)
Net realised gain/(loss) on foreign exchange (note 2.1)	–	(42,277)	(47,125)	(25,099)	(46,198)
Net realised gain/(loss) on futures contracts (note 2.2)	73,820	(41,320)	–	(63,584)	(1,539,010)
Net realised gain/(loss) on options contracts (note 2.2)	–	73,400	–	(198,681)	–
Change in net unrealised appreciation/(depreciation) :					
on investments	(150,306)	(351,392)	(1,605,849)	48,481	(3,859,779)
on futures	(183,850)	(81,521)	–	(56,110)	(33,000)
on forward foreign exchange contracts	–	–	(241,169)	(36,771)	1,099
on options	–	–	–	(245)	–
Net change in net assets for the period resulting from operations	(190,872)	(421,814)	(2,137,858)	(953,707)	(4,231,344)
Proceeds from subscriptions of units	80,367,509	7,594,097	970,157	2,467,247	12,412,998
Payments for redemptions of units	(60,758,448)	(2,434,537)	(6,664,472)	(3,973,823)	(10,481,608)
Net payments from subscription and redemption activity	19,609,061	5,159,560	(5,694,315)	(1,506,576)	1,931,390
Currency translation	–	–	–	–	–
Net assets at the end of the period	113,649,671	25,684,198	16,621,127	16,883,196	40,446,532

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Spain	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
	EUR	USD	USD	EUR	EUR
Net assets at the beginning of the period	6,699,113	16,187,090	10,145,072	26,004,357	77,788,091
Income					
Dividends, net	25,367	–	–	19,080	69,120
Interest on bonds, net	–	233,596	225,520	–	–
Bank interest	–	–	39	–	–
Total Income	25,367	233,596	225,559	19,080	69,120
Expenses					
Management fees (note 3)	13,943	12,679	15,457	24,487	59,143
Investment management fees (note 6)	–	–	–	41,573	64,967
Investment advisory fee (note 4)	–	5,434	6,183	–	–
Performance fees (note 5)	–	–	–	607	797
Distribution fees (note 7)	55,773	32,602	39,414	123,658	191,230
Depositary fees, interest and bank charges (note 12)	12,351	14,715	16,906	18,823	56,171
Administration, audit and other fees	16,860	14,660	14,317	16,572	31,619
Formation expenses (note 2.5)	–	964	964	875	875
Taxation (note 9)	1,399	4,334	3,942	2,602	10,263
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	7,949	4,433	4,425	5,176	8,940
Total Expenses	108,275	89,821	101,608	234,373	424,005
Net investment income / (loss)	(82,908)	143,775	123,951	(215,293)	(354,885)
Net realised gain/(loss) on sales of investments (note 2.3)	123,701	(39,170)	152,812	403,107	(18,063)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	–	–	–	–	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(9,421)	(31)	(47)	–	11,708
Net realised gain/(loss) on futures contracts (note 2.2)	(47,045)	–	(5,633)	–	–
Net realised gain/(loss) on options contracts (note 2.2)	–	–	–	–	–
Change in net unrealised appreciation/(depreciation) :					
on investments	(1,152,493)	225,469	352,956	(2,356,635)	233,656
on futures	(13,209)	–	(6,563)	–	–
on forward foreign exchange contracts	–	–	–	–	–
on options	–	–	–	–	–
Net change in net assets for the period resulting from operations	(1,181,375)	330,043	617,476	(2,168,821)	(127,584)
Proceeds from subscriptions of units	2,363,655	9,320,006	8,104,132	4,407,332	32,685,900
Payments for redemptions of units	(1,113,262)	(10,167,744)	(4,185,050)	(3,754,204)	(20,670,556)
Net payments from subscription and redemption activity	1,250,393	(847,738)	3,919,082	653,128	12,015,344
Currency translation	–	–	–	–	–
Net assets at the end of the period	6,768,131	15,669,395	14,681,630	24,488,664	89,675,851

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	131,654,225	183,928,086	39,202,081	85,230,934	83,942,405
Income					
Dividends, net	119,072	157,322	30,496	50,605	–
Interest on bonds, net	–	–	–	–	–
Bank interest	3	2	–	–	135
Total Income	119,075	157,324	30,496	50,605	135
Expenses					
Management fees (note 3)	130,943	169,790	35,390	87,297	83,608
Investment management fees (note 6)	170,001	262,833	56,551	143,775	139,069
Investment advisory fee (note 4)	–	–	–	–	–
Performance fees (note 5)	1,637	2,920	1,424	–	–
Distribution fees (note 7)	517,226	798,013	173,409	427,682	413,670
Depository fees, interest and bank charges (note 12)	78,692	90,013	24,944	74,104	57,941
Administration, audit and other fees	41,756	47,329	19,792	41,314	40,325
Formation expenses (note 2.5)	875	875	875	875	875
Taxation (note 9)	12,495	17,058	3,229	2,628	1,232
Foundation fees (note 8)	–	–	–	–	–
Other expenses (note 11)	11,458	14,631	5,356	7,878	8,348
Total Expenses	965,083	1,403,462	320,970	785,553	745,068
Net investment income / (loss)	(846,008)	(1,246,138)	(290,474)	(734,948)	(744,933)
Net realised gain/(loss) on sales of investments (note 2.3)	690,765	1,758,645	527,894	(1,343,519)	(1,443,914)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	–	–	–	(1,985)	–
Net realised gain/(loss) on foreign exchange (note 2.1)	–	–	–	(188,677)	(139,377)
Net realised gain/(loss) on futures contracts (note 2.2)	–	–	–	(580,973)	(4,010,245)
Net realised gain/(loss) on options contracts (note 2.2)	–	–	–	–	–
Change in net unrealised appreciation/(depreciation) :					
on investments	(3,394,134)	(8,437,154)	(2,536,666)	175,828	(3,266,101)
on futures	–	–	–	(4,094)	47,201
on forward foreign exchange contracts	–	–	–	(1,263)	–
on options	–	–	–	–	–
Net change in net assets for the period resulting from operations	(3,549,377)	(7,924,647)	(2,299,246)	(2,679,631)	(9,557,369)
Proceeds from subscriptions of units	21,483,950	10,476,376	2,583,908	18,099,855	20,112,615
Payments for redemptions of units	(17,128,393)	(17,929,672)	(5,452,170)	(10,267,218)	(13,821,842)
Net payments from subscription and redemption activity	4,355,557	(7,453,296)	(2,868,262)	7,832,637	6,290,773
Currency translation	–	–	–	–	–
Net assets at the end of the period	132,460,405	168,550,143	34,034,573	90,383,940	80,675,809

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	Combined
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	4,832,282	33,773,671	14,104,581	21,357,902	933,697,423
Income					
Dividends, net	-	-	8,056	96,640	1,274,199
Interest on bonds, net	-	-	-	21,530	1,658,065
Bank interest	-	-	6	-	293
Total Income	-	-	8,062	118,170	2,932,557
Expenses					
Management fees (note 3)	10,615	29,780	15,772	25,962	916,888
Investment management fees (note 6)	18,001	50,562	26,775	64,809	1,120,402
Investment advisory fee (note 4)	-	-	-	-	64,828
Performance fees (note 5)	-	95	225	2,552	11,408
Distribution fees (note 7)	53,581	150,388	79,649	123,318	3,765,210
Depository fees, interest and bank charges (note 12)	9,891	15,751	14,488	33,994	767,314
Administration, audit and other fees	22,123	18,389	14,590	18,075	472,835
Formation expenses (note 2.5)	466	875	875	875	10,933
Taxation (note 9)	2,451	53	1,821	4,411	110,024
Foundation fees (note 8)	-	-	-	19,496	19,496
Other expenses (note 11)	4,406	4,905	4,481	5,471	142,592
Total Expenses	121,534	270,798	158,676	298,963	7,401,930
Net investment income / (loss)	(121,534)	(270,798)	(150,614)	(180,793)	(4,469,373)
Net realised gain/(loss) on sales of investments (note 2.3)	21,073	(906,641)	(162,627)	(420,957)	(881,013)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	-	-	5,562	-	154,544
Net realised gain/(loss) on foreign exchange (note 2.1)	1	-	(5,519)	(466)	(492,519)
Net realised gain/(loss) on futures contracts (note 2.2)	-	-	-	-	(6,213,372)
Net realised gain/(loss) on options contracts (note 2.2)	-	-	-	-	(125,281)
Change in net unrealised appreciation/(depreciation) :					
on investments	857,324	(1,468,020)	(162,290)	(247,723)	(27,158,251)
on futures	-	-	-	-	(330,426)
on forward foreign exchange contracts	-	-	-	-	(278,104)
on options	-	-	-	-	(245)
Net change in net assets for the period resulting from operations	756,864	(2,645,459)	(475,488)	(849,939)	(39,794,040)
Proceeds from subscriptions of units	16,407,882	1,487,836	4,861,762	13,876,155	268,172,868
Payments for redemptions of units	(3,650,910)	(5,046,961)	(1,665,501)	(3,037,656)	(200,630,287)
Net payments from subscription and redemption activity	12,756,972	(3,559,125)	3,196,261	10,838,499	67,542,581
Currency translation	-	-	-	-	(13,576)
Net assets at the end of the period	18,346,118	27,569,087	16,825,354	31,346,462	961,432,388

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term ¹ EUR	SIGMA INVESTMENT HOUSE FCP – Balanced EUR	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation EUR
Net Assets					
as at June 30, 2020	113,649,671	–	25,684,198	16,621,127	16,883,196
as at December 31, 2019	94,231,482	–	20,946,452	24,453,300	19,343,479
as at December 31, 2018	16,777,406	10,466,712	8,979,969	23,377,128	13,683,022
Net Asset Value per unit as at June 30, 2020					
Class A Capitalisation EUR	101.61	–	120.57	107.83	96.09
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	98.47	–	114.99	–	93.73
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	94.29	–
Class P EUR	–	–	114.71	–	93.98
Net Asset Value per unit as at December 31, 2019					
Class A Capitalisation EUR	102.08	100.82 ²	122.36	113.80	100.99
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	98.89	–	116.32	–	98.15
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	99.59 ³	–
Class P EUR	–	–	115.55	–	98.41
Net Asset Value per unit as at December 31, 2018					
Class A Capitalisation EUR	102.69	101.30	114.57	108.10	95.41
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	99.32	–	108.31	–	92.07
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	106.36	–	92.29

¹ merged in SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR on August 30, 2019

² closed on August 29, 2019

³ launched on June 20, 2019

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term ¹ EUR	SIGMA INVESTMENT HOUSE FCP – Balanced EUR	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP – Moderate Allocation EUR
Number of units outstanding as at June 30, 2020					
Class A Capitalisation EUR	1,003,692.584	–	154,377.967	151,807.968	83,758.920
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	118,437.966	–	54,896.897	–	87,250.310
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	2,671.180	–
Class P EUR	–	–	6,610.012	–	6,993.456
Number of units outstanding as at December 31, 2019					
Class A Capitalisation EUR	762,070.642	59,824.795 ²	114,909.089	212,583.849	105,832.839
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	166,239.312	–	47,952.695	–	76,413.615
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	2,612.994 ³	–
Class P EUR	–	–	11,319.775	–	11,741.586
Number of units outstanding as at December 31, 2018					
Class A Capitalisation EUR	129,793.139	103,328.470	54,444.671	216,245.330	100,974.811
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	34,727.046	–	14,595.000	–	32,438.736
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	10,920.684	–	11,513.479

¹ merged in SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR on August 30, 2019

² closed on August 29, 2019

³ launched on June 20, 2019

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Credit ⁴ EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP – Equity US ⁴ USD	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD USD
Net Assets					
as at June 30, 2020	40,446,532	–	6,768,131	–	15,669,395
as at December 31, 2019	42,746,486	–	6,699,113	–	16,187,090
as at December 31, 2018	42,082,765	2,455,756	9,508,807	7,067,913	3,238,946
Net Asset Value per unit as at June 30, 2020					
Class A Capitalisation EUR	120.19	–	78.96	–	–
Class A Capitalisation USD	–	–	–	–	101.92
Class B Institutional EUR	–	–	90.56	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2019					
Class A Capitalisation EUR	132.87	95.92 ⁴	96.67	–	–
Class A Capitalisation USD	–	–	–	–	99.75
Class B Institutional EUR	–	–	110.20	–	–
Class B Institutional USD	–	–	–	131.93 ⁴	–
Class E Capitalisation EUR	–	–	–	115.15 ⁴	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2018					
Class A Capitalisation EUR	108.19	96.71	92.39	–	–
Class A Capitalisation USD	–	–	–	–	99.17
Class B Institutional EUR	–	–	104.00	–	–
Class B Institutional USD	–	–	–	118.02	–
Class E Capitalisation EUR	–	–	–	104.82	–
Class P EUR	–	–	–	–	–

⁴ closed on May 6, 2019

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Credit ⁴ EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR	SIGMA INVESTMENT HOUSE FCP – Equity US ⁴ USD	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD USD
Number of units outstanding as at June 30, 2020					
Class A Capitalisation EUR	336,510.583	-	84,136.152	-	-
Class A Capitalisation USD	-	-	-	-	153,746.510
Class B Institutional EUR	-	-	1,379.704	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2019					
Class A Capitalisation EUR	321,726.720	28,395.375 ⁴	68,334.842	-	-
Class A Capitalisation USD	-	-	-	-	162,284.674
Class B Institutional EUR	-	-	842.799	-	-
Class B Institutional USD	-	-	-	5,201.774 ⁴	-
Class E Capitalisation EUR	-	-	-	52,246.373 ⁴	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2018					
Class A Capitalisation EUR	388,953.869	25,393.240	93,119.268	-	-
Class A Capitalisation USD	-	-	-	-	32,661.908
Class B Institutional EUR	-	-	8,709.134	-	-
Class B Institutional USD	-	-	-	5,826.524	-
Class E Capitalisation EUR	-	-	-	53,247.240	-
Class P EUR	-	-	-	-	-

⁴ closed on May 6, 2019

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Conservative Allocation ⁴ EUR	SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds ⁴ EUR	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado EUR
Net Assets					
as at June 30, 2020	–	–	14,681,630	24,488,664	89,675,851
as at December 31, 2019	–	–	10,145,072	26,004,357	77,788,091
as at December 31, 2018	4,775,295	3,043,161	3,106,348	16,914,712	32,423,004
Net Asset Value per unit as at June 30, 2020					
Class A Capitalisation EUR	–	–	–	9.59488	9.78617
Class A Capitalisation USD	–	–	105.64	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2019					
Class A Capitalisation EUR	95.02 ⁴	96.82 ⁴	–	10.46055	9.81479
Class A Capitalisation USD	–	–	101.52	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2018					
Class A Capitalisation EUR	95.08	97.26	–	8.94305	9.71416
Class A Capitalisation USD	–	–	99.64	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

⁴ closed on May 6, 2019

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Conservative Allocation ⁴ EUR	SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds ⁴ EUR	SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds USD	SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado EUR
Number of units outstanding as at June 30, 2020					
Class A Capitalisation EUR	-	-	-	2,552,264.528	9,163,526.069
Class A Capitalisation USD	-	-	138,974.161	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2019					
Class A Capitalisation EUR	54,755.938 ⁴	32,604.895 ⁴	-	2,485,944.764	7,925,597.946
Class A Capitalisation USD	-	-	99,934.183	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2018					
Class A Capitalisation EUR	50,225.145	31,287.830	-	1,891,380.797	3,337,706.476
Class A Capitalisation USD	-	-	31,177.132	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

⁴ closed on May 6, 2019

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico EUR	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley EUR	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan EUR
Net Assets					
as at June 30, 2020	132,460,405	168,550,143	34,034,573	90,383,940	80,675,809
as at December 31, 2019	131,654,225	183,928,086	39,202,081	85,230,934	83,942,405
as at December 31, 2018	77,970,347	100,003,277	30,966,234	71,793,851	72,185,275
Net Asset Value per unit as at June 30, 2020					
Class A Capitalisation EUR	9.77086	9.72615	9.66994	0.97415	0.92059
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2019					
Class A Capitalisation EUR	10.00802	10.13321	10.23062	1.00955	1.03533
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2018					
Class A Capitalisation EUR	9.47734	9.26077	9.03919	0.93983	0.92863
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión EUR	SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico EUR	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley EUR	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan EUR
Number of units outstanding as at June 30, 2020					
Class A Capitalisation EUR	13,556,678.179	17,329,579.021	3,519,625.886	92,782,429.409	87,635,169.638
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2019					
Class A Capitalisation EUR	13,154,875.301	18,151,023.509	3,831,837.011	84,424,792.370	81,078,296.010
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class F Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2018					
Class A Capitalisation EUR	8,227,024.863	10,798,592.726	3,425,776.107	76,390,597.600	77,733,419.800
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact
	EUR	EUR	EUR	EUR
Net Assets				
as at June 30, 2020	18,346,118	27,569,087	16,825,354	31,346,462
as at December 31, 2019	4,832,282	33,773,671	14,104,581	21,357,902
as at December 31, 2018	-	-	-	-
Net Asset Value per unit as at June 30, 2020				
Class A Capitalisation EUR	1.01486	0.96572	1.02838	102.47
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Net Asset Value per unit as at December 31, 2019				
Class A Capitalisation EUR	1.02188	1.04219	1.06030	105.74
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Net Asset Value per unit as at December 31, 2018				
Class A Capitalisation EUR	-	-	-	-
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2020, December 31, 2019 and December 31, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best Carmignac	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact
	EUR	EUR	EUR	EUR
Number of units outstanding as at June 30, 2020				
Class A Capitalisation EUR	18,077,448.349	28,547,591.895	16,361,047.450	305,912.611
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Number of units outstanding as at December 31, 2019				
Class A Capitalisation EUR	4,728,825.358	32,406,300.906	13,302,502.324	201,979.790
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class F Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-
Number of units outstanding as at December 31, 2018				
Class A Capitalisation EUR	-	-	-	-
Class A Capitalisation USD	-	-	-	-
Class B Institutional EUR	-	-	-	-
Class B Institutional USD	-	-	-	-
Class E Capitalisation EUR	-	-	-	-
Class P EUR	-	-	-	-

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

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
1,500,000	Italy (Govt of) BPT 0.350% 1/Feb/2025	1,483,643	1.31
2,550,000	Italy (Govt of) BPT 0.650% 15/Oct/2023	2,580,089	2.26
1,950,000	Italy (Govt of) BPT 1.000% 15/Jul/2022	1,986,867	1.75
1,900,000	Italy (Govt of) BPT 1.750% 1/Jul/2024	1,993,369	1.75
		8,043,968	7.07
Portugal			
1,000,000	Portugal (Govt of) OT 4.950% 25/Oct/2023	1,177,778	1.04
		1,177,778	1.04
Spain			
200,000	Fondo de Titulizacion del Deficit del Sistema Electrico 0.500% 17/Dec/2020	200,842	0.18
		200,842	0.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		9,422,588	8.29
Bonds			
Austria			
1,400,000	OMV AG 2.625% 27/Sep/2022	1,480,989	1.30
		1,480,989	1.30
Belgium			
1,000,000	Anheuser-Busch InBev SA/ NV 0.875% 17/Mar/2022	1,012,902	0.89
		1,012,902	0.89
Canada			
1,000,000	Bank of Montreal 0.250% 17/Nov/2021	1,002,809	0.88
300,000	Bank of Nova Scotia FRN 18/Jan/2021	300,399	0.26
300,000	Toronto-Dominion Bank 0.625% 8/Mar/2021	301,649	0.27
		1,604,857	1.41
Denmark			
1,500,000	Carlsberg Breweries A/S 2.500% 28/May/2024	1,619,858	1.43
800,000	Orsted A/S 2.625% 19/Sep/2022	843,289	0.74
		2,463,147	2.17
Finland			
1,100,000	Fortum Oyj 0.875% 27/Feb/2023	1,111,874	0.98
1,200,000	Nordea Bank Abp 0.875% 26/Jun/2023	1,218,488	1.07
		2,330,362	2.05
France			
1,000,000	Air Liquide Finance 1.875% 5/Jun/2024	1,074,293	0.95
500,000	Bouygues SA 4.250% 22/Jul/2020	500,996	0.44
900,000	Capgemini SE 0.500% 9/Nov/2021	902,203	0.79
500,000	Capgemini SE 0.625% 23/Jun/2025	500,695	0.44
700,000	Capgemini SE 2.500% 1/Jul/2023	741,529	0.65
1,200,000	Compagnie de Saint-Gobain 3.625% 28/Mar/2022	1,272,905	1.12
1,200,000	Danone SA 0.424% 3/Nov/2022	1,210,617	1.07
1,200,000	Electricite de France SA 2.750% 10/Mar/2023	1,282,428	1.13
1,000,000	Engie SA 2.625% 20/Jul/2022	1,051,714	0.93
300,000	Engie SA 3.000% 1/Feb/2023	322,579	0.28
500,000	EssilorLuxottica SA 0.250% 5/Jan/2024	502,062	0.44

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
France (continued)			
100,000	JCDecaux SA FRN 24/Oct/2020	99,869	0.09
100,000	Kering SA 2.500% 15/Jul/2020	100,087	0.09
1,000,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 7/Apr/2025	1,024,878	0.90
1,500,000	Orange SA 0.500% 15/Jan/2022	1,510,096	1.33
1,500,000	Pernod Ricard SA 1.875% 28/Sep/2023	1,577,366	1.39
500,000	RCI Banque SA 0.625% 10/Nov/2021	491,994	0.43
300,000	Sanofi 0.000% 21/Mar/2022	300,651	0.26
1,000,000	Sanofi 0.625% 5/Apr/2024	1,025,039	0.90
200,000	Societe Generale SA 0.750% 25/Nov/2020	200,944	0.18
200,000	Suez SA 4.078% 17/May/2021	206,967	0.18
1,000,000	Total Capital SA 3.125% 16/Sep/2022	1,067,075	0.94
1,200,000	Veolia Environnement SA 0.672% 30/Mar/2022	1,208,227	1.06
300,000	Veolia Environnement SA 4.375% 11/Dec/2020	305,661	0.27
1,500,000	Vivendi SA 0.875% 18/Sep/2024	1,520,637	1.34
		20,001,512	17.60
Germany			
500,000	BASF SE 0.101% 5/Jun/2023	500,919	0.44
1,000,000	BASF SE 2.000% 5/Dec/2022	1,049,402	0.92
700,000	Continental AG 0.000% 12/Sep/2023	684,784	0.61
350,000	Continental AG 3.125% 9/Sep/2020	351,907	0.31
300,000	E.ON SE 0.000% 29/Sep/2022	299,231	0.26
1,200,000	E.ON SE 0.000% 28/Aug/2024	1,186,720	1.04
900,000	Fresenius SE & Company KGaA 3.000% 1/Feb/2021	912,388	0.80
500,000	Merck Financial Services GmbH 0.005% 15/Dec/2023	498,335	0.44
1,100,000	Merck Financial Services GmbH 1.375% 1/Sep/2022	1,126,785	0.99
1,500,000	SAP SE 0.750% 10/Dec/2024	1,547,788	1.36
1,200,000	Volkswagen Leasing GmbH 0.500% 20/Jun/2022	1,187,862	1.05
		9,346,121	8.22
Ireland			
800,000	Abbott Ireland Financing DAC 0.000% 27/Sep/2020	799,296	0.70
650,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	647,058	0.57
700,000	Fresenius Finance Ireland plc 0.875% 31/Jan/2022	703,335	0.62
		2,149,689	1.89
Italy			
1,200,000	Telecom Italia SpA 3.250% 16/Jan/2023	1,251,230	1.10
1,400,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/Feb/2022	1,412,536	1.24
		2,663,766	2.34
Luxembourg			
1,200,000	Medtronic Global Holdings SCA 0.375% 7/Mar/2023	1,202,998	1.06
1,000,000	Novartis Finance SA 0.000% 31/Mar/2021	1,000,759	0.88
		2,203,757	1.94
Netherlands			
1,500,000	Bayer Capital Corp. 0.625% 15/Dec/2022	1,514,954	1.33
400,000	Conti-Gummi Finance BV 2.125% 27/Nov/2023	412,855	0.36
600,000	Cooperatieve Rabobank UA 3.750% 9/Nov/2020	607,396	0.53
1,200,000	Deutsche Telekom International Finance BV 0.625% 3/Apr/2023	1,215,544	1.07
1,600,000	EDP Finance BV 1.875% 29/Sep/2023	1,681,175	1.49
650,000	Heineken NV 2.125% 4/Aug/2020	651,189	0.57

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Netherlands (continued)			
1,100,000	Iberdrola International BV 1.125% 27/Jan/2023	1,128,237	0.99
1,000,000	Mylan NV 2.250% 22/Nov/2024	1,048,842	0.92
1,500,000	Naturgy Finance BV 3.875% 11/Apr/2022	1,598,460	1.42
1,500,000	Repsol International Finance BV 0.500% 23/May/2022	1,505,891	1.33
1,100,000	Unilever NV 0.500% 29/Apr/2024	1,128,722	0.99
		12,493,265	11.00
Portugal			
1,600,000	Galp Gas Natural 1.375% 19/Sep/2023	1,627,700	1.44
		1,627,700	1.44
Spain			
300,000	Abertis Infraestructuras SA 3.750% 20/Jun/2023	319,851	0.28
200,000	ACS Actividades de Construccion y Servicios SA 1.375% 17/Jun/2025	199,532	0.18
700,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/Jan/2022	705,009	0.62
200,000	Cellnex Telecom SA 2.875% 18/Apr/2025	213,797	0.19
1,200,000	Cellnex Telecom SA 3.125% 27/Jul/2022	1,264,054	1.11
1,600,000	Grifols SA 1.625% 15/Feb/2025	1,566,035	1.39
		4,268,278	3.77
Switzerland			
1,300,000	Credit Suisse AG 1.000% 7/Jun/2023	1,335,840	1.18
		1,335,840	1.18
United Kingdom			
500,000	Barclays plc 1.500% 3/Sep/2023	512,037	0.45
1,500,000	Coca-Cola European Partners plc 0.750% 24/Feb/2022	1,513,994	1.33
300,000	GlaxoSmithKline Capital plc 0.000% 12/Sep/2020	299,975	0.26
1,200,000	GlaxoSmithKline Capital plc 1.375% 2/Dec/2024	1,266,226	1.11
		3,592,232	3.15
United States			
300,000	Air Products & Chemicals Inc. 2.000% 7/Aug/2020	300,392	0.26
1,500,000	American Express Credit Corp. 0.625% 22/Nov/2021	1,505,577	1.32
1,400,000	Amgen Inc. 1.250% 25/Feb/2022	1,423,025	1.25
1,200,000	Apple Inc. 1.375% 17/Jan/2024	1,265,908	1.11
1,200,000	AT&T Inc. 2.500% 15/Mar/2023	1,261,210	1.11
1,250,000	Bank of America Corp. FRN 7/Feb/2022	1,252,691	1.10
300,000	Bank of America Corp. 2.500% 27/Jul/2020	300,531	0.26
1,000,000	Berkshire Hathaway Inc. 0.750% 16/Mar/2023	1,018,462	0.90
1,500,000	FedEx Corp. 0.700% 13/May/2022	1,507,447	1.32
1,200,000	General Mills Inc. 1.000% 27/Apr/2023	1,216,004	1.07
250,000	Goldman Sachs Group Inc. 2.625% 19/Aug/2020	250,926	0.22
1,300,000	International Business Machines Corp. 0.375% 31/Jan/2023	1,306,508	1.16
400,000	JPMorgan Chase & Company 1.375% 16/Sep/2021	406,882	0.36
1,500,000	McDonald's Corp. 1.125% 26/May/2022	1,524,001	1.34
1,600,000	McKesson Corp. 0.625% 17/Aug/2021	1,602,579	1.41
1,600,000	Metropolitan Life Global Funding I 0.875% 20/Jan/2022	1,622,516	1.42
850,000	Mondelez International Inc. 2.375% 26/Jan/2021	860,218	0.76
900,000	Morgan Stanley 1.875% 30/Mar/2023	935,059	0.82
500,000	PepsiCo Inc. 0.250% 6/May/2024	503,506	0.44
1,000,000	PepsiCo Inc. 1.750% 28/Apr/2021	1,010,519	0.89
1,250,000	Pfizer Inc. 0.250% 6/Mar/2022	1,256,253	1.11

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
United States (continued)			
500,000	Philip Morris International Inc. 1.875% 3/Mar/2021	505,605	0.44
1,200,000	Procter & Gamble Company 1.125% 2/Nov/2023	1,251,010	1.10
1,000,000	United Parcel Service Inc. 0.375% 15/Nov/2023	1,007,340	0.89
1,000,000	Verizon Communications Inc. 0.875% 2/Apr/2025	1,021,184	0.90
700,000	Wells Fargo & Company 2.250% 2/May/2023	735,177	0.65
800,000	Wells Fargo & Company 2.625% 16/Aug/2022	836,772	0.74
		27,687,302	24.35
Total Bonds		96,261,719	84.70
Total Transferable securities and money market instruments admitted to an official exchange listing		105,684,307	92.99
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
703	Andorra (Govt of) 0.000% 17/Oct/2020	699,851	0.62
219	Andorra (Govt of) 0.000% 1/Dec/2020	216,556	0.19
850	Andorra (Govt of) 0.000% 2/Jun/2021	845,776	0.74
667	Andorra (Govt of) 0.750% 14/Apr/2022	667,000	0.59
1,999	Andorra (Govt of) 0.900% 19/Dec/2022	1,999,000	1.76
		4,428,183	3.90
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,428,183	3.90
Total Other transferable securities and money market instruments		4,428,183	3.90
Total Investments in Securities		110,112,490	96.89
Other Net Assets		3,537,181	3.11
Total Net Assets		113,649,671	100.00

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
200,000	Italy (Govt of) 2.875% 17/Oct/2029	178,519	0.70
250,000	Italy (Govt of) BPT 0.450% 1/Jun/2021	251,319	0.98
300,000	Italy (Govt of) BPT 1.000% 15/Jul/2022	305,671	1.19
525,000	Italy (Govt of) BPT 1.350% 1/Apr/2030	531,520	2.08
		1,267,029	4.95
Portugal			
100,000	Portugal (Govt of) OT 1.950% 15/Jun/2029	113,925	0.44
		113,925	0.44
Spain			
200,000	Spain (Govt of) 1.600% 30/Apr/2025	216,874	0.84
		216,874	0.84
United States			
250,000	United States Treasury N/B 1.625% 15/Aug/2029	243,004	0.95
150,000	United States Treasury N/B 2.000% 15/Nov/2026	146,710	0.57
150,000	United States Treasury N/B 2.625% 31/Dec/2023	144,874	0.56
120,000	United States Treasury N/B 2.875% 31/May/2025	120,340	0.47
		654,928	2.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2,252,756	8.78
Bonds			
Finland			
200,000	Fortum Oyj 0.875% 27/Feb/2023	202,159	0.79
300,000	Nordea Bank Abp 0.375% 28/May/2026	306,350	1.18
		508,509	1.97
France			
100,000	Danone SA FRN 23/Jun/2166	99,493	0.39
100,000	Orange SA Perp FRN 29/Oct/2049	103,315	0.40
200,000	Suez SA 2.750% 9/Oct/2023	216,944	0.84
		419,752	1.63
Germany			
200,000	Allianz SE FRN 17/Oct/2042	220,115	0.86
100,000	Bayer AG FRN 1/Jul/2074	103,757	0.40
100,000	Merck Financial Services GmbH 1.375% 1/Sep/2022	102,435	0.40
		426,307	1.66
Hong Kong			
200,000	Dongfeng Motor Hong Kong International Company Limited 1.150% 23/Oct/2021	200,804	0.78
		200,804	0.78
Ireland			
200,000	Abbott Ireland Financing DAC 0.100% 19/Nov/2024	199,095	0.78
		199,095	0.78
Italy			
200,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/Feb/2022	201,791	0.79
		201,791	0.79

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Luxembourg			
200,000	Harman Finance International SCA 2.000% 27/May/2022	202,786	0.79
220,000	HeidelbergCement Finance Luxembourg SA 3.250% 21/Oct/2021	227,394	0.89
150,000	Medtronic Global Holdings SCA 0.250% 2/Jul/2025	149,356	0.58
		579,536	2.26
Netherlands			
100,000	Argentum Netherlands BV for Zurich Insurance Company Limited FRN 19/Feb/2049	107,849	0.42
100,000	Iberdrola International BV Perp FRN 12/Feb/2168	106,249	0.41
150,000	NN Group NV FRN 8/Apr/2044	164,089	0.64
100,000	Repsol International Finance BV 3.625% 7/Oct/2021	104,112	0.41
150,000	Siemens Financieringsmaatschappij NV 0.300% 28/Feb/2024	151,677	0.59
		633,976	2.47
Spain			
200,000	Banco Santander SA 1.375% 3/Mar/2021	202,035	0.79
		202,035	0.79
United Kingdom			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	100,897	0.39
200,000	Diageo Finance plc 1.000% 22/Apr/2025	207,529	0.81
		308,426	1.20
United States			
100,000	Apple Inc. 0.875% 24/May/2025	104,699	0.41
200,000	Bank of America Corp. FRN 7/Feb/2022	200,431	0.78
300,000	FedEx Corp. 0.450% 5/Aug/2025	291,537	1.14
150,000	Intel Corp. 3.700% 29/Jul/2025	152,124	0.59
200,000	Mondelez International Inc. 1.625% 20/Jan/2023	206,689	0.80
150,000	Netflix Inc. 3.625% 15/May/2027	156,588	0.61
150,000	PepsiCo Inc. 3.600% 1/Mar/2024	147,353	0.57
150,000	Pfizer Inc. 2.950% 15/Mar/2024	144,694	0.57
200,000	United Parcel Service Inc. 0.375% 15/Nov/2023	201,468	0.78
		1,605,583	6.25
Total Bonds		5,285,814	20.58
Equities			
Cayman Islands			
719	Alibaba Group Holding Limited	138,083	0.54
		138,083	0.54
Denmark			
2,210	Novo Nordisk A/S	127,325	0.50
		127,325	0.50
Finland			
5,022	Neste Oil Oyj	174,816	0.68
		174,816	0.68
France			
1,265	Capgemini SE	128,967	0.50
2,757	Danone SA	169,721	0.66
316	Hermes International	235,040	0.92
1,830	Michelin	168,982	0.66
7,345	Peugeot SA	106,356	0.41

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
France (continued)			
3,313	Safran SA	295,585	1.15
4,291	Total SA	145,787	0.57
2,165	Vinci SA	177,530	0.69
		1,427,968	5.56
Germany			
625	Adidas AG	146,000	0.57
826	Allianz SE- Reg	150,134	0.58
2,910	BASF SE	145,151	0.57
1,604	Deutsche Boerse AG	258,324	1.01
2,947	Porsche Automobil Holding SEpfd	150,768	0.59
7,436	RWE AG	231,334	0.91
3,557	Scout24 AG	245,611	0.96
4,954	Vonovia SE	270,390	1.05
		1,597,712	6.24
Ireland			
2,884	Medtronic Inc.	235,465	0.92
		235,465	0.92
Netherlands			
1,405	Airbus SE	89,246	0.35
804	ASML Holding NV	262,828	1.02
4,858	Unilever NV	229,541	0.89
		581,615	2.26
Spain			
5,682	Amadeus IT Holding SA - A	263,531	1.02
5,358	Grifols SA	144,827	0.56
17,225	Iberdrola SA	177,762	0.69
8,558	Industria de Diseno Textil SA	201,712	0.79
31,574	International Consolidated Airlines Group SA	77,230	0.30
		865,062	3.36
Switzerland			
2,098	Nestle SA- Reg	206,480	0.80
771	Roche Holding AG	237,876	0.93
582	Sika AG	99,721	0.39
		544,077	2.12
United Kingdom			
801	Linde plc	150,748	0.58
		150,748	0.58
United States			
991	3M Company	137,636	0.54
213	Alphabet Inc. - A	268,926	1.05
101	Amazon.com Inc.	248,089	0.96
1,117	American Tower Corp.	257,124	1.00
901	Ansys Inc.	234,028	0.91
1,106	Berkshire Hathaway Inc.	175,784	0.69
1,227	CME Group Inc.	177,569	0.69
3,258	Colgate-Palmolive Company	212,510	0.83
2,175	Electronic Arts Inc.	255,718	0.99
1,742	Eli Lilly & Company	254,643	0.99

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
United States (continued)			
1,129	Facebook Inc. - A	228,253	0.89
738	Home Depot Inc.	164,605	0.64
2,062	Honeywell International Inc.	265,454	1.03
960	Intuit Inc.	253,165	0.99
1,613	Johnson & Johnson	201,964	0.79
1,323	JPMorgan Chase & Company	110,797	0.43
1,008	Mastercard Inc. - A	265,383	1.03
3,290	Merck & Company Inc.	226,520	0.88
1,554	Microsoft Corp.	281,579	1.09
1,058	Moody's Corp.	258,794	1.01
4,891	Newmont Mining Corp.	268,860	1.05
1,012	NextEra Energy Inc.	216,402	0.84
2,486	Nike Inc.	217,026	0.84
1,770	PepsiCo Inc.	208,432	0.81
6,830	Pfizer Inc.	198,852	0.77
3,238	Philip Morris International Inc.	201,980	0.79
419	Roper Industries Inc.	144,843	0.56
966	S&P Global Inc.	283,380	1.10
1,838	United Parcel Service Inc.	181,943	0.71
1,314	Visa Inc. - A	225,994	0.88
1,878	Walt Disney Company	186,454	0.73
		6,812,707	26.51
Total Equities		12,655,578	49.27
Structured Instruments - Commodities			
Jersey - Channel Islands			
4,199	Xtrackers Physical Gold EUR Hedged ETC 0.000%	495,356	1.93
		495,356	1.93
Total Structured Instruments - Commodities		495,356	1.93
Total Transferable securities and money market instruments admitted to an official exchange listing		20,689,504	80.56
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
351	Andorra (Govt of) 0.000% 17/Oct/2020	349,428	1.36
131	Andorra (Govt of) 0.000% 1/Dec/2020	129,538	0.50
218	Andorra (Govt of) 0.900% 19/Dec/2022	218,000	0.85
250	Andorra (Govt of) 1.750% 29/May/2022	249,250	0.97
		946,216	3.68
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		946,216	3.68
Total Other transferable securities and money market instruments		946,216	3.68

SIGMA INVESTMENT HOUSE FCP – Balanced

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
10,365	iShares MSCI EM UCITS ETF USD Acc	298,311	1.16
		298,311	1.16
Luxembourg			
5,962	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	320,633	1.25
		320,633	1.25
Total Funds		618,944	2.41
Total Undertakings for collective investments in transferable securities		618,944	2.41
Total Investments in Securities		22,254,664	86.65
Other Net Assets		3,429,534	13.35
Total Net Assets		25,684,198	100.00

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2020 (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			
United States			
1,000,000	United States Treasury N/B 1.750% 15/Nov/2029	983,631	5.92
		983,631	5.92
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		983,631	5.92
Bonds			
Canada			
200,000	Athabasca Oil Corp. 9.875% 24/Feb/2022	71,907	0.43
300,000	Cenovus Energy Inc. 4.250% 15/Apr/2027	243,514	1.47
		315,421	1.90
Ireland			
300,000	Aragvi Finance International DAC 12.000% 9/Apr/2024	279,215	1.68
		279,215	1.68
Italy			
300,000	Intesa Sanpaolo SpA FRN 27/Aug/2168	242,492	1.46
		242,492	1.46
Luxembourg			
700,000	Kernel Holding SA 8.750% 31/Jan/2022	645,096	3.89
700,000	MHP SE 7.750% 10/May/2024	653,365	3.93
		1,298,461	7.82
Marshall Islands			
600,000	Teekay Shuttle Tankers LLC FRN 18/Oct/2024	505,720	3.04
		505,720	3.04
Norway			
338,000	DNO ASA 8.375% 29/May/2024	261,430	1.57
800,000	OKEA ASA 8.750% 11/Dec/2024	612,565	3.68
		873,995	5.25
Paraguay			
500,000	Frigorifico Concepcion SA 10.250% 29/Jan/2025 [§]	416,240	2.50
		416,240	2.50
Peru			
400,000	Peru LNG Srl 5.375% 22/Mar/2030	283,132	1.70
		283,132	1.70
Spain			
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/Dec/2168	344,729	2.07
400,000	CaixaBank SA FRN 23/Jun/2166	357,668	2.16
450,000	International Airport Finance SA 12.000% 15/Mar/2033	321,053	1.93
		1,023,450	6.16
United Kingdom			
400,000	Rolls-Royce plc 1.625% 9/May/2028	352,350	2.12
		352,350	2.12
United States			
790,000	Alliance Resource Operating Partners LP 7.500% 1/May/2025	479,176	2.89
400,000	PBF Holding LLC 7.250% 15/Jun/2025	327,650	1.97
		806,826	4.86
Total Bonds		6,397,302	38.49

[§] 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 June 30, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Bonds - convertibles			
Canada			
600,000	Osisko Gold Royalties Limited 4.000% 31/Dec/2022	394,187	2.37
		394,187	2.37
Total Bonds - convertibles		394,187	2.37
Equities			
Canada			
65,000	Aimia Inc. [§]	709,602	4.26
32,100	Enbridge Inc.	468,717	2.82
		1,178,319	7.08
Marshall Islands			
26,875	Teekay LNG Partners LP	566,621	3.41
		566,621	3.41
United States			
7,700	Fannie Mae	85,834	0.52
		85,834	0.52
Total Equities		1,830,774	11.01
Total Transferable securities and money market instruments admitted to an official exchange listing		9,605,894	57.79
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Canada			
375,000	Athabasca Oil Corp. 9.875% 24/Feb/2022	134,826	0.81
		134,826	0.81
Marshall Islands			
4,500,000	Navigator Holdings Limited FRN 2/Nov/2023 [§]	404,936	2.44
		404,936	2.44
Portugal			
600,000	Banco Espirito Santo SA 4.000% 21/Jan/2021 [§]	129,974	0.78
		129,974	0.78
United States			
900,000	CONSOL Energy Inc. 11.000% 15/Nov/2025	344,567	2.07
656,000	HC2 Holdings Inc. 11.500% 1/Dec/2021	558,845	3.36
300,000	Michael Kors USA Inc. 4.000% 1/Nov/2024	252,140	1.52
		1,155,552	6.95
Total Bonds		1,825,288	10.98
Bonds - convertibles			
Marshall Islands			
702,000	Teekay Corp. 5.000% 15/Jan/2023	514,163	3.09
		514,163	3.09
United States			
700,000	Ezcorp Inc. 2.375% 1/May/2025	488,096	2.94
		488,096	2.94
Total Bonds - convertibles		1,002,259	6.03

[§] 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 June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Equities			
United States			
25,000	Freddie Mac [§]	249,298	1.50
		249,298	1.50
Total Equities		249,298	1.50
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		3,076,845	18.51
Other transferable securities and money market instruments			
Bonds			
Bermuda			
40,500	Floatel International Limited 0.000% 11/Apr/2169 [§]	36,158	0.22
900,000	Floatel International Limited 9.000% 11/Apr/2024	116,191	0.70
		152,349	0.92
United States			
990,000	TMST Inc. 8.000% 29/Dec/2049 [§]	224,770	1.35
		224,770	1.35
Total Bonds		377,119	2.27
Bonds - convertibles			
United States			
470,000	HC2 Holdings Inc. 7.500% 1/Jan/2022 [§]	380,804	2.29
800,000	Turning Point Brands Inc. 2.500% 15/Jul/2024	586,355	3.53
		967,159	5.82
Total Bonds - convertibles		967,159	5.82
Total Other transferable securities and money market instruments		1,344,278	8.09
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
2,000	iShares USD High Yield Corporate Bond UCITS ETF	170,983	1.03
		170,983	1.03
Total Funds		170,983	1.03
Total Undertakings for collective investments in transferable securities		170,983	1.03
Total Investments in Securities		14,198,000	85.42
Other Net Assets		2,423,127	14.58
Total Net Assets		16,621,127	100.00

[§] Illiquid Security

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

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Denmark			
1,454	Novo Nordisk A/S	84,521	0.50
		84,521	0.50
Finland			
2,392	Neste Oil Oyj	83,266	0.49
		83,266	0.49
France			
514	Iliad SA	89,256	0.53
224	LVMH Moet Hennessy Louis Vuitton SE	87,472	0.51
		176,728	1.04
Germany			
461	Allianz SE- Reg	83,791	0.50
548	Deutsche Boerse AG	88,255	0.52
		172,046	1.02
Netherlands			
273	ASML Holding NV	89,244	0.53
1,757	Unilever NV	83,018	0.49
		172,262	1.02
Spain			
1,659	Amadeus IT Holding SA - A	76,944	0.45
8,487	Iberdrola SA	87,586	0.52
		164,530	0.97
Sweden			
4,539	Assa Abloy AB	82,179	0.49
		82,179	0.49
Switzerland			
274	Roche Holding AG	84,537	0.50
507	Sika AG	86,871	0.51
		171,408	1.01
United States			
607	3M Company	84,304	0.50
67	Alphabet Inc. - A	84,592	0.50
365	American Tower Corp.	84,020	0.50
548	CME Group Inc.	79,305	0.47
1,314	Colgate-Palmolive Company	85,709	0.51
757	Electronic Arts Inc.	89,001	0.53
396	Home Depot Inc.	88,325	0.52
653	Honeywell International Inc.	84,065	0.50
678	Johnson & Johnson	84,893	0.50
322	Mastercard Inc. - A	84,775	0.50
507	Microsoft Corp.	91,866	0.54
979	Nike Inc.	85,466	0.51
2,872	Pfizer Inc.	83,617	0.50
1,327	Philip Morris International Inc.	82,776	0.49
299	S&P Global Inc.	87,712	0.52
334	UnitedHealth Group Inc.	87,712	0.52
499	Visa Inc. - A	85,823	0.51
		1,453,961	8.62
Total Equities		2,560,901	15.16

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Structured Instruments - Commodities			
Ireland			
13,074	Amundi Physical Gold ETC 0.000%	829,058	4.91
		829,058	4.91
Jersey - Channel Islands			
7,310	WisdomTree Physical Gold 0.000%	1,103,318	6.54
		1,103,318	6.54
Total Structured Instruments - Commodities		1,932,376	11.45
Total Transferable securities and money market instruments admitted to an official exchange listing		4,493,277	26.61
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
175	Andorra (Govt of) 0.000% 1/Dec/2020	173,047	1.02
800	Andorra (Govt of) 1.750% 29/May/2022	797,600	4.73
		970,647	5.75
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		970,647	5.75
Total Other transferable securities and money market instruments		970,647	5.75
Undertakings for collective investments in transferable securities			
Funds			
Germany			
11,785	iShares Nikkei 225 UCITS ETF DE	218,046	1.29
		218,046	1.29
Ireland			
5,606	iShares Developed Markets Property Yield	109,104	0.65
8,295	iShares Edge MSCI EM Minimum Volatility UCITS ETF	201,900	1.20
148,913	iShares Euro Corporate Bond UCITS ETF	761,057	4.51
2,076	iShares Euro High Yield Corporate Bond	202,161	1.20
7,160	iShares Global Corporate Bond EUR Hedged	765,690	4.54
3,544	iShares Global Inflation Linked Government Bond UCITS ETF	541,523	3.21
1,670	iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	148,847	0.88
6,312	iShares MSCI World UCITS ETF	261,506	1.54
450,975	iShares US Mortgage Backed Securities UCITS ETF	1,997,594	11.83
53,221	Principal Global Investors - Finisterre Unconstrained Emerging Markets Fixed Inc.	582,726	3.45
6,517	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	341,100	2.02
31,606	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	1,653,626	9.79
50,968	Wisdomtree Enhanced Commodity UCITS ETF	410,649	2.43
		7,977,483	47.25
Luxembourg			
7,909	Amundi ETF Government Bond Lowest Rated Euro MTS Investment Grade UCITS ETF	1,892,703	11.21
1,102	Amundi MSCI Europe UCITS ETF	236,218	1.40
1,157	Ossiam Shiller Barclays Cape US Sector Value	762,818	4.52
7,842	Xtrackers S&P Select Frontier Swap UCITS ETF	80,851	0.48
		2,972,590	17.61
Total Funds		11,168,119	66.15

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) *(continued)*

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
	Total Undertakings for collective investments in transferable securities	11,168,119	66.15
	Total Investments in Securities	16,632,043	98.51
	Other Net Assets	251,153	1.49
	Total Net Assets	16,883,196	100.00

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Austria			
15,081	OMV AG	448,811	1.11
		448,811	1.11
Belgium			
19,845	Ageas SA/ NV	625,911	1.55
		625,911	1.55
Canada			
9,952	Barrick Gold Corp.	230,299	0.57
		230,299	0.57
Denmark			
2,726	Vestas Wind Systems A/S	247,027	0.61
		247,027	0.61
Finland			
6,718	Elisa Oyj	363,713	0.90
15,198	Neste Oil Oyj	529,042	1.31
300,000	Nokia Oyj	1,166,550	2.89
		2,059,305	5.10
France			
5,991	Alten SA	458,611	1.13
35,784	BNP Paribas SA	1,265,680	3.13
18,000	Danone SA	1,108,080	2.74
9,547	Gaztransport Et Technigaz SA	648,241	1.60
1,097	Kering SA	531,222	1.32
2,506	L'Oreal SA	715,964	1.77
2,674	LVMH Moet Hennessy Louis Vuitton SE	1,044,197	2.58
17,530	Peugeot SA	253,834	0.63
15,000	Safran SA	1,338,300	3.31
8,300	Sanofi	752,396	1.86
8,751	Schneider Electric SE	865,299	2.14
		8,981,824	22.21
Germany			
6,679	Allianz SE- Reg	1,213,975	3.00
86,520	Deutsche Telekom AG- Reg	1,293,041	3.20
13,343	Fresenius SE & Company KGaA	588,693	1.46
		3,095,709	7.66
Italy			
21,763	Assicurazioni Generali SpA	293,148	0.72
117,020	Enel SpA	898,479	2.23
140,000	ENI SpA	1,188,600	2.94
		2,380,227	5.89
Netherlands			
11,000	Airbus SE	698,720	1.73
		698,720	1.73
Norway			
5,813	Salmar ASA	246,307	0.61
		246,307	0.61

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Spain			
21,000	Amadeus IT Holding SA - A	973,980	2.41
800,000	Banco Santander Central Hispano	1,739,601	4.29
11,829	Compania de Distribucion Integral Logista Holdings SA	196,361	0.49
25,716	Endesa SA	563,952	1.39
		3,473,894	8.58
Sweden			
14,626	Boliden AB	296,323	0.73
14,310	Evolution Gaming Group AB	759,811	1.88
11,589	Loomis AB	246,533	0.61
22,782	Sandvik AB	379,048	0.94
8,888	Swedish Match AB	556,351	1.38
120,000	Telefonaktiebolaget LM Ericsson	988,076	2.44
42,802	Volvo AB - B	596,792	1.47
		3,822,934	9.45
Switzerland			
4,074	Galenica AG	259,544	0.64
11,420	Nestle SA- Reg	1,123,928	2.78
6,151	Novartis AG- Reg	476,363	1.18
2,300	Roche Holding AG	709,618	1.75
2,350	Sonova Holding AG- Reg	417,671	1.03
		2,987,124	7.38
United Kingdom			
50,253	Anglo American plc	1,033,486	2.55
11,886	Berkeley Group Holdings plc	544,616	1.35
48,109	BHP Group plc	875,603	2.16
4,860	Dialog Semiconductor plc	197,365	0.49
82,520	Howden Joinery Group plc	501,842	1.24
27,568	Imperial Brands plc	466,598	1.15
7,915	Next plc	426,143	1.05
15,991	Persimmon plc	402,154	0.99
		4,447,807	10.98
Total Equities		33,745,899	83.43
Total Transferable securities and money market instruments admitted to an official exchange listing		33,745,899	83.43
Other transferable securities and money market instruments			
Equities			
United Kingdom			
61,357	Conviviality plc [§]	0	0.00
		0	0.00
Total Equities		0	0.00
Total Other transferable securities and money market instruments		0	0.00
Total Investments in Securities		33,745,899	83.43
Other Net Assets		6,700,633	16.57
Total Net Assets		40,446,532	100.00

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Schedule of Investments and other net assets as at June 30, 2020 (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			
Luxembourg			
24,589	ArcelorMittal	230,226	3.40
		230,226	3.40
Portugal			
29,278	Navigator Company SA	63,358	0.94
		63,358	0.94
Spain			
2,600	Acciona SA	226,590	3.35
12,726	Acerinox SA	91,373	1.35
15,802	Almirall SA	185,358	2.73
7,000	Amadeus IT Holding SA - A	324,660	4.80
17,612	Applus Services SA	120,290	1.78
65,000	Banco Bilbao Vizcaya Argentaria SA	199,160	2.94
147,907	Banco Santander Central Hispano	321,623	4.75
70,312	Bankinter SA	298,474	4.41
3,500	Cellnex Telecom SA	189,840	2.80
7,057	CIE Automotive SA	110,230	1.63
13,391	Compania de Distribucion Integral Logista Holdings SA	222,291	3.28
1,681	Construcciones y Auxiliar de Ferrocarriles SA	54,296	0.80
1,563	Corporacion Financiera Alba SA	56,268	0.83
4,339	Ebro Foods SA	80,011	1.18
6,000	Elecnor SA	56,760	0.84
9,169	Euskaltel SA	72,435	1.07
26,711	Faes Farma SA	96,694	1.43
71,078	Gestamp Automocion SA	159,215	2.35
69,788	Global Dominion Access SA	198,896	2.94
10,000	Grifols SA	163,600	2.42
4,265	Grupo Catalana Occidente SA	87,433	1.29
24,698	Iberdrola SA	254,883	3.76
8,455	Iberpapel Gestion SA	164,450	2.42
11,191	Indra Sistemas SA	78,281	1.16
15,785	Industria de Diseno Textil SA	372,052	5.50
14,735	Inmobiliaria Colonial SA	115,522	1.71
5,391	Laboratorios Farmaceuticos Rovi SA	136,392	2.02
256,320	Liberbank SA	37,782	0.56
22,799	Metrovacesa SA	139,302	2.06
5,765	Miquel y Costas & Miquel SA	73,561	1.09
10,361	Siemens Gamesa Renewable Energy SA	163,497	2.42
17,437	Talgo SA	73,933	1.09
81,500	Telefonica SA	346,131	5.11
88,760	Unicaja Banco SA	40,386	0.60
1,377	Vidrala SA	116,907	1.73
63,142	Vocento SA	46,473	0.69
16,847	Zardoya-Otis SA	102,598	1.52
		5,577,647	82.41
Total Equities		5,871,231	86.75
Total Transferable securities and money market instruments admitted to an official exchange listing		5,871,231	86.75

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments			
Rights			
Spain			
66,500	Telefonica SARight	11,644	0.17
		11,644	0.17
Total Rights		11,644	0.17
Total Other transferable securities and money market instruments		11,644	0.17
Total Investments in Securities		5,882,875	86.92
Other Net Assets		885,256	13.08
Total Net Assets		6,768,131	100.00

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD

Schedule of Investments and other net assets as at June 30, 2020 (expressed in USD)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Canada			
200,000	Province of Quebec Canada 2.375% 31/Jan/2022	206,400	1.32
		206,400	1.32
Italy			
300,000	Italy (Govt of) 6.875% 27/Sep/2023	347,654	2.22
		347,654	2.22
Portugal			
300,000	Portugal (Govt of) 5.125% 15/Oct/2024	350,039	2.22
		350,039	2.22
United States			
300,000	United States Treasury N/B 1.375% 15/Oct/2022	308,250	1.97
100,000	United States Treasury N/B 1.375% 15/Oct/2022	102,750	0.66
300,000	United States Treasury N/B 1.500% 30/Nov/2021	305,672	1.95
300,000	United States Treasury N/B 2.125% 31/Dec/2022	314,578	2.01
300,000	United States Treasury N/B 2.625% 31/Dec/2023	325,430	2.08
		1,356,680	8.67
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2,260,773	14.43
Bonds			
Canada			
150,000	Toronto-Dominion Bank 2.550% 25/Jan/2021	151,935	0.97
		151,935	0.97
France			
200,000	Danone SA 3.000% 15/Jun/2022	208,549	1.33
300,000	Schneider Electric SE 2.950% 27/Sep/2022	315,092	2.01
		523,641	3.34
Netherlands			
200,000	EDP Finance BV 5.250% 14/Jan/2021	204,311	1.30
300,000	Enel Finance International NV 2.875% 25/May/2022	310,247	1.98
300,000	Heineken NV 3.400% 1/Apr/2022	312,945	2.00
300,000	Mylan NV 3.150% 15/Jun/2021	306,167	1.95
		1,133,670	7.23
United Kingdom			
300,000	Vodafone Group plc 2.500% 26/Sep/2022	311,064	1.99
		311,064	1.99
United States			
250,000	Abbott Laboratories 2.550% 15/Mar/2022	259,353	1.65
300,000	Altria Group Inc. 3.490% 14/Feb/2022	313,908	2.00
300,000	Amgen Inc. 2.650% 11/May/2022	311,152	1.99
200,000	Bank of America Corp. FRN 21/Jul/2021	200,089	1.28
200,000	Bayer US Finance II LLC 3.500% 25/Jun/2021	204,894	1.31
250,000	Berkshire Hathaway Inc. 2.750% 15/Mar/2023	264,745	1.69
300,000	Biogen Inc. 3.625% 15/Sep/2022	318,838	2.03
300,000	Cigna Corp. 3.400% 17/Sep/2021	310,164	1.98
250,000	Coca Cola Company 2.200% 25/May/2022	258,301	1.65
250,000	Duke Energy Corp. 3.550% 15/Sep/2021	257,009	1.64

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD

Schedule of Investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Bonds (continued)			
United States (continued)			
300,000	Exxon Mobil Corp. 2.726% 1/Mar/2023	315,785	2.02
250,000	FedEx Corp. 3.400% 14/Jan/2022	259,968	1.66
300,000	Fresenius Medical Care US Finance II Inc. 5.875% 31/Jan/2022	319,439	2.04
300,000	General Mills Inc. 2.600% 12/Oct/2022	311,986	1.99
250,000	Gilead Sciences Inc. 3.250% 1/Sep/2022	264,146	1.69
250,000	Goldman Sachs Group Inc. 5.250% 27/Jul/2021	262,622	1.67
250,000	Hewlett Packard Enterprise Company 3.600% 15/Oct/2020	251,532	1.61
200,000	Honeywell International Inc. 1.850% 1/Nov/2021	203,903	1.30
250,000	Intel Corp. 3.100% 29/Jul/2022	264,526	1.69
250,000	JPMorgan Chase & Company 4.350% 15/Aug/2021	260,958	1.67
200,000	McDonald's Corp. 2.750% 9/Dec/2020	201,774	1.29
200,000	McKesson Corp. 2.700% 15/Dec/2022	208,486	1.33
250,000	Medtronic Inc. 3.150% 15/Mar/2022	262,166	1.67
400,000	Nestle Holdings Inc. 3.125% 22/Mar/2023	429,352	2.74
300,000	Netflix Inc. 5.500% 15/Feb/2022	313,950	2.00
300,000	NextEra Energy Capital Holdings Inc. 2.900% 1/Apr/2022	312,315	2.00
200,000	Novartis Capital Corp. 2.400% 21/Sep/2022	208,523	1.33
300,000	PepsiCo Inc. 2.750% 1/Mar/2023	318,297	2.03
300,000	Pfizer Inc. 2.800% 11/Mar/2022	312,292	1.98
250,000	Qualcomm Inc. 3.000% 20/May/2022	261,874	1.67
300,000	Starbucks Corp. 3.100% 1/Mar/2023	319,232	2.04
200,000	United Parcel Service Inc. 2.450% 1/Oct/2022	208,604	1.33
200,000	United Parcel Service Inc. 3.125% 15/Jan/2021	203,096	1.30
200,000	Visa Inc. 2.800% 14/Dec/2022	211,239	1.35
300,000	Walmart Inc. 2.350% 15/Dec/2022	314,446	2.01
		9,498,964	60.63
Total Bonds		11,619,274	74.16
Total Transferable securities and money market instruments admitted to an official exchange listing		13,880,047	88.59
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States			
350,000	United States Treasury Bill 0.000% 23/Jul/2020	349,975	2.23
200,000	United States Treasury Bill 0.000% 13/Aug/2020	199,970	1.28
750,000	United States Treasury Bill 0.000% 10/Sep/2020	749,804	4.78
		1,299,749	8.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		1,299,749	8.29
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,299,749	8.29
Total Investments in Securities		15,179,796	96.88
Other Net Assets		489,599	3.12
Total Net Assets		15,669,395	100.00

SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds

Schedule of Investments and other net assets as at June 30, 2020 (expressed in USD)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
300,000	Italy (Govt of) 2.875% 17/Oct/2029	300,756	2.05
		300,756	2.05
Portugal			
250,000	Portugal (Govt of) 5.125% 15/Oct/2024	291,699	1.99
		291,699	1.99
Supranational			
1,000,000	European Investment Bank 0.000% 27/Aug/2021	175,667	1.20
		175,667	1.20
United States			
400,000	United States Treasury N/B 1.500% 30/Nov/2024	421,969	2.87
450,000	United States Treasury N/B 2.000% 15/Nov/2026	494,332	3.36
250,000	United States Treasury N/B 2.625% 31/Dec/2023	271,191	1.85
		1,187,492	8.08
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		1,955,614	13.32
Bonds			
Cayman Islands			
200,000	Alibaba Group Holding Limited 3.125% 28/Nov/2021	205,720	1.40
300,000	Braskem Finance Limited 6.450% 3/Feb/2024	328,125	2.24
		533,845	3.64
France			
300,000	Air Liquide Finance SA 2.500% 27/Sep/2026	322,240	2.19
200,000	Danone SA 3.000% 15/Jun/2022	208,549	1.42
300,000	Electricite de France SA 4.500% 21/Sep/2028	348,938	2.38
200,000	Pernod Ricard SA 4.250% 15/Jul/2022	213,538	1.45
		1,093,265	7.44
Japan			
200,000	Mitsubishi Corp. 2.625% 14/Jul/2022	206,509	1.41
		206,509	1.41
Mexico			
300,000	Alpek SA de CV 5.375% 8/Aug/2023	319,845	2.18
		319,845	2.18
Netherlands			
300,000	Petrobras Global Finance BV 4.375% 20/May/2023	305,063	2.08
		305,063	2.08
Switzerland			
200,000	UBS Group AG 3.000% 15/Apr/2021	203,940	1.39
		203,940	1.39
United Kingdom			
200,000	Vodafone Group plc 3.750% 16/Jan/2024	218,989	1.49
300,000	Vodafone Group plc 4.125% 30/May/2025	340,294	2.33
		559,283	3.82
United States			
150,000	Abbott Laboratories 3.400% 30/Nov/2023	163,415	1.11
300,000	Altria Group Inc. 4.400% 14/Feb/2026	345,226	2.35

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

SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds

Schedule of Investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Bonds (continued)			
United States (continued)			
200,000	American Express Company FRN 17/May/2021	200,534	1.37
41,000	Anheuser-Busch InBev Worldwide Inc. 2.500% 15/Jul/2022	42,549	0.29
300,000	Apple Inc. 2.400% 3/May/2023	317,454	2.16
150,000	Bank of America Corp. FRN 20/Jan/2023	151,916	1.03
200,000	Bayer US Finance II LLC 3.500% 25/Jun/2021	204,894	1.40
200,000	Cigna Corp. 3.750% 15/Jul/2023	217,368	1.48
150,000	Citigroup Inc. 2.750% 25/Apr/2022	155,598	1.06
300,000	Coca Cola Company 2.875% 27/Oct/2025	333,893	2.28
300,000	FedEx Corp. 4.000% 15/Jan/2024	332,194	2.26
300,000	General Mills Inc. 3.700% 17/Oct/2023	327,213	2.23
300,000	Gilead Sciences Inc. 3.700% 1/Apr/2024	330,191	2.25
250,000	Goldman Sachs Group Inc. 3.625% 20/Feb/2024	272,199	1.86
300,000	Intel Corp. 3.700% 29/Jul/2025	341,716	2.33
300,000	International Business Machines Corp. 2.875% 9/Nov/2022	316,417	2.15
200,000	McDonald's Corp. 3.250% 10/Jun/2024	219,633	1.50
300,000	McKesson Corp. 3.796% 15/Mar/2024	330,050	2.25
300,000	Medtronic Inc. 3.500% 15/Mar/2025	338,574	2.31
300,000	Merck & Company Inc. 2.750% 10/Feb/2025	326,003	2.22
200,000	Mondelez International Inc. 3.625% 7/May/2023	215,522	1.47
300,000	Nestle Holdings Inc. 3.125% 22/Mar/2023	322,014	2.19
300,000	Netflix Inc. 5.750% 1/Mar/2024	326,745	2.23
300,000	Novartis Capital Corp. 3.400% 6/May/2024	330,582	2.24
300,000	NVIDIA Corp. 3.200% 16/Sep/2026	340,371	2.32
300,000	Oracle Corp. 2.500% 15/May/2022	310,133	2.11
300,000	PayPal Holdings Inc. 2.400% 1/Oct/2024	318,784	2.17
150,000	PepsiCo Inc. 3.100% 17/Jul/2022	157,771	1.07
300,000	Qualcomm Inc. 3.450% 20/May/2025	334,935	2.28
300,000	Raytheon Technologies Corp. 3.950% 16/Aug/2025	342,285	2.33
300,000	TWDC Enterprises 18 Corp. 2.350% 1/Dec/2022	313,111	2.13
200,000	United Parcel Service Inc. 2.500% 1/Apr/2023	209,854	1.43
200,000	Verizon Communications Inc. 3.376% 15/Feb/2025	221,965	1.51
150,000	Wells Fargo & Company 2.625% 22/Jul/2022	156,324	1.06
		9,167,433	62.43
Total Bonds		12,389,183	84.39
Total Transferable securities and money market instruments admitted to an official exchange listing		14,344,797	97.71
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
United States			
200,000	AT&T Inc. 4.000% 15/Jan/2022	210,668	1.43
		210,668	1.43
Total Bonds		210,668	1.43
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		210,668	1.43
Total Investments in Securities		14,555,465	99.14
Other Net Assets		126,165	0.86
Total Net Assets		14,681,630	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
123,051	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	1,342,979	5.48
		1,342,979	5.48
Total Structured Instruments - Commodities		1,342,979	5.48
Total Transferable securities and money market instruments admitted to an official exchange listing		1,342,979	5.48
Undertakings for collective investments in transferable securities			
Funds			
France			
13,569	Lyxor IBEX 35 DR UCITS ETF	983,345	4.02
		983,345	4.02
Germany			
49,436	iShares STOXX Europe 600 UCITS ETF DE	1,759,922	7.19
		1,759,922	7.19
Ireland			
56,806	Brown Advisory US Equity Growth Fund	2,551,142	10.41
30,803	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	2,075,506	8.48
		4,626,648	18.89
Luxembourg			
12,256	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,642,825	6.71
1,265	BlackRock Strategic Funds - European Opportunities Extension Fund	505,335	2.06
6,144	DWS Invest Top Dividend	705,046	2.88
1,152	Eleva Ucits Fund - Eleva European Selection Fund	1,504,296	6.14
7,257	Fidelity Active Strategy - Europe Fund	2,012,139	8.22
132,178	Fidelity Funds - America Fund	1,709,064	6.98
619	G Fund - Avenir Europe	1,308,506	5.34
3,782	MFS Meridian Funds - Global Equity Fund	1,124,273	4.59
14,994	Robeco Capital Growth - BP Global Premium Equities	1,411,790	5.77
8,273	Schroder International Selection Fund - Japanese Equity	1,161,159	4.74
3,894	Schroder ISF US Small & Mid-Cap Equity	730,072	2.98
		13,814,505	56.41
Total Funds		21,184,420	86.51
Total Undertakings for collective investments in transferable securities		21,184,420	86.51
Total Investments in Securities		22,527,399	91.99
Other Net Assets		1,961,265	8.01
Total Net Assets		24,488,664	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
242,832	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	2,650,268	2.96
		2,650,268	2.96
Total Structured Instruments - Commodities		2,650,268	2.96
Total Transferable securities and money market instruments admitted to an official exchange listing		2,650,268	2.96
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
154,146	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	1,940,697	2.16
65,093	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	6,511,578	7.26
389,239	PIMCO GIS US Short-Term Fund	3,912,661	4.36
13,684	Salar Fund plc	1,994,498	2.22
160,936	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,423,391	9.39
		22,782,825	25.39
Luxembourg			
3,248	Allianz Global Investors Fund - Allianz Credit Opportunities	3,368,351	3.76
155,961	Amundi ETF Floating Rate USD Corporate UCITS ETF	7,773,455	8.67
53,826	DWS Euro Ultra Short Fixed Inc.ome Fund	4,102,593	4.57
85,718	Fidelity Funds - Euro Short Term Bond Fund	2,329,545	2.60
160,959	GAMCO International SICAV - Merger Arbitrage	1,888,004	2.11
381,066	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	3,546,049	3.95
399	Natixis Euro Short Term Credit - I Acc. EUR	4,205,020	4.69
41,431	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	4,261,174	4.75
408,129	Nordea 1 SICAV - European Covered Bond Fund	6,174,996	6.89
389,612	Oddo BHF Euro Credit Short Duration	4,198,454	4.68
29,953	X-Trackers II -US Treasuries UCITS ETF	3,754,908	4.19
		45,602,549	50.86
Spain			
31,738	Dunas Valor Prudente FI	7,699,242	8.59
		7,699,242	8.59
Total Funds		76,084,616	84.84
Total Undertakings for collective investments in transferable securities		76,084,616	84.84
Total Investments in Securities		78,734,884	87.80
Other Net Assets		10,940,967	12.20
Total Net Assets		89,675,851	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
450,186	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	4,913,330	3.71
		4,913,330	3.71
Total Structured Instruments - Commodities		4,913,330	3.71
Total Transferable securities and money market instruments admitted to an official exchange listing		4,913,330	3.71
Undertakings for collective investments in transferable securities			
Funds			
France			
17,704	Lyxor IBEX 35 DR UCITS ETF	1,283,009	0.97
		1,283,009	0.97
Germany			
65,108	iShares STOXX Europe 600 UCITS ETF DE	2,317,845	1.75
		2,317,845	1.75
Ireland			
122,709	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	1,544,907	1.17
64,382	Brown Advisory US Equity Growth Fund	2,891,415	2.18
57,373	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	3,865,793	2.92
80,844	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	8,087,229	6.11
23,028	Salar Fund plc	3,356,295	2.53
170,929	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	8,946,423	6.75
		28,692,062	21.66
Luxembourg			
3,157	Allianz Global Investors Fund - Allianz Credit Opportunities	3,274,583	2.47
231,041	Amundi ETF Floating Rate USD Corporate UCITS ETF	11,515,614	8.69
19,448	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,606,813	1.97
1,964	BlackRock Strategic Funds - European Opportunities Extension Fund	784,423	0.59
72,195	DWS Euro Ultra Short Fixed Income Fund	5,502,702	4.15
-	DWS Floating Rate Notes	1	0.00
11,449	DWS Invest Top Dividend	1,313,760	0.99
609	Eleva Ucits Fund - Eleva European Selection Fund	794,980	0.60
15,670	Fidelity Active Strategy - Europe Fund	4,344,566	3.28
184,630	Fidelity Funds - America Fund	2,387,260	1.80
146,327	Fidelity Funds - Euro Short Term Bond Fund	3,976,724	3.00
1,402	G Fund - Avenir Europe	2,961,527	2.24
123,774	GAMCO International SICAV - Merger Arbitrage	1,451,836	1.10
544,948	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	5,071,068	3.83
11,599	MFS Meridian Funds - Global Equity Fund	3,448,236	2.60
409	Natixis Euro Short Term Credit - I Acc. EUR	4,319,288	3.26
64,480	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	6,631,774	5.01
475,012	Nordea 1 SICAV - European Covered Bond Fund	7,186,925	5.43
485,090	Oddo BHF Euro Credit Short Duration	5,227,329	3.95
28,303	Robeco Capital Growth - BP Global Premium Equities	2,664,977	2.01
12,801	Schroder International Selection Fund - Japanese Equity	1,796,820	1.36
7,172	Schroder ISF US Small & Mid-Cap Equity	1,344,638	1.02
40,710	X-Trackers II -US Treasuries UCITS ETF	5,103,406	3.85
		83,709,250	63.20

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Schedule of Investments and other net assets as at June 30, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Funds (continued)			
Spain			
36,822	Dunas Valor Prudente FI	8,932,731	6.74
		8,932,731	6.74
Total Funds		124,934,897	94.32
Total Undertakings for collective investments in transferable securities		124,934,897	94.32
Total Investments in Securities		129,848,227	98.03
Other Net Assets		2,612,178	1.97
Total Net Assets		132,460,405	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
821,153	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	8,962,064	5.32
		8,962,064	5.32
Total Structured Instruments - Commodities		8,962,064	5.32
Total Transferable securities and money market instruments admitted to an official exchange listing		8,962,064	5.32
Undertakings for collective investments in transferable securities			
Funds			
France			
50,692	Lyxor IBEX 35 DR UCITS ETF	3,673,649	2.18
		3,673,649	2.18
Germany			
209,035	iShares STOXX Europe 600 UCITS ETF DE	7,441,646	4.42
		7,441,646	4.42
Ireland			
135,376	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	1,704,388	1.01
222,170	Brown Advisory US Equity Growth Fund	9,977,636	5.92
135,606	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	9,137,132	5.42
89,874	JPMorgan BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	8,990,546	5.33
24,955	Salar Fund plc	3,637,232	2.16
192,055	SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	10,052,159	5.97
		43,499,093	25.81
Luxembourg			
3,008	Allianz Global Investors Fund - Allianz Credit Opportunities	3,119,468	1.85
228,403	Amundi ETF Floating Rate USD Corporate UCITS ETF	11,384,130	6.76
44,320	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	5,940,607	3.52
5,204	BlackRock Strategic Funds - European Opportunities Extension Fund	2,078,282	1.23
110,728	DWS Euro Ultra Short Fixed Income Fund	8,439,658	5.01
14,491	DWS Invest Top Dividend	1,662,866	0.99
5,256	Eleva Ucits Fund - Eleva European Selection Fund	6,861,680	4.07
24,511	Fidelity Active Strategy - Europe Fund	6,795,633	4.03
352,198	Fidelity Funds - America Fund	4,553,920	2.70
2,234	G Fund - Avenir Europe	4,718,128	2.80
143,269	GAMCO International SICAV - Merger Arbitrage	1,680,508	1.00
433,718	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	4,036,008	2.39
20,926	MFS Meridian Funds - Global Equity Fund	6,221,231	3.69
65,954	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	6,783,369	4.02
313,775	Nordea 1 SICAV - European Covered Bond Fund	4,747,420	2.82
223,451	Oddo BHF Euro Credit Short Duration	2,407,904	1.43
54,113	Robeco Capital Growth - BP Global Premium Equities	5,095,281	3.02
30,169	Schroder International Selection Fund - Japanese Equity	4,234,645	2.51
18,335	Schroder ISF US Small & Mid-Cap Equity	3,437,582	2.04
33,213	X-Trackers II -US Treasuries UCITS ETF	4,163,582	2.47
		98,361,902	58.35
Total Funds		152,976,290	90.76

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Schedule of Investments and other net assets as at June 30, 2020

(expressed in EUR) *(continued)*

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
	Total Undertakings for collective investments in transferable securities	152,976,290	90.76
	Total Investments in Securities	161,938,354	96.08
	Other Net Assets	6,611,789	3.92
	Total Net Assets	168,550,143	100.00

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
180,585	WisdomTree Physical Gold - EUR Daily Hedged 0.000%	1,970,905	5.79
		1,970,905	5.79
Total Structured Instruments - Commodities		1,970,905	5.79
Total Transferable securities and money market instruments admitted to an official exchange listing		1,970,905	5.79
Undertakings for collective investments in transferable securities			
Funds			
France			
11,176	Lyxor IBEX 35 DR UCITS ETF	809,925	2.38
		809,925	2.38
Germany			
49,957	iShares STOXX Europe 600 UCITS ETF DE	1,778,469	5.23
		1,778,469	5.23
Ireland			
29,820	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	375,435	1.10
53,123	Brown Advisory US Equity Growth Fund	2,385,745	7.01
34,720	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	2,339,434	6.87
5,112	Salar Fund plc	745,064	2.19
		5,845,678	17.17
Luxembourg			
454	Allianz Global Investors Fund - Allianz Credit Opportunities	470,747	1.38
13,546	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,815,750	5.34
1,667	BlackRock Strategic Funds - European Opportunities Extension Fund	665,834	1.96
12,462	DWS Euro Ultra Short Fixed Income Fund	949,871	2.79
6,136	DWS Invest Top Dividend	704,136	2.07
1,176	Eleva Ucits Fund - Eleva European Selection Fund	1,534,687	4.51
7,810	Fidelity Active Strategy - Europe Fund	2,165,264	6.36
126,323	Fidelity Funds - America Fund	1,633,357	4.80
641	G Fund - Avenir Europe	1,353,186	3.98
30,867	GAMCO International SICAV - Merger Arbitrage	362,063	1.06
87,493	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	814,170	2.39
4,340	MFS Meridian Funds - Global Equity Fund	1,290,364	3.79
13,576	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	1,396,254	4.10
82,802	Nordea 1 SICAV - European Covered Bond Fund	1,252,789	3.68
13,971	Robeco Capital Growth - BP Global Premium Equities	1,315,542	3.87
9,363	Schroder International Selection Fund - Japanese Equity	1,314,204	3.86
4,289	Schroder ISF US Small & Mid-Cap Equity	804,093	2.36
4,860	X-Trackers II -US Treasuries UCITS ETF	609,250	1.79
		20,451,561	60.09
Total Funds		28,885,633	84.87
Total Undertakings for collective investments in transferable securities		28,885,633	84.87
Total Investments in Securities		30,856,538	90.66
Other Net Assets		3,178,035	9.34
Total Net Assets		34,034,573	100.00

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 June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
227,723	iShares MSCI China A UCITS ETF	932,981	1.03
13,726	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,730,901	3.02
		3,663,882	4.05
Luxembourg			
59,811	Morgan Stanley Investment Funds - Asia Opportunity Fund	3,171,228	3.51
76,542	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	2,721,888	3.01
67,987	Morgan Stanley Investment Funds - Emerging Markets Debt Fund	2,714,289	3.00
65,869	Morgan Stanley Investment Funds - Emerging Markets Domestic Debt Fund	1,792,832	1.98
38,834	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	903,474	1.00
188,876	Morgan Stanley Investment Funds - Euro Bond Fund	8,172,682	9.04
189,394	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	8,590,933	9.51
149,588	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	6,800,265	7.52
212,105	Morgan Stanley Investment Funds - Europe Opportunity Fund	8,214,809	9.10
23,877	Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund	1,339,492	1.48
451,418	Morgan Stanley Investment Funds - Global Bond Fund	12,183,775	13.49
184,075	Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund	6,362,282	7.04
72,878	Morgan Stanley Investment Funds - Global High Yield Bond Fund	2,688,911	2.97
16,323	Morgan Stanley Investment Funds - Global Infrastructure Fund	895,963	0.99
94,959	Morgan Stanley Investment Funds - Japanese Equity	3,143,250	3.48
12,086	Morgan Stanley Investment Funds - Japanese Equity Fund	451,529	0.50
44,139	Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	1,349,781	1.49
21,739	Morgan Stanley Investment Funds - US Advantage Fund	3,177,083	3.52
44,287	Morgan Stanley Investment Funds - US Advantage Fund	5,470,622	6.05
7,207	Morgan Stanley Investment Funds - US Growth Fund	913,152	1.01
95,771	Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	2,697,933	2.98
		83,756,173	92.67
Total Funds		87,420,055	96.72
Total Undertakings for collective investments in transferable securities		87,420,055	96.72
Total Investments in Securities		87,420,055	96.72
Other Net Assets		2,963,885	3.28
Total Net Assets		90,383,940	100.00

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
38,010	JPMorgan Funds - Emerging Markets Opportunities	5,322,927	6.60
44,971	JPMorgan Funds - Emerging Markets Opportunities Fund	5,237,664	6.49
26,595	JPMorgan Funds - Europe Equity Plus Fund	2,675,162	3.32
139,878	JPMorgan Funds - Global Corporate Bond Fund	13,036,612	16.16
78,361	JPMorgan Funds - Global Government Bond Fund	9,631,361	11.94
14,260	JPMorgan Funds - Japan Equity Fund	1,897,066	2.35
115,533	JPMorgan Funds - US Equity All Cap Fund	13,971,421	17.32
83,889	JPMorgan Funds - US Select Equity Plus Fund	11,262,877	13.96
18,940	JPMorgan Investment Funds - Europe Select Equity Fund	3,706,399	4.59
17,439	JPMorgan Investment Funds - Europe Strategic Dividend Fund	2,627,832	3.26
48,754	JPMorgan Investment Funds - Global High Yield Bond Fundment Funds	4,246,964	5.26
28,347	JPMorgan Investment Funds - Japan Strategic Value Fund	2,550,679	3.16
54	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	725,233	0.90
		76,892,197	95.31
Total Funds		76,892,197	95.31
Total Undertakings for collective investments in transferable securities		76,892,197	95.31
Total Investments in Securities		76,892,197	95.31
Other Net Assets		3,783,612	4.69
Total Net Assets		80,675,809	100.00

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
2,446	Carmignac Portfolio - Emergents	348,870	1.90
4,758	Carmignac Portfolio - Emerging Discovery	645,718	3.52
5,538	Carmignac Portfolio - Emerging Patrimoine	715,441	3.90
9,461	Carmignac Portfolio - Grande Europe	1,507,091	8.21
22,644	Carmignac Portfolio - Investissement	3,334,776	18.17
4,366	Carmignac Portfolio - Long-Short European Equities Portfolio	588,325	3.21
15,646	Carmignac Portfolio - Patrimoine Europe	1,856,195	10.12
29,265	Carmignac Portfolio - Patrimoine Income	3,497,194	19.06
5,092	Carmignac Portfolio - Securite	542,613	2.96
14,931	Carmignac Portfolio - Unconstrained Credit	1,811,688	9.88
978	Carmignac Portfolio - Unconstrained Euro Fixed Income	1,081,663	5.90
15,616	Carmignac Portfolio - Unconstrained Global Bond	2,181,187	11.89
		18,110,761	98.72
Total Funds		18,110,761	98.72
Total Undertakings for collective investments in transferable securities		18,110,761	98.72
Total Investments in Securities		18,110,761	98.72
Other Net Assets		235,357	1.28
Total Net Assets		18,346,118	100.00

SIGMA INVESTMENT HOUSE FCP – Best M&G

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
55,566	M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	693,002	2.51
53,709	M&G Lux Investment Funds 1 - M&G Lux Absolute Return Bond Fund	563,627	2.04
71,567	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	696,701	2.53
484,731	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	4,499,804	16.32
466,776	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	4,211,534	15.28
133,589	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Bond Fund	1,401,375	5.08
102,081	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	1,134,578	4.12
350,314	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	4,636,128	16.82
134,763	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	1,111,090	4.03
121,027	M&G Lux Investment Funds 1 - M&G Lux Global Corporate Bond Fund	1,406,126	5.10
75,161	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	691,464	2.51
98,816	M&G Lux Investment Funds 1 - M&G Lux Global Select Fund	1,114,797	4.04
165,853	M&G Lux Investment Funds 1 - M&G Lux Global Target Return Fund	1,694,800	6.15
91,615	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	822,654	2.98
193,495	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	1,965,018	7.13
82,013	M&G Lux Investment Funds 1 - M&G Lux Global High Yield Bond Fund	837,367	3.04
		27,480,065	99.68
Total Funds		27,480,065	99.68
Total Undertakings for collective investments in transferable securities		27,480,065	99.68
Total Investments in Securities		27,480,065	99.68
Other Net Assets		89,022	0.32
Total Net Assets		27,569,087	100.00

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Germany			
11,036	iShares Diversified Commodity Swap UCITS ETF DE	163,554	0.97
		163,554	0.97
Ireland			
15,160	BlackRock Advantage US Equity Fund	1,536,750	9.13
134	iShares Core S&P 500 UCITS ETF	36,926	0.22
5,190	iShares EUR Aggregate Bond UCITS ETF	661,829	3.93
39,081	iShares MSCI Japan UCITS ETF USD Dist	488,044	2.90
7,387	iShares MSCI Pacific ex-Japan UCITS ETF	259,321	1.54
142,473	iShares MSCI USA ESG Enhanced UCITS ETF	702,677	4.18
203,804	iShares US Aggregate Bond UCITS ETF	1,118,884	6.65
81,660	iShares USD Corp. Bond UCITS ETF	422,101	2.51
30,708	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	2,071,868	12.31
		7,298,400	43.37
Luxembourg			
32,252	BlackRock Global Funds - Continental European Flexible Fund	1,000,443	5.95
42,307	BlackRock Global Funds - Emerging Markets Bond Fund	700,599	4.16
66,620	BlackRock Global Funds - Euro Bond Fund	2,135,167	12.69
71,804	BlackRock Global Funds - Global High Yield Bond Fund	1,265,189	7.52
2,220	BlackRock Global Funds - United Kingdom Fund	302,849	1.80
273,672	BlackRock Global Funds - US Dollar Bond Fund	2,963,863	17.63
6,127	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	855,222	5.08
		9,223,332	54.83
Total Funds		16,685,286	99.17
Total Undertakings for collective investments in transferable securities		16,685,286	99.17
Total Investments in Securities		16,685,286	99.17
Other Net Assets		140,068	0.83
Total Net Assets		16,825,354	100.00

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Schedule of Investments and other net assets as at June 30, 2020 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
300,000	Cassa Depositi e Prestiti SpA 1.500% 20/Apr/2023	308,220	0.98
300,000	Cassa Depositi e Prestiti SpA 2.125% 21/Mar/2026	317,287	1.02
		625,507	2.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		625,507	2.00
Bonds			
Italy			
400,000	Intesa Sanpaolo SpA 0.750% 4/Dec/2024	395,220	1.26
300,000	Terna Rete Elettrica Nazionale SpA 1.000% 10/Apr/2026	309,545	0.99
		704,765	2.25
Netherlands			
400,000	EDP Finance BV 0.375% 16/Sep/2026	394,299	1.25
		394,299	1.25
Spain			
400,000	Bankinter SA 0.625% 6/Oct/2027	378,191	1.21
		378,191	1.21
United Kingdom			
300,000	Vodafone Group plc 0.900% 24/Nov/2026	305,987	0.98
		305,987	0.98
Total Bonds		1,783,242	5.69
Equities			
Denmark			
2,865	Chr Hansen Holding A/S	262,929	0.84
4,780	Novo Nordisk A/S	275,390	0.88
		538,319	1.72
Finland			
14,388	Kesko Oyj - B	218,985	0.70
6,823	Neste Oil Oyj	237,508	0.76
29,790	Stora Enso Oyj	316,668	1.01
11,946	Upm-Kymmene Oyj	307,251	0.98
		1,080,412	3.45
France			
7,877	Alstom SA	326,187	1.04
19,026	AXA SA	354,112	1.13
9,025	Edenred	351,343	1.12
2,111	Gecina SA	232,210	0.74
4,911	Schneider Electric SE	485,600	1.55
1,091	Teleperformance	246,457	0.79
13,783	Veolia Environnement SA	275,936	0.88
		2,271,845	7.25
Ireland			
1,543	Accenture plc	294,986	0.94
9,903	Johnson Controls International plc	301,018	0.96
		596,004	1.90

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Schedule of Investments and other net assets as at June 30, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Italy			
41,044	Enel SpA	315,135	1.00
		315,135	1.00
Netherlands			
9,415	Corbion NV	301,750	0.95
		301,750	0.95
Norway			
4,365	Tomra Systems ASA	142,250	0.45
		142,250	0.45
Portugal			
53,514	Energias de Portugal SA	227,435	0.73
		227,435	0.73
Spain			
10,284	Holaluz-Clidom SA	67,669	0.22
		67,669	0.22
Switzerland			
563	Lonza Group AG- Reg	264,614	0.84
		264,614	0.84
United Kingdom			
6,466	Croda International plc	373,878	1.19
		373,878	1.19
United States			
9,121	Baker Hughes a GE Company	124,981	0.40
6,584	First Solar Inc.	290,173	0.93
12,079	Iron Mountain Inc.	280,694	0.90
2,619	Kimberly-Clark Corp.	329,605	1.05
2,692	Marsh & McLennan Companies Inc.	257,348	0.82
1,896	Microsoft Corp.	343,547	1.10
2,593	Quest Diagnostics Inc.	263,098	0.84
2,714	Tiffany & Company	294,658	0.94
1,749	Visa Inc. - A	300,810	0.96
		2,484,914	7.94
Total Equities		8,664,225	27.64
Total Transferable securities and money market instruments admitted to an official exchange listing		11,072,974	35.33
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Netherlands			
400,000	Enel Finance International NV 2.650% 10/Sep/2024	372,013	1.18
		372,013	1.18
Total Bonds		372,013	1.18
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		372,013	1.18

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Schedule of Investments and other net assets as at June 30, 2020

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
Spain			
300,000	Greenergy Renovables 4.750% 8/Nov/2024 [§]	300,000	0.96
		300,000	0.96
Total Bonds		300,000	0.96
Total Other transferable securities and money market instruments		300,000	0.96
Undertakings for collective investments in transferable securities			
Funds			
Belgium			
4,862	DPAM INVEST B - Equities Sustainable Food Trends	782,444	2.50
		782,444	2.50
France			
3	Amundi Cash Institutions SRI	733,673	2.34
650	LA Francaise Carbon Impact 2026	621,634	1.98
		1,355,307	4.32
Ireland			
300,121	iShares EUR Corp. Bond 0-3yr ESG UCITS ETF	1,497,635	4.79
		1,497,635	4.79
Luxembourg			
4,759	Bellevue Funds Lux - BB Adamant Sustainable Healthcare	753,813	2.40
57,644	BlackRock Global Funds - Sustainable Energy Fund	623,713	1.99
46,853	BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	427,165	1.36
4,104	BNP Paribas Funds - Aqua	549,183	1.75
347	Candriam Equities L Oncology Impact	731,491	2.33
6,158	CPR Invest - Education	618,503	1.97
4,756	DPAM L - Bonds Emerging Markets Sustainable	628,652	2.01
385	DPAM L - Bonds Government Sustainable Hedged	648,839	2.07
14,510	DWS Invest ESG Floating Rate Notes	1,445,583	4.61
5,038	Multipartner Sicav - RobecoSAM Global Gender Equality Impact Equities	824,838	2.63
2,220	Multipartner Sicav - RobecoSAM Smart Materials Fund	647,231	2.06
37,902	Nordea 1 SICAV - Global Climate and Environment Fund	848,625	2.71
3,507	Pictet-SmartCity	663,194	2.12
6,493	Sycomore Asset Management Sycomore Happy @ Work	823,418	2.63
74,141	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	787,748	2.51
		11,021,996	35.15
Total Funds		14,657,382	46.76
Total Undertakings for collective investments in transferable securities		14,657,382	46.76
Total Investments in Securities		26,402,369	84.23
Other Net Assets		4,944,093	15.77
Total Net Assets		31,346,462	100.00

[§] Illiquid Security

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Governments	12.19
Electrical utilities	9.21
Pharmaceuticals	8.60
Banks	8.55
Telecommunication services	5.51
Food	4.68
Financial services	4.47
Software	4.40
Oil and gas producers	3.57
Beverages	3.33
Chemicals	2.57
Insurance	2.32
Biotechnology	2.24
Healthcare services	2.21
Transportation	2.21
Consumer goods	2.09
Engineering and construction	1.92
Food services	1.83
Auto manufacturers	1.48
Leisure and entertainment	1.34
Restaurants	1.34
Automobile parts and equipment	1.28
Healthcare products	1.27
Gas	1.24
Construction and Building materials	1.12
Telecommunication equipment	1.11
Environment control and services	1.06
Medical	1.06
Textiles	0.90
Water utilities	0.45
Healthcare supplies and equipment	0.44
Tobacco	0.44
Industrials	0.28
Advertising	0.09
Retail	0.09
Total Securities	96.89

SIGMA INVESTMENT HOUSE FCP – Balanced

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Governments	12.46
Pharmaceuticals	5.83
Software	5.00
Financial services	4.47
Open-ended Funds	4.34
Electrical utilities	3.64
Insurance	3.19
Transportation	2.93
Banks	2.39
Internet software and services	2.39
Apparel	2.33
Beverages	2.19
Real estate investment trust	2.05
Commercial services	2.04
Auto manufacturers	1.78
Cosmetics and personal care	1.72
Media	1.66
Oil and gas producers	1.66
Semiconductors	1.61
Aerospace and defence	1.50
Food services	1.46
Retail	1.43
Food	1.19
Chemicals	1.15
Miscellaneous machinery	1.13
Precious metals	1.05
Electronic equipment	1.03
Biotechnology	0.96
Real estate	0.96
Healthcare supplies and equipment	0.92
Building materials	0.89
Water utilities	0.84
Computers and peripherals	0.79
Gas	0.79
Tobacco	0.79
Healthcare products	0.78
Broadcasting, radio and television	0.73
Engineering and construction	0.69
Automobile parts and equipment	0.66
Medical	0.58
Machinery	0.56
IT Consulting and services	0.50
Telecommunication equipment	0.41
Telecommunication services	0.40
Construction and Building materials	0.39
Mining (non precious)	0.39
Total Securities	86.65

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Oil and gas producers	11.59
Transportation	10.50
Governments	7.94
Banks	6.47
Food	6.39
Telecommunication services	5.65
Coal	4.96
Pipelines	4.52
Advertising	4.26
Agriculture	3.93
Tobacco	3.53
Retail	2.94
Mining (non precious)	2.37
Aerospace and defence	2.12
Commercial services	1.97
Financial services	1.68
Apparel	1.52
Real estate	1.35
Open-ended Funds	1.03
Oil and gas services	0.70
Total Securities	85.42

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	77.60
Governments	5.75
Financial services	2.52
Software	1.53
Pharmaceuticals	1.50
Apparel	1.02
Cosmetics and personal care	1.00
Internet software and services	0.53
Semiconductors	0.53
Electrical utilities	0.52
Healthcare services	0.52
Retail	0.52
Construction and Building materials	0.51
Commercial services	0.50
Electronic equipment	0.50
Insurance	0.50
Media	0.50
Miscellaneous machinery	0.50
Real estate investment trust	0.50
Metal fabrication	0.49
Oil and gas producers	0.49
Tobacco	0.48
Total Securities	98.51

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Banks	7.42
Mining (non precious)	6.01
Food services	5.52
Oil and gas producers	5.36
Telecommunication equipment	5.33
Insurance	5.27
Aerospace and defence	5.04
Pharmaceuticals	4.79
Software	4.29
Telecommunication services	4.10
Electrical utilities	3.62
Apparel	2.58
Tobacco	2.53
Retail	2.37
Home builders	2.34
Electrical equipment	2.14
Auto manufacturers	2.10
Cosmetics and personal care	1.77
Engineering and construction	1.60
Healthcare services	1.46
Home furnishings	1.24
IT Consulting and services	1.13
Healthcare supplies and equipment	1.03
Machinery	0.94
Healthcare products	0.64
Energy - alternate sources	0.61
Financial services	0.61
Food	0.61
Semiconductors	0.49
Transportation	0.49
Total Securities	83.43

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Banks	13.26
Pharmaceuticals	8.60
Telecommunication services	6.35
Retail	5.50
Software	4.80
Automobile parts and equipment	4.78
Iron and steel	4.75
Electrical utilities	4.60
Forest products and paper	4.45
Engineering and construction	4.44
IT Consulting and services	4.10
Transportation	3.28
Construction and Building materials	2.80
Electrical equipment	2.42
Real estate investment trust	2.06
Commercial services	1.78
Packaging and containers	1.73
Real estate	1.71
Machinery	1.52
Insurance	1.29
Food services	1.18
Investment companies	0.83
Media	0.69
Total Securities	86.92

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Governments	22.72
Pharmaceuticals	8.55
Electrical utilities	6.92
Food	6.06
Biotechnology	5.71
Beverages	5.68
Financial services	5.62
Banks	5.59
Transportation	4.29
Semiconductors	3.36
Healthcare services	2.04
Restaurants	2.04
Oil and gas producers	2.02
Electrical equipment	2.01
Retail	2.01
Internet software and services	2.00
Tobacco	2.00
Telecommunication services	1.99
Insurance	1.69
Medical	1.67
Software	1.61
Hand and Machine Tools	1.30
Total Securities	96.88

SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Governments	12.12
Pharmaceuticals	9.59
Financial services	7.76
Banks	7.60
Food	7.31
Semiconductors	6.93
Telecommunication services	6.76
Chemicals	6.61
Beverages	5.09
Transportation	3.69
Internet software and services	3.63
Electrical utilities	2.38
Tobacco	2.35
Aerospace and defence	2.33
Medical	2.31
Biotechnology	2.25
Commercial services	2.17
Computers and peripherals	2.16
Oil and gas producers	2.08
Restaurants	1.50
Distribution and wholesale	1.41
Healthcare products	1.11
Total Securities	99.14

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	91.99
Total Securities	91.99

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	87.80
Total Securities	87.80

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	98.03
Total Securities	98.03

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	96.08
Total Securities	96.08

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	90.66
Total Securities	90.66

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	96.72
Total Securities	96.72

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	95.31
Total Securities	95.31

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	98.72
Total Securities	98.72

SIGMA INVESTMENT HOUSE FCP – Best M&G

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	99.68
Total Securities	99.68

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	99.17
Total Securities	99.17

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Industrial classification of investments as at June 30, 2020

	In % of Net Assets
Open-ended Funds	46.76
Electrical utilities	5.37
Food services	2.49
Banks	2.47
Chemicals	2.03
Governments	2.00
Forest products and paper	1.99
Insurance	1.95
Energy - alternate sources	1.89
Real estate investment trust	1.64
Electrical equipment	1.55
Oil and gas producers	1.16
Commercial services	1.12
Software	1.10
Household products	1.05
Machinery	1.04
Telecommunication services	0.98
Financial services	0.96
Security and alarm services	0.96
IT Consulting and services	0.94
Retail	0.94
Pharmaceuticals	0.88
Water utilities	0.88
Healthcare services	0.84
Advertising	0.79
Environment control and services	0.45
Total Securities	84.23

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020

NOTE 1 GENERAL

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

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

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

As at June 30, 2020, the Fund includes 19 Sub-Funds in operation:

- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Balanced, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Moderate Allocation, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Europe, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD, denominated in USD
- SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds, denominated in USD
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Carmignac, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best M&G, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Blackrock, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact, denominated in EUR

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with the legal reporting requirements in Luxembourg.

2.1) Foreign exchange translations

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

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

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and change in net assets.

As at June 30, 2020, the main exchange rate is as follows:

1 EUR = 1.12315 USD

2.2) Valuation of investment securities

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

Notes to the financial statements as at June 30, 2020 *(continued)*

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

2.2) *Valuation of investment securities (continued)*

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

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

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

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

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

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

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

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

2.4) *Cost of investment securities*

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

2.5) *Formation expenses*

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

2.6) *Combined figures*

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 3 MANAGEMENT FEES

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

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

	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.05% p.a.	0.03% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.47% p.a.	0.33% p.a.	-	0.13% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.20% p.a. up to EUR 25 million 0.15% p.a. over EUR 25 million	-	-	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.35% p.a.	0.17% p.a.	-	0.17% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.50% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.50% p.a.	0.26% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	0.14% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.15% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.20% p.a.	-	-	-

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

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 4 INVESTMENT ADVISORY FEES

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

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

	Class A	Class B	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.05% p.a.	0.05% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.20% p.a.	0.13% p.a.	0.05% p.a.
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.14% p.a.	0.08% p.a.	0.08% p.a.
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	0.06% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	0.08% p.a.	-	-

NOTE 5 PERFORMANCE FEES

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

SIGMA INVESTMENT HOUSE FCP – Balanced

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

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

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

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

SIGMA INVESTMENT HOUSE FCP – Equity Europe

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

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

SIGMA INVESTMENT HOUSE FCP – Equity Spain

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

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

SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds

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

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

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

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 5 PERFORMANCE FEES (CONTINUED)

SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado

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

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado

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

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión

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

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

SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

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

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

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

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

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

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

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

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

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

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

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

SIGMA INVESTMENT HOUSE FCP – Best M&G

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

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

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

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

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 5 PERFORMANCE FEES (CONTINUED)

SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

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

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

For the period ended on June 30, 2020, the Sub-Funds have accrued performance fee as follows:

SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	431
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	720
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	607
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	797
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	1,637
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	2,920
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	1,424
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	95
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	225
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	2,552

NOTE 6 INVESTMENT MANAGEMENT FEES

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

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

	Class A	Class F
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.85% p.a.	1.00% p.a.
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.165% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.26% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.31% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.32% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.34% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.50% p.a.	-

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 7 DISTRIBUTION FEES

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

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

	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.10% p.a.	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	-	-	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	0.91% p.a.	0.45% p.a.	-	0.45% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe	2.00% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	2.00% p.a.	1.04% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	0.36% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	0.51% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	0.485% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	0.79% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	0.94% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	0.98% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	1.01% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	0.95% p.a.	-	-	-

NOTE 8 FOUNDATION FEES

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

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

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 9 TAXATION

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

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

NOTE 10 OTHER FEES PAYABLE

As at June 30, 2020, the other fees payable include mainly distribution fees and audit expenses.

The below table provides the amounts of Audit and Distribution fees payable:

	Currency	Audit fees payable	Distribution fees payable
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	3,858	26,820
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	3,617	63,956
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	3,617	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	3,617	28,342
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	3,617	165,689
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	3,617	26,557
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	USD	3,296	15,314
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	USD	3,296	19,803
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	3,616	60,410
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	3,616	98,269
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	3,616	253,605
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	3,616	383,733
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	3,616	82,771
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	3,616	217,341
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	3,616	205,132
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	3,702	39,101
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	3,616	69,955
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	3,616	41,398
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	3,616	66,736

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 11 OTHER EXPENSES

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

	Currency	Board meeting fees	Project expenses	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	3,978	–	240	4,218
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	3,978	–	81	4,059
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	3,978	–	113	4,091
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	3,978	–	88	4,066
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	3,978	25,101	195	29,274
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	3,978	3,934	37	7,949
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	USD	4,384	–	49	4,433
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	USD	4,384	–	41	4,425
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	3,978	1,096	102	5,176
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	3,978	4,664	298	8,940
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	3,978	6,956	524	11,458
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	3,978	8,168	2,485	14,631
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	3,978	1,219	159	5,356
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	3,978	3,179	721	7,878
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	3,978	3,025	1,345	8,348
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	3,978	334	94	4,406
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	3,978	782	145	4,905
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	3,978	449	54	4,481
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	3,978	1,416	77	5,471

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 12 TRANSACTION COSTS

For the period ended on June 30, 2020, the Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	1,606
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	22,238
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	154
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation	EUR	28,291
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	62,496
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	3,886
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term USD	USD	5,362
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds	USD	8,275
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	EUR	1,101
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	EUR	5,517
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	EUR	9,763
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	EUR	9,596
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	EUR	1,871
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	15,240
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	8,443
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	2,548
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact	EUR	13,382

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 13 CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 14 FUTURE POSITIONS

As of June 30, 2020, the Fund had the following future open positions:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in EUR)
EURO-BOBL 5YR	8-Sep-2020	EUR	(115)	15,522,700	Altura Markets	(86,050)
EURO-SCHATZ FUTURE	8-Sep-2020	EUR	(50)	5,607,000	Altura Markets	(7,000)
Net unrealised depreciation on future contracts						(93,050)

SIGMA INVESTMENT HOUSE FCP – Balanced

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in EUR)
DJ EURO STOXX 50	18-Sep-2020	EUR	(37)	1,192,510	Altura Markets	(5,240)
CME S&P500 EMINI FUTURE	18-Sep-2020	USD	(18)	2,476,272	Altura Markets	(10,292)
EURO/USD CURRENCY	14-Sep-2020	USD	57	7,138,956	Altura Markets	(45,612)
Net unrealised depreciation on future contracts						(61,144)

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 14 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in EUR)
DJ EURO STOXX 50	18-Sep-2020	EUR	(19)	612,370	Altura Markets	(10,355)
CME S&P500 EMINI FUTURE	18-Sep-2020	USD	(4)	550,283	Altura Markets	(5,039)
EURO/USD CURRENCY	14-Sep-2020	USD	35	4,383,570	Altura Markets	(22,126)
Net unrealised depreciation on future contracts						(37,520)

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in EUR)
DJ EURO STOXX 50	18-Sep-2020	EUR	100	3,223,000	Altura Markets	(33,000)
Net unrealised depreciation on future contracts						(33,000)

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in EUR)
IBEX 35 INDEX FUTURE	17-Jul-2020	EUR	7	504,686	Altura Markets	(13,209)
Net unrealised depreciation on future contracts						(13,209)

SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised depreciation (in EUR)
US 5YR NOTE (CBT)	30-Sep-2020	USD	(10)	1,257,422	Altura Markets	(6,563)
Net unrealised depreciation on future contracts						(6,563)

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
DJ EURO STOXX 50	18-Sep-2020	EUR	(82)	2,642,860	Altura Markets	(15,290)
CME S&P500 EMINI FUTURE	18-Sep-2020	USD	(19)	2,613,843	Altura Markets	15,548
Net unrealised appreciation on future contracts						258

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 14 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-BOND FUTURE	8-Sep-2020	EUR	(16)	2,824,320	Altura Markets	(31,960)
DJ EURO STOXX 50	18-Sep-2020	EUR	(89)	2,868,470	Altura Markets	4,895
FTSE 100 INDEX FUTURE	18-Sep-2020	GBP	(21)	1,173,486	Altura Markets	22,178
TOPIX INDEX TOKYO TPX	10-Sep-2020	JPY	(6)	771,719	Altura Markets	31,938
CME S&P500 EMINI FUTURE	18-Sep-2020	USD	(48)	6,603,392	Altura Markets	59,298
MSCI EMERGING MARKETS INDEX	18-Sep-2020	USD	(37)	1,623,599	Altura Markets	1,977
US 10YR NOTE (CBT)	21-Sep-2020	USD	19	2,354,330	Altura Markets	4,890
Net unrealised appreciation on future contracts						93,216

NOTE 15 FORWARD FOREIGN EXCHANGE CONTRACTS

As of June 30, 2020, the Fund had the following forward foreign exchange contracts:

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in EUR)
10-Sep-2020	EUR	11,418,533	USD	13,000,000	CITIBANK LONDON	(137,431)
10-Sep-2020	EUR	426,379	NOK	4,500,000	CITIBANK LONDON	11,640
10-Sep-2020	EUR	1,180,173	CAD	1,800,000	CITIBANK LONDON	5,248
Net unrealised depreciation on forward foreign exchange contracts						(120,543)

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised depreciation (in EUR)
31-Dec-2020	EUR	2,035,799	USD	2,337,324	CITIBANK LONDON	(35,846)
Net unrealised depreciation on forward foreign exchange contracts						(35,846)

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 15 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised depreciation (in EUR)
01-Jul-2020	EUR	27,129	USD	30,493	CITIBANK LONDON	(20)
01-Jul-2020	EUR	58,706	USD	65,984	CITIBANK LONDON	(43)
01-Jul-2020	EUR	108,079	USD	121,455	CITIBANK LONDON	(58)
01-Jul-2020	JPY	11,992,848	EUR	99,768	CITIBANK LONDON	(794)
01-Jul-2020	USD	29,022	EUR	25,878	CITIBANK LONDON	(38)
01-Jul-2020	USD	45,130	EUR	40,240	CITIBANK LONDON	(59)
01-Jul-2020	USD	31,811	EUR	28,364	CITIBANK LONDON	(41)
01-Jul-2020	USD	35,717	EUR	31,847	CITIBANK LONDON	(46)
01-Jul-2020	USD	80,924	EUR	72,156	CITIBANK LONDON	(105)
01-Jul-2020	USD	42,584	EUR	37,974	CITIBANK LONDON	(59)
Net unrealised depreciation on forward foreign exchange contracts						(1,263)

NOTE 16 OPTION CONTRACTS

As of June 30, 2020, the Fund had the following option contracts:

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation

Description	Maturity date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Market Value (in Sub-Fund's Currency)	Unrealised appreciation/ depreciation (in EUR)
PUT DJ EURO STOXX 50	21-Aug-2020	EUR	12	3,100	Altura Markets	10,908	192
PUT S&P 500 Index	20-Aug-2020	USD	2	2,950	Altura Markets	13,526	(437)
Total						24,434	(245)

NOTE 17 GLOBAL EXPOSURE

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

NOTE 18 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.

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 19 IMPORTANT EVENTS

Pedro Pueyo has been dismissed as Conducting Officer of Andbank Asset Management Luxembourg as from March 11, 2020.

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

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

NOTE 20 SUBSEQUENT EVENTS

During 2020, COVID-19 has widespread across the world. The consequences of the pandemic are still unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The Board of Directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

Stefania Serato was appointed as Conducting Officer of the Management Company with effective date July 13, 2020. Luis Gomez Gonzalez resigned from his position of Conducting Officer of the Management Company as at July 31, 2020. Markus Hanhfeld has been appointed as Conducting Officer of the Management Company with effective date August 6, 2020. César Valcarcel has been appointed as new Director of the Board of Directors of the Management Company with effective date July 13, 2020.

A new prospectus has been issued in July 2020.

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

1) *Merger and change of name:*

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

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

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

The Board resolved to appoint respectively:

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

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 20 SUBSEQUENT EVENTS (continued)

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

The Board resolved to amend the fees structure of the below listed sub-funds as follows, it being specified that such change to the fees structure does not entail any material financial impact on the unitholders in such sub-funds:

Sub-Fund	Current Management Fee	Current Investment Management Fee	Current Distribution Fee	CURRENT TOTAL	New Management Fee	New Investment Management Fee	New Distribution Fee	NEWTOTAL
Best Blackrock	0.20%	0.34%	1.01%	1.55%	0.4010%	0.2960%	0.8525%	1.55%
Best JP Morgan	0.20%	0.34%	1.01%	1.55%	0.4010%	0.2960%	0.8525%	1.55%
Best M&G	0.20%	0.34%	1.01%	1.55%	0.4010%	0.2960%	0.8525%	1.55%
Best Morgan Stanley	0.20%	0.34%	1.01%	1.55%	0.4010%	0.2960%	0.8525%	1.55%
Best Carmignac	0.20%	0.34%	1.01%	1.55%	0.4010%	0.2960%	0.8525%	1.55%
Equity Europe	0.50%	0.00%	2.00%	2.50%	0.6470%	0.4780%	1.3750%	2.50%
					(excl. Class B)			
Equity Spain – Class A	0.50%	0.00%	2.00%	2.50%	0.6470%	0.4780%	1.3750%	2.50%
Equity Spain – Class B	0.26%	0.00%	1.04%	1.30%	0.3360%	0.2490%	0.7150%	1.30%
Multiperfil Agresivo	0.20%	0.34%	1.01%	1.55%	0.4010%	0.2960%	0.8525%	1.55%
Multiperfil Dinámico	0.20%	0.32%	0.98%	1.50%	0.3880%	0.2870%	0.8250%	1.50%
Multiperfil Equilibrado	0.20%	0.26%	0.79%	1.25%	0.3230%	0.2390%	0.6875%	1.25%
Multiperfil Inversión	0.20%	0.31%	0.94%	1.45%	0.3750%	0.2770%	0.7975%	1.45%
Multiperfil Moderado	0.15%	0.17%	0.49%	0.80%	0.2070%	0.1530%	0.4400%	0.80%

Supplementary information

RISK MANAGEMENT

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

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

During the period ended June 30, 2020, the Fund did not enter into securities financing transactions and total return swaps.