

**Unaudited semi-annual report
as at 30th June 2022**

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
Tuset, 8-10
E-08006 BARCELONE

Investment Manager

ALTEX ASSET MANAGEMENT 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

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 54,112,358.05 |
| Cash at banks | 22,529,040.65 |
| Other liquid assets | 10,073,137.72 |
| Receivable on treasury transactions | 1,292,792.74 |
| Receivable on issues of shares | 14,467.14 |
| Income receivable on portfolio | 10,844.95 |
| Prepaid expenses | 2,252.51 |
| | <hr/> |
| Total assets | 88,034,893.76 |
| | <hr/> |

Liabilities

| | |
|--------------------------------------|---------------|
| Bank overdrafts | 2,948,287.27 |
| Other liquid liabilities | 54,710.00 |
| Payable on purchases of securities | 130,559.72 |
| Payable on redemptions of shares | 31,443.26 |
| Unrealised loss on futures contracts | 578,492.87 |
| Expenses payable | 115,397.77 |
| Prepaid subscriptions | 27,517.01 |
| | <hr/> |
| Total liabilities | 3,886,407.90 |
| | <hr/> |
| Net assets at the end of the period | 84,148,485.86 |
| | <hr/> |

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

SIGMA FUND

Notes to the financial statements

as at 30th June 2022

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 30th June 2022

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.

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.

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.

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

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2022

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.

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.

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% |

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, no performance fee was recorded for the Class of Shares SIGMA FUND - REAL RETURN.

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

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Notes to the financial statements (continued)

as at 30th June 2022

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 30th June 2022, 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) |
|----------|---------------------|--|----------|-------------------|----------------------------|
| Sale | 1 | Japan Govt Bond 6% 10 Year FUT 09/22 OSE | JPY | -1,046,165.95 | 492.78 |
| Purchase | 246 | EUR FUT 09/22 CME | USD | 30,979,302.10 | -396,869.02 |
| Sale | 8 | Nasdaq 100 Stock Index FUT 09/22 CME | USD | -1,763,594.65 | 15,158.70 |
| Sale | 28 | S&P 500 Index FUT 09/22 CME | USD | -5,071,988.53 | 4,416.83 |
| | | | | | <u>-376,800.71</u> |

SIGMA FUND - PRUDENT GROWTH

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|--------------------------------------|----------|-------------------|----------------------------|
| Purchase | 172 | EUR FUT 09/22 CME | USD | 21,660,325.05 | -277,485.66 |
| Sale | 40 | Nasdaq 100 Stock Index FUT 09/22 CME | USD | -8,817,973.23 | 75,793.50 |
| | | | | | <u>-201,692.16</u> |

Note 7 - Short Options

As at 30th June 2022, no Classes of Shares of the SICAV are committed in any short option contracts.

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.

Note 9 - 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

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Notes to the financial statements (continued)

as at 30th June 2022

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) Decrease net equity exposure in the Sigma Real Return Fund
- 3) Higher levels of cash in funds and portfolios (up to 49% in Real Return, 8% in Prudent Growth and 15% in Quality Stocks as of 30th July 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 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.

Note 10 - Subsequent events

There are no subsequent events.

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Additional information

as at 30th June 2022

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.

SIGMA FUND - REAL RETURN

Statement of net assets (in EUR)

as at 30th June 2022

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 21,019,425.74 |
| Cash at banks | 20,236,549.67 |
| Other liquid assets | 4,324,369.12 |
| Income receivable on portfolio | 9,457.37 |
| Prepaid expenses | 852.27 |
| Total assets | 45,590,654.17 |

Liabilities

| | |
|--------------------------------------|------------|
| Other liquid liabilities | 54,710.00 |
| Payable on redemptions of shares | 31,443.26 |
| Unrealised loss on futures contracts | 376,800.71 |
| Expenses payable | 45,379.70 |
| Total liabilities | 508,333.67 |

| | |
|-------------------------------------|---------------|
| Net assets at the end of the period | 45,082,320.50 |
|-------------------------------------|---------------|

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 | 625.843 | EUR | 89.13 | 55,782.18 |
| Category B | 931.266 | EUR | 107.09 | 99,731.67 |
| Category C | 17,672.848 | EUR | 138.22 | 2,442,801.68 |
| Category I | 244,199.610 | EUR | 173.97 | 42,484,004.97 |
| | | | | 45,082,320.50 |

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

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) as at 30th June 2022

| 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 | 2,698 | Toromont Industries Ltd | 232,794.96 | 208,091.42 | 0.46 |
| CAD | 3,449 | West Fraser Timber Co Ltd | 295,009.85 | 252,442.92 | 0.56 |
| | | | 527,804.81 | 460,534.34 | 1.02 |
| CHF | 648 | Straumann Holding AG | 110,919.73 | 74,240.62 | 0.16 |
| EUR | 4,125 | Amadeus IT Group SA A | 248,568.69 | 219,285.00 | 0.49 |
| EUR | 781 | ASML Holding NV | 477,361.27 | 356,018.85 | 0.79 |
| EUR | 2,014 | Eurofins Scientific SE | 169,317.08 | 151,211.12 | 0.34 |
| EUR | 587 | LVMH Moët Hennessy L Vuit SE | 383,839.30 | 341,457.90 | 0.76 |
| EUR | 28,435 | Metsa Board Corp | 291,728.88 | 226,058.25 | 0.50 |
| EUR | 15,795 | Stora Enso Oyj R | 296,159.41 | 236,372.18 | 0.52 |
| | | | 1,866,974.63 | 1,530,403.30 | 3.40 |
| NOK | 22,947 | Austevoll Seafood ASA | 288,786.84 | 256,054.57 | 0.57 |
| NOK | 18,872 | Equinor ASA | 640,834.90 | 625,632.37 | 1.39 |
| | | | 929,621.74 | 881,686.94 | 1.96 |
| SEK | 53,243 | SSAB AB A | 304,899.45 | 221,980.78 | 0.49 |
| USD | 2,085 | AbbVie Inc | 288,852.58 | 305,295.03 | 0.68 |
| USD | 894 | Adobe Inc Reg | 462,162.06 | 312,865.81 | 0.69 |
| USD | 4,511 | Aecom | 299,034.11 | 281,269.04 | 0.62 |
| USD | 1,813 | Alibaba Group Holding Ltd ADR | 190,438.70 | 197,038.09 | 0.44 |
| USD | 410 | Alphabet Inc A | 886,773.44 | 854,203.25 | 1.89 |
| USD | 2,523 | Amazon.com Inc | 360,023.47 | 256,183.39 | 0.57 |
| USD | 3,815 | American Express Co | 629,750.68 | 505,578.68 | 1.12 |
| USD | 2,585 | Applied Materials Inc | 333,358.14 | 224,840.63 | 0.50 |
| USD | 2,652 | Autonation Inc Reg | 294,833.79 | 283,353.27 | 0.63 |
| USD | 3,909 | Boise Cascade Co Reg | 294,101.37 | 222,319.70 | 0.49 |
| USD | 111 | Booking Holdings Inc Reg | 236,933.22 | 185,600.28 | 0.41 |
| USD | 2,016 | Celanese Corp Reg | 295,990.41 | 226,674.72 | 0.50 |
| USD | 10,609 | Coca-Cola Co | 610,663.36 | 638,061.37 | 1.42 |
| USD | 4,190 | CoStar Group Inc | 323,544.02 | 241,986.52 | 0.54 |
| USD | 9,060 | Coterra Energy Inc | 293,439.07 | 223,381.84 | 0.50 |
| USD | 9,941 | CSX Corp | 295,143.02 | 276,181.13 | 0.61 |
| USD | 4,627 | Dow Inc Reg | 291,419.11 | 228,297.77 | 0.51 |
| USD | 2,908 | Eastman Chemical Co | 295,321.90 | 249,570.90 | 0.55 |
| USD | 6,299 | Edwards Lifesciences Corp | 628,674.55 | 572,630.89 | 1.27 |
| USD | 27,133 | Energy Transfer LP Uts | 292,423.18 | 258,878.91 | 0.57 |
| USD | 764 | EPAM Syst Inc | 326,373.57 | 215,307.76 | 0.48 |
| USD | 1,412 | Estée Lauder Companies Inc A | 443,509.08 | 343,780.15 | 0.76 |
| USD | 1,903 | FTI Consulting Inc | 297,932.58 | 329,022.51 | 0.73 |
| USD | 1,757 | Groupe I Automotive Inc | 296,246.85 | 285,218.55 | 0.63 |
| USD | 1,159 | Heico Corp | 147,022.54 | 145,284.97 | 0.32 |
| USD | 673 | Illumina Inc | 235,558.72 | 118,617.86 | 0.26 |
| USD | 8,835 | Keurig Dr Pepper Inc Reg | 289,533.03 | 298,920.32 | 0.66 |
| USD | 889 | KLA Corp Reg | 303,942.27 | 271,187.50 | 0.60 |
| USD | 4,510 | Louisiana Pacific Corp | 293,913.43 | 225,974.28 | 0.50 |
| USD | 6,235 | Magellan Midstream Partners LP Uts | 295,703.50 | 284,687.95 | 0.63 |
| USD | 1,967 | Mastercard Inc A | 620,595.59 | 593,259.24 | 1.32 |
| USD | 3,194 | Match Group Inc Reg | 430,234.03 | 212,801.01 | 0.47 |
| USD | 3,542 | Matson Inc | 293,221.37 | 246,788.68 | 0.55 |
| USD | 5,163 | Meta Platforms Inc A | 1,028,070.15 | 795,921.37 | 1.77 |
| USD | 1,737 | Microsoft Corp | 461,215.59 | 426,494.94 | 0.95 |
| USD | 2,520 | NVIDIA Corp | 486,759.37 | 365,207.27 | 0.81 |
| USD | 1,447 | Paycom Software Inc | 515,393.23 | 387,508.26 | 0.86 |
| USD | 2,725 | Penske Automotive Group Inc Reg | 293,881.36 | 272,734.46 | 0.61 |
| USD | 927 | Procter & Gamble Co | 126,304.76 | 127,431.48 | 0.28 |

* 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 30th June 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---|----------------------|-----------------------------|-------------------------------|
| USD | 2,309 | PTC Inc Reg | 240,734.45 | 234,740.98 | 0.52 |
| USD | 5,839 | Quest Diagnostics Inc | 749,464.71 | 742,323.35 | 1.65 |
| USD | 459 | Regeneron Pharmaceuticals Inc | 294,000.70 | 259,396.43 | 0.58 |
| USD | 786 | S&P Global Inc | 303,515.13 | 253,278.36 | 0.56 |
| USD | 1,980 | Salesforce Inc | 486,506.96 | 312,408.41 | 0.69 |
| USD | 1,026 | Synopsys Inc | 306,029.32 | 297,893.12 | 0.66 |
| USD | 2,581 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 245,234.02 | 201,717.73 | 0.45 |
| USD | 2,774 | Texas Instruments Inc | 457,011.02 | 407,480.98 | 0.90 |
| USD | 1,539 | The Walt Disney Co | 223,313.68 | 138,892.54 | 0.31 |
| USD | 1,419 | Union Pacific Corp | 293,407.98 | 289,334.91 | 0.64 |
| USD | 3,190 | Visa Inc A | 623,342.89 | 600,458.03 | 1.33 |
| USD | 1,347 | Zoetis Inc A | 252,612.72 | 221,353.57 | 0.49 |
| | | | <u>19,263,464.78</u> | <u>16,449,638.19</u> | <u>36.48</u> |
| Total shares | | | <u>23,003,685.14</u> | <u>19,618,484.17</u> | <u>43.51</u> |
| Closed-ended investment funds | | | | | |
| USD | 8,062 | Weyerhaeuser Co | <u>295,997.19</u> | <u>255,270.98</u> | <u>0.57</u> |
| Total closed-ended investment funds | | | <u>295,997.19</u> | <u>255,270.98</u> | <u>0.57</u> |
| Investment certificates | | | | | |
| USD | 34,006 | iShares Physical Metals Plc Certif Gold Perpetual | <u>1,153,201.60</u> | <u>1,145,670.59</u> | <u>2.54</u> |
| Total investment certificates | | | <u>1,153,201.60</u> | <u>1,145,670.59</u> | <u>2.54</u> |
| Open-ended investment funds | | | | | |
| Investment funds (UCI) | | | | | |
| USD | 3.24163 | Visium Global Offshore Fd Ltd Reserve Ser 1 | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total investment funds (UCI) | | | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total investments in securities | | | <u>24,452,883.93</u> | <u>21,019,425.74</u> | <u>46.62</u> |
| Cash at banks | | | | <u>20,236,549.67</u> | <u>44.89</u> |
| Other net assets/(liabilities) | | | | <u>3,826,345.09</u> | <u>8.49</u> |
| Total | | | | <u><u>45,082,320.50</u></u> | <u><u>100.00</u></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

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

| Industrial sector | Valuation in EUR | % of net assets |
|-----------------------------|----------------------|--------------------|
| Technologies | 7,728,624.75 | 17.15 % |
| Raw materials | 3,013,042.39 | 6.67 % |
| Industrials | 2,402,781.84 | 5.32 % |
| Healthcare | 2,293,857.75 | 5.09 % |
| Cyclical consumer goods | 1,763,440.39 | 3.92 % |
| Non-cyclical consumer goods | 1,664,247.89 | 3.69 % |
| Energy | 1,392,581.07 | 3.09 % |
| Financials | 760,849.66 | 1.69 % |
| Total | <u>21,019,425.74</u> | <u>46.62 %</u> |

Geographical classification

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

| Country | Valuation in EUR | % of net assets |
|--------------------------|----------------------|--------------------|
| United States of America | 16,306,153.35 | 36.16 % |
| Ireland | 1,145,670.59 | 2.54 % |
| Norway | 881,686.94 | 1.96 % |
| Canada | 460,534.34 | 1.02 % |
| Finland | 462,430.43 | 1.02 % |
| The Netherlands | 356,018.85 | 0.79 % |
| France | 341,457.90 | 0.76 % |
| Spain | 219,285.00 | 0.49 % |
| Sweden | 221,980.78 | 0.49 % |
| Taiwan | 201,717.73 | 0.45 % |
| Cayman Islands | 197,038.09 | 0.44 % |
| Luxembourg | 151,211.12 | 0.34 % |
| Switzerland | 74,240.62 | 0.16 % |
| Total | <u>21,019,425.74</u> | <u>46.62 %</u> |

SIGMA FUND - PRUDENT GROWTH

Statement of net assets (in EUR)

as at 30th June 2022

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 22,299,712.56 |
| Cash at banks | 457,146.54 |
| Other liquid assets | 5,748,768.60 |
| Receivable on treasury transactions | 1,292,792.74 |
| Receivable on issues of shares | 7,419.91 |
| Prepaid expenses | 790.65 |
| Total assets | <u>29,806,631.00</u> |

Liabilities

| | |
|--------------------------------------|---------------------|
| Bank overdrafts | 2,947,979.48 |
| Payable on purchases of securities | 130,559.72 |
| Unrealised loss on futures contracts | 201,692.16 |
| Expenses payable | 46,813.30 |
| Prepaid subscriptions | 7,419.94 |
| Total liabilities | <u>3,334,464.60</u> |

Net assets at the end of the period 26,472,166.40

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 | 10,710.641 | EUR | 107.97 | 1,156,437.03 |
| Category I EUR | 228,190.510 | EUR | 110.94 | 25,315,729.37 |
| | | | | <u>26,472,166.40</u> |

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

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) as at 30th June 2022

| 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 | 1,336,619.90 | 5.05 |
| CHF | 6,129 | Straumann Holding AG | 1,039,030.23 | 702,192.56 | 2.65 |
| EUR | 23,845 | Amplifon SpA Post Frazionamento | 649,018.51 | 697,466.25 | 2.63 |
| EUR | 1,566 | ASML Holding NV | 556,428.45 | 713,861.10 | 2.70 |
| EUR | 8,385 | BioMerieux SA | 710,004.15 | 781,482.00 | 2.95 |
| | | | 1,915,451.11 | 2,192,809.35 | 8.28 |
| SEK | 37,323 | Vitrolife AB Reg | 840,050.85 | 819,314.73 | 3.10 |
| USD | 2,418 | Align Technology Inc | 719,148.23 | 547,101.40 | 2.07 |
| USD | 442 | Alphabet Inc A | 954,570.23 | 920,872.77 | 3.48 |
| USD | 4,475 | ANSYS Inc | 1,131,569.52 | 1,023,731.12 | 3.87 |
| USD | 8,475 | Arista Networks Inc | 545,385.03 | 759,509.08 | 2.87 |
| USD | 9,553 | Cadence Design Systems Inc | 548,184.89 | 1,370,207.07 | 5.18 |
| USD | 20,666 | Cognex Corp | 1,138,003.21 | 840,074.88 | 3.17 |
| USD | 7,648 | Dexcom Inc | 716,491.58 | 544,938.28 | 2.06 |
| USD | 10,992 | Edwards Lifesciences Corp | 764,008.21 | 999,263.17 | 3.77 |
| USD | 16,750 | Fortinet Inc | 351,531.83 | 906,037.28 | 3.42 |
| USD | 2,255 | IDEXX Laboratories Inc | 621,631.68 | 756,114.87 | 2.86 |
| USD | 2,482 | Intuit Inc | 1,313,009.62 | 914,590.90 | 3.45 |
| USD | 4,605 | Intuitive Surgical Inc | 774,869.41 | 883,622.90 | 3.34 |
| USD | 4,088 | KLA Corp Reg | 805,331.41 | 1,247,035.41 | 4.71 |
| USD | 5,869 | Meta Platforms Inc A | 1,082,463.90 | 904,757.41 | 3.42 |
| USD | 2,485 | Microsoft Corp | 629,909.74 | 610,155.40 | 2.30 |
| USD | 3,784 | Paycom Software Inc | 1,412,571.98 | 1,013,359.54 | 3.83 |
| USD | 14,370 | PayPal Holdings Inc | 1,790,895.20 | 959,465.39 | 3.62 |
| USD | 18,895 | The Trade Desk Inc A Reg | 903,617.00 | 756,703.20 | 2.86 |
| USD | 6,820 | Veeva Syst Inc | 1,171,336.65 | 1,291,235.95 | 4.88 |
| | | | 17,374,529.32 | 17,248,776.02 | 65.16 |
| Total investments in securities | | | 22,088,553.69 | 22,299,712.56 | 84.24 |
| Cash at banks | | | | 457,146.54 | 1.73 |
| Bank overdrafts | | | | -2,947,979.48 | -11.14 |
| Other net assets/(liabilities) | | | | 6,663,286.78 | 25.17 |
| Total | | | | 26,472,166.40 | 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 30th June 2022

Industrial classification

(in percentage of net assets)

| Industrial sector | Valuation in EUR | % of net assets |
|-------------------|----------------------|--------------------|
| Technologies | 13,436,905.57 | 50.76 % |
| Healthcare | 8,022,732.11 | 30.31 % |
| Industrials | 840,074.88 | 3.17 % |
| Total | <u>22,299,712.56</u> | <u>84.24 %</u> |

Geographical classification

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

| Country | Valuation in EUR | % of net assets |
|--------------------------|----------------------|--------------------|
| United States of America | 17,248,776.02 | 65.16 % |
| Canada | 1,336,619.90 | 5.05 % |
| Sweden | 819,314.73 | 3.10 % |
| France | 781,482.00 | 2.95 % |
| The Netherlands | 713,861.10 | 2.70 % |
| Switzerland | 702,192.56 | 2.65 % |
| Italy | 697,466.25 | 2.63 % |
| Total | <u>22,299,712.56</u> | <u>84.24 %</u> |

SIGMA FUND - QUALITY STOCKS

Statement of net assets (in EUR)

as at 30th June 2022

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 10,793,219.75 |
| Cash at banks | 1,835,344.44 |
| Receivable on issues of shares | 7,047.23 |
| Income receivable on portfolio | 1,387.58 |
| Prepaid expenses | 609.59 |
| Total assets | 12,637,608.59 |

Liabilities

| | |
|-----------------------|-----------|
| Bank overdrafts | 307.79 |
| Expenses payable | 23,204.77 |
| Prepaid subscriptions | 20,097.07 |
| Total liabilities | 43,609.63 |

| | |
|-------------------------------------|---------------|
| Net assets at the end of the period | 12,593,998.96 |
|-------------------------------------|---------------|

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 | 109.66 | 176,216.85 |
| Category I EUR | 107,723.691 | EUR | 115.27 | 12,417,782.11 |
| | | | | 12,593,998.96 |

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

SIGMA FUND - QUALITY STOCKS

Statement of investments and other net assets (in EUR) as at 30th June 2022

| 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 | | | | | |
| EUR | 6,795 | Amadeus IT Group SA A | 367,312.55 | 361,222.20 | 2.87 |
| EUR | 3,290 | Eurofins Scientific SE | 283,605.58 | 247,013.20 | 1.96 |
| EUR | 815 | LVMH Moët Hennessy L Vuit SE | 342,926.80 | 474,085.50 | 3.76 |
| | | | 993,844.93 | 1,082,320.90 | 8.59 |
| USD | 1,550 | Adobe Inc Reg | 410,363.00 | 542,440.73 | 4.31 |
| USD | 2,538 | Alibaba Group Holding Ltd ADR | 266,593.18 | 275,831.59 | 2.19 |
| USD | 322 | Alphabet Inc A | 434,615.73 | 670,862.07 | 5.33 |
| USD | 3,988 | Amazon.com Inc | 399,840.47 | 404,938.32 | 3.22 |
| USD | 3,763 | Applied Materials Inc | 146,193.73 | 327,301.85 | 2.60 |
| USD | 185 | Booking Holdings Inc Reg | 330,941.88 | 309,333.80 | 2.46 |
| USD | 8,027 | CoStar Group Inc | 399,545.14 | 463,586.11 | 3.68 |
| USD | 1,525 | EPAM Syst Inc | 707,280.91 | 429,770.08 | 3.41 |
| USD | 2,121 | Estée Lauder Companies Inc A | 576,195.14 | 516,400.64 | 4.10 |
| USD | 2,557 | Heico Corp | 317,999.99 | 320,529.48 | 2.55 |
| USD | 1,241 | Illumina Inc | 346,295.47 | 218,729.22 | 1.74 |
| USD | 1,453 | Mastercard Inc A | 342,248.04 | 438,233.69 | 3.48 |
| USD | 5,888 | Match Group Inc Reg | 673,889.39 | 392,289.41 | 3.11 |
| USD | 2,852 | Meta Platforms Inc A | 521,461.42 | 439,660.61 | 3.49 |
| USD | 3,232 | Microsoft Corp | 463,962.21 | 793,570.33 | 6.30 |
| USD | 4,057 | NVIDIA Corp | 299,005.99 | 587,954.71 | 4.67 |
| USD | 3,648 | PTC Inc Reg | 418,355.51 | 370,868.37 | 2.94 |
| USD | 1,219 | S&P Global Inc | 312,270.10 | 392,807.02 | 3.12 |
| USD | 3,466 | Salesforce Inc | 535,184.68 | 546,872.50 | 4.34 |
| USD | 3,013 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 217,217.92 | 235,480.64 | 1.87 |
| USD | 2,614 | The Walt Disney Co | 308,168.56 | 235,909.75 | 1.87 |
| USD | 2,504 | Visa Inc A | 402,533.21 | 471,331.32 | 3.74 |
| USD | 1,985 | Zoetis Inc A | 245,494.30 | 326,196.61 | 2.59 |
| | | | 9,075,655.97 | 9,710,898.85 | 77.11 |
| Total investments in securities | | | 10,069,500.90 | 10,793,219.75 | 85.70 |
| Cash at banks | | | | 1,835,344.44 | 14.57 |
| Bank overdrafts | | | | -307.79 | 0.00 |
| Other net assets/(liabilities) | | | | -34,257.44 | -0.27 |
| Total | | | | 12,593,998.96 | 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 30th June 2022

Industrial classification

(in percentage of net assets)

| Industrial sector | Valuation in EUR | % of net assets |
|-----------------------------|----------------------|--------------------|
| Technologies | 7,347,276.21 | 58.33 % |
| Cyclical consumer goods | 1,424,267.37 | 11.31 % |
| Industrials | 960,349.70 | 7.63 % |
| Healthcare | 544,925.83 | 4.33 % |
| Non-cyclical consumer goods | 516,400.64 | 4.10 % |
| Total | <u>10,793,219.75</u> | <u>85.70 %</u> |

Geographical classification

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

| Country | Valuation in EUR | % of net assets |
|--------------------------|----------------------|--------------------|
| United States of America | 9,199,586.62 | 73.05 % |
| France | 474,085.50 | 3.76 % |
| Spain | 361,222.20 | 2.87 % |
| Cayman Islands | 275,831.59 | 2.19 % |
| Luxembourg | 247,013.20 | 1.96 % |
| Taiwan | 235,480.64 | 1.87 % |
| Total | <u>10,793,219.75</u> | <u>85.70 %</u> |