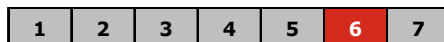


Risk level



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

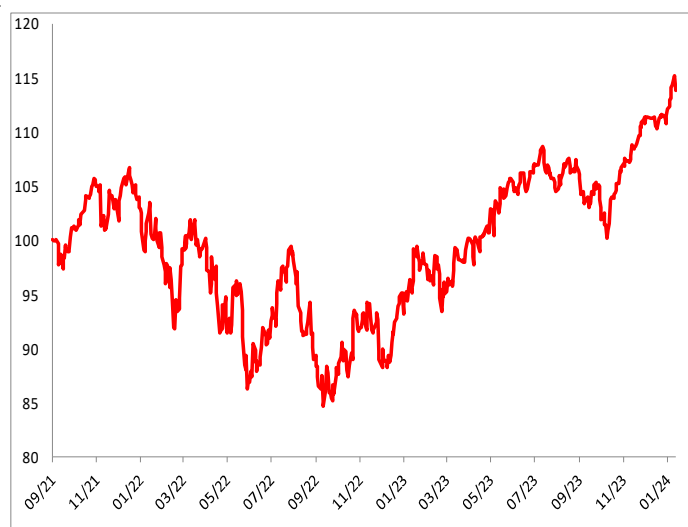
Date	31/01/2024
Structure	Others OIC
Classification	Others
Distribution/Capitalization	Capitalization
Reference currency	EUR
AFA Registration number	0169
ISIN	AD0000500400
Launch date	03/04/2023
Recommended Holding Period	between 5 and 7 years
Investor Profile	Unqualified
Complexity	Non-Complex
Fund 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	9.467.883 €
Net asset value	92,04 €
Liquidity	Daily
Cut-off time	12:00
Minimum investment	0,0001 shares

Performance since inception (*)



Monthly performance (*)

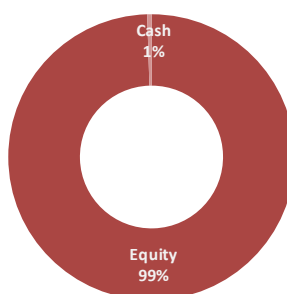
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2,25%												2,25%
2023	7,81%	1,01%	2,81%	0,96%	2,25%	3,59%	2,21%	-1,61%	-2,83%	-2,21%	6,12%	3,28%	25,40%
2022	-2,50%	-5,06%	2,76%	-3,30%	-1,23%	-7,93%	9,37%	-4,85%	-7,43%	5,95%	5,08%	-5,92%	-15,61%
2021									-2,17%	4,60%	-1,22%	4,03%	5,15%

(*) 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	1,28
Volatility 1 year	11,43%
Annualized performance	
1 year	19,53%
3 years	NA
5 years	NA
Max Drawdown (1 year)	-7,96%
Number of holdings	83

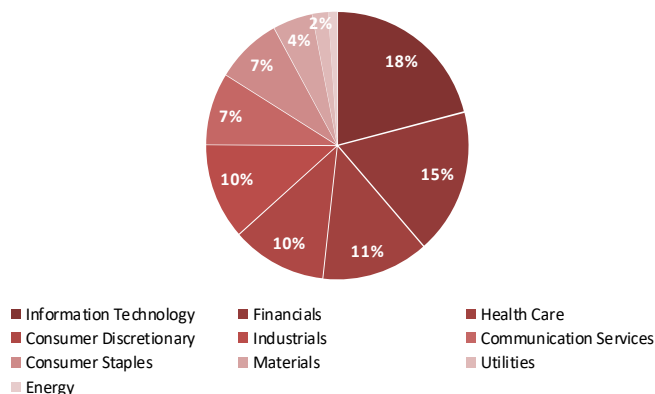
Asset Allocation



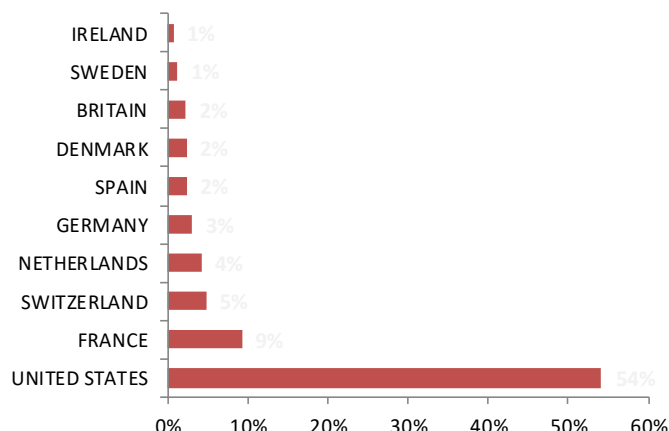
Top 10 Holdings

	Weight
META PLATFORMS I US	2,96%
MICROSOFT CORP US	2,87%
ALPHABET INC-CL US	2,56%
NVIDIA CORP US	2,45%
ASML HOLDING NV NA	2,21%
AMAZON.COM INC US	1,99%
ADOBE INC US	1,89%
LVMH MOET HENNES FP	1,82%
INTL BUSINESS MA US	1,75%
PAYPAL HOLDINGS US	1,71%

Sector Allocation



Geographical Allocation



Monthly Commentary

The markets start 2024 with some doubts about the interest rate cuts that were discounted, perhaps too optimistically, at the end of the previous year. However, we witnessed the start of the release of corporate results and a large percentage of companies managed to beat estimates. As a result, some of the major indices approached or even surpassed their all-time highs. In the United States, during the last Fed meeting, rates were left unchanged and Fed Chairman Powell maintained a more hawkish tone than expected, ruling out the possibility of a first rate cut in March and warning that they would keep rates high for as long as necessary, until they ensure that inflation falls towards the 2% target. U.S. year-on-year inflation in December was 3.4%, higher than the previous and forecast. Core was 3.9%, lower than previous and higher than forecast. Quarterly GDP was 3.3%, lower than the previous 4.9% and higher than the forecast. On the other hand, the manufacturing PMI for December came in at 47.9 below the previous and the forecast. In Europe, the ECB also kept rates unchanged, as expected. Its president, Lagarde, adopted a more dovish tone, seeing little likelihood of a serious recession, but warned that it would be premature to start lowering rates now. Eurozone year-on-year inflation in December came in at 2.9%, up from 2.4% previously. Core at 3.4%, lower than the previous 3.4% and equal to the forecast. Quarterly GDP, at 0%, slightly higher than forecast and previous..

Behavior of the fund:

The year begins with a strong start for most indices, with attention focused on the publication of corporate results. Despite messages from central bankers, reducing expectations of rate cuts, some of the main indices returned to all-time highs. Thus, the SIH Global Equity fund closed a positive month, up +2.14%. The S&P 500 rose by +1.59%, the Msci World EUR by +2.91% and the Euro Stoxx 50 by +2.81%. After the good start to the year, the fund reached its highest level since launch, while continuing to maintain very attractive valuation multiples. In terms of the fund's sector performance, we highlight Information Technologies and Communication Services. On the positive side, we highlight: Nvidia +24.24% and ASML +17.09%, thanks to good expectations in the semiconductor sector. On the negative side we find: Enphase -21.20%, as expectations of rate cuts for this year cool and Rockwell -18.42, because of a results release below market estimates.