

SIGMA INVESTMENT HOUSE

BEST JP MORGAN

ISIN LU1697018494
CURRENCY EUR
LIQUIDITY DAILY
RISK BALANCED

SEPTEMBER 2019

INVESTMENT OBJECTIVE

SIGMA BEST is an investment scheme in which national and international managers that contribute their analysis and strategy to achieve the best profitability with a controlled volatility limited to 10%.

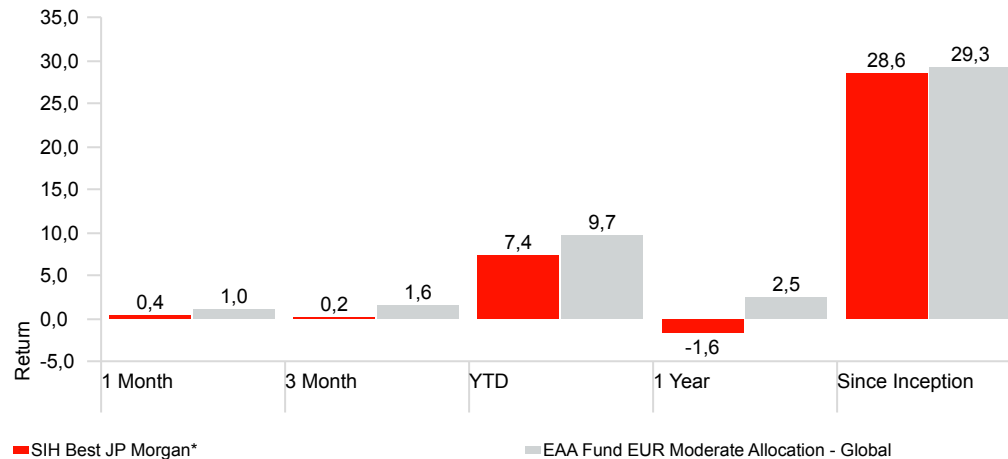
The fund usually invests 75% -100% of the assets in financial IICs that are eligible assets, harmonized. None of these IICs belong to the management group, which avoids any conflict of interest by always being invested in third-party products.

Specifically, the percentage of investment in IICs may be lower, but never lower than 40%. The UCITS in which it is invested will be almost completely harmonized, and will be mainly UCITS of JP Morgan AM, a UK manager with a high volume of managed assets and funds traded).

Residually you can invest (up to 10%) in the IIC of other managers. JP Morgan AM is the fund's investment adviser and therefore defines the investment strategy of SIH FCP Best JP Morgan.

RETURNS PER PERIOD

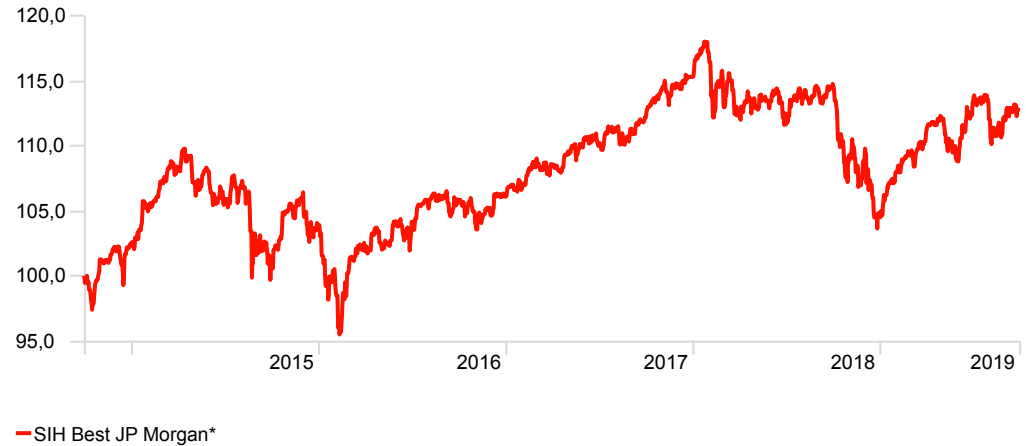
As of Date: 30/09/2019



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INVESTMENT PERFORMANCE

Time Period: 01/10/2014 to 30/09/2019



MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	2,83	1,33	1,00	1,68	-3,00	3,24	1,04	-1,19	0,41				7,42
2018	1,71	-1,69	-2,48	1,09	-0,43	-0,60	1,08	0,66	0,01	-4,99	0,11	-3,69	-9,06
2017	0,48	1,63	0,13	0,75	0,52	0,13	0,96	-0,02	1,02	1,86	0,28	0,62	8,68
2016	-3,38	0,03	1,77	0,35	1,61	-0,84	2,39	0,25	-0,38	-0,75	0,36	0,81	2,11
2015	2,89	1,65	1,12	-1,14	0,83	-2,42	1,24	-3,57	-2,41	4,42	1,08	-2,03	1,36
2014	-1,20	2,27	-0,28	0,12	1,61	0,76	-0,04	1,27	-1,09	1,26	0,94	0,27	5,99
2013	1,61	0,57	1,04	1,67	-0,40	-2,79	3,37	-2,62	2,02	2,29	0,69	0,55	8,08
2012	3,96	3,20	-0,08	-0,06	-3,24	1,69	1,92	0,20	0,56	-0,03	1,08	0,71	10,18
2011				-0,28	-0,34	-1,46	-0,57	-3,34	-5,03	5,66	-2,77	0,95	

SIGMA INVESTMENT HOUSE
BEST JP MORGAN

ISIN	LU1697018494
CURRENCY	EUR
LIQUIDITY	DAILY
RISK	BALANCED

MONTHLY COMMENT OF THE MANAGER

Market Review

Global equity markets had a positive month in September with the MSCI World Index rising by 2.4% in local currency terms and all the regions up over the month. Ongoing trade tensions cooled down in September, and despite the generally unpredictable political environment investors leaned in to risk assets over the month. Despite the uncertain political outlook, markets instead focused on central banks as the US Federal Reserve (the Fed) and European Central Bank (ECB) continuing to remain supportive. The Fed cut interest rates by 25bp, but there still appears to be a large gap between market expectations and the Fed's forecasts. In Europe, markets reacted positively to the ECB's announcement of a deposit rate cut and restarting quantitative easing, leaving MSCI Europe ex UK +3.1% in local currency terms over the month. Despite the positive month for Europe equities, economic data continued to paint a less positive picture with the manufacturing Purchasing Managers' Index (PMIs) showing no sign of turning around and services PMI continuing to weaken. Overall, despite mixed data, September was a positive month aided by dovish Central Banks. Fixed income market performance was mixed in September. Global bond indices diverged with strength in US high yield and Emerging Market debt. European government bonds, high-quality corporate bonds and US fixed income markets were the weak spots in fixed income.

Fund Performance

The fund delivered a positive absolute return of 0.16%.

The portfolio delivered a positive return for the month. Equities were the key driver of performance, with the US and Europe being the largest contributors to performance. Fixed income detracted from performance, particularly in US government bonds.

Fund Positioning

We find that the global economy is still stuck in a phase of subtrend growth. The outlook remains unclear, and geopolitical uncertainties across the U.S., Europe, China and emerging markets continue to effect investor sentiment. The current issue for asset markets, especially equity markets, is that although growth on some metrics is robust, the sectors of the global economy to which stocks are most exposed are doing less well. This environment likely warrants easier monetary conditions, but it may come at a cost. In the U.S., the pricing of cuts may have run ahead of itself, leaving scope for disappointment in markets if the Fed does not follow through. In Europe, persistently low inflation expectations were reason for easing in September, but it is unclear if the banking sector is sufficiently insulated from more negative cash rates.

We maintained our cautious positioning in the portfolio, remaining underweight equities overall. While we continue to hold our US equity overweight, we generally increased our underweight to other markets. Within fixed income, we moved to an underweight in US bonds after the strong duration rally in the previous month, and hold our neutral position to high yield.

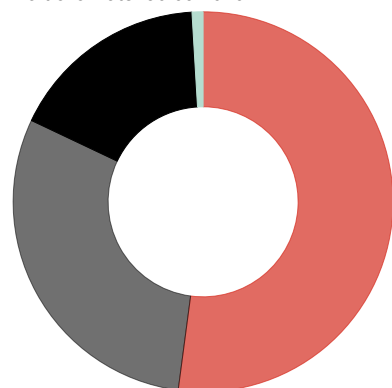
Within equities, we continue to prefer the US over other developed and emerging markets. The US earnings picture has remained more resilient than other regions and consumer data continues to show strength. We also continue to hold our overweight to UK equities. While Brexit uncertainty may be a headwind, cheap valuations and a weak pound provide upside risks. We are underweight European and Japanese equities, largely as a result of poor macroeconomic data and vulnerability to weaker global capital expenditure and trade. For similar reasons, we hold our Emerging Markets underweight.

While we came into September with an overweight to US government bonds, we moved to a short position during the month as we expect bond markets to reprice yields after the dramatic move in the US 10 year. However, given the similar macro environment month over month, we maintain our recent preference for investment grade over high yield as we move through late cycle.

RMF is currently not de-risking (previously de-risking Japanese equities).

ASSET ALLOCATION

Portfolio Date: 30/09/2019



	%
● Stock	52,1
● Bond	29,9
● Cash	17,0
● Other	0,9
Total	100,0

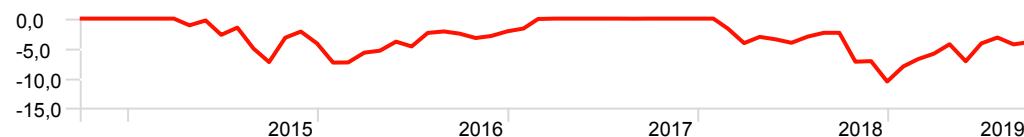
INVESTMENT RISK

Time Period: Since Common Inception (31/03/2011) to 30/09/2019

	Volatilidad	Pérdida Máxima	Peor Mes	Máxima Ganacia	Mejor Mes
SIH Best JP Morgan*	7,71	-13,02	-5,03	54,66	5,66
EAA Fund EUR Moderate Allocation - Global	3,77	-12,21	-4,65	44,06	4,05

MAX DRAWDOWN

Time Period: 01/10/2014 to 30/09/2019



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TOP HOLDINGS

Portfolio Date: 30/09/2019

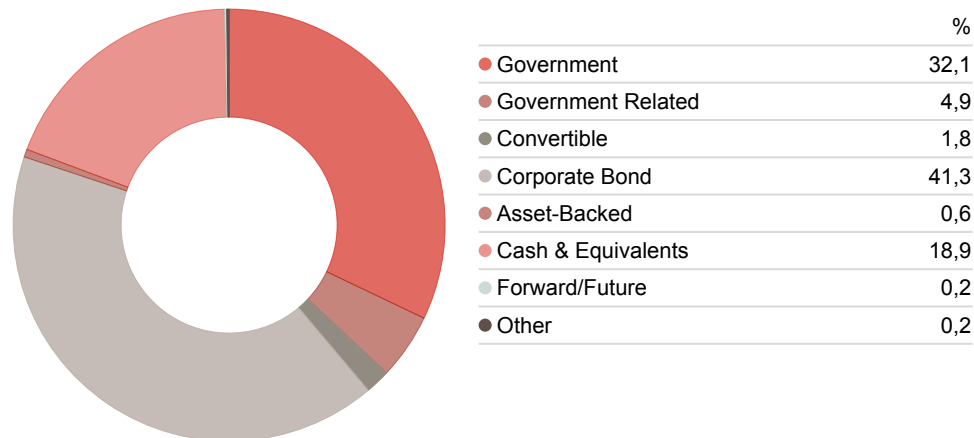
	Portfolio Date	Global Category	Morningstar Rating	Total Ret 1 Mo	Total Ret 3 Mo	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Std Dev 1 Yr	Portfolio Weighting %
JPM US Equity All Cap I (acc) EURH	31/08/2019	US Equity Large Cap Blend		0,85	-0,78	-1,96			21,49	17,60
JPM US Select Equity Plus I (acc) EURH	31/08/2019	US Equity Large Cap Blend		-0,71	-0,11	-4,11	9,33	7,11	21,07	13,54
JPM Global Government Bond I (acc) EUR	31/08/2019	Global Fixed Income	★★★★	-1,01	2,40	8,44	1,10	2,56	3,87	13,53
JPM Global Corp Bd I (acc) EUR H	31/08/2019	Global Fixed Income	★★★★	-0,82	1,94	7,82	1,80	2,78	4,01	13,53
JPM Emerging Mkts Opps I (acc) USD	30/09/2019	Global Emerging Markets Equity	★★★★★	2,27	-3,55	2,83	10,36	4,74	18,95	6,95
JPM Emerging Mkts Opps I (acc) EUR	30/09/2019	Global Emerging Markets Equity	★★★★★	3,61	0,71	9,24	11,37		19,11	6,62
JPM Global High Yield Bond I (acc) EURH	31/08/2019	US Fixed Income		0,25	0,69	3,15	3,30	3,46	8,74	5,55
JPM Europe Select Equity I (acc) EUR	31/08/2019	Europe Equity Large Cap	★★★★	3,22	2,10	5,92	8,25	6,03	14,60	4,96
JPM Europe Equity Plus I perf (acc) EUR	31/08/2019	Europe Equity Large Cap	★★★★	3,64	2,21	3,03	7,17		14,74	3,76
JPM Europe Strategic Dividend I (acc)EUR	31/08/2019	Europe Equity Large Cap	★★★	4,38	1,54	1,66	5,23	4,19	12,84	3,75
JPM Emerging Markets Debt I (acc) EURH	31/08/2019	Emerging Markets Fixed Income	★★★★	-0,62	0,87	6,84	1,74	3,30	6,21	3,70
JPM Japan Strategic Value I (acc)-EURH	31/08/2019	Japan Equity		7,24	1,63	-16,27			21,84	3,43
JPM Japan Equity I (acc) EURH	31/08/2019	Japan Equity		3,76	2,84	-10,47			25,54	2,31
Aust 10y Bond Fut										0,01
Lif Ftse 100 Index										0,01

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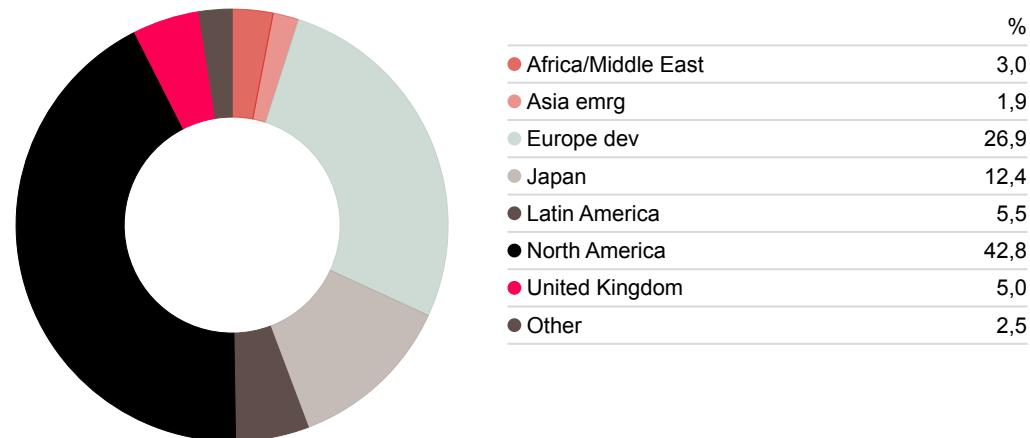
FIXED INCOME ASSET EXPOSURE

Portfolio Date: 30/09/2019



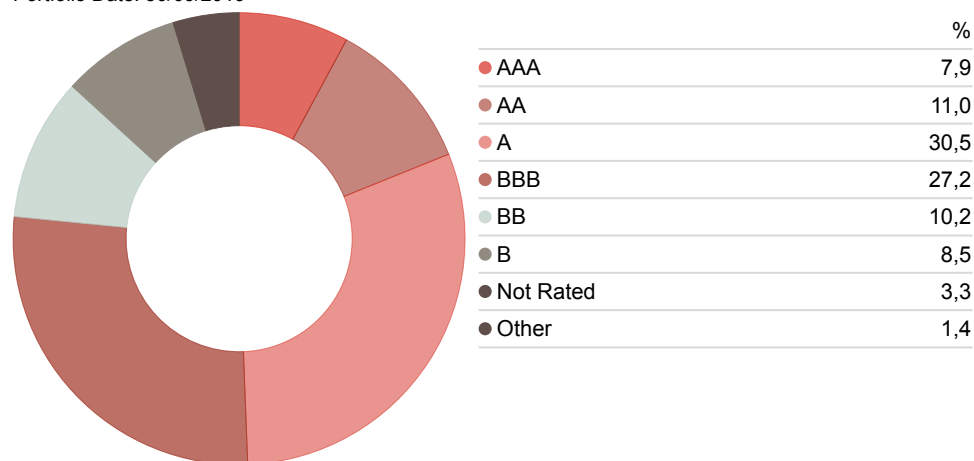
FIXED INCOME REGIONAL EXPOSURE

Portfolio Date: 30/09/2019



FIXED INCOME CREDIT QUALITY

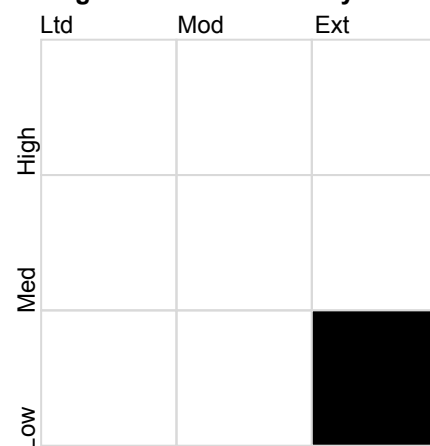
Portfolio Date: 30/09/2019



FIXED INCOME STYLE

Portfolio Date: 30/09/2019

Morningstar Fixed Income Style Box™



Fixed-Income Stats

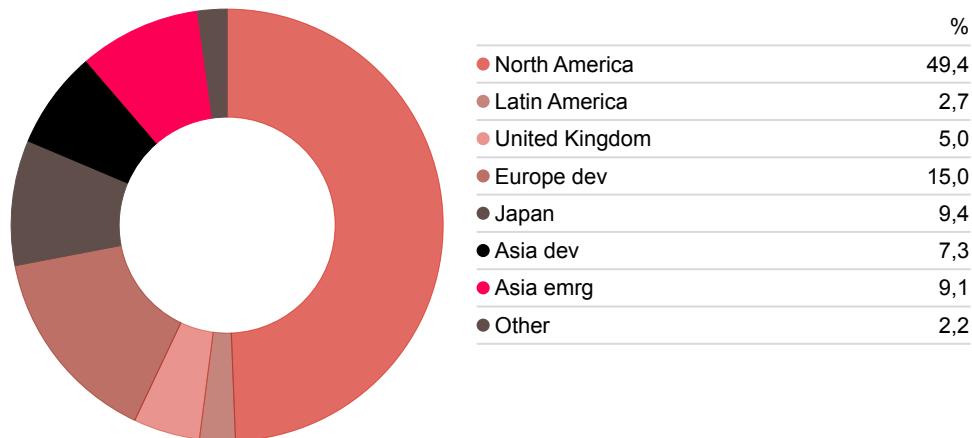
Average Eff Duration	7,3
Average Eff Maturity	10,5
Average Coupon	3,6
Average Price	106,9

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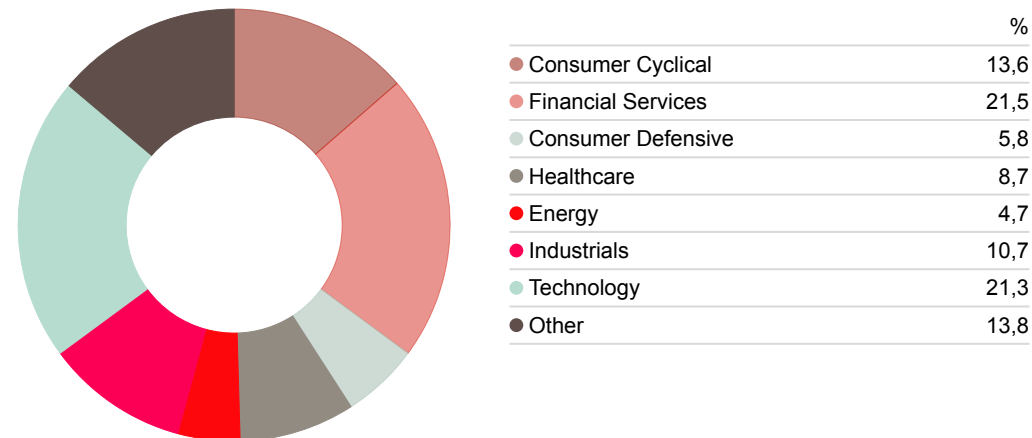
EQUITY REGIONAL EXPOSURE

Portfolio Date: 30/09/2019



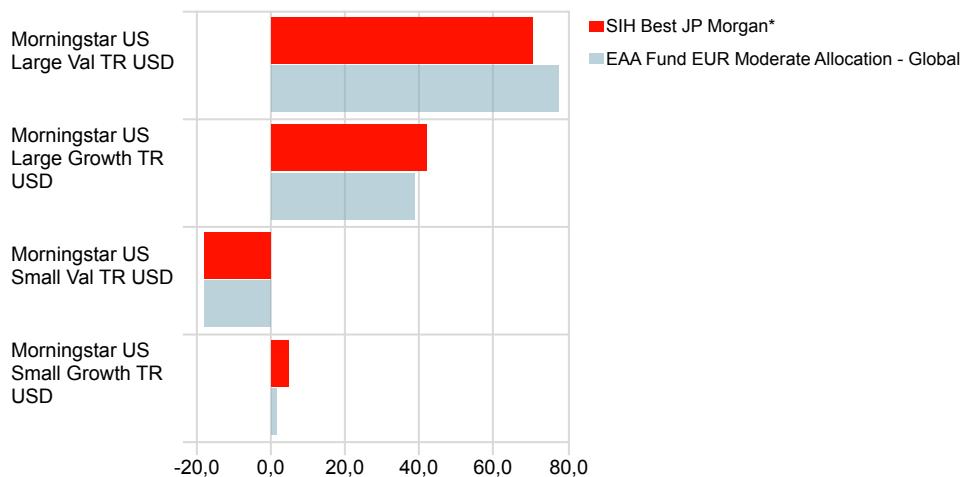
EQUITY REGIONAL EXPOSURE

Portfolio Date: 30/09/2019



RETURN BASED-STYLE

Time Period: 01/10/2014 to 30/09/2019



MORNINGSTAR STYLE BOX

Portfolio Date: 30/09/2019



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