

**Annual report including audited financial statements
as at 31st December 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 issue prospectus and the key information document ("KID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent 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

Management Company
(since 27th December 2022)

ALTEX Asset Management S.G.I.I.C. S.A.
Paseo de la Castellana, 101
E-28046 MADRID

**Board of Directors of the
Management Company**
(since 27th December 2022)

Guillermo ZUNZUNEGUI
Calle Fuentemilanos
E-28035 MADRID

Carlos DEXEUS
Avenida Santa Coloma
E-AD300 ANDORRA

Enrique BAILLY-BAILLIERE
Calle Monte Ana
E-28260 GALAPAGAR (MADRID)

Investment Manager
(until 26th December 2022)

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

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG

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

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

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
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SIGMA FUND

Report on activities of the Board of Directors

Sigma Fund Real Return (SFRR) closes 2022 at -29.28%, Sigma Fund Prudent Growth (SFPG) at -36.57% YTD, and Sigma Fund Quality Stocks (SFQS) at -30.33% YTD, while the S&P 500 ends 2022 at -19.44% and the Nasdaq 100 at -32.97% YTD.

With a positive start of 2023, we began to recover some of the ground lost in 2022. As of 12th January, SFRR posts returns of +5.86%, SFPG reports +4.99% and SFQS +6.66%. Although there is still a month and a year to go in 2023, this data is a reminder that all crises must end and after the falls come the rises.

The last quarter of 2022 was positive for SFRR (+2.56%) and somewhat weaker in SFPG (-1.21%) and SFQS (-1.97%). Real Return was helped by the Tactical and Momentum strategies, which performed substantially better than markets in the second half of the year. In particular, Tactical –designed to capture returns on volatility futures and market beta– gained +11.42% in the first half of the year and closed a decent -4.69% for the year.

The high volatility in stock indices and our funds is the reflection of market uncertainty -installed in a sideways range since June 2022-, of the rebalancing towards bullish positions that we have been incorporating in the last quarter and of the more tactical management of hedging.

During the year we have optimised hedging strategies to combine mean reversion and short term index trends to better adapt to the most fragile and least liquid market of recent years. In December, we hedged +0.67% on S&P and +1.4% on Nasdaq (contributing +0.75% and +1.35% to SFRR and SFPG performance, respectively) despite the difficulty of operating in a market with sharp falls and rebounds.

In equity we have been retaking exposure to the Growth segments that we had reduced, and have recovered our position in China, which seems to be abandoning its zero-covid policies, after noting that the rest of the world has fared much better with less restrictive strategies.

The main factors dominating markets in 2022 were inflation and rising interest rates, as well as the growing threat of recession that was triggered by both. Inflation peaked in June in the USA and is clearly decelerating: prices are already falling in energy and vehicles, although it is still high in services and housing (which always lags somewhat due to the lower frequency at which rental contracts are updated).

In 2023 we expect inflation will continue to be under control, although it will be hard to reach the 2% target this year if economic activity remains at reasonable levels. The strength of the labour market is delaying and mitigating the effects of the most expected recession in recent years. When everyone is anticipating a certain event, the surprise comes when it does not actually happen, or if, when it does happen, its impact is lower than expected. With rising interest rates, we would expect a sharp slowdown in the real estate and auto sectors, with technology, health care and consumer staples performing relatively better. However, the wide dispersion of valuations in 2022 means that we need to reconsider risk taking into account their upside potential. For example, utilities and very defensive companies are trading at valuations that are too expensive to offer protection, while sectors such as retail, biotechnology, technology and IT services are trading in a sufficiently negative scenario to suggest that taking positions may be a good idea.

The more pessimistic expect markets to break 2022 lows in the first half of 2023. We prefer not to remain anchored in a fixed scenario but to react to data available to us in a pragmatic and balanced manner. Most managers take the 2001-2003 and 2008 crises as a reference, we find there is a more reasonable resemblance with the 1946 and 1969-70 crises. Both happened in cycles of high inflation, following events that had a great impact on US economy (World War II and the Vietnam War, respectively) that forced the Fed to adopt ultra-expansionary monetary policies. In the '46 crisis markets remained sideways for a long period of time but the S&P 500 bottomed at around -25%. Between '69 and '70 the maximum fall reached -37%, and it was not until the '73-74 crisis, when the US abandoned the gold standard and the subsequent economic turbulence, that falls comparable to 2001-2003 and 2008-2009 crises were recorded.

SIGMA FUND

Report on activities of the Board of Directors (continued)

In 2022, the world has faced a serious inflation problem driven by monetary easing policy and post-covid consumer euphoria. Central banks' actions have been so far proportionate (if not tepid in the case of the ECB) and it may be inferred that they want to avoid an excessive intervention triggering a severe recession. Nevertheless, avoiding a severe recession is not an easy task and the possibility of it happening still exists; however, should there be a severe recession, it would be in the form of a V-shaped fall and recovery. Whether it is a mild recession -in which case we would not return to the lows of 2022- or a severe recession with a fall and a strong and brief rebound, it seems reasonable to accumulate positions in the sectors most hurt in 2022 and to face the year with optimism and caution given the attractive valuations we find in Growth, Asian Emerging Markets and US fixed income, whose stabilisation will contribute to normalising the performance of the rest of assets. For the time being, we would avoid the sectors that could suffer the most in the event of a recession, such as more cyclical sectors, energy and high yield. We keep the USD hedged in Real Return and Prudent Growth due to the extreme strength it has reached and the expected decline after the reduction in the rate differential between the US and Europe.

Amid market tensions, on 16th November 2022 the authorisation from the Luxembourg regulator to harmonise the funds under the European UCITS regulation –which provides a higher degree of protection, control, and transparency which will benefit shareholders– was received. With this authorisation, ratified at the shareholders' meeting held on 27th December 2022, the funds become UCITS, facilitating their marketing and future growth.

Luxembourg, 16th March 2023

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
88, Grand-Rue
L-1660 LUXEMBOURG

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 2022 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 2022, 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>
The investments in securities (including options) at market value represent between 67.6% and 98.65% of the total net assets (by value) as at 31 December 2022 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. 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.	We have performed the following procedures: <ul style="list-style-type: none">— Agreed holdings in the statements of investments to independently received depositary confirmations;— Compared the valuation of securities at market value as at the year-end to valuations 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 19 July 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 27 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, 27 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé



R. Beegun
Partner

SIGMA FUND

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	66,438,144.72
Option contracts at market value	34,662.05
Cash at banks	8,891,534.11
Other liquid assets	8,799,605.49
Income receivable on portfolio	5,209.59
Unrealised gain on futures contracts	10,234.84
Receivable on futures contracts	1,934.52
Prepaid expenses	741.27
	<hr/>
Total assets	84,182,066.59

Liabilities

Bank overdrafts	2,791,384.93
Other liquid liabilities	63,467.08
Short option contracts at market value	39,908.19
Unrealised loss on futures contracts	268.87
Expenses payable	93,835.49
Payable on futures contracts	2,060.99
	<hr/>
Total liabilities	2,990,925.55
	<hr/>
Net assets at the end of the year	81,191,141.04

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 2022 to 31st December 2022

Income

Dividends, net	335,288.28
Bank interest	42,941.91
Other income	5,556.85
Total income	383,787.04

Expenses

Management fees	829,582.42
Depositary fees	56,857.44
Banking charges and other fees	19,433.10
Transaction fees	467,069.45
Central administration costs	215,787.68
Professional fees	30,805.72
Other administration costs	43,056.87
Subscription duty ("taxe d'abonnement")	36,718.10
Bank interest paid	154,581.71
Other expenses	8,062.12
Total expenses	1,861,954.61

Net investment loss	-1,478,167.57
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Net realised gain/(loss)

- on securities portfolio	-1,325,389.60
- on option contracts	-223,780.17
- on futures contracts	-3,929,674.92
- on foreign exchange	1,317,545.62
Realised result	-5,639,466.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	-37,968,912.65
- on option contracts	183,253.76
- on futures contracts	778,282.38

Result of operations	-42,646,843.15
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Subscriptions	26,379,314.36
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Redemptions	-39,204,309.39
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Total changes in net assets	-55,471,838.18
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Total net assets at the beginning of the year	136,662,979.22
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Total net assets at the end of the year	81,191,141.04
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

SIGMA FUND (hereafter 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. Until 26th December 2022, the Fund was registered under Part II of the amended law of 17th December 2010 (the "2010 law") relating to undertakings for collective investment. The Fund was qualified 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 Fund was an "internally managed AIF" registered as Alternative Investment Fund Manager with the CSSF, as from 9th July 2014. Since 27th December 2022, the Fund is registered under Part I of the amended law of 17th December 2010 (the "2010 law") relating to undertakings for collective investment.

The Articles of Incorporation, the Prospectus, KIDs and the application form and the main agreements of the Fund may be inspected freely at the registered office of the Fund.

The latest semi-annual reports and annual reports including audited financial statements as well as the prices of subscription/redemption and conversion of Shares are available free of charge at the registered office of the Fund.

The Board of Directors of the Fund 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 Fund 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 Fund 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 and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are 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 shall be 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 all securities and/or money market instruments which are listed or traded on an official stock exchange or traded on any other regulated market are valued on the basis of the last available closing prices on the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Fund are principally traded. The Board of Directors will approve a provider of securities prices which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.
- 3) Securities not listed or traded on a stock exchange or a regulated market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2022

- 4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets are determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund 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.

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 Sub-Fund 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 Sub-Fund 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 Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

j) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2022

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 Fund 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

Until 26th December 2022, the Board of Directors has appointed ALTEX ASSET MANAGEMENT S.G.I.I.C., S.A. to act as Investment Manager of the Fund. From 27th December 2022, as the Management Company has not delegated the investment management function of the Sub-Funds, it receives an investment management fee which is payable at the end of each month and calculated on the average total net assets of the Class of Shares during the relevant month at the following annual rates:

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

Note 4 - Performance fees

For SIGMA FUND - REAL RETURN, the Management Company may each year be entitled to the payment of an additional commission linked to the performance during each calendar year except to Class of Shares B EUR.

Such additional commission, calculated on the outstanding Shares of the relevant Sub-Fund, 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 Sub-Fund SIGMA FUND - REAL RETURN.

No performance fee is forecasted for the Sub-Funds SIGMA FUND - QUALITY STOCKS and SIGMA FUND - PRUDENT GROWTH.

Note 5 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 6 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2022

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund 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 Sub-Fund on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable for Share Classes reserved to institutional investors.

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 8 - Future contracts

As at 31st December 2022, the following Sub-Funds 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 03/23 OSE	JPY	-1,032,847.08	18,532.45
Sale	56	CBOE SPX Volatility Index FUT 01/23 CBF	USD	-1,211,760.36	28,016.68
Sale	8	CBOE SPX Volatility Index FUT 02/23 CBF	USD	-183,954.66	6,546.07
Sale	8	CBOE SPX Volatility Index FUT 03/23 CBF	USD	-189,989.23	7,959.15
Purchase	3	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	619,546.58	4,089.18
Purchase	5	RUSSELL 2000 FUT 03/23 CME	USD	414,750.11	-15,162.30
Purchase	33	US Treasury Note 10 Years FUT 03/23 CBOT	USD	3,471,635.24	-39,367.92
Purchase	295	USD FUT 03/23 EUX	USD	29,630,718.07	-378.47
					<u>10,234.84</u>

SIGMA FUND - PRUDENT GROWTH

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	210	USD FUT 03/23 EUX	USD	21,093,053.54	-268.87
					<u>-268.87</u>

Note 9 - Short Options

As at 31st December 2022, the following Sub-Fund is committed in the following short option contracts:

SIGMA FUND - REAL RETURN

Currency	Number	Denomination	Commitment (in EUR)
Index options			
USD	400	CBOE SPX Volatility Index CALL 01/23 OPRA 27	205,443.25
USD	400	CBOE SPX Volatility Index PUT 01/23 OPRA 21	182,706.45
			<u>388,149.70</u>

Note 10 - 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 Fund.

Note 11 - Events

The extraordinary general meeting held on 27th December 2022 decided to convert the Fund, initially incorporated and organised as an undertaking for collective investment (UCI) under Part II of the 2010 Law, to an undertaking for collective investment in transferable securities (UCITS) under Part I Fund of the 2010 Law.

Ukraine/Russia conflict

On 24th February 2022 Vladimir Putin decided to invade Ukraine in an attempt to stop it from joining the NATO and to take control over the region. 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. The war in Ukraine will seriously affect Russian economy and will also impact Europe, which can end up in a recession. Although the US also has important challenges to meet, such as controlling inflation, fuelled by the commodities price shock, it also has many more resources to keep its economy on course and will be much more resilient. 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. 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, and adapt its monetary policy accordingly.

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
- 3) Higher levels of cash in funds and portfolios and additional liquidity in managed portfolios depending on the investor's profile and positioning

To lessen the impact of the conflict, we've adopted a more defensive stance, which we will be gradually reversing 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.

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 12 - Subsequent events

There are no subsequent events.

SIGMA FUND

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The level of leverage of the Sub-Funds, gained from the use of derivative strategies, is defined as the sum of absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by its NAV. Therefore, the Board of Directors of the Fund decided to adopt the VaR approach as a method of determining the global exposure for the following Sub-Funds:

- SIGMA FUND - REAL RETURN
- SIGMA FUND - PRUDENT GROWTH

Absolute VaR limit level is restricted to 20% and determined on the basis of a 99% confidence interval and a holding period of 1 month/ 20 day using MAC2 model simulation on Bloomberg.

For the SIGMA FUND - QUALITY STOCKS Sub-Fund, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The total amount of remuneration for the financial year paid by the Management Company to its staff, the number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fee is as follows:

Fixed remuneration	Variable remuneration	Total remuneration
440,105.36	24,545.38	464,650.74

The number of beneficiaries is :

- Fixed remuneration: 16
- Variable remuneration: 6

The aggregate amount of remuneration broken down by categories of employees or other members of staff of the Management Company is as follows:

	Fixed remuneration	Variable remuneration	Total remuneration
Senior Management	173,649.92	3,891.98	177,541.90
Analysts	96,199.80	775.83	96,975.63
Risk	39,999.96	18,216.17	58,216.13
Back Office	37,649.99		37,649.99
Business Development	58,718.67	1,661.40	60,380.07
Administration	29,000.02		29,000.02
Maintenance	4,887.00		4,887.00
	440,105.36	24,545.38	464,650.74

Fixed remuneration is the core element of the Management Company's remuneration policy. It is used to reward staff on the basis of the tasks performed, professional experience and responsibility assumed. It constitutes a sufficiently high proportion of the total remuneration so that the variable element of the remuneration policy can be fully flexible.

SIGMA FUND

Additional information (unaudited) (continued)

as at 31st December 2022

The variable remuneration is an exceptional bonus based on the employee's results and performance (contribution to the Management Company's results by the employee or to the objectives linked to his or her functions). In this way, it rewards the employee's involvement in the objectives and strategies of the Management Company and its group, the predisposition to perform the work entrusted properly, the degree of compliance with the procedures and rules that affect their activity and the alignment with the business philosophy of the Management Company and the group, and their interests in the short, medium and long term.

The Management Company has a Remuneration Committee which meets every six months. The minutes taken at such meetings are approved by the Board of Directors, and the remuneration policy is reviewed annually.

3 - 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 Fund 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.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, all the active Sub-Funds 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 2022

Assets

Securities portfolio at market value	26,938,584.89
Option contracts at market value	34,662.05
Cash at banks	7,832,419.38
Other liquid assets	5,183,896.26
Income receivable on portfolio	3,795.90
Unrealised gain on futures contracts	10,234.84
Receivable on futures contracts	1,934.52
Prepaid expenses	280.03
Total assets	40,005,807.87

Liabilities

Bank overdrafts	16,166.50
Other liquid liabilities	63,467.08
Short option contracts at market value	39,908.19
Expenses payable	35,080.06
Payable on futures contracts	2,060.99
Total liabilities	156,682.82

Net assets at the end of the year	39,849,125.05
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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)
A EUR	112.216	EUR	84.21	9,449.71
B EUR	921.266	EUR	100.78	92,840.98
C EUR	17,672.848	EUR	131.32	2,320,833.17
I EUR	227,094.799	EUR	164.80	37,426,001.19
				39,849,125.05

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 2022 to 31st December 2022

Income

Dividends, net	213,312.20
Bank interest	19,689.33
Other income	5,556.85
Total income	238,558.38

Expenses

Management fees	244,059.04
Depository fees	23,892.78
Banking charges and other fees	10,111.89
Transaction fees	314,645.91
Central administration costs	102,047.14
Professional fees	14,069.17
Other administration costs	18,252.08
Subscription duty ("taxe d'abonnement")	16,942.59
Bank interest paid	30,817.95
Other expenses	4,497.62
Total expenses	779,336.17

Net investment loss	-540,777.79
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Net realised gain/(loss)

- on securities portfolio	-7,592,368.50
- on option contracts	39,296.35
- on futures contracts	-2,607,604.31
- on foreign exchange	789,403.39
Realised result	-9,912,050.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,986,376.62
- on option contracts	130,368.01
- on futures contracts	203,114.64

Result of operations	-15,564,944.83
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Subscriptions	13,341,877.20
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Redemptions	-10,449,884.66
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Total changes in net assets	-12,672,952.29
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Total net assets at the beginning of the year	52,522,077.34
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Total net assets at the end of the year	39,849,125.05
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND - REAL RETURN

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	44,971,053.89	52,522,077.34	39,849,125.05

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A EUR	EUR	107.23	119.70	84.21
B EUR	EUR	128.76	144.37	100.78
C EUR	EUR	163.60	184.59	131.32
I EUR	EUR	207.66	233.03	164.80

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	1,586.922	8,194.034	-9,668.740	112.216
B EUR	931.266	-	-10.000	921.266
C EUR	17,672.848	-	-	17,672.848
I EUR	210,000.276	70,242.244	-53,147.721	227,094.799

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) as at 31st December 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	342	Constellation Software Inc	521,775.00	499,956.48	1.25
DKK	3,474	DSV A/S	532,102.43	512,254.31	1.29
DKK	2,328	Novo Nordisk AS B	244,546.48	293,652.01	0.74
			776,648.91	805,906.32	2.03
EUR	449	ASML Holding NV	210,899.70	226,206.20	0.57
EUR	8,968	Dassault Systemes SA	324,742.04	300,383.16	0.75
EUR	1,614	EssilorLuxottica SA	239,469.31	273,088.80	0.69
EUR	2,598	Eurofins Scientific SE	215,047.49	174,221.88	0.44
EUR	699	Hermes Intl SA	834,489.35	1,010,055.00	2.54
EUR	527	LVMH Moët Hennessy L Vuit SE	340,512.37	358,307.30	0.90
			2,165,160.26	2,342,262.34	5.89
SEK	25,937	Thule Group AB	623,859.22	507,582.51	1.27
USD	3,008	Abbott Laboratories	321,452.19	309,380.60	0.78
USD	2,472	Adobe Inc Reg	1,024,514.24	779,335.95	1.96
USD	3,058	Alibaba Group Holding Ltd ADR	291,017.05	252,357.69	0.63
USD	1,703	Align Technology Inc	452,987.77	336,467.94	0.84
USD	9,157	Alphabet Inc A	988,324.21	756,871.15	1.90
USD	3,765	Amazon.com Inc	473,870.11	296,276.17	0.74
USD	2,278	Apple Inc Reg	332,335.53	277,278.13	0.70
USD	2,585	Applied Materials Inc	333,358.14	235,821.16	0.59
USD	4,450	BioNTech SE ADR spons repr 1 Share	667,330.17	626,239.17	1.57
USD	91	Booking Holdings Inc Reg	194,242.55	171,802.41	0.43
USD	4,449	Cadence Design Systems Inc	694,185.21	669,527.72	1.68
USD	1,749	Charles River Labo Intl Inc Reg	392,545.92	357,025.72	0.90
USD	345	Chipotle Mexican Shares A	504,887.01	448,436.98	1.13
USD	5,574	CoStar Group Inc	406,825.83	403,539.95	1.01
USD	5,583	Crocs Inc	409,500.38	567,112.92	1.42
USD	3,469	Danaher Corp	936,990.62	862,562.16	2.16
USD	1,057	EPAM Syst Inc	416,039.01	324,531.53	0.81
USD	4,882	Estée Lauder Companies Inc A	1,190,394.87	1,134,735.14	2.85
USD	1,772	Heico Corp	226,163.52	255,047.15	0.64
USD	2,092	IDEXX Laboratories Inc	759,425.39	799,524.40	2.01
USD	844	Illumina Inc	267,739.30	159,873.34	0.40
USD	4,084	JB Hunt Transport Services Inc	671,552.80	667,090.96	1.67
USD	2,303	KLA Corp Reg	767,206.43	813,433.97	2.04
USD	1,636	Lam Research Corp	698,788.81	644,162.07	1.62
USD	866	Mastercard Inc A	273,226.12	282,106.12	0.71
USD	4,011	Match Group Inc Reg	486,146.62	155,900.88	0.39
USD	4,472	Medpace Holdings Inc Reg	677,896.64	889,875.42	2.23
USD	6,733	Meta Platforms Inc A	878,349.26	759,051.22	1.91
USD	4,729	Microsoft Corp	1,231,623.41	1,062,446.75	2.67
USD	3,356	Moderna Inc Reg	511,396.51	564,714.71	1.42
USD	2,433	Netflix Inc	515,282.59	672,109.27	1.69
USD	5,075	NVIDIA Corp	898,470.19	694,796.48	1.74
USD	2,871	Parker Hannifin Corp	746,298.27	782,669.91	1.96
USD	8,212	PayPal Holdings Inc	754,190.62	547,902.61	1.38
USD	786	S&P Global Inc	303,515.13	246,627.80	0.62
USD	7,969	Salesforce Inc	1,363,425.24	989,844.69	2.48
USD	2,705	Synopsys Inc	843,306.63	809,105.30	2.03
USD	2,581	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	245,234.02	180,110.25	0.45
USD	2,885	Tencent Holdings Ltd unspons ADR repr 1 Share	103,438.81	114,486.49	0.29
USD	1,752	Tesla Inc	357,299.05	202,174.68	0.51
USD	1,539	The Walt Disney Co	223,313.68	125,259.56	0.31
USD	1,394	Thermo Fisher Scientific Inc	778,556.99	719,154.86	1.80
USD	1,176	Visa Inc A	231,032.92	228,887.31	0.57

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,657	Watsco Inc	463,736.53	387,143.00	0.97
USD	1,603	Zoetis Inc A	297,496.57	220,075.55	0.55
			25,604,912.86	22,782,877.24	57.16
Total shares			29,692,356.25	26,938,584.89	67.60
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
USD	3.24163	Visium Global Offshore Fd Ltd Reserve Ser 1	0.00	0.00	0.00
Total investment funds (UCI)			0.00	0.00	0.00
Total investments in securities			29,692,356.25	26,938,584.89	67.60
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	400	CBOE SPX Volatility Index CALL 01/23 OPRA 25	57,282.83	34,662.05	0.09
Total option contracts			57,282.83	34,662.05	0.09
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-400	CBOE SPX Volatility Index CALL 01/23 OPRA 27	-39,947.24	-23,232.94	-0.06
USD	-400	CBOE SPX Volatility Index PUT 01/23 OPRA 21	-17,335.59	-16,675.25	-0.04
Total short option contracts			-57,282.83	-39,908.19	-0.10
Cash at banks				7,832,419.38	19.66
Bank overdrafts				-16,166.50	-0.04
Other net assets/(liabilities)				5,099,533.42	12.79
Total				39,849,125.05	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 2022

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	12,402,874.40	31.12 %
Healthcare	6,138,545.88	15.40 %
Cyclical consumer goods	4,237,374.46	10.64 %
Industrials	3,025,055.01	7.59 %
Non-cyclical consumer goods	1,134,735.14	2.85 %
Total	<u>26,938,584.89</u>	<u>67.60 %</u>

Geographical classification

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

Country	Valuation in EUR	% of net assets
United States of America	21,609,683.64	54.22 %
France	1,941,834.26	4.88 %
Denmark	805,906.32	2.03 %
Germany	626,239.17	1.57 %
Sweden	507,582.51	1.27 %
Canada	499,956.48	1.25 %
Cayman Islands	366,844.18	0.92 %
The Netherlands	226,206.20	0.57 %
Taiwan	180,110.25	0.45 %
Luxembourg	174,221.88	0.44 %
Total	<u>26,938,584.89</u>	<u>67.60 %</u>

SIGMA FUND - PRUDENT GROWTH

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	24,643,313.34
Cash at banks	591,493.99
Other liquid assets	3,615,709.23
Prepaid expenses	260.43
Total assets	28,850,776.99

Liabilities

Bank overdrafts	2,527,864.37
Unrealised loss on futures contracts	268.87
Expenses payable	39,455.04
Total liabilities	2,567,588.28
Net assets at the end of the year	26,283,188.71

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)
A EUR	5,342.716	EUR	98.93	528,562.54
I EUR	252,693.429	EUR	101.92	25,754,626.17
				26,283,188.71

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 2022 to 31st December 2022

Income

Dividends, net	53,989.47
Bank interest	23,252.58
Total income	77,242.05

Expenses

Management fees	399,522.01
Depository fees	17,524.12
Banking charges and other fees	5,764.29
Transaction fees	126,867.33
Central administration costs	68,083.42
Professional fees	10,171.13
Other administration costs	13,235.87
Subscription duty ("taxe d'abonnement")	12,016.32
Bank interest paid	110,841.61
Other expenses	2,268.17
Total expenses	766,294.27

Net investment loss	-689,052.22
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Net realised gain/(loss)

- on securities portfolio	2,974,264.23
- on option contracts	-263,076.52
- on futures contracts	-1,322,070.61
- on foreign exchange	452,502.47
Realised result	1,152,567.35

Net variation of the unrealised gain/(loss)

- on securities portfolio	-19,249,075.85
- on option contracts	52,885.75
- on futures contracts	575,167.74

Result of operations	-17,468,455.01
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Subscriptions	5,831,443.65
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Redemptions	-12,229,967.42
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Total changes in net assets	-23,866,978.78
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Total net assets at the beginning of the year	50,150,167.49
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Total net assets at the end of the year	26,283,188.71
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND - PRUDENT GROWTH

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	36,682,512.82	50,150,167.49	26,283,188.71

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A EUR	EUR	129.78	156.75	98.93
I EUR	EUR	132.36	160.66	101.92

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	11,332.523	1,313.704	-7,303.511	5,342.716
I EUR	301,091.993	51,058.685	-99,457.249	252,693.429

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) as at 31st December 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	16,891	Descartes Systems Gr (The) Inc	730,969.25	1,102,530.66	4.20
CHF	6,718	Straumann Holding AG	1,095,690.20	718,557.61	2.73
EUR	26,137	Amplifon SpA Post Frazionamento	708,151.13	727,131.34	2.77
EUR	2,557	ASML Holding NV	1,084,853.71	1,288,216.60	4.90
			1,793,004.84	2,015,347.94	7.67
SEK	55,530	Vitrolife AB Reg	1,175,717.32	929,470.97	3.54
USD	2,650	Align Technology Inc	766,082.51	523,570.19	1.99
USD	4,905	ANSYS Inc	1,226,358.09	1,110,121.27	4.22
USD	9,289	Arista Networks Inc	642,273.14	1,055,993.40	4.02
USD	8,765	Cadence Design Systems Inc	579,364.84	1,319,040.33	5.02
USD	22,652	Cognex Corp	1,226,614.52	999,705.58	3.80
USD	10,102	Dexcom Inc	971,469.39	1,071,666.57	4.08
USD	12,048	Edwards Lifesciences Corp	854,997.92	842,101.53	3.20
USD	18,359	Fortinet Inc	438,355.99	840,855.79	3.20
USD	2,786	IDEXX Laboratories Inc	819,832.93	1,064,758.59	4.05
USD	2,720	Intuit Inc	1,410,524.19	991,782.66	3.77
USD	5,048	Intuitive Surgical Inc	868,940.63	1,254,847.35	4.77
USD	3,454	KLA Corp Reg	716,549.83	1,219,974.35	4.64
USD	3,399	MarketAxess Hg Inc	884,627.42	888,048.26	3.38
USD	6,433	Meta Platforms Inc A	1,150,726.11	725,230.43	2.76
USD	3,854	Microsoft Corp	981,255.11	865,863.77	3.29
USD	4,147	Paycom Software Inc	1,536,359.96	1,205,541.78	4.59
USD	15,751	PayPal Holdings Inc	1,915,498.70	1,050,902.82	4.00
USD	2,330	ServiceNow Inc Reg	909,072.33	847,504.89	3.23
USD	20,711	The Trade Desk Inc A Reg	1,005,901.65	869,805.73	3.31
USD	7,475	Veeva Syst Inc	1,282,608.56	1,130,090.87	4.30
			20,187,413.82	19,877,406.16	75.62
Total investments in securities			24,982,795.43	24,643,313.34	93.76
Cash at banks				591,493.99	2.25
Bank overdrafts				-2,527,864.37	-9.62
Other net assets/(liabilities)				3,576,245.75	13.61
Total				26,283,188.71	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 2022

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	14,493,364.48	55.15 %
Healthcare	8,262,195.02	31.43 %
Industrials	999,705.58	3.80 %
Financials	888,048.26	3.38 %
Total	<u>24,643,313.34</u>	<u>93.76 %</u>

Geographical classification

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

Country	Valuation in EUR	% of net assets
United States of America	19,877,406.16	75.62 %
The Netherlands	1,288,216.60	4.90 %
Canada	1,102,530.66	4.20 %
Sweden	929,470.97	3.54 %
Italy	727,131.34	2.77 %
Switzerland	718,557.61	2.73 %
Total	<u>24,643,313.34</u>	<u>93.76 %</u>

SIGMA FUND - QUALITY STOCKS

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	14,856,246.49
Cash at banks	467,620.74
Income receivable on portfolio	1,413.69
Prepaid expenses	200.81
Total assets	15,325,481.73

Liabilities

Bank overdrafts	247,354.06
Expenses payable	19,300.39
Total liabilities	266,654.45
Net assets at the end of the year	15,058,827.28

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)
A EUR	1,598.758	EUR	102.36	163,649.67
I EUR	138,095.060	EUR	107.86	14,895,177.61
				15,058,827.28

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 2022 to 31st December 2022

Income

Dividends, net	67,986.61
Total income	67,986.61

Expenses

Management fees	186,001.37
Depository fees	15,440.54
Banking charges and other fees	3,556.92
Transaction fees	25,556.21
Central administration costs	45,657.12
Professional fees	6,565.42
Other administration costs	11,568.92
Subscription duty ("taxe d'abonnement")	7,759.19
Bank interest paid	12,922.15
Other expenses	1,296.33
Total expenses	316,324.17

Net investment loss	-248,337.56
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Net realised gain/(loss)

- on securities portfolio	3,292,714.67
- on foreign exchange	75,639.76
Realised result	3,120,016.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,733,460.18
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Result of operations	-9,613,443.31
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Subscriptions	7,205,993.51
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Redemptions	-16,524,457.31
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Total changes in net assets	-18,931,907.11
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Total net assets at the beginning of the year	33,990,734.39
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Total net assets at the end of the year	15,058,827.28
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The accompanying notes are an integral part of these financial statements.

SIGMA FUND - QUALITY STOCKS

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	36,764,607.08	33,990,734.39	15,058,827.28

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A EUR	EUR	114.23	147.64	102.36
I EUR	EUR	119.28	154.86	107.86

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	1,607.008	-	-8.250	1,598.758
I EUR	217,966.323	56,805.143	-136,676.406	138,095.060

SIGMA FUND - QUALITY STOCKS

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	355	Constellation Software Inc	522,913.79	518,960.67	3.45
CHF	981	Lonza Group AG Reg	500,634.52	450,215.81	2.99
DKK	5,351	Novo Nordisk AS B	582,808.02	674,970.76	4.48
EUR	14,913	Dassault Systemes SA	540,606.69	499,510.94	3.32
EUR	6,024	Eurofins Scientific SE	484,143.68	403,969.44	2.68
EUR	1,278	LVMH Moët Hennessy L Vuit SE	647,972.00	868,912.20	5.77
			1,672,722.37	1,772,392.58	11.77
USD	2,543	Adobe Inc Reg	787,195.81	801,719.79	5.32
USD	5,545	Alibaba Group Holding Ltd ADR	513,158.35	457,594.31	3.04
USD	5,806	Alphabet Inc A	450,297.97	479,894.50	3.19
USD	6,149	Amazon.com Inc	683,271.47	483,878.40	3.21
USD	5,658	Applied Materials Inc	340,468.40	516,160.98	3.43
USD	271	Booking Holdings Inc Reg	508,554.80	511,631.35	3.40
USD	5,228	CoStar Group Inc	282,410.73	378,490.65	2.51
USD	1,959	EPAM Syst Inc	884,501.24	601,473.29	3.99
USD	3,462	Estée Lauder Companies Inc A	932,800.67	804,681.08	5.34
USD	2,647	Heico Corp	342,116.10	380,987.47	2.53
USD	2,235	Illumina Inc	549,093.07	423,361.28	2.81
USD	1,598	Mastercard Inc A	413,895.97	520,560.72	3.46
USD	9,781	Match Group Inc Reg	896,959.22	380,171.15	2.52
USD	3,627	Meta Platforms Inc A	648,139.86	408,893.33	2.72
USD	4,177	Microsoft Corp	724,577.24	938,430.97	6.23
USD	4,348	NVIDIA Corp	442,517.84	595,266.03	3.95
USD	1,972	S&P Global Inc	589,459.28	618,765.92	4.11
USD	5,568	Salesforce Inc	907,746.59	691,611.90	4.59
USD	3,486	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	257,613.56	243,263.98	1.62
USD	6,248	Tencent Holdings Ltd unspons ADR repr 1 Share	224,015.84	247,941.62	1.65
USD	4,918	The Walt Disney Co	559,098.68	400,277.15	2.66
USD	4,040	Zoetis Inc A	601,353.37	554,650.80	3.68
			12,539,246.06	11,439,706.67	75.96
Total investments in securities			15,818,324.76	14,856,246.49	98.65
Cash at banks				467,620.74	3.11
Bank overdrafts				-247,354.06	-1.64
Other net assets/(liabilities)				-17,685.89	-0.12
Total				15,058,827.28	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 2022

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	8,279,944.83	54.99 %
Cyclical consumer goods	2,264,699.10	15.04 %
Healthcare	2,103,198.65	13.96 %
Industrials	1,403,722.83	9.32 %
Non-cyclical consumer goods	804,681.08	5.34 %
Total	14,856,246.49	98.65 %

Geographical classification

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

Country	Valuation in EUR	% of net assets
United States of America	10,490,906.76	69.65 %
France	1,368,423.14	9.09 %
Cayman Islands	705,535.93	4.69 %
Denmark	674,970.76	4.48 %
Canada	518,960.67	3.45 %
Switzerland	450,215.81	2.99 %
Luxembourg	403,969.44	2.68 %
Taiwan	243,263.98	1.62 %
Total	14,856,246.49	98.65 %