

**Annual report including audited financial statements
as at 31st December 2021**

SIGMA FUND

Société d'Investissement à Capital Variable
de droit luxembourgeois

R.C.S. Luxembourg B50828

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

SIGMA FUND

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SIGMA FUND

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Chairman

Guillermo ZUNZUNEGUI
Director
ALTEX PARTNERS S.L.
Paseo de la Castellana, 101 - P0
E-28046 MADRID

Directors

Carlos DEXEUS
Director
ALTEX PARTNERS S.L.
Paseo de la Castellana, 101 - P0
E-28046 MADRID

Blanca GALLUD DEXEUS
Director
Tuset, 8-10
E-08006 BARCELONE

Investment Manager

ALTEX ASSET MANAGEMENT S.G.I.I.C., S.A.U.
(formerly ALTEX PARTNERS GESTION S.G.I.I.C., S.A.U.)
Paseo de la Castellana, 101 - P0
E-28046 MADRID

Depository

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2955 LUXEMBOURG

**Domiciliary, registrar & transfer
and administrative agent**

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Cabinet de révision agréé

KPMG Luxembourg, Société Anonyme
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

SIGMA FUND

Report on activities of the Board of Directors

We end 2021 posting extraordinary returns: SIGMA FUND - REAL RETURN I class +12.22% YTD; SIGMA FUND - PRUDENT GROWTH I class +21.38% YTD; and SIGMA FUND - QUALITY STOCKS I class +29.83% YTD, vs. MSCI World Index in EUR +28.99%.

2021 was the year of post-Covid recovery. We can safely say that this tremendous threat to health and global economy has been neutralized thanks to the massive distribution of vaccines. The most recent variant, omicron, has proved that not all mutations of the virus are equally dangerous and by no means do they all require the same actions to be taken. Lockdown periods and mobility restrictions were gradually eased during 2021 and, will most probably continue lessening over 2022. Even though the road has been rough, humanity has proven that it is reasonably capable of surmounting a global problem unprecedented in recent history.

In the economic arena, in 2020 the pandemic translated into a demand shock across a wide range of economic sectors. While the consumption of products and services that were affected by mobility restrictions fell drastically, demand for products that could be bought and used from home increased considerably. At the same time, there was an offer shock, with stockouts and supply chain ruptures.

Central Banks, headed by the FED, treated economy with its own vaccine: Ultra-permissive easing policies— such as lowering of rates, liquidity injections, and purchase of financial assets to stimulate demand— prompted a V-shaped recovery in markets and several real economy sectors.

This dosing also had important side effects: throughout 2021 demand recovered and it was expected that supply (companies' output, beyond central banks' control) would gradually meet this increased demand. Unfortunately, semiconductor and other component shortages —caused by the high demand of electronic devices—affected the manufacture of household appliances, cars, and consumer durables. Mobility restrictions also impacted the international transport industry— diminished supply despite a higher demand— as was made evident by the number of ships that remained anchored off the main hub ports. Construction and renovation projects —both private and public— also generated mismatches in raw materials and related services. An increased use of renewable energy intensified price volatility —already climbing in 2021— as supply can only meet rising demand at higher prices. In previous newsletters, we discussed the difference between “good” and “bad” inflation. We still believe that current inflation levels should correct in 2022 and therefore should be considered temporary and beneficial for the reactivation of the expansive economic cycle. However, the risk that the supply side may be unable to dampen prices still remains and could eventually force the FED to adopt restrictive measures aimed at reducing demand. This would be bad news indeed.

What can be expected from 2022? Governments should continue decreasing mobility restriction measures; Covid should become another virus for which we are vaccinated yearly, just like the flu; tourism, mass leisure, and other sectors dragged by restrictions will return to normal levels. The FED will discontinue its asset purchases in March, will increase rates and will continue make clear it is determined to control inflation from the demand side, if supply fails to reach the necessary levels.

This unfolds two possible scenarios for 2022:

- 1) Supply increases and prices are adjusted with no need of extraordinary intervention by the FED. Inflation begins to fall in the second semester, triggering a moderate rate increase against a backdrop of controlled growth, low —albeit positive— rates (around 1% by year end), and 2-year and 10-year bonds at 1.25%-1.75% and 2.5%-3.0%, respectively. Negative real rates with an inflation of around 3%-3.5%. Mid-year, growth shares will again beat cyclical, while US and Global indices will continue to rally, with frequent market and style rotations, such as those experienced in 2021.
- 2) Supply is unable to meet demand and prices hike above expectations. The FED prioritizes inflation control over growth and accelerates rate increases and balance reduction. In this scenario, growth shares will continue to lose ground to cyclical shares, until signs of a future recession appear, reversing this trend amid falling markets and rising bonds, on the back of expected rate cuts.

SIGMA FUND

Report on activities of the Board of Directors (continued)

We will adopt scenario 1 as our main stance. In financial markets, being pessimistic is usually unprofitable. All actors (companies, Governments, Central Banks, etc.) are working hard to achieve scenario 1. Although it is true that at times it can take a while to reach an equilibrium, for now we see no reason why the supply side won't be able to adjust its production, and, furthermore, Central Banks – especially the FED – are now more willing to favour economic expansion. If in March 2020 –at the climax of the crisis– we were able to be creative and optimistic when the first news of the production of a vaccine were released, now that we are closer to the end of the pandemic and of the much yearned-for normalization we feel it is more profitable in the medium term to believe that prices will resume normal levels and that the pre-pandemic upward cycle of moderate growth and low rates will once again return.

Our preferred asset for 2022 continues to be stocks. Our equity strategies always have a Growth bias. We favour companies with above average growth, capable of increasing sales and profits when rates are at 0%, at 1% or even 2%. Companies that are not capital intensive and have low debt ratios. The growth perspectives of these companies will fare well in the two scenarios described above. These shares have very attractive price/profit ratios after peaking in 2021. Although market rotations, flows and other managers' positioning do affect these shares, in the long run they recover faster thanks to their growth characteristics. Weighed down by inflation fears, this is probably the most undervalued asset in the exchanges, considering its growth.

On the other hand, indices continue to discount a benign scenario for economy. Rises in the energy and financials sectors have helped contain falls. We will continue to actively manage investments in derivatives in our hedged funds, given the wide dispersion among the underlying shares. For now, we do not anticipate sharp falls in indices, that limit their protective features in market rotations. We will continue to capture profits in options to favour market rebounds. We expect to see a gradual reduction of volatility as increased supply adjusts prices. We hope markets will continue to buy stocks as the only investment alternative for long term capital preservation against a backdrop of positive inflation and negative real rates. In a scenario of economic recovery and inflation, investments in cash or bonds are not advisable. It is worthwhile to tolerate a little more volatility from investments in equities rather than to settle for an almost certain loss from investments in fixed income in 2022.

Finally, an asset to which we have been gradually increasing exposure is USD. The FED will rise rates before Europe does, and we expect its growth to continue and that the demand for products and services in USD will also increase. It is a profitable asset and offers, as well, a moderate degree of protection as a safe haven asset.

SIGMA FUND - REAL RETURN (SFRR)

SFRR ends December at -0.56% (+12.22% YTD) while the MSCI World posts returns of +3.50% in EUR (+28.99% YTD in EUR).

Investment Philosophy: the fund selectively invests in high return financial assets with favourable macro-economic environment strategies: equity, credit, Governments, interest rates, currencies, volatility. Index hedging strategies are used to dynamically manage market risk.

December 2021 positioning

- Equity: We end December with a gross equity exposure of 141.7% and a net equity exposure of 31.3%.
- Momentum Stocks (35% exposure): The Momentum equity portfolio is made up of companies that combine fundamentals and price momentum. This strategy added +43bps to returns. Eli Lilly & Co, leading pharmaceutical company, with a rise of +10.28% stands out. The company has obtained encouraging results from its new Alzheimer treatment medication. In addition, its Covid antibody drug could further boost sales in the Q4 given the contagion increase worldwide.

SIGMA FUND

Report on activities of the Board of Directors (continued)

- Quality Stocks (20% exposure): contributed +23bps to returns.
- Growth Shares (20% exposure): this strategy added +53bps to performance.
- Early Growth Shares (5% exposure): The Early Growth share portfolio is made up of very young companies with solid fundamentals. It subtracted -31bps from returns. Noteworthy is Advanced Drainage Systems, the largest manufacturer of high density polythene pipes in the USA, with a gain of +8.61. Several analysts have increased the target price of the company on the back of the excellent perspectives in the construction sector for 2022.
- Hedges: at month end equity hedges were at 61.2%, slightly above the hedges of the end of November (34.61% Eurostoxx50 futures, 26.26% S&P500 futures, 0.31% negative delta through options). Hedges subtracted -220bps from December returns.
- Tactical (14.8% exposure): The thermometer started December at 87.12 reflecting tensions in the markets and with a majority of its positions out of the market. It stayed above 68 until December 10, when it ended at 48.32 recovering long positions once more. Month end readings were at 44.52 and contributed a positive +71bps to returns.
- Currencies: over December we have increased the long exposure to USD, leaving a long USD of 72% at month end. Currency hedging subtracted -3bps from returns.
- Cash: 20.2%.

SIGMA FUND - PRUDENT GROWTH (SFPG):

SFPG ends December at -1.30% (+21.38% YTD) while the MSCI World posts +3.50% in EUR, (+28.99% YTD in EUR).

Investment Philosophy: we invest in growth phase niche leading companies with positive returns and follow index hedging strategies to dynamically manage market risk.

December 2021 positioning

- Equity: At month end we had a gross equity exposure of 152.09% and a net exposure of 40.11%. Shares added +137bps and post month-end nominal returns of +1.45%. Prudent Growth companies, as a whole, have risen +36.42% in 2021.

Regarding contributions, Arista Networks (world leader in computer networking) was the top contributor this month with a rise of +14.7%. Arista released excellent Q3 earnings data beating all expectations and raised its guidance to year end, with an estimated growth of 25%. On the downside, Trade Desk (leading advertising platform) was the company that subtracted most from returns, with a fall of -12,2%, as a consequence of profit taking, after being the top contributor in November with a rise of 41.2%.

- Hedges: At month end equity hedges were at 58.26% (33.54 Eurostoxx50 futures, 24.4% S&P500 futures, 0.41% positive delta through options.).
- Currencies: We end December 65.44% long USD.
- Cash: 3.88%.

SIGMA FUND

Report on activities of the Board of Directors (continued)

SIGMA FUND - QUALITY STOCKS (SFQS):

SFQS ends December up +1.16% (+29.83% YTD), while the MSCI World reports returns of +3.50% in EUR, (+28.99% YTD in EUR).

Investment Philosophy: We invest in companies in a consolidated expansion cycle with high intangible barriers to entry and strong capacity for diversified organic and corporate growth. Equity only; no market nor currency hedging.

December 2021 positioning

- Equity: Booking Holdings, world leader in online travel reservations was the top contributor this month with a rise of +13.04% (+7.72%YTD). Booking was one of the main beneficiaries of the market rotation towards sectors that were most hurt by Covid and is one of the best positioned companies to profit from a return to normality. On the downside, Adobe –leader in tools for creative professionals (graphic designers, advertisement, videogames, etc.)– fell -16.17% (+13.38% YTD). Although earnings released were above analysts' expectations –sales increased by +20.2%– forecasts for 2022 were below what markets had anticipated. The company lowered its growth estimates to 13%, in line with pre-Covid levels. However, its market has increased up to \$210 bn. Adobe's perspectives are still excellent in high growth markets such as digital marketing, advertising, and document digitalization.
- Currencies: We end December 84.27% long USD. USD exposure added +0.23% to MTD returns.
- Cash: 3.28%

SIGMA FUND monthly report as of December 31st, 2021

FUNDS	MTD	YTD	12 months
SIGMA FUND - REAL RETURN	-0.56%	+12.22%	+12.22%
SIGMA FUND - PRUDENT GROWTH	-1.30%	+21.38%	+21.38%
SIGMA FUND - QUALITY STOCKS	+1.16%	+29.83%	+29.83%

December 2021 data:

Equity:

MSCI World (in EUR): +3.50%

S&P 500: +4.36%

Eurostoxx 50: +5.79%

Ibex 35: +4.92%

Nasdaq: +0.69%

Japan: Nikkei 225: +3.49%

10-year bonds:

US Treasuries: up from 1.44% to 1.51%

Bund: rises from -0.34% to -0.17%

Spain: up from 0.39% to 0.56%

SIGMA FUND

Report on activities of the Board of Directors (continued)

Currencies and commodities:

EURUSD: rises from 1.1338 to 1.1370

Dow Jones Commodity Index: +5.79%

Volatility:

US Volatility Index (VIX) down from 27.19 to 17.22

Luxembourg, 10th May 2022

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of
SIGMA FUND
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SIGMA FUND and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SIGMA FUND and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investments in securities at market value

<i>a. Why the matter was considered to be one of most significance in our audit</i>	<i>b. How the matter was addressed in our audit</i>
<p>The investments in securities (including options) represent at market value between 80.54% and 96.72% of the total net assets (by value) as at 31 December 2021 depending on sub-fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments in securities are based on available market prices from an official stock exchange or another regulated market. There are no cross investments as at 31 December 2021. Accordingly, the valuations of investments in securities are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.</p> <p>Refer to Note 2b) for the accounting policies on securities portfolio at market value.</p>	<p>Our procedures over the valuation of the sub-fund's investments in securities at market value included, but were not limited to:</p> <ul style="list-style-type: none">— Agreeing holdings in the statements of investments to the independently received depositary confirmation;— Comparing the valuation of securities at market value as at the year-end to the valuation recalculated using mainly externally sourced prices.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements



relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on 15 July 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 26 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 30 June 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Perichon', is written over a faint blue circular stamp or watermark.

P. Perichon
Partner

SIGMA FUND

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	123,470,438.89
Option contracts at market value	280,330.76
Cash at banks	13,145,743.53
Other liquid assets	5,825,129.58
Receivable on issues of shares	15,999.74
Income receivable on portfolio	5,469.45
Other receivables	1,081,221.99
Prepaid expenses	3,257.86
Total assets	143,827,591.80

Liabilities

Bank overdrafts	5,172,372.28
Other liquid liabilities	71,669.48
Short option contracts at market value	341,880.73
Payable on treasury transactions	8,396.99
Bank interest payable	1.35
Unrealised loss on futures contracts	768,316.41
Expenses payable	776,424.89
Prepaid subscriptions	24,000.05
Payable on futures contracts	1,550.40
Total liabilities	7,164,612.58

Net assets at the end of the year	136,662,979.22
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	309,110.00
Other income	7,858.71
Total income	316,968.71
<u>Expenses</u>	
Management fees	1,021,463.80
Performance fees	621,779.48
Depositary fees	65,602.54
Banking charges and other fees	26,213.73
Transaction fees	410,234.33
Central administration costs	197,691.28
Professional fees	27,642.52
Other administration costs	47,647.94
Subscription duty ("taxe d'abonnement")	59,459.57
Bank interest paid	126,328.53
Other expenses	3,840.95
Total expenses	2,607,904.67
Net investment loss	-2,290,935.96
<u>Net realised gain/(loss)</u>	
- on securities portfolio	19,836,038.12
- on option contracts	6,964,026.32
- on futures contracts	-11,811,279.28
- on foreign exchange	568,403.78
Realised result	13,266,252.98
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	11,904,547.61
- on option contracts	-889,107.86
- on futures contracts	-824,280.06
Result of operations	23,457,412.67
Subscriptions	29,157,648.03
Redemptions	-34,370,255.27
Total changes in net assets	18,244,805.43
Total net assets at the beginning of the year	118,418,173.79
Total net assets at the end of the year	136,662,979.22

The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Notes to the financial statements

as at 31st December 2021

Note 1 - General information

SIGMA FUND (hereafter the "SICAV" or the "Fund"), organised as a "*Société Anonyme*" under the laws of Luxembourg and qualified as a "*Société d'Investissement à Capital Variable*", was incorporated in Luxembourg on 19th April 1995 and is registered under Part II of the amended law of 17th December 2010 (the "2010 law") relating to undertakings for collective investment. The SICAV qualifies as an alternative investment fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 law") on alternative investment fund managers (AIFM). The SICAV is an "internally managed AIF" registered as Alternative Investment Fund Manager with the CSSF, as from 9th July 2014.

The Articles of Incorporation of the SICAV, the financial reports and agreements (domiciliary, registrar and transfer and administrative agency agreements, depositary agreement and investment management agreement) may be inspected freely at the registered office of the SICAV.

The semi-annual and audited annual reports as well as the prices of subscription/redemption are available free of charge at the registered office of the SICAV.

The Board of Directors of the SICAV will not propose the distribution of a dividend at the Annual General Meeting.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuations of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such a discount as the Board of Directors may consider appropriate in such a case to reflect the true value thereof.
- 2) The value of securities which are quoted or dealt in on any stock exchange is based on the last available closing price quoted or the best available price on such Stock Exchange on the relevant Net Asset Value ("NAV") Day.
- 3) The value of securities dealt in on another regulated market which operates regularly and is recognised and open to the public ("the regulated market") is based on the last available price applicable to the relevant NAV Day.
- 4) In the event that any of the securities held in the portfolio of the SICAV on the relevant NAV Day are not quoted or dealt in on any stock exchange or dealt in on another regulated market, or if the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities, including over-the-counter options, is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2021

The Board of Directors will, in fine, remain responsible for the valuation methods used and the results thereof.

The assets of the SICAV invested in underlying undertakings for collective investment (UCIs) are valued at the final NAV for such shares or units as of the relevant NAV Day. If such final NAV is not available they are valued at the estimated NAV as of such NAV Day, or, if such estimated NAV is not available, they are valued at the last available actual or estimated NAV which is calculated prior to such NAV Day whichever is the closer to such NAV Day.

Despite the fact that the Board of Directors has used all available information to make sure of the accuracy of the prices used for the valuation of the NAV, the shareholder must be aware that the last available valuation of the underlying UCIs used in the NAV valuation could be slightly different than the final NAV of these assets. Whether these differences are increasing or decreasing the NAV, no adjustment of the amount of the redemption proceeds received by redeeming shareholders nor of the amount of subscription will be made.

- 5) All investments, cash balances and other assets of the Fund expressed in currencies other than the Reference Currency of the different Classes of Shares and Categories of Shares shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Class of Shares that are denominated in currencies other than the reference currency of the Class of Shares is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2021

h) Conversion of foreign currencies

Cash at banks, bank overdrafts, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Class of Shares are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Class of Shares are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

i) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Class of Shares.

j) Other receivables / Other liabilities

The items "Other receivables" and "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting the daily value variations.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

The Board of Directors has appointed ALTEX ASSET MANAGEMENT S.G.I.I.C., S.A.U. (formerly ALTEX PARTNERS GESTION S.G.I.I.C., S.A.U.) to act as Investment Manager of the SICAV.

The Investment Manager receives a management fee which is payable at the end of each month and calculated on the average total net assets of the Classes and Categories of Shares during the relevant month at the following annual rates:

Class of Shares	Category of Shares	Annual rate
SIGMA FUND - REAL RETURN	Category A EUR	1.10%
	Category B	1.90%
	Category C	0.00%
	Category I	0.60%
SIGMA FUND - PRUDENT GROWTH	Category A EUR	1.75%
	Category D EUR	0.00%
	Category I EUR	1.25%
SIGMA FUND - QUALITY STOCKS	Category A EUR	1.35%
	Category D EUR	0.00%
	Category I EUR	0.90%

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2021

Note 4 - Performance fees

The Investment Manager may each year be entitled to the payment of an additional commission linked to the performance during each calendar year for the following Categories of Shares:

Class of Shares	Category of Shares
SIGMA FUND - REAL RETURN	Category A EUR Category I Category C

Such additional commission, calculated on the outstanding Shares of the relevant Class of Shares, is fixed at 10% of the increase of the net asset value per Share of the relevant year end compared to the highest historical net asset value at year end of the previous 5 years.

At the date of the financial statements, the amount of the performance fee was recorded for the Class of Shares SIGMA FUND - REAL RETURN and amounted to EUR 621,779.48.

No performance fee is forecasted for the existing Class of Shares SIGMA FUND - QUALITY STOCKS and SIGMA FUND - PRUDENT GROWTH.

Note 5 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Class of Shares on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Future contracts

As at 31st December 2021, the following Classes of Shares are committed in the following futures contracts:

SIGMA FUND - REAL RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	Euro Stoxx 50 Dividend Point Index FUT 12/22 EUX	EUR	231,200.00	3,200.00
Sale	341	Euro Stoxx 50 EUR (Price) Index FUT 03/22 EUX	EUR	-14,620,375.00	-426,197.76
Sale	71	CBOE SPX Volatility Index FUT 01/22 CBF	USD	-1,228,790.90	223,355.47
Sale	18	CBOE SPX Volatility Index FUT 02/22 CBF	USD	-347,879.13	15,443.35
Sale	9	CBOE SPX Volatility Index FUT 03/22 CBF	USD	-185,799.17	6,088.14
Sale	13	CBOE SPX Volatility Index FUT 04/22 CBF	USD	-282,360.05	7,620.60
Purchase	100	EUR FUT 03/22 CME	USD	12,537,935.43	90,165.38
Purchase	6	Nasdaq 100 E-Mini Stock Index FUT 03/22 CME	USD	1,722,809.64	36,180.51
Purchase	12	RUSSELL 2000 FUT 03/22 CME	USD	1,183,743.84	7,098.87

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2021

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	53	S&P 500 E-Mini Index FUT 03/22 CME	USD	-11,092,562.46	-155,834.36
					<u>-192,879.80</u>

SIGMA FUND - PRUDENT GROWTH

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	377	Euro Stoxx 50 EUR (Price) Index FUT 03/22 EUX	EUR	-16,163,875.00	-471,192.24
Purchase	67	EUR FUT 03/22 CME	USD	8,400,416.74	60,410.80
Sale	56	S&P 500 E-Mini Index FUT 03/22 CME	USD	-11,720,443.35	-164,655.17
					<u>-575,436.61</u>

Note 7 - Short Options

As at 31st December 2021, the following Classes of Shares of the SICAV are committed in the following short option contracts:

SIGMA FUND - REAL RETURN

Currency	Number	Denomination	Commitment (in EUR)
Index options			
USD	700	CBOE SPX Volatility Index CALL 01/22 OPRA 27	137,844.83
USD	200	CBOE SPX Volatility Index CALL 02/22 OPRA 26	129,665.02
USD	700	CBOE SPX Volatility Index PUT 01/22 OPRA 20	734,818.97
USD	200	CBOE SPX Volatility Index PUT 02/22 OPRA 18	57,864.53
			<u>1,060,193.35</u>
Options on futures			
USD	7	S&P 500 E mini Future PUT 01/22 CME 4625	62,653.94
USD	100	EUR CURR 9AM OP Future CALL 01/22 CME 1.1375	6,253,848.52
USD	78	S&P 500 E mini Future CALL 01/22 CME 4800	3,672,202.67
USD	10	S&P 500 E mini Future CALL 01/22 CME 4875	171,534.13
USD	125	S&P 500 E mini Future PUT 01/22 CME 4600	758,708.66
USD	10	S&P 500 E mini Future PUT 01/22 CME 4625	301,064.39
			<u>11,220,012.31</u>
			<u>12,280,205.66</u>

SIGMA FUND - PRUDENT GROWTH

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	67	EUR CURR 9AM OP Future CALL 01/22 CME 1.1375	4,190,078.51
USD	87	S&P 500 E mini Future CALL 01/22 CME 4800	4,095,918.37
USD	135	S&P 500 E mini Future PUT 01/22 CME 4600	819,405.35
			<u>9,105,402.23</u>

Note 8 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2021

Note 9 - Events

COVID-19

There is no indication of an impact on the going concern of the SICAV and its Classes of Shares because of COVID-19. Furthermore, all of the Classes of Shares had excellent positive returns in the year 2021. All of the hedge strategies worked perfect during the year, reducing the maximum drawdown.

The SICAV continues working in the process to be transformed into a UCITS vehicle and Altex Partners Gestión SGIIC SAU will become its Management Company.

As at 31st December 2021, the balance of the bank account of the Class of Shares SFAD Recovery Shares (the "Side-Pocket"), liquidated with effect from 30th December 2019, amounted to EUR -470.98. On 4th January 2022 the negative balance was covered, and as of the date of this report, the bank account of the Class of Shares SFAD Recovery Shares has been closed.

Note 10 - Subsequent events

Ukraine/Russia conflict

On 24th February 2022 Vladimir Putin decides to invade Ukraine to stop it from joining the NATO and to take control over the region, squandering all the efforts for the integration of Russia's economy with the western world he had been promoting in his first two mandates. Ukraine had already initiated its request to join the NATO in 2008; it is a lengthy process, some stages of which still had to be completed, such as a referendum to validate its nomination. Since the USSR's disintegration in '91, the commercial ties between the ex-soviet republics and western countries have strengthened so much it was believed there was no going back. Burning those bridges will seriously affect Russian economy and will also impact Europe, which can end up in a recession if the war lasts long. Although the US also has important challenges to meet, such as controlling inflation, fueled by the commodities price shock, it also has many more resources to keep its economy on course and will be much more resilient. Having oil and food sector commodities makes the US much less dependent of external sources. Although oil price shocks triggered recessions in the past, and may well do so now, intervention from the OPEC is also possible. The question is whether the US' strong growth coupled with the lower impact of commodity prices in its GDP compared to other periods will deflect the crisis, resulting only in a slower growth rate, or if the US will indeed slip into recession. The situation the Fed must deal with is quite complex: this conflict arises when it doesn't have much scope for economic stimulation, as steps have actually been taken to cool it down. Since the Fed's priority has traditionally been growth and employment, if growth is seriously compromised the Fed will most likely become more sensitive to the conflict, although it will not renounce to its objective of controlling inflation and interest rate hikes are to be expected. In any case, it seems obvious that conditions in the US will be much better than in Europe in the short term.

Since the invasion, we've underpinned our strategic pillars:

- 1) Greater concentration in the US, both in funds and in diversified portfolios
- 2) Increased hedging in the Sigma Real Return and Prudent Growth funds
- 3) Greater concentration in USD and short Eurostoxx 50, which will gradually be decreased
- 4) Higher levels of cash in funds and portfolios (up to 25% in Real Return, 10% in Prudent Growth and 8% in Quality Stocks as of 4th March 2022), and additional liquidity in managed portfolios depending on the investor's profile and positioning.

Geopolitical events, particularly military events, are tough to manage: uncertainty increases and rebounds can follow sharp falls. To lessen its impact, we've adopted a more defensive stance, which we will be gradually reversed as uncertainties are cleared. We have not attempted to take up a directional stance towards the war by buying oil, gold, and similar assets –although it may have been beneficial to do so– considering their high volatility and the losses such holdings can convey when

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2021

conflicts are solved. Instead, we've increased index hedging which, even if it can also subtract from returns in a rebound, is more correlated to our equity holdings, that have an enormous revaluation potential at current levels and should be viewed as an opportunity to purchase rather than an opportunity to sell. Some sectors have fallen as much as during the Covid, dragged by a rotation towards energy and financials, but such movements tend to reverse over time. Even though our market correlation may temporarily decrease, we will resume a more directional positioning once conditions improve.

The most worrying aspect of the current geopolitical crisis is the lack of unity with the OPEC dismissing the US' request to increase oil production, and China and India's permissiveness with Russia. Both Saudi Arabia and China have pending accounts with the US; the OPEC for grievances against Trump's government when oil prices fell below \$20 and futures to -40, in April 2020. At the time, they were unable to agree on a production cutback, mostly because Trump felt it would not benefit US consumers, and could, on the contrary, harm Russia. On the other hand, China has not yet forgotten the sanctions and limitations imposed by the US as a part of its protectionist measures. Trump began a dangerous anti-globalization process (he even suggested exiting the NATO), and its last throes are limiting the support from the aggrieved ones. The silver lining of the invasion is that, going forward, it will reunite the western world – highly fragmented in bull markets– and could encourage China and the OPEC to increase globalization if they are able to keep calm and look out for their own economies while cooperating in the reconstruction of global economy. In the short term, it seems that China and India will take advantage of Russia's collapse buying its oil, gas and gold reserves at a discount. However, the gains they would bring in from a normalization of trade relations with the western world would be considerably higher.

SIGMA FUND

Additional information (unaudited)

as at 31st December 2021

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

2 - Sustainability-related disclosures

In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the 3 Classes of Shares as at the financial year end 2021 are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

SIGMA FUND - REAL RETURN

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	42,399,038.72
Option contracts at market value	171,547.33
Cash at banks	8,160,964.44
Other liquid assets	3,915,405.48
Receivable on issues of shares	7,999.89
Income receivable on portfolio	1,705.10
Other receivables	498,394.48
Prepaid expenses	280.13
Total assets	55,155,335.57

Liabilities

Bank overdrafts	1,415,685.57
Other liquid liabilities	71,669.48
Short option contracts at market value	275,631.16
Unrealised loss on futures contracts	192,879.80
Expenses payable	666,241.67
Prepaid subscriptions	9,600.15
Payable on futures contracts	1,550.40
Total liabilities	2,633,258.23
Net assets at the end of the year	52,522,077.34

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category A EUR	1,586.922	EUR	119.70	189,950.09
Category B	931.266	EUR	144.37	134,448.75
Category C	17,672.848	EUR	184.59	3,262,268.59
Category I	210,000.276	EUR	233.03	48,935,409.91
				52,522,077.34

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	160,553.36
Other income	7,858.71
Total income	168,412.07
<u>Expenses</u>	
Management fees	277,017.28
Performance fees	621,779.48
Depositary fees	19,585.91
Banking charges and other fees	11,817.99
Transaction fees	277,481.28
Central administration costs	88,232.31
Professional fees	10,312.44
Other administration costs	20,080.62
Subscription duty ("taxe d'abonnement")	17,553.43
Bank interest paid	48,715.52
Other expenses	1,302.33
Total expenses	1,393,878.59
Net investment loss	-1,225,466.52
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,871,046.20
- on option contracts	3,572,274.86
- on futures contracts	-5,144,241.45
- on foreign exchange	493,227.04
Realised result	7,566,840.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,087,054.36
- on option contracts	-566,817.96
- on futures contracts	-283,361.43
Result of operations	5,629,606.38
Subscriptions	6,641,285.23
Redemptions	-4,719,868.16
Total changes in net assets	7,551,023.45
Total net assets at the beginning of the year	44,971,053.89
Total net assets at the end of the year	52,522,077.34

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	39,302,269.63	44,971,053.89	52,522,077.34

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
Category A EUR	EUR	141.42	107.23	119.70
Category B	EUR	95.73	128.76	144.37
Category C	EUR	122.61	163.60	184.59
Category I	EUR	156.15	207.66	233.03

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Category A EUR	100.000	1,849.667	-362.745	1,586.922
Category B	931.266	-	-	931.266
Category C	17,672.848	-	-	17,672.848
Category I	202,012.954	29,020.076	-21,032.754	210,000.276

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	26,168	Aritzia Inc	918,318.84	954,339.66	1.82
CAD	121	Constellation Software Inc	185,543.59	197,834.99	0.38
CAD	5,880	Descartes Systems Gr (The) Inc	423,061.74	428,556.21	0.82
			1,526,924.17	1,580,730.86	3.02
CHF	3,999	Logitech Intl SA Reg	312,935.06	296,932.47	0.57
CHF	1,218	Sensirion Holding Ltd Reg	152,866.32	156,926.41	0.30
CHF	231	Straumann Holding AG Reg	395,395.79	432,150.00	0.82
CHF	369	VAT Gr SA Reg	151,153.33	161,941.29	0.31
			1,012,350.50	1,047,950.17	2.00
DKK	4,425	Novo Nordisk AS B	382,982.23	437,279.93	0.83
EUR	132	Adyen BV	335,881.50	305,118.00	0.58
EUR	6,947	Amadeus IT Group SA A	417,653.64	414,319.08	0.79
EUR	8,302	Amplifon SpA Post Frazionamento	352,179.06	393,929.90	0.75
EUR	1,153	ASML Holding NV	651,576.30	814,825.10	1.55
EUR	2,004	BioMerieux SA	203,071.80	250,299.60	0.48
EUR	801	IMCD BV	164,509.75	155,954.70	0.30
EUR	767	LVMH Moët Hennessy L Vuit SE	501,541.30	557,609.00	1.06
EUR	2,869	Valmet Oyj	109,221.66	108,218.68	0.21
			2,735,635.01	3,000,274.06	5.72
NOK	5,534	Kongsberg Gruppen ASA	158,207.74	157,810.84	0.30
NOK	5,502	Nordic Semiconductor ASA	164,132.33	163,262.02	0.31
			322,340.07	321,072.86	0.61
SEK	20,547	Thule Group AB	855,344.48	1,093,798.38	2.08
SEK	11,946	Vitrolife AB Reg	571,696.10	649,858.55	1.24
			1,427,040.58	1,743,656.93	3.32
USD	701	Abiomed Inc	204,311.88	221,479.74	0.42
USD	1,281	Adobe Inc Reg	693,485.83	638,990.02	1.22
USD	595	Align Technology Inc	318,131.63	343,967.36	0.65
USD	659	Alphabet Inc A	1,424,013.94	1,679,406.54	3.20
USD	198	Amazon.com Inc	567,167.30	580,752.39	1.11
USD	1,103	ANSYS Inc	331,855.76	389,193.67	0.74
USD	1,381	Aon Plc A Reg	357,361.83	365,124.35	0.70
USD	5,202	Applied Materials Inc	657,070.63	720,079.80	1.37
USD	4,836	Arista Networks Inc	392,691.09	611,519.18	1.16
USD	9,147	Boise Cascade Co Reg	545,560.94	572,894.44	1.09
USD	222	Booking Holdings Inc Reg	472,239.86	468,533.66	0.89
USD	5,106	Box Inc	116,157.14	117,633.83	0.22
USD	2,950	Cadence Design Systems Inc	393,957.85	483,578.91	0.92
USD	9,319	Cboe Global Markets Inc	1,021,614.17	1,068,963.41	2.04
USD	4,213	Central Garden & Pet Co Reg	192,683.57	195,047.67	0.37
USD	3,692	Cognex Corp	257,930.93	252,542.15	0.48
USD	4,190	CoStar Group Inc	323,544.02	291,287.56	0.55
USD	1,126	Datadog Inc Reg A	162,094.19	176,417.89	0.34
USD	712	Dexcom Inc	340,175.80	336,302.25	0.64
USD	2,704	Edwards Lifesciences Corp	259,138.21	308,148.49	0.59
USD	3,117	Eli Lilly & Co	644,866.02	757,369.58	1.44
USD	1,114	Enphase Energy Inc	249,989.66	179,270.90	0.34
USD	3,828	Entegris Inc	465,248.80	466,646.94	0.89
USD	866	EPAM Syst Inc	493,759.27	509,216.84	0.97
USD	1,449	Estée Lauder Companies Inc A	471,926.59	471,868.23	0.90
USD	3,125	ExlService Holdings Inc	330,521.20	397,964.68	0.76
USD	5,880	Fortinet Inc	1,420,568.40	1,858,965.52	3.54
USD	2,059	Fox Factory Hg Corp Reg	287,949.08	308,089.29	0.59
USD	1,457	Houlihan Lokey Inc A Reg	151,398.49	132,678.25	0.25

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	782	IDEXX Laboratories Inc	426,105.46	452,951.90	0.86
USD	673	illumina Inc	235,558.72	225,225.30	0.43
USD	370	Intuit Inc	211,091.95	209,352.04	0.40
USD	1,518	Intuitive Surgical Inc	430,973.92	479,783.08	0.91
USD	1,184	KLA Corp Reg	333,795.72	447,968.19	0.85
USD	1,681	Laboratory Corp of America Hgs	441,041.83	464,626.15	0.88
USD	1,220	Mastercard Inc A	360,835.42	385,617.87	0.73
USD	3,194	Match Group Inc Reg	430,234.03	371,575.04	0.71
USD	6,490	Medpace Holdings Inc Reg	1,129,755.68	1,242,508.44	2.37
USD	2,100	Meta Platforms Inc A	595,266.44	621,336.21	1.18
USD	3,979	Microsoft Corp	1,096,111.29	1,177,179.17	2.24
USD	2,585	Moody's Corp	910,581.46	888,150.33	1.69
USD	1,180	Morningstar Inc	363,506.36	354,986.10	0.68
USD	6,705	NVIDIA Corp	1,264,598.97	1,734,700.52	3.30
USD	597	O Reilly Automotive Inc	327,474.15	370,882.57	0.71
USD	806	Paycom Software Inc	359,688.05	294,372.92	0.56
USD	2,369	PayPal Holdings Inc	512,381.02	392,985.59	0.75
USD	5,458	Procter & Gamble Co	738,364.11	785,379.70	1.50
USD	2,309	PTC Inc Reg	240,734.45	246,072.62	0.47
USD	3,048	Quest Diagnostics Inc	426,348.42	463,876.21	0.88
USD	3,026	S&P Global Inc	1,199,285.17	1,256,210.57	2.39
USD	1,980	Salesforce.com Inc	486,506.96	442,626.14	0.84
USD	787	SiteOne Landscape Supply Inc	159,807.31	167,729.03	0.32
USD	3,454	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	328,182.22	365,544.28	0.70
USD	1,164	Tandem Diabetes Care Inc Reg	152,555.20	154,121.46	0.29
USD	17,246	Tempur Sealy Intl Inc Reg	713,052.71	713,475.88	1.36
USD	8,664	The Trade Desk Inc A Reg	579,985.64	698,424.49	1.33
USD	1,539	The Walt Disney Co	223,313.68	209,690.10	0.40
USD	586	Thermo Fisher Scientific Inc	305,715.49	343,950.25	0.65
USD	1,813	Tradeweb Markets Inc A Reg	143,843.58	159,706.03	0.30
USD	1,738	Veeva Syst Inc	452,309.63	390,591.34	0.74
USD	1,968	Visa Inc A	378,230.04	375,162.98	0.71
USD	2,128	West Pharmaceutical Serv Inc Reg	810,742.54	877,949.75	1.67
USD	6,702	Zoetis Inc A	1,301,097.48	1,438,677.92	2.74
			<u>31,616,489.18</u>	<u>34,107,323.71</u>	<u>64.92</u>
Total shares			39,023,761.74	42,238,288.52	80.42
Closed-ended investment funds					
USD	2,253	Rexford Industrial Realty Inc Units Dist	142,671.72	160,750.20	0.31
Total closed-ended investment funds			<u>142,671.72</u>	<u>160,750.20</u>	<u>0.31</u>
Open-ended investment funds					
Investment funds (UCI)					
USD	3.24163	Visium Global Offshore Fd Ltd Reserve Ser 1	0.00	0.00	0.00
Total investment funds (UCI)			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>39,166,433.46</u>	<u>42,399,038.72</u>	<u>80.73</u>
Option contracts					
Listed financial instruments					
Index options					
USD	700	CBOE SPX Volatility Index CALL 01/22 OPRA 24	124,083.73	9,544.33	0.02
USD	200	CBOE SPX Volatility Index CALL 02/22 OPRA 23	77,273.78	50,580.58	0.09
Total index options			<u>201,357.51</u>	<u>60,124.91</u>	<u>0.11</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	100	EUR CURR 9AM OP Future PUT 01/22 CME 1.1325	21,991.56	8,796.62	0.02
USD	142	Russell 2000 E-Mini Futures CALL 03/22 CME 2450	225,546.00	93,059.47	0.18
USD	10	S&P 500 E mini Future PUT 01/22 CME 4700	7,227.85	9,566.33	0.02
Total options on futures			254,765.41	111,422.42	0.22
Total option contracts			456,122.92	171,547.33	0.33
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-700	CBOE SPX Volatility Index CALL 01/22 OPRA 27	-91,188.73	-6,157.64	-0.01
USD	-200	CBOE SPX Volatility Index CALL 02/22 OPRA 26	-63,111.11	-40,904.29	-0.08
USD	-700	CBOE SPX Volatility Index PUT 01/22 OPRA 20	-53,877.94	-128,386.70	-0.25
USD	-200	CBOE SPX Volatility Index PUT 02/22 OPRA 18	-16,000.00	-12,755.10	-0.02
Total index options			-224,177.78	-188,203.73	-0.36
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-100	EUR CURR 9AM OP Future CALL 01/22 CME 1.1375	-29,688.60	-53,879.31	-0.10
USD	-78	S&P 500 E mini Future CALL 01/22 CME 4800	-74,768.62	-21,441.77	-0.04
USD	-10	S&P 500 E mini Future CALL 01/22 CME 4875	-4,098.72	-1,253.52	0.00
USD	-125	S&P 500 E mini Future PUT 01/22 CME 4600	-60,550.84	-5,772.78	-0.01
USD	-17	S&P 500 E mini Future PUT 01/22 CME 4625	-31,308.04	-5,080.05	-0.01
Total options on futures			-200,414.82	-87,427.43	-0.16
Total short option contracts			-424,592.60	-275,631.16	-0.52
Cash at banks				8,160,964.44	15.54
Bank overdrafts				-1,415,685.57	-2.70
Other net assets/(liabilities)				3,481,843.58	6.62
Total				52,522,077.34	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	17,806,936.00	33.90 %
Healthcare	10,665,047.20	20.28 %
Cyclical consumer goods	5,628,745.97	10.73 %
Industrials	3,752,754.40	7.15 %
Financials	2,429,554.72	4.63 %
Non-cyclical consumer goods	1,620,024.63	3.09 %
Energy	179,270.90	0.34 %
Real estate funds	160,750.20	0.31 %
Raw materials	155,954.70	0.30 %
Total	<u>42,399,038.72</u>	<u>80.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Country	Valuation in EUR	% of net assets
United States of America	33,537,405.28	63.83 %
Sweden	1,743,656.93	3.32 %
Canada	1,580,730.86	3.02 %
The Netherlands	1,275,897.80	2.43 %
Switzerland	1,047,950.17	2.00 %
France	807,908.60	1.54 %
Denmark	437,279.93	0.83 %
Spain	414,319.08	0.79 %
Italy	393,929.90	0.75 %
Taiwan	365,544.28	0.70 %
Ireland	365,124.35	0.70 %
Norway	321,072.86	0.61 %
Finland	108,218.68	0.21 %
Total	<u>42,399,038.72</u>	<u>80.73 %</u>

SIGMA FUND - PRUDENT GROWTH

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	48,195,849.48
Option contracts at market value	108,783.43
Cash at banks	3,671,553.27
Other liquid assets	1,909,724.10
Receivable on issues of shares	7,999.85
Other receivables	582,827.51
Prepaid expenses	1,387.58
Total assets	54,478,125.22

Liabilities

Bank overdrafts	3,597,311.01
Short option contracts at market value	66,249.57
Payable on treasury transactions	8,396.99
Bank interest payable	1.35
Unrealised loss on futures contracts	575,436.61
Expenses payable	70,962.22
Prepaid subscriptions	9,599.98
Total liabilities	4,327,957.73
Net assets at the end of the year	50,150,167.49

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category A EUR	11,332.523	EUR	156.75	1,776,354.29
Category I EUR	301,091.993	EUR	160.66	48,373,813.20
				50,150,167.49

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	52,646.53
Total income	52,646.53
<u>Expenses</u>	
Management fees	488,320.69
Depository fees	26,059.82
Banking charges and other fees	8,882.66
Transaction fees	112,432.76
Central administration costs	60,640.73
Professional fees	9,673.30
Other administration costs	14,497.78
Subscription duty ("taxe d'abonnement")	23,734.56
Bank interest paid	68,217.97
Other expenses	1,507.09
Total expenses	813,967.36
Net investment loss	-761,320.83
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,375,117.45
- on option contracts	3,391,751.46
- on futures contracts	-6,667,037.83
- on foreign exchange	80,260.49
Realised result	-581,229.26
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	10,132,615.70
- on option contracts	-322,289.90
- on futures contracts	-540,918.63
Result of operations	8,688,177.91
Subscriptions	16,779,940.32
Redemptions	-12,000,463.56
Total changes in net assets	13,467,654.67
Total net assets at the beginning of the year	36,682,512.82
Total net assets at the end of the year	50,150,167.49

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	29,522,743.92	36,682,512.82	50,150,167.49

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
Category A EUR	EUR	-	129.78	156.75	
Category D EUR	EUR	93.26	136.27	159.84	* 13/10/2021
Category I EUR	EUR	91.72	132.36	160.66	

(*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Category A EUR	8,345.005	3,131.856	-144.338	11,332.523
Category D EUR	64,060.570	-	-64,060.570	-
Category I EUR	203,003.315	108,917.422	-10,828.744	301,091.993

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	22,549	Descartes Systems Gr (The) Inc	919,492.18	1,643,454.77	3.28
CAD	125	Shopify Inc A Sub Reg	127,275.34	151,668.93	0.30
			1,046,767.52	1,795,123.70	3.58
CHF	16,582	Logitech Intl SA Reg	737,329.56	1,231,241.37	2.45
CHF	892	Straumann Holding AG Reg	1,512,167.23	1,668,735.05	3.33
			2,249,496.79	2,899,976.42	5.78
EUR	520	Adyen BV	1,080,097.95	1,201,980.00	2.40
EUR	32,586	Amplifon SpA Post Frazionamento	886,932.99	1,546,205.70	3.08
EUR	2,763	ASML Holding NV	981,744.45	1,952,612.10	3.89
EUR	8,385	BioMerieux SA	710,004.15	1,047,286.50	2.09
			3,658,779.54	5,748,084.30	11.46
GBP	5,100	Keywords Studios Plc	158,508.89	178,716.02	0.36
SEK	48,349	Vitrolife AB Reg	880,148.72	2,630,170.00	5.24
USD	2,842	Abiomed Inc	628,833.82	897,925.00	1.79
USD	2,418	Align Technology Inc	719,148.23	1,397,837.12	2.79
USD	4,475	ANSYS Inc	1,131,569.52	1,579,004.22	3.15
USD	19,652	Arista Networks Inc	1,092,798.97	2,485,023.75	4.95
USD	1,691	BlackLine Inc Reg	158,480.28	154,016.66	0.31
USD	833	Block Inc A	159,130.14	118,347.84	0.24
USD	11,978	Cadence Design Systems Inc	687,339.96	1,963,494.28	3.92
USD	2,225	Cloudflare Inc A Reg	158,640.14	257,378.17	0.51
USD	14,911	Cognex Corp	785,553.56	1,019,950.18	2.03
USD	630	Coinbase Global Inc	125,021.57	139,860.22	0.28
USD	1,964	Datadog Inc Reg A	160,434.07	307,712.91	0.61
USD	2,794	Dexcom Inc	1,027,251.79	1,319,702.94	2.63
USD	856	DocuSign Inc Reg	157,832.32	114,688.04	0.23
USD	10,992	Edwards Lifesciences Corp	764,008.21	1,252,650.95	2.50
USD	12,692	ExlService Holdings Inc	780,317.18	1,616,309.68	3.22
USD	10,507	Fortinet Inc	1,102,511.55	3,321,794.33	6.62
USD	8,767	Fox Factory Hg Corp Reg	761,776.56	1,311,810.96	2.62
USD	3,186	IDEXX Laboratories Inc	878,278.73	1,845,402.50	3.68
USD	1,778	Intuit Inc	1,014,382.38	1,006,021.43	2.01
USD	6,153	Intuitive Surgical Inc	1,035,346.68	1,944,733.37	3.88
USD	4,787	KLA Corp Reg	830,870.71	1,811,168.69	3.61
USD	4,926	Nio Inc A Ser ADS repr spons DR	151,998.97	137,276.28	0.27
USD	1,378	NovoCure Ltd Reg	157,503.26	91,010.06	0.18
USD	828	Okta Inc Reg A	155,815.49	163,276.53	0.33
USD	497	Palo Alto Networks Inc	157,198.32	243,411.08	0.49
USD	3,165	Paycom Software Inc	1,215,859.83	1,155,943.31	2.30
USD	9,832	PayPal Holdings Inc	1,187,462.44	1,630,998.03	3.25
USD	1,621	Pinduoduo Inc A ADR spons rep 4 Shares	162,252.92	83,131.86	0.17
USD	2,002	Q2 Holdings Inc Reg	156,858.02	139,900.49	0.28
USD	360	ServiceNow Inc Reg	157,534.86	205,559.11	0.41
USD	1,374	Splunk Inc	158,524.99	139,865.66	0.28
USD	755	Spotify Technology SA Reg	159,699.22	155,429.85	0.31
USD	1,204	Teladoc Health Inc Reg	160,412.52	97,247.78	0.19
USD	273	Tesla Inc	155,380.35	253,783.37	0.51
USD	29,079	The Trade Desk Inc A Reg	1,190,346.07	2,344,123.47	4.67
USD	562	Twilio Inc A	158,647.95	130,187.44	0.26
USD	6,820	Veeva Syst Inc	1,171,336.65	1,532,700.21	3.06
USD	755	Workday Inc A	157,835.19	181,431.12	0.36
USD	930	Zscaler Inc Reg	157,987.65	262,875.53	0.52
			21,132,181.07	34,812,984.42	69.42
Total shares			29,125,882.53	48,065,054.86	95.84

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
USD	2,572	Meituan ADR DR	160,373.19	130,794.62	0.26
Total shares			160,373.19	130,794.62	0.26
Total investments in securities			29,286,255.72	48,195,849.48	96.10
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	67	EUR CURR 9AM OP Future PUT 01/22 CME 1.1325	14,734.34	5,893.74	0.01
USD	157	Russell 2000 E-Mini Futures CALL 03/22 CME 2450	249,371.28	102,889.69	0.21
Total option contracts			264,105.62	108,783.43	0.22
<u>Short option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-67	EUR CURR 9AM OP Future CALL 01/22 CME 1.1375	-19,891.36	-36,099.14	-0.07
USD	-87	S&P 500 E mini Future CALL 01/22 CME 4800	-83,395.77	-23,915.82	-0.05
USD	-135	S&P 500 E mini Future PUT 01/22 CME 4600	-65,398.88	-6,234.61	-0.01
Total short option contracts			-168,686.01	-66,249.57	-0.13
Cash at banks				3,671,553.27	7.32
Bank overdrafts				-3,597,311.01	-7.17
Other net assets/(liabilities)				1,837,541.89	3.66
Total				50,150,167.49	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	25,243,271.61	50.33 %
Healthcare	17,271,607.18	34.44 %
Financials	2,958,149.90	5.90 %
Cyclical consumer goods	1,702,870.61	3.40 %
Industrials	1,019,950.18	2.03 %
Total	<u>48,195,849.48</u>	<u>96.10 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Country	Valuation in EUR	% of net assets
United States of America	34,346,136.37	68.49 %
The Netherlands	3,154,592.10	6.29 %
Switzerland	2,899,976.42	5.78 %
Sweden	2,630,170.00	5.24 %
Canada	1,795,123.70	3.58 %
Italy	1,546,205.70	3.08 %
France	1,047,286.50	2.09 %
Cayman Islands	213,926.48	0.43 %
United Kingdom	178,716.02	0.36 %
Luxembourg	155,429.85	0.31 %
China	137,276.28	0.27 %
Jersey	91,010.06	0.18 %
Total	<u>48,195,849.48</u>	<u>96.10 %</u>

SIGMA FUND - QUALITY STOCKS

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	32,875,550.69
Cash at banks	1,313,225.82
Income receivable on portfolio	3,764.35
Prepaid expenses	1,590.15
Total assets	<u>34,194,131.01</u>

Liabilities

Bank overdrafts	159,375.70
Expenses payable	39,221.00
Prepaid subscriptions	4,799.92
Total liabilities	<u>203,396.62</u>
Net assets at the end of the year	<u><u>33,990,734.39</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category A EUR	1,607,008	EUR	147.64	237,252.12
Category I EUR	217,966,323	EUR	154.86	<u>33,753,482.27</u>
				<u><u>33,990,734.39</u></u>

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - QUALITY STOCKS

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	95,910.11
Total income	95,910.11
<u>Expenses</u>	
Management fees	256,125.83
Depositary fees	19,956.81
Banking charges and other fees	5,513.08
Transaction fees	20,320.29
Central administration costs	48,818.24
Professional fees	7,656.78
Other administration costs	13,069.54
Subscription duty ("taxe d'abonnement")	18,171.58
Bank interest paid	9,395.04
Other expenses	1,031.53
Total expenses	400,058.72
Net investment loss	-304,148.61
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,589,874.47
- on foreign exchange	-5,083.75
Realised result	6,280,642.11
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,858,986.27
Result of operations	9,139,628.38
Subscriptions	5,736,422.48
Redemptions	-17,649,923.55
Total changes in net assets	-2,773,872.69
Total net assets at the beginning of the year	36,764,607.08
Total net assets at the end of the year	33,990,734.39

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - QUALITY STOCKS

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	35,664,169.16	36,764,607.08	33,990,734.39

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
Category A EUR	EUR	-	114.23	147.64	
Category D EUR	EUR	102.00	121.81	149.15	* 13/10/2021
Category I EUR	EUR	100.78	119.28	154.86	

(*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Category A EUR	1,590.493	16.515	-	1,607.008
Category D EUR	69,295.438	-	-69,295.438	-
Category I EUR	235,935.692	40,289.250	-58,258.619	217,966.323

SIGMA FUND - QUALITY STOCKS

Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	12,855	Novo Nordisk AS B	633,335.22	1,270,335.25	3.74
EUR	20,021	Amadeus IT Group SA A	1,045,001.26	1,194,052.44	3.51
EUR	2,429	LVMH Moët Hennessy L Vuit SE	1,022,048.11	1,765,883.00	5.20
			2,067,049.37	2,959,935.44	8.71
USD	2,900	Adobe Inc Reg	767,775.95	1,446,581.63	4.26
USD	739	Alphabet Inc A	935,290.24	1,883,279.87	5.54
USD	627	Amazon.com Inc	1,224,055.09	1,839,049.24	5.41
USD	8,385	Applied Materials Inc	325,759.89	1,160,682.27	3.41
USD	653	Booking Holdings Inc Reg	1,110,290.86	1,378,164.31	4.05
USD	12,203	CoStar Group Inc	585,290.61	848,348.95	2.50
USD	1,916	EPAM Syst Inc	1,079,119.87	1,126,627.55	3.31
USD	4,590	Estée Lauder Companies Inc A	1,267,739.49	1,494,737.86	4.40
USD	1,993	Illumina Inc	540,500.21	666,974.77	1.96
USD	3,542	Mastercard Inc A	771,419.44	1,119,556.16	3.29
USD	9,417	Match Group Inc Reg	1,117,528.15	1,095,529.78	3.22
USD	6,653	Meta Platforms Inc A	1,216,956.76	1,968,452.28	5.79
USD	6,810	Microsoft Corp	912,790.31	2,014,724.84	5.93
USD	7,957	NVIDIA Corp	586,440.88	2,058,614.77	6.06
USD	6,817	PTC Inc Reg	781,778.93	726,495.03	2.14
USD	3,493	S&P Global Inc	894,798.58	1,450,080.48	4.27
USD	5,700	Salesforce.com Inc	850,172.04	1,274,226.78	3.75
USD	10,059	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	725,189.19	1,064,565.70	3.13
USD	4,875	The Walt Disney Co	574,721.38	664,223.04	1.95
USD	1,857	Thermo Fisher Scientific Inc	598,530.98	1,089,958.37	3.21
USD	5,706	Visa Inc A	853,961.56	1,087,743.90	3.20
USD	5,528	Zoetis Inc A	683,673.78	1,186,662.42	3.49
			18,403,784.19	28,645,280.00	84.27
Total investments in securities			21,104,168.78	32,875,550.69	96.72
Cash at banks				1,313,225.82	3.86
Bank overdrafts				-159,375.70	-0.47
Other net assets/(liabilities)				-38,666.42	-0.11
Total				33,990,734.39	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SIGMA FUND - QUALITY STOCKS

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	18,973,952.17	55.82 %
Cyclical consumer goods	6,742,849.37	19.83 %
Healthcare	4,213,930.81	12.40 %
Non-cyclical consumer goods	1,494,737.86	4.40 %
Industrials	1,450,080.48	4.27 %
Total	<u>32,875,550.69</u>	<u>96.72 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Country	Valuation in EUR	% of net assets
United States of America	27,580,714.30	81.14 %
France	1,765,883.00	5.20 %
Denmark	1,270,335.25	3.74 %
Spain	1,194,052.44	3.51 %
Taiwan	1,064,565.70	3.13 %
Total	<u>32,875,550.69</u>	<u>96.72 %</u>