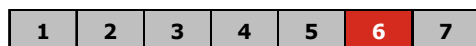


## Risk level



## 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

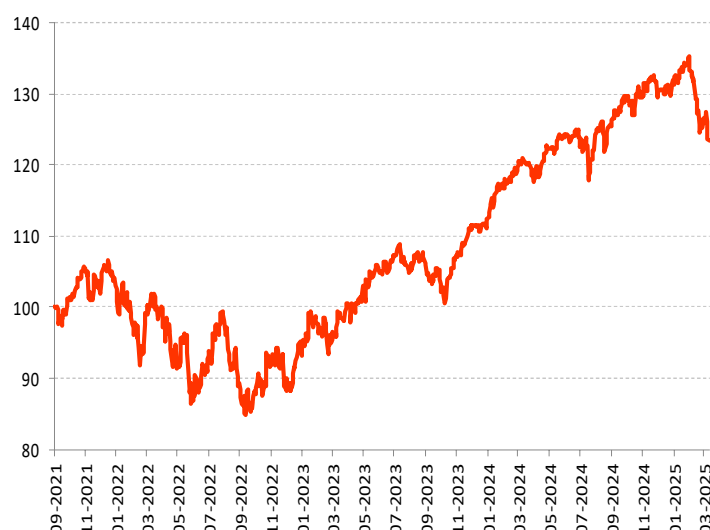
Date	31/03/2025
Structure	Others OIC
Classification	Others
Distribution/Capitalization	Capitalization
Reference currency	EUR
AFA Registration number	0169
ISIN	AD0000500400
Launch date	03/04/2023
Recommended Holding Period	between 5 and 7 years
Investor Profile	Unqualified
Complexity	Non-Complex
Fund 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 (Millions)	9,56 €
Net asset value	99,68 €
Liquidity	Daily
Cut-off time	12:00
Minimum investment	0,0001 shares

## Performance since inception (\*)



## Monthly Performances

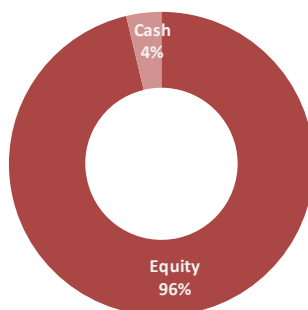
	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025	2,44%	-0,69%	-6,64%										-5,03%
2024	2,25%	3,10%	2,87%	-2,21%	3,20%	0,98%	0,48%	1,93%	0,86%	-0,31%	3,39%	-0,90%	16,60%
2023	7,81%	1,01%	2,81%	1,24%	2,25%	3,59%	2,21%	-1,61%	-2,83%	-2,80%	6,76%	3,28%	25,51%
2022	-2,50%	-5,06%	2,76%	-3,30%	-1,23%	-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	-0,09
Volatility 1 year	9,74%
Annualized performance	
1 year	1,91%
3 years	7,13%
5 years	NA
Max Drawdown (1 year)	-8,99%
Number of holdings	95

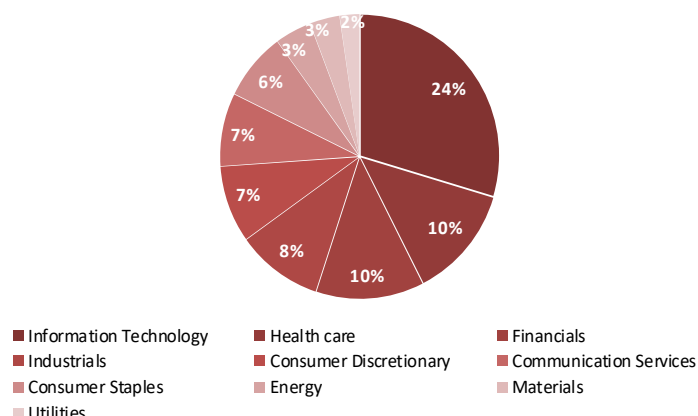
## Asset Allocation



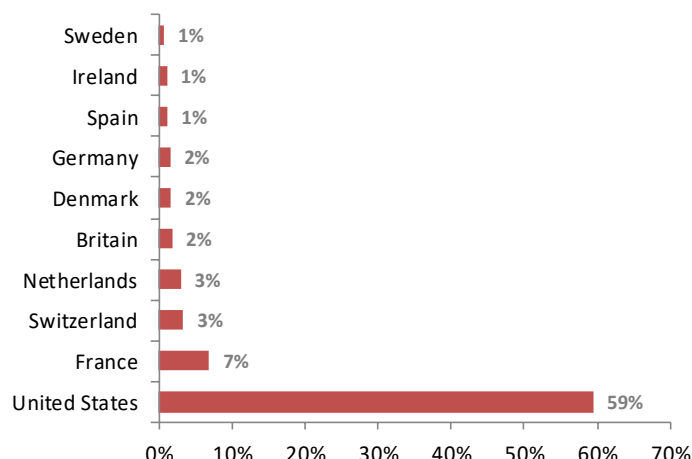
## Top 10 Holdings

	Weight
Microsoft Corp	3,26%
NVIDIA Corp	2,81%
Alphabet Inc	2,49%
Meta Platforms Inc	2,23%
Amazon.com Inc	2,06%
IBM	1,82%
Dell Technologies Inc	1,81%
JPMorgan Chase & Co	1,70%
Advanced Micro Devices Inc	1,69%
ASML Holding NV	1,54%

## Sector Allocation



## Geographical Allocation



## Monthly Commentary

March was a very negative month for stock markets, due to concerns about the impact on the economy of Trump's tariff policies and geopolitical instability, which generated some panic among investors and caused a "flight to quality". In addition, the new 800 billion European rearmament plan was announced. In the United States, at the last Fed meeting, rates were left unchanged, as expected by the market, and they called for more confidence that inflation will approach the 2% target before cutting rates again. Chairman Powell stated that he does not rule out further cuts before the end of the year, downplaying rate inflation and playing down recession risks. U.S. year-on-year inflation in February was 2.8% below the previous and forecast. Core was 3.1%, lower than previous and forecast. Quarterly GDP came in at 2.4%, lower than previous and forecast. On the other hand, the February manufacturing PMI came in at 52.7, higher than both the previous and the forecast. In Europe, the ECB lowered rates by another 25 bp at its last meeting but announced that the monetary easing cycle was coming to an end, as it is close to reaching the neutral rate. Lagarde, in her speech, signaled the start of a pause in April, but this, as always, will depend on the next economic data to be released. Eurozone year-on-year inflation in February came in at 2.3%, lower than previously. Core at 2.6%, lower than previously and equal to the forecast. Quarterly GDP came in at 0.2%, lower than previously.

### Behavior of the fund:

March saw sharp declines due to a possible tariff war, generating fears of an economic recession. In this line, the SIH Global Equity fund fell by -6.87% in the month. The S&P 500 was down -5.75%, the Msci World NTR EUR was down -8.01% and the Euro Stoxx 50 was down -3.94% for the month. Following the sharp declines across the market, the fund corrected in line with the major indices, maintaining very reasonable valuation multiples. In terms of the fund's sector performance, we highlight Real Estate and Materials. On the positive contribution in companies, we highlight: Newmont +13.36%, after the good results and the rise in gold; HCA Healthcare +13.06%, due to the defensive nature of the sector. On the negative side we find: Italian Sea Group -22.14%, due to a contraction in demand and Novo Nordisk -25.89%, after the company released the latest trial results of its investigational weight loss drug, which fell short of its own initial expectations.