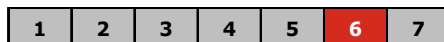


Risk level



Investment Strategy

This fund seeks to achieve long-term capital appreciation by investing in a portfolio of financial instruments.

The fund (feeder) may invest exclusively in the SIGMA INVESTMENT HOUSE FCP – GLOBAL EQUITY, Share Class B Institutional (LU2375689663) (Master) that invests in a diversified portfolio of global equities with Environmental, Social and Governance ("ESG") criteria. The fund promotes environmental and social characteristics in furtherance of Article 8 of the SFDR Regulation.

Key Figures

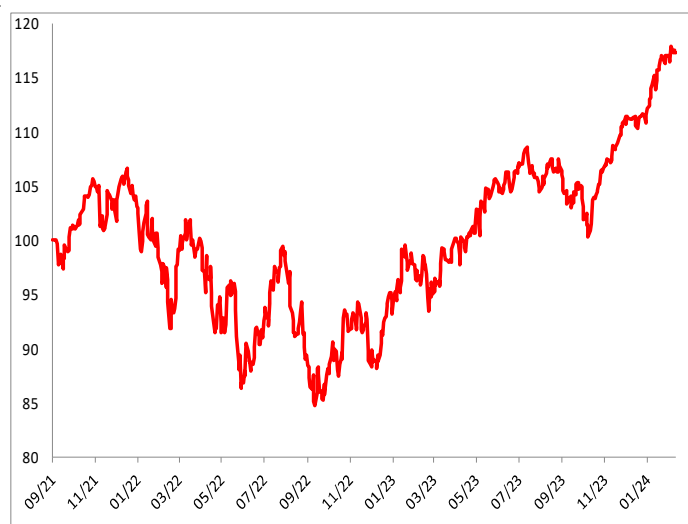
Date	29/02/2024
Structure	Others OIC
Classification	Others
Distribution/Capitalization	Capitalization
Reference currency	EUR
AFA Registration number	0169
ISIN	AD0000500400
Launch date	03/04/2023
Recommended Holding Period	between 5 and 7 years
Investor Profile	Unqualified
Complexity	Non-Complex
Fund Domicile	Andorra
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Depository agent	Andorra Banc Agricol Reig, SA
Auditors	Deloitte Andorra Auditors i Assessors, SL
Suscription fee	0,00%
Redemption fee	0,00%
Custody fee	0,05% p.a.
Management fee	0,10% p.a.

Indirect taxes not included

OID Data

Fund size	9.761.795 €
Net asset value	94,90 €
Liquidity	Daily
Cut-off time	12:00
Minimum investment	0,0001 shares

Performance since inception (*)



Monthly performance (*)

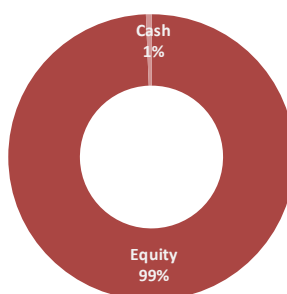
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2,25%	3,10%											5,43%
2023	7,81%	1,01%	2,81%	0,96%	2,25%	3,59%	2,21%	-1,61%	-2,83%	-2,21%	6,12%	3,28%	25,40%
2022	-2,50%	-5,06%	2,76%	-3,30%	-1,23%	-7,93%	9,37%	-4,85%	-7,43%	5,95%	5,08%	-5,92%	-15,61%
2021									-2,17%	4,60%	-1,22%	4,03%	5,15%

(*) Performances up to 03/04/2023 as well as the portfolio key figures correspond to the fund SIH-Global Equity Class B LU2375689663

Portfolio key figures (*)

Ratio Sharpe 1 year	1,63
Volatility 1 year	10,70%
Annualized performance	
1 year	21,77%
3 years	NA
5 years	NA
Max Drawdown (1 year)	-7,96%
Number of holdings	89

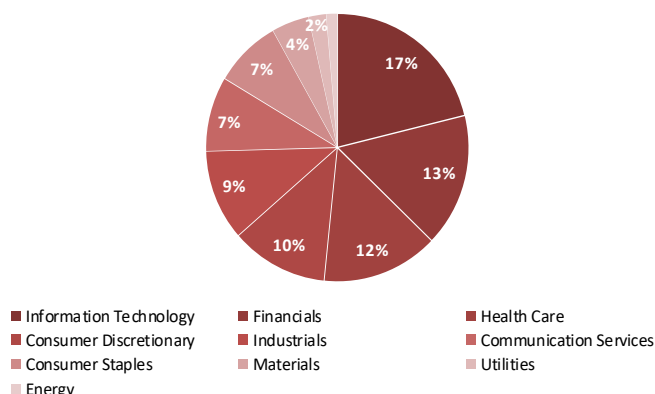
Asset Allocation



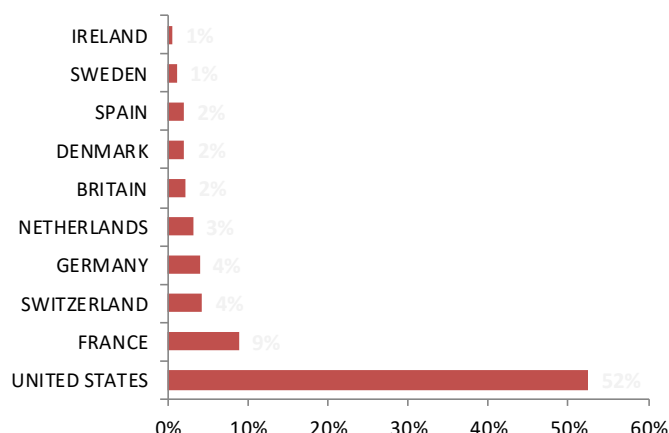
Top 10 Holdings

	Weight
META PLATFORMS I US	3,10%
NVIDIA CORP US	2,62%
MICROSOFT CORP US	2,49%
ALPHABET INC-CL US	2,31%
ADOBE INC US	2,12%
AMAZON.COM INC US	1,89%
LVMH MOET HENNES FP	1,67%
SAFRAN SA FP	1,61%
ASML HOLDING NV NA	1,57%
QUALCOMM INC US	1,50%

Sector Allocation



Geographical Allocation



Monthly Commentary

This February the bullish inertia continued, and the markets closed at record highs, despite inflation that seems to be stagnating and reaffirming the delay in the rate cut. However, this was offset by the publication of corporate results. In the US, the release of the Fed minutes raised widespread concerns about the risk of lowering rates too soon, due to solid employment data reflecting strength and inflation remaining off target. Thus, Chairman Powell advocated a more cautious approach to the interest rate decision. U.S. year-over-year inflation in January was 3.1% lower than previous and higher than forecast. Core was 3.9%, unchanged and above forecast. Quarterly GDP came in at 3.2%, lower than the previous 4.9% and below the forecast. On the other hand, the January manufacturing PMI came in at 50.7 above the previous and forecast. In Europe, the latest ECB minutes also raised concerns about the risk of cutting rates too early, which could have worse consequences than cutting rates too late. Eurozone year-on-year inflation in January came in at 2.8%, down from 2.9% previously. Core at 3.3%, lower than previously and equal to the forecast. Quarterly GDP came in at 0%, slightly higher than forecast and unchanged from the previous forecast.

Behavior of the fund:

In February, optimism continued to reign in most of the main stock market indexes. They continued to set new highs, as many companies continued to beat expectations and improve their estimates for this year in the publication of corporate results. The SIH Global Equity fund closed a positive month, up +3.17%. The S&P 500 rose by +5.17%, the Msci World EUR by +4.63% and the Euro Stoxx 50 by +4.93%. Following the good start to the year, the fund reached its highest level since its launch, while maintaining very reasonable valuation multiples. In terms of the fund's sector performance, we highlight Communication Services and Consumer Discretionary. On the positive side of the companies, we highlight: Nvidia +28.58% and Meta +25.76%, which outperformed analysts' expectations. On the negative side we find: AP Moller -23.41%, due to the conflict in the Red Sea and Teleperformance -21.35%, as investors are concerned about a possible technological disruption in the company.