

# SIGMA INVESTMENT HOUSE FCP

## GLOBAL EQUITY FUND – USD E

### Risk level



### Investment Strategy

This fund seek to achieve long-term capital appreciation by managing 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, but it does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective.

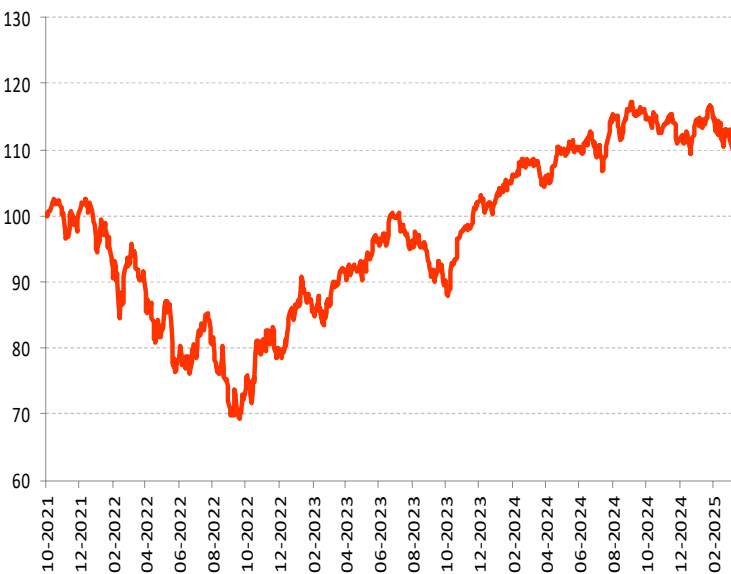
### Key Figures

Date	31/03/2025
Structure	FCP - UCITS
Fund category	Equity Global
Distribution policy	Accumulation
Reference currency	USD
ISIN	LU2375689747
Bloomberg Ticker	SIHFGLU LX
Fund Domicile	Luxembourg
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Launch date	24/10/2021
Recommended Holding Period	between 5 and 7 years
Investor Profile	Unqualified
Complexity	Non-Complex
Management fee	0,647% p.a.
Performance fee	9,00%

### FCP Data

Fund size (Millions)	54,98 €
Net asset value	109,73 USD
Liquidity	Daily

### Performance since Inception

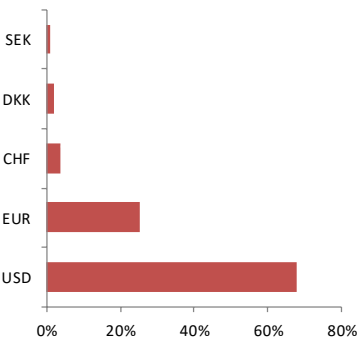


### Portfolio key figures

Ratio Sharpe 1 year	-0,26
Volatility 1 year	10,80%
Annualized performance	
1 year	1,12%
3 years	5,27%
5 years	NA
Max Drawdown (1 year)	-6,64%
Number of holdings	95

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2025	2,95%	-0,83%	-3,19%										-1,15%
2024	0,59%	2,81%	2,34%	-3,36%	4,59%	-0,26%	1,31%	3,98%	1,40%	-2,94%	0,91%	-2,99%	8,27%
2023	9,57%	-1,44%	5,22%	2,82%	-1,11%	6,31%	3,21%	-3,37%	-5,57%	-2,94%	10,28%	4,43%	29,29%
2022	-4,09%	-5,19%	1,70%	-8,40%	0,19%	-10,24%	6,56%	-6,26%	-9,91%	6,77%	9,37%	-2,57%	-22,02%
2021										0,76%	-4,09%	5,23%	1,69%

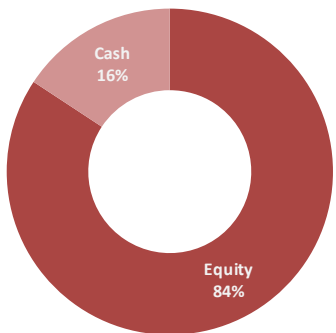
### Currencies Breakdown



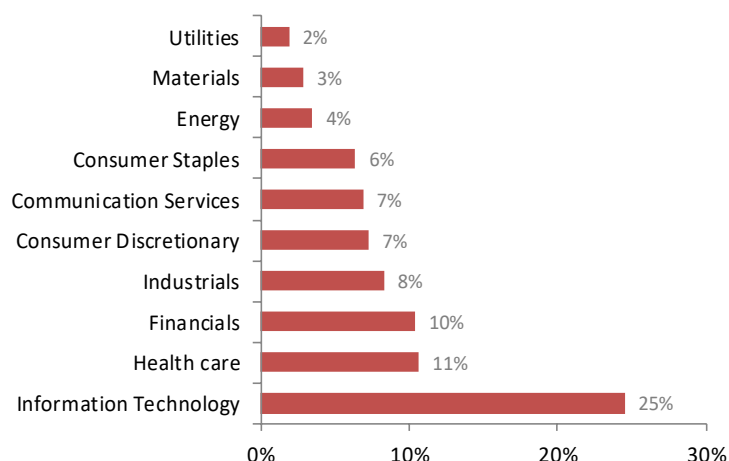
### Top 10 Holdings

	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%

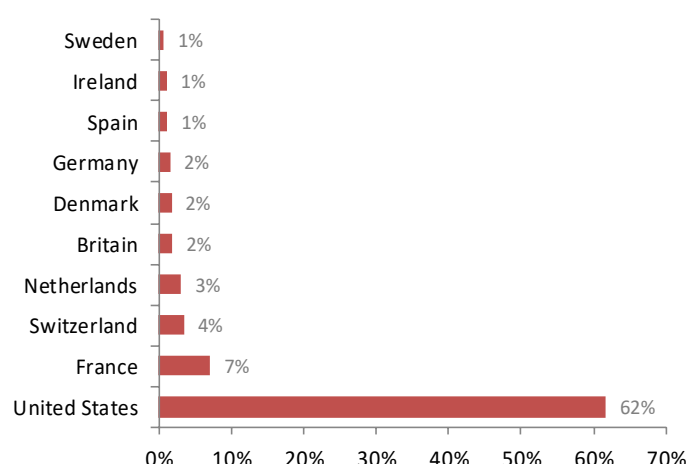
### Asset Allocation



## 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.

## Behaviour 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.