

# SIGMA INVESTMENT HOUSE FCP

## GLOBAL EQUITY FUND – USD E

### Profil de risque



### Objectif et politique d'investissement

Ce fonds vise à réaliser une croissance du capital à long terme en investissant dans un portefeuille d'actions mondiales selon les critères environnementaux, sociaux et de gouvernance (ESG). Le fonds promeut des caractéristiques environnementales et sociales conformément à l'article 8 du règlement SFDR, et bien que son objectif ne soit pas un investissement durable, il peut investir partiellement dans des actifs ayant un objectif durable.

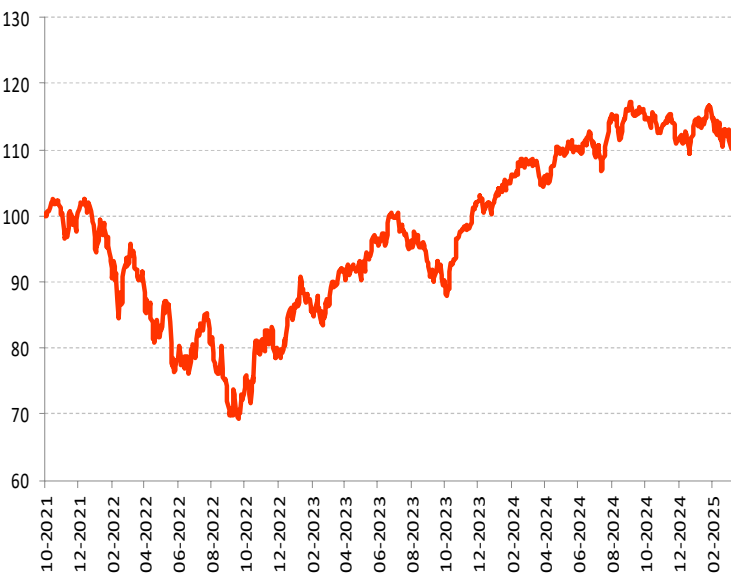
### Données Clés

|                                  |                                         |
|----------------------------------|-----------------------------------------|
| Date                             | 31/03/2025                              |
| Structure                        | FCP - UCITS                             |
| Classification                   | Actions mondiales                       |
| Politique de distribution        | Capitalisation                          |
| Devise de référence du fonds     | USD                                     |
| ISIN                             | LU2375689747                            |
| Ticker Bloomberg                 | SIHFGLU LX                              |
| Domicile du fonds                | Luxembourg                              |
| Société de gestion               | Andorra Gestió Agricol Reig, SAU, SGOIC |
| Date de lancement                | 24/10/2021                              |
| Période de détention recommandée | entre 5 et 7 ans                        |
| Profil de l'investisseur         | Non qualifié                            |
| Complexité                       | Non complexe                            |
| Frais de gestion                 | 0,647% par an                           |
| Commission de Superperformance   | 9,00%                                   |

### Caractéristiques du FCP

|                           |             |
|---------------------------|-------------|
| Taille du fonds (Million) | 54,98 €     |
| Valeur nette d'inventaire | 109,73 USD  |
| Périodicité               | Journalière |

### Evolution de la Performance



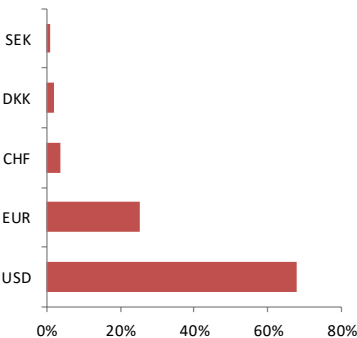
### Chiffres clés du Portefeuille

|                          |        |
|--------------------------|--------|
| Ratio Sharpe 1 an        | -0,26  |
| Volatilité 1 an          | 10,80% |
| Performances Annualisées |        |
| 1 an                     | 1,12%  |
| 3 ans                    | 5,27%  |
| 5 ans                    | NA     |
| Max Drawdown (1 an)      | -6,64% |
| Nombre de lignes         | 95     |

### Performances mensuelles

|      | Jan    | Fev    | Mar    | Avr    | Mai    | Jun     | Jui   | Aou    | 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%   |

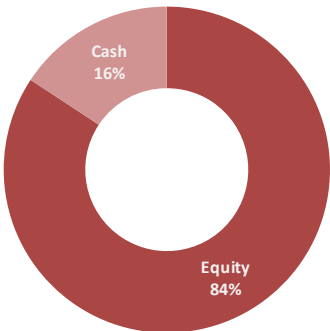
### Répartition par devises



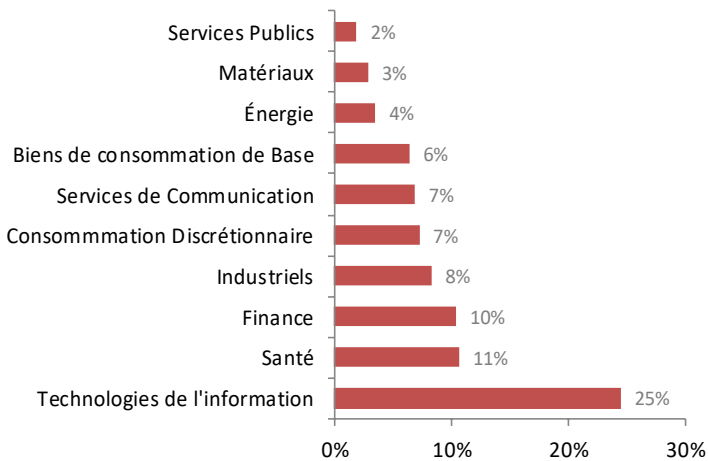
### 10 Principales positions

|                            | Poids |
|----------------------------|-------|
| 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% |

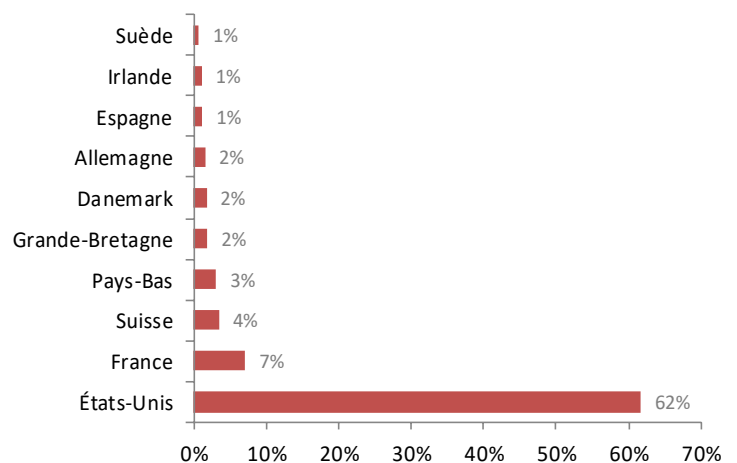
### Asset Allocation



## Répartition sectorielle



## Répartition géographique



## Commentaire de gestion

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.

## Comportement du fonds:

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.