Unaudited semi-annual report as at 30th June 2023

# **SIGMA FUND**

Société d'Investissement à Capital Variable de droit luxembourgeois

R.C.S. Luxembourg B50828



## **Table of contents**

Organisation	
Combined statement of net assets	3
Notes to the financial statements	4
Additional information	10
SIGMA FUND - REAL RETURN  Statement of net assets  Statement of investments and other net assets  Industrial and geographical classification of investments	11 12
SIGMA FUND - PRUDENT GROWTH	16 17
SIGMA FUND - QUALITY STOCKS	19 20

#### 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 BARCELONA

Management Company 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

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)

**Depositary 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 L-1855 LUXEMBOURG

# Combined statement of net assets (in EUR) as at 30th June 2023

Assets Securities portfolio at market value Option contracts at market value Cash at banks Other liquid assets Income receivable on portfolio Unrealised gain on futures contracts Total assets	90,114,876.78 14,848.76 2,185,573.39 7,955,205.32 21,065.09 728,828.39
i otal assets	101,020,397.73
Liabilities Bank overdrafts Other liquid liabilities Short option contracts at market value Payable on redemptions of shares Expenses payable	2,287,465.57 108,344.89 40,073.33 4,292.47 102,237.60
Total liabilities	2,542,413.86
Net assets at the end of the period	98,477,983.87

#### Notes to the financial statements

as at 30th June 2023

#### 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

- 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.
- 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.

#### Notes to the financial statements (continued)

as at 30th June 2023

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.

### 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 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.

#### Note 3 - Management fees

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:

#### Notes to the financial statements (continued)

as at 30th June 2023

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 - 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.

## Notes to the financial statements (continued)

as at 30th June 2023

#### Note 6 - Future contracts

As at 30th June 2023, the following Sub-Funds are committed in the following futures contracts:

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	Japan Govt Bond 6% 10	JPY	-1,884,364.78	-4,693.47
Sale	90	Year FUT 09/23 OSE CBOE SPX Volatility Index FUT 07/23 CBF	USD	-1,238,304.31	331,906.51
Sale	26	CBOE SPX Volatility Index FUT 08/23 CBF	USD	-390,841.25	79,186.25
Sale	18	CBOE SPX Volatility Index FUT 09/23 CBF	USD	-290,426.95	77,859.03
Sale	6	CBOE SPX Volatility Index FUT 10/23 CBF	USD	-100,910.54	7,155.45
Purchase	213	EUR FUT 09/23 CME	USD	26,729,938.13	209,876.26
Purchase	13	RUSSELL 2000 FUT 09/23 CME	USD	1,134,193.40	-7,626.03
Purchase	22	US Treasury Note 10 Years FUT 09/23 CBOT	USD	2,263,834.89	-32,395.64
					661,268.36
IGMA FUND	- PRUDENT	GROWTH			
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	192	EUR FUT 09/23 CME	USD	24,094,592.12	189,184.23
Sale	28	Nasdaq 100 StockIndex FUT 09/23 CME	USD	-7,872,337.31	-121,624.20
					67,560.03

## Note 7 - Short Options

As at 30th June 2023, the following Sub-Funds are committed in the following short option contracts:

Currency	Number	Denomination	Commitment (in EUR)
Index options			
USD	400	CBOE SPX Volatility Index CALL 07/23 OPRA 20	78,226.5
USD	400	CBOE SPX Volatility Index PUT 07/23 OPRA 14	137,021.08
			215,247.66
Optionson fut	tures		
USD	7	S&P 500 E mini Future PUT 07/23 CME 4390	188,717.69
			188,717.69
			403,965.3
GMA FIINI	O - PRUDENT	GPOWTH	
Currency	Number	Denomination	Commitment (in EUR)
Optionson fut USD	tures 28	Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000	7,699,358.3
030	_0		.,,

#### Notes to the financial statements (continued)

as at 30th June 2023

#### 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 Fund.

#### Note 9 - Events

Looking back at June's performance, saying that this would have been the best month in the history of Sigma Fund Real Return or Sigma Fund Prudent Growth —with increases of +6.11% and 5.54%, respectively—would seem logical, but it isn't. In January 2023, we recorded increases of over 8% in both funds, while the SFPG rose 6.66% in March. If we look further back, we can count 15 months in the last 5 years with rises of over 3%, and in the case of Sigma Fund Real Return, it posted even higher MTD returns on 14 occasions. In the 15 years prior to 2018, we had only recorded 2 months with rises of over 3%: December 2005 and October 2007. Something has changed in the market structure, and we should consider the risk of waiting for market sentiment to improve before investing: the cost of being out of a bull market can be much higher than the cost of staying invested during a crisis.

In 20 years of track record, both the markets and our strategies and capabilities have evolved. Central Banks' intervention has increased considerably, and they now anticipate and manage expectations ahead of interest rates. Investors have become more sophisticated and there are more algorithmic funds, which tends to increase market volatility that, in turn, drives out more vulnerable, or less disciplined, investors. To adapt to such a demanding environment, at Altex we have developed and refined our management strategies especially in equities, hedging and currencies.

This June, despite the striking rise in indices (S&P 500: +6.47%, Nasdaq 100: +6.49%), the asset that has been giving us the clearest signals of market strength was the USD, and its weakness: -2.61% fall in 10 sessions, ending the month at -1.37%, after accumulating a 12% decrease since September 2022. We have gone from expecting a major recession to anticipating a more moderate one, and now some players are pointing to an end of the crisis with no recession at all. We continue to consider the possibility of a recession, although what we observe and can quantify weigh more in our assessments. All the speculation and literature we receive only serve to explain what has already happened and does little to help generate returns for portfolios and funds. What has worked best for us in the past and will continue to work best for us going forward is following a disciplined investment process, based on fundamental, quantitative, and statistical analysis, while minimizing macroeconomic speculation.

The asset class that has risen the most so far this year continues to be equities, and among its factors, the Growth factor, which accumulated a gain of 29.5% (IWF) in large cap stocks vs. 14.5% (IWO) in small growth companies. On the downside, are the low volatility companies (SPLV -1.66% for the year). Still positive, although with more modest results this year, are the large value companies (IWD +4.11%) and the small value companies (IWN +1.84%) factors.

Our Momentum strategy stocks (in local currency) are up +8.97% in the month, with Growth at +7.63%, and Quality at +4.21%. USD hedging allowed us to maximise the gain in Real Return and Prudent Growth vs Quality Stocks, where it detracted from month end return.

The Tactical strategy, based on our risk thermometer, is up +6.80% (nominal) for the month. We have already initiated proceedings to launch it as a standalone Sub-fund within the Sigma umbrella. Thermometer readings stayed positive throughout June.

The Trend Following system implemented in the Real Return and Prudent Growth Sub-funds for short positions was not triggered at any time this month, although we have recovered the marginal structural hedge in Prudent Growth that we had exceptionally eliminated some months ago, considering the risk of an eventual rebound.

### Notes to the financial statements (continued)

as at 30th June 2023

For the next few months, we expect some containment in the rallies and perhaps some pullbacks that will probably serve as a call to buy for investors who are still out of the market. However, we will continue to rely more on our indicators and proven management strategies than on speculations about the near future.

#### Other events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

### Note 10 - Subsequent events

With effect from 1st August 2023, Quintet Private Bank (Europe) S.A. has been appointed as Paying Agent, pursuant to a Paying Agency Agreement. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the Shareholders.

Pursuant to the Domiciliation Services, Administrative, Registrar and Transfer Agent Agreements all dated 1st August 2023, UI efa S.A. ("UI efa") has been appointed as Domiciliary Agent and Administrative, Registrar and Transfer Agent of the Fund.

# Additional information as at 30th June 2023

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.

## Statement of net assets (in EUR)

as at 30th June 2023

Assets Securities portfolio at market value Option contracts at market value Cash at banks Other liquid assets Income receivable on portfolio Unrealised gain on futures contracts	39,264,457.00 14,848.76 1,595,871.26 4,766,050.61 16,924.20 661,268.36
Total assets	46,319,420.19
Liabilities Other liquid liabilities Short option contracts at market value Payable on redemptions of shares Expenses payable	108,344.89 26,856.10 1,354.83 37,017.90
Total liabilities	173,573.72
Net assets at the end of the period	46,145,846.47

## 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	112.227	EUR	94.92	10,652.86
B EUR	531.090	EUR	113.16	60,096.68
C EUR	17,485.438	EUR	148.84	2,602,502.77
I EUR	233,385.713	EUR	186.27	43,472,594.16
			•	46,145,846.47

## Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number/ nominalvalue	Description	Cost	Marketvalue	% of total net assets *
	tments in se				
<u>I ranste</u>	<u>erable securit</u>	ies admitted to an official stock exchange listin	<u>g</u>		
Shares	6				
CAD	14,033	BCE Inc	594,694.80	587,089.62	1.27
CAD	11,645	Canadian Natural Resources Ltd	587,945.00	600,753.21	1.30
CAD CAD	180 10,574	Constellation Software Inc Dollarama Inc	269,834.76	342,210.88	0.74
CAD	10,574	Donatama mc	585,333.11 2,037,807.67	657,121.24	1.42
0115	000		, ,	2,187,174.95	4.73
CHF	682	Lonza Group AG Reg	389,700.64	372,804.24	0.81
DKK	372	AP Moeller Maersk AS B	738,700.30	598,261.50	1.30
DKK	4,428	DSV A/S	701,422.44	852,170.31	1.85
DKK	2,710	Novo Nordisk AS B	301,470.32	400,126.78	0.87
			1,741,593.06	1,850,558.59	4.02
EUR	1,761	AirbusSE	218,219.57	233,085.96	0.50
EUR	10,381	Dassault Systemes SA	378,790.79	421,728.13	0.91
EUR	28,665	Deutsche Telekom AG Reg	601,910.54	572,612.04	1.24
EUR EUR	3,057 26.007	Eurofins Scientific SE Jeronimo Martins SA Reg	243,213.84 591,771.08	177,795.12 656,416.68	0.38 1.42
EUR	19,898	Koninklijke Ahold Delhaize NV	598,701.25	622,011.48	1.35
EUR	433	LVMH Moët Hennessy L Vuit SE	279,775.82	373,679.00	0.81
			2,912,382.89	3,057,328.41	6.61
GBP	16,874	Shell Plc	439,527.75	460,633.06	1.00
SEK	55,033	Hexagon AB	583,657.78	619,692.22	1.34
USD	2,669	Adobe Inc Reg	1,049,333.53	1,196,255.10	2.59
USD	2,366	Albemarle Corp	435,282.99	483,804.71	1.05
USD	3,669	Amazon.comInc	455,562.99	438,396.74	0.95
USD	2,186	Amgen Inc	487,932.05	444,854.01	0.96
USD USD	6,613 2,868	AMN Healthcare Serv Inc Applied Materials Inc	585,140.73 358,180.45	661,421.23 379,964.00	1.43 0.82
USD	3,133	Arthur J Gallagher & Co Reg	556,765.34	630,534.20	1.37
USD	5,249	Atkore International Group Inc	642,651.41	750,255.78	1.63
USD	138	Booking Holdings Inc Reg	302,043.77	341,563.28	0.74
USD USD	2,735	CDW Corp	497,499.45	460,011.46	1.00
USD	3,119 1,352	Chevron Corp Cintas Corp	444,369.16 562,815.72	449,839.28 615,996.48	0.97 1.33
USD	3,578	CME Group Inc A	597,335.09	607,669.68	1.32
USD	12,937	Daqo New Energy Corp Spons ADR Repr 5 Shs	437,532.40	470,759.76	1.02
USD	3,976	Darden Restaurants Inc	593,936.25	608,900.16	1.32
USD USD	6,948	Diodes Inc Reg Encore Wire Corp	593,049.98	589,019.73	1.28
USD	3,729 4,390	EOG Resources Inc	582,070.18 443,631.65	635,502.26 460,487.26	1.38 1.00
USD	977	EPAM Syst Inc	384,550.72	201,265.58	0.44
USD	811	Estée Lauder Companies Inc A	196,742.94	145,980.00	0.32
USD	5,685	Euronet Worldwide Inc	589,724.92	611,593.45	1.32
USD USD	2,162 3,029	General Dynamics Corp Genuine Parts Co	472,484.18 423.764.61	426,355.91 469,842.04	0.92 1.02
USD	1,340	Heico Corp	423,764.61 171,026.59	217,323.19	0.47
USD	14,611	Howmet Aerospace Inc Reg	583,057.88	663,722.42	1.44
USD	2,207	Hubbell Inc Reg	537,499.14	670,717.62	1.45
USD	1,131	Illumina Inc	312,770.47	194,364.06	0.42
USD USD	1,014 2,387	KLA Corp Reg Littelfuse Inc	338,898.26 578,831.83	450,788.52 637,357.44	0.98 1.38
USD	3,771	Marriott Intl Inc A	602,838.70	634,917.50	1.38
USD	801	Mastercard Inc A	252,718.39	288,756.46	0.63
USD	6,765	Match Group Inc Reg	560,295.29	259,500.69	0.56
USD	2,513	Medtronic Plc Reg	205,304.42	202,928.78	0.44

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number/ nominalvalue	Description	Cost	Marketvalue	% of total net assets *
USD	4,230	Meta Platforms Inc A	564,230.55	1,112,672.23	2.41
USD	1,773	Microsoft Corp	461,761.11	553,416.52	1.20
USD	1,617	NetFlix Inc	352,256.55	652,861.90	1.41
USD	547	NVIDIA Corp	96,840.04	212,091.60	0.46
USD USD	2,737 16,115	Reliance Steel and Alu Co Reg RollinsInc	599,437.40 545,160.86	681,339.90 632,635,61	1.48 1.37
USD	999	S&P Global Inc	545,169.86 369,934.90	632,635.61 367,084.43	0.80
USD	5,410	Salesforce Inc	927,380.52	1,047,586.25	2.27
USD	1,763	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	167,511.66	163,081.54	0.35
USD	5,018	Tencent Holdings Ltd unspons ADR repr 1 Share	194,711.78	195,430.63	0.42
USD	2,497	The Walt Disney Co	308,490.02	204,337.45	0.44
USD	436	United Health Group Inc	203,579.94	192,079.78	0.42
USD	1,953	Vertex Pharmaceuticals Inc	559,856.04	629,954.38	1.36
USD USD	1,947	Walmart Inc Reg	267,199.24	280,503.63	0.61
USD	975 2,046	WW Grainger Inc Zoetis Inc A	598,488.56 364,386.14	704,743.58 322,952.94	1.53 0.70
OOD	2,040	Zodisilica	22,416,875.79	24,253,421.15	52.56
	_				
Total s	hares		30,521,545.58	32,801,612.62	71.07
<u>Money</u>	market instru	<u>iments</u>			
Money	market instru	iments			
EUR	1,625,000	Deutschland 0% 22/18.10.23	1,607,612.50	1,608,823.13	3.49
EUR	1,625,000	Deutschland 0% 22/19.07.23	1,606,962.50	1,622,871.25	3.52
EUR	1,625,000	Deutschland 0% 22/20.09.23	1,609,075.00	1,613,348.75	3.50
EUR	1,625,000	Deutschland 0% 22/23.08.23	1,602,250.00	1,617,801.25	3.51
Total n	noney market	instruments	6,425,900.00	6,462,844.38	14.02
Open-e	ended investm	<u>nent funds</u>			
Investr	ment funds (U	CI)			
USD	3.24163	Visium Global Offshore Fd Ltd Reserve Ser 1	0.00	0.00	0.00
Total ii	nvestment fun	nds (UCI)	0.00	0.00	0.00
Total in	vestments in s	ecurities	36,947,445.58	39,264,457.00	85.09
Optio	n contracts				
	financial instr	<u>uments</u>			
Index	options				
USD	•	CBOE SPX Volatility Index CALL 07/23 OPRA 18	35,398.23	14,848.76	0.03
	otion contracts		35,398.23	14,848.76	0.03
•					
	option cont				
<u>Listed</u>	<u>financial instr</u>	<u>ruments</u>			
Index	options				
USD	-400	CBOE SPX Volatility Index CALL 07/23 OPRA 20	-26,639.91	-9,899.18	-0.02
USD	-400	CBOE SPX Volatility Index PUT 07/23 OPRA 14	-10,582.98	-15,032.08	-0.03
Total ii	ndex options		-37,222.89	-24,931.26	-0.05

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency Number/ Description nominal value	Cost	Market value	% of total net assets *
Non-OTC financial instruments			
Options on futures			
USD -7 S&P 500 E mini Future PUT 07/23 CME 4390	-11,978.59	-1,924.84	-0.01
Total options on futures	-11,978.59	-1,924.84	-0.01
Total short option contracts	-49,201.48	-26,856.10	-0.06
Cash at banks		1,595,871.26	3.46
Other net assets/(liabilities)		5,297,525.55	11.48
Total		46,145,846.47	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

# Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Industrial sector	Valuation	% of
	in EUR	net assets
Technologies	9,146,333.44	19.81 %
Industrials	8,178,604.58	17.72 %
Countries and governments	6,462,844.38	14.02 %
Cyclical consumer goods	3,728,757.41	8.08 %
Healthcare	3,421,486.20	7.41 %
Energy	2,442,472.57	5.29 %
Financials	1,854,200.36	4.02 %
Non-cyclical consumer goods	1,704,911.79	3.70 %
Raw materials	1,165,144.61	2.53 %
Telecommunications services	1,159,701.66	2.51 %
Total	39,264,457.00	85.09 %

## Geographical classification

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

Country	Valuation	% of
	in EUR	net assets
United States of America	23,221,220.44	50.33 %
Germany	7,035,456.42	15.26 %
Canada	2,187,174.95	4.73 %
Denmark	1,850,558.59	4.02 %
The Netherlands	855,097.44	1.85 %
France	795,407.13	1.72 %
Cayman Islands	666,190.39	1.44 %
Portugal	656,416.68	1.42 %
Sweden	619,692.22	1.34 %
United Kingdom	460,633.06	1.00 %
Switzerland	372,804.24	0.81 %
Ireland	202,928.78	0.44 %
Luxembourg	177,795.12	0.38 %
Taiwan	163,081.54	0.35 %
Total	39,264,457.00	85.09 %

## **SIGMAFUND-PRUDENT GROWTH**

## Statement of net assets (in EUR)

as at 30th June 2023

Assets Securities portfolio at market value Cash at banks Other liquid assets Unrealised gain on futures contracts	31,849,669.54 16,198.60 3,189,154.71 67,560.03
Total assets	35,122,582.88
Liabilities Bank overdrafts Short option contracts at market value Payable on redemptions of shares Expenses payable	2,287,127.14 13,217.23 1,110.17 44,271.73
Total liabilities	2,345,726.27
Net assets at the end of the period	32,776,856.61

#### 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)
Ā EUR	5,479.820	EUR	120.83	662,111.30
I EUR	257,298.945	EUR	124.81	32,114,745.31
				32,776,856.61

## **SIGMAFUND-PRUDENT GROWTH**

# Statement of investments and other net assets (in EUR)

as at 30th June 2023

CHF         7,837         Strauman Holding AG         1,253,224.74         1,165,763.21         3.3           EUR         544         Adyen BV         785,644.80         862,675.20         2.2           EUR         30,547         Amplition SpA Post Frazionamento         840,088.63         1,026,073.73         3.3           EUR         1,325         ASML Holding NV         562,155.32         878,475.00         2.2           EUR         1,475         Kering Reg         835,060.30         745,760.00         2.2           EUR         1,475         Kering Reg         3,022,949.05         3,512,983.93         10.           SEK         55,530         Vitrolife AB Reg         1,175,717.32         986,330.99         3.           USD         7,621         Airbib Inc         898,867.34         895,240.48         2.2           USD         4,965         Aligh Technology Inc         920,817.25         1,013,919.27         3.           USD         4,965         ANSYS Inc         1,226,535.99         1,484,852.75         4           USD         6,966         Arisa Networks Inc         421,498.23         905,516.32         2.2           USD         2,817         Cadence Design SystemsInc         381,486.26	,	Number/ minalvalue	Description	Cost	Market value	% of total net assets *
Shares	Investme	ents in se	ecurities			
CAD 12,585 Descartes Systems Gr (The) Inc 544,624.24 925,054.67 2.3 CHF 7,837 Straumann Holding AG 1,253,224.74 1,165,763.21 3.3 EUR 544 Adyen BV 785,644.80 862,675.20 2.2 EUR 30,547 Amplitor SpA Post Frazionamento 840,088.63 1,026,073.73 3.5 EUR 1,325 ASML Holding NV 562,155.32 878,475.00 2.2 EUR 1,475 Kering Reg 355,060.30 745,760.00 2.5 EUR 1,475,717.32 986,330.99 3.0 EUR 1,475,4717.32 986,330.99 3.0 EUR 1	<u>Transfera</u>	ble securit	ies admitted to an official stock exchange listin	<u>g</u>		
CAD 12,585 Descartes Systems Gr (The) Inc 544,624.24 925,054.67 2.3 CHF 7,837 Straumann Holding AG 1,253,224.74 1,165,763.21 3.3 EUR 544 Adyen BV 785,644.80 862,675.20 2.2 EUR 30,547 Amplitor SpA Post Frazionamento 840,088.63 1,026,073.73 3.5 EUR 1,325 ASML Holding NV 562,155.32 878,475.00 2.2 EUR 1,475 Kering Reg 355,060.30 745,760.00 2.5 EUR 1,475,717.32 986,330.99 3.0 EUR 1,475,4717.32 986,330.99 3.0 EUR 1	Shares					
EUR         544 Adyen BV         Adyen BW         785,644.80         862,675.20         2.2           EUR         30,547 Amplifon SpA Post Frazionamento         840,088.63         1,026,073.73         3.2           EUR         1,325 ASML Holding V         562,155.32         878,475.00         2.2           EUR         1,475 Kering Reg         835,060.30         745,760.00         2.2           EUR         1,475 Kering Reg         3,022,949.05         3,512,983.93         10.           SEK         55,530 Vitrolife AB Reg         1,175,771.32         986,330.99         3.1           USD         7,621 Airbnb Inc         898,867.34         895,240.48         2.2           USD         3,128 Align Technology Inc         920,817.25         1,013,919.27         3.1           USD         4,905         ANSYS Inc         1,226,585.09         1,484,852.75         4.           USD         6,966         Anista Networks Inc         421,498.23         905,515.82         2.2           USD         2,652         Cognex Corp         1,226,614.52         1,163,121.03         3.           USD         1,374         Edwards Lifespiences Corp         1,140,347.91         1,360,392.50         4.           USD         2,786		12,585	Descartes Systems Gr (The) Inc	544,624.24	925,054.67	2.82
EUR 30,547 Amplifor SpA Post Frazionamento 840,088.63 1,026,073,73 3, 3,022,948.05 2,024.08 2,024.08 1,475 8,000 2,000 3	CHF	7,837	Straumann Holding AG	1,253,224.74	1,165,763.21	3.56
EUR 30,547 Amplifor SpA Post Frazionamento 840,088.63 1,026,073,73 3, 3,022,948.05 2,024.08 2,024.08 1,475 8,000 2,000 3	ELID	E 4.4	Advan DV	705 644 00	060 675 00	0.60
EUR 1,325 ASML Holding NV				•		2.63
EUR         1,475         Keing Reg         835,060.30         745,760.00         2.           SEK         55,530         Vitrolife AB Reg         1,175,717.32         986,330.99         3.           USD         7,621         Airbnb Inc         898,867.34         895,240.48         2.           USD         3,128         Align Technology Inc         920,817.25         1,013,919.27         3.           USD         4,905         Anist Networks Inc         1,226,358.09         1,488,527.5         4.           USD         6,096         Arista Networks Inc         421,498.23         905,515.82         2.           USD         5,817         Cadence Design SystemsInc         384,602.60         1,250,415.07         3.           USD         22,652         Cognex Corp         1,226,614.52         1,163,121.03         3.           USD         15,734         Edwards Lifesciences Corp         1,140,347.91         1,360,392.50         4.           USD         18,359         Fortinet Inc         438,355.99         1,272,004.41         3.           USD         2,786         IDEXX Laboratories inc         819,832.93         1,282,504.84         3.           USD         2,786         Intitlitic         1,410,524.19						3.13 2.68
SEK				· ·		2.08
SEK	LOIK	1,475	Kelling Keg			10.72
USD	SEK	55 530	Vitrolife AB Reg			3.01
USD	OLIT	•	videnie / Leg	1,170,117.02	000,000.00	0.01
USD					895,240.48	2.73
USD			Align Technology Inc			3.09
USD				150	· ·	4.53
USD   22,652   Cognex Corp   1,226,614.52   1,163,121.03   3.1   USD   11,476   Dexcom Inc   1,126,318.06   1,351,769.72   4.1   USD   15,734   Edwards Lifesciences Corp   1,140,347.91   1,360,392.50   4.1   USD   18,359   Fortinet Inc   438,355.99   1,272,004.41   3.1   USD   2,786   DEXX Laboratories Inc   438,355.99   1,272,004.41   3.1   USD   2,720   Intuit Inc   1,410,524.19   1,142,325.21   3.1   USD   5,048   Intuitive Surgical Inc   868,940.63   1,582,138.52   4.1   USD   3,454   KLA Corp Reg   716,549.83   1,535,526.20   4.1   USD   3,399   Market Axes Hg Inc   884,627.42   814,451.49   2.1   USD   3,399   Market Axes Hg Inc   884,627.42   814,451.49   2.1   USD   6,433   Meta Platforms Inc A   1,150,726.11   1,692,156.13   5.1   USD   4,147   Paycom Software Inc   1,536,359.96   1,221,065.33   3.1   USD   15,751   PayPal Holdings Inc   1,915,498.70   963,395.26   2.1   USD   2,647   ServiceNow Inc Reg   1,038,786.04   1,363,459.75   4.1   USD   2,0711   The Trade Desk Inc A Reg   1,005,901.65   1,499,376.98   4.1   USD   2,0711   The Trade Desk Inc A Reg   1,005,901.65   1,499,376.98   4.1   USD   2,0711   The Trade Desk Inc A Reg   1,005,901.65   1,499,376.98   4.1   USD   2,5259,536.74   77.1   Total investments in securities   26,540,003.37   31,849,669.54   97.   Short option contracts   2,257,127.14   5.1   Cash at banks   16,198.60   0.1   Cash at sects/(liabilities)   3,211,332.84   0.1   0.						2.76
USD			• •	· ·		3.82
USD						3.55
USD						4.12
USD     2,786   IDEXX Laboratories Inc     819,832.93     1,282,504.84     3.       USD     2,720   Intuit Inc     1,410,524.19     1,142,325.21     3.       USD     5,048   Intuitive Surgical Inc     868,940.63     1,582,138.52     4.       USD     3,454   KLA Corp Reg     716,549.83     1,535,526.20     4.       USD     3,399   MarketAxess Hg Inc     884,627.42     814,451.49     2.       USD     6,433   Meta Platforms Inc A     1,150,726.11     1,692,156.13     5.       USD     4,147   Paycom Software Inc     1,536,359.96     1,221,065.33     3.       USD     15,5751   PayPal Holdings Inc     1,915,498.70     963.395.26     2.       USD     2,647   ServiceNow Inc Reg     1,038,786.04     1,363,459.75     4.       USD     20,711   The Trade Desk Inc A Reg     1,005,901.65     1,465,905.98     4.       USD     8,273   Veeva Syst Inc     20,543,488.02     25,259,536.74     77.       Total investments in securities       Short option contracts       Non-OTC financial instruments       Options on futures       USD     -28   Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000     -13,730.52     -13,217.23     -0.       Total short option contracts     -13,217.23						4.15
USD 2,720 Intuit Inc USD 5,048 Intuitive Surgical Inc USD 5,048 Intuitive Surgical Inc USD 3,454 KLA Corp Reg T16,549.83 1,582,138.52 4. USD 3,399 MarketAxess Hg Inc USD 6,433 Meta Platforms Inc A USD 15,751 PayPal Holdings Inc USD 15,751 PayPal Holdings Inc USD 2,647 ServiceNow Inc Reg USD 20,711 The Trade Desk Inc A Reg USD 8,273 Veeva Syst Inc Total investments in securities  Short option contracts  Non-OTC financial instruments  Options on futures USD -28 Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000 Cash at banks  Bank overdrafts Other net assets/(liabilities)  1,410,524.19 1,142,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,325.21 3. 3.442,451.49 2. 3.442,325.21 3. 3.442,451.49 2. 3.442,4						3.88
USD						3.91
USD						3.49
USD     3,399     MarketAxess Hg Inc     884,627.42     814,451.49     2.       USD     6,433     Meta PlatformsInc A     1,150,726.11     1,692,156.13     5.       USD     4,147     Paycom Software Inc     1,536,359.96     1,221,065.33     3.       USD     15,751     PayPal HoldingsInc     1,915,498.70     963,395.26     2.       USD     2,647     ServiceNow Inc Reg     1,038,786.04     1,363,459.75     4.       USD     20,711     The Trade Desk Inc A Reg     1,005,901.65     1,465,905.98     4.       USD     8,273     Veeva Syst Inc     20,543,488.02     25,2559,536.74     77.4       Total investments in securities       Short option contracts       Non-OTC financial instruments       Options on futures       USD     -28     Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000     -13,730.52     -13,217.23     -0.       Total short option contracts     16,198.60     0.       Cash at banks     16,198.60     0.       Bank overdrafts     -2,287,127.14     -6.       Other net assets/(liabilities)     3,211,332.84     9.						4.83
USD 6,433 Meta PlatformsInc A 1,150,726.11 1,692,156.13 5.  USD 4,147 Paycom Software Inc 1,536,355.96 1,221,065.33 3.  USD 15,751 PayPal Holdings Inc 1,915,498.70 963,395.26 2.  USD 2,647 ServiceNow Inc Reg 1,038,786.04 1,363,459.75 4.  USD 20,711 The Trade Desk Inc A Reg 1,005,901.65 1,465,905.98 4.  USD 8,273 Veeva Syst Inc 1,412,060.57 1,499,376.98 4.  USD 8,273 Veeva Syst Inc 2,543,488.02 25,259,536.74 77.  Total investments in securities 26,540,003.37 31,849,669.54 97.  Short option contracts  Non-OTC financial instruments  USD -28 Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000 -13,730.52 -13,217.23 -0.1  Total short option contracts -13,730.52 -13,217.23 -0.1  Cash at banks 16,198.60 0.0  Bank overdrafts -2,287,127.14 -6.1  Other net assets/(liabilities) 3,211,332.84 9.5				·		4.68 2.49
USD       4,147       Paycom Software Inc       1,536,359.96       1,221,065.33       3.         USD       15,751       PayPal Holdings Inc       1,915,498.70       963,395.26       2.         USD       2,647       ServiceNow Inc Reg       1,038,786.04       1,363,459.75       4.         USD       20,711       The Trade DeskInc A Reg       1,005,901.65       1,465,905.98       4.         USD       8,273       Veeva Syst Inc       20,543,488.02       25,259,536.74       77.         Total investments in securities       26,540,003.37       31,849,669.54       97.         Short option contracts         Non-OTC financial instruments         USD       -28       Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000       -13,730.52       -13,217.23       -0.         Total short option contracts       16,198.60       0.         Cash at banks       16,198.60       0.         Bank overdrafts       -2,287,127.14       -6.         Other net assets/(liabilities)       3,211,332.84       9.						5.16
USD       15,751       PayPal HoldingsInc       1,915,498.70       963,395.26       2.5         USD       2,647       ServiceNow Inc Reg       1,038,786.04       1,363,459.75       4.5         USD       20,711       The Trade Desk Inc A Reg       1,005,901.65       1,465,905.98       4.5         USD       8,273       Veeva Syst Inc       20,543,488.02       25,259,536.74       77.4         Total investments in securities       26,540,003.37       31,849,669.54       97.         Short option contracts         Non-OTC financial instruments         USD       -28       Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000       -13,730.52       -13,217.23       -0.1         Total short option contracts       16,198.60       0.4         Cash at banks       16,198.60       0.4         Bank overdrafts       -2,287,127.14       -6.         Other net assets/(liabilities)       3,211,332.84       9.						3.73
USD				150		2.94
USD   20,711   The Trade DeskInc A Reg   1,005,901.65   1,465,905.98   4.5   1,412,060.57   1,499,376.98   4.5   1,412,060.57				150	·	4.16
USD   8,273   Veeva Syst Inc   1,412,060.57   1,499,376.98   4.5						4.47
20,543,488.02   25,259,536.74   77.05   77.0						4.57
Total investments in securities 26,540,003.37 31,849,669.54 97.  Short option contracts  Non-OTC financial instruments  Options on futures  USD -28 Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000 -13,730.52 -13,217.23 -0.1  Total short option contracts -13,730.52 -13,217.23 -0.1  Cash at banks  Bank overdrafts  Other net assets/(liabilities) 3,211,332.84 9.1	002	3,2.3				77.06
Short option contracts           Non-OTC financial instruments           Options on futures           USD	Total inves	tments in s	ecurities			97.17
Non-OTC financial instruments         Options on futures         USD				, ,		
Options on futures         USD       -28 Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000       -13,730.52       -13,217.23       -0.0         Total short option contracts       -13,730.52       -13,217.23       -0.0         Cash at banks       16,198.60       0.0         Bank overdrafts       -2,287,127.14       -6.0         Other net assets/(liabilities)       3,211,332.84       9.0						
USD       -28       Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000       -13,730.52       -13,217.23       -0.0         Total short option contracts       -13,730.52       -13,217.23       -0.0         Cash at banks       16,198.60       0.0         Bank overdrafts       -2,287,127.14       -6.0         Other net assets/(liabilities)       3,211,332.84       9.0	NON-OTC	tinancial ir	<u>nstruments</u>			
Total short option contracts  Cash at banks  Bank overdrafts  Other net assets/(liabilities)  -13,730.52  -13,217.23  -0.0  16,198.60  0.0  -2,287,127.14  -6.0  3,211,332.84  9.0  -2,287,127.14  -6.0  -2,287,127.14  -6.0  -2,287,127.14	<b>Options o</b>	n futures				
Total short option contracts  Cash at banks  Bank overdrafts  Other net assets/(liabilities)  -13,730.52 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -13,217.23 -0.0 -0.0 -13,217.23 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.	USD	-28	Nasdag 100 E-Mini Futures PUT 07/23 CME 15000	-13,730.52	-13,217.23	-0.04
Cash at banks       16,198.60       0.0         Bank overdrafts       -2,287,127.14       -6.0         Other net assets/(liabilities)       3,211,332.84       9.0         32,776.856.61       100.0						-0.04
Bank overdrafts  -2,287,127.14  -6.3  Other net assets/(liabilities)  3,211,332.84  9.3  -2,287,127.14  -6.3  -2,287,127.14  -6.3  -6.3  -6.3  -7,287,68661  -7,287,127.14		-	itatio	,		0.05
Other net assets/(liabilities)  3,211,332.84 9.6					,	-6.98
22.776.056.61 100.0			ilition			9.80
Total 32,776,856.61 100.		assets/(IIAD)	iiitles)			
	Total				32,110,000.01	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

## **SIGMAFUND-PRUDENT GROWTH**

# Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Industrial sector	Valuation	% of
	in EUR	net assets
Technologies	17,858,067.26	54.48 %
Healthcare	11,268,269.76	34.37 %
Industrials	1,163,121.03	3.55 %
Financials	814,451.49	2.49 %
Cyclical consumer goods	745,760.00	2.28 %
Total	31,849,669.54	97.17 %

## Geographical classification

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

Country	Valuation	% of
	in EUR	net assets
United States of America	25,259,536.74	77.06 %
The Netherlands	1,741,150.20	5.31 %
Switzerland	1,165,763.21	3.56 %
Italy	1,026,073.73	3.13 %
Sweden	986,330.99	3.01 %
Canada	925,054.67	2.82 %
France	745,760.00	2.28 %
Total	31,849,669.54	97.17 %

## SIGMAFUND-QUALITY STOCKS

## Statement of net assets (in EUR)

as at 30th June 2023

Assets Securities portfolio at market value Cash at banks Income receivable on portfolio	19,000,750.24 573,503.53 4,140.89
Total assets	19,578,394.66
Liabilities Bank overdrafts Payable on redemptions of shares Expenses payable	338.43 1,827.47 20,947.97
Total liabilities	23,113.87
Net assets at the end of the period	19,555,280.79

## Breakdown of net assets per share class

Share class	Number	Currency	NAV per share	Net assets per
	of	of	in currency of	share class
	shares	share class	share class	(in EUR)
A EUR	1,598.766	EUR	126.68	202,536.02
I EUR	144,621.074	EUR	133.82	19,352,744.77
			<u>-</u>	19,555,280.79

## SIGMAFUND-QUALITY STOCKS

## Statement of investments and other net assets (in EUR)

as at 30th June 2023

CHF	,	umber/ inalvalue	Description	Cost	Marketvalue	% of total net assets *
Shares	Investme	nts in se	curities			
CAD 373 Constellation Software Inc 547,165.41 709,137.00  CHF 1.412 Lonza Group AG Reg 736,791.34 771,846.90  DKK 2,109 DSV A/S 361,976.12 405,877.86  DKK 5,619 Novo Nordisk AS B 625,263.84 829,635.56  DKK 5,619 Novo Nordisk AS B 625,263.84 829,635.56  EUR 3,610 Airbus SE 429,005.66 477,819.80  EUR 21,484 Dassault Systemes SA 786,7512.19 872,787.50  EUR 61,326 Lordin Scientific SE 502,475.08 376,792.06  EUR 915 LVMH Moeit Hennessy L Vuit SE 400,255.52 789,645.06  EUR 915 LVMH Moeit Hennessy L Vuit SE 400,255.52 789,645.06  USD 2,412 Adobe Inc Reg 750,665.64 1,081,066.80  USD 2,412 Adobe Inc Reg 750,665.64 1,081,066.80  USD 7,537 Amazon.com Inc 786,080.10 900,571.33  USD 5,942 Applied Materials Inc 373,749.44 787,219.89  USD 2,057 EPAM Syst Inc 99,000,479.40  USD 2,067 EPAM Syst Inc 99,000,479.54  USD 1,715 Essée Lauder Companies Inc A 455,027.88 300,700.00  USD 1,716 Essée Lauder Companies Inc A 445,027.89 403,335.50  USD 1,383 Match Group Inc Reg 1,047,233.61 532,542.21  USD 3,809 Meta Platforms Inc A 42,382.31 604,910.54  USD 3,809 Meta Platforms Inc A 689,990.26 1,001,931.09  USD 3,611 Taiwan Semiconduct Mig Co Ltd ADR repr 5 Shares 272,476.98 338,650.89  USD 3,996 United Health Group Inc Reg 333,815.72 576,099.84  USD 3,996 Meta Platforms Inc A 633,603.47 668,320.02  USD 3,996 United Health Group Inc Reg 33,815.72 576,099.84  USD 3,996 Meta Platforms Inc A 633,603.47 668,320.02  USD 3,996 United Health Group Inc Reg 338,842.78 404,531.28  USD 3,996 Meta Platforms Inc A 633,603.47 668,320.02  USD 3,996 United Health Group Inc Reg 533,815.72 575,702.36  USD 3,996 United Health Group Inc Reg 533,815.72 575,702.36  USD 3,996 United Health Group Inc Reg 533,815.72 575,702.36  USD 3,996 United Health Group Inc Reg 533,815.72 575,702.36  USD 3,996 United Health Group Inc Reg 533,815.72 575,702.36  USD 3,996 United Health Group Inc Reg 533,815.72 575,702.36  USD 3,996 United Health Group Inc Reg 533,815.72 575,702.36  USD 3,996 United Health Group Inc Reg 533,815.72 575,702.36  USD 3,996 United Health Group Inc Reg	<u>Transferab</u>	le securiti	ies admitted to an official stock exchange listing	<u>g</u>		
CAD 373 Constellation Software Inc 547,165.41 709,137.00  CHF 1,412 Lonza Group AG Reg 736,791.34 771,846.90  DKK 2,109 DSV A/S 361,976.12 405,877.86  DKK 5,619 Novo Nordisk AS B 625,263.84 829,635.56  DKK 5,619 Novo Nordisk AS B 625,263.84 829,635.56  EUR 3,610 Airbus SE 429,005.66 477,819.80  EUR 21,484 Dassault Systemes SA 786,512.19 872,787.50  EUR 6,326 Eurofins Scientific SE 502,475.08 376,792.06  EUR 915 LVMH Moët Hennessy L Vuit SE 480,255.52 789,645.06  EUR 915 LVMH Moët Hennessy L Vuit SE 480,255.52 789,645.06  USD 2,412 Adobe Inc Reg 750,665.64 1,081,066.80  USD 7,537 Amazon.cominc 786,088.10 900,571.33  USD 2,412 Adobe Inc Reg 750,665.64 1,081,066.80  USD 7,537 Amazon.cominc 786,088.10 900,571.33  USD 2,594 Booking Holdingsinc Reg 543,501.25 705,402.43  USD 2,067 EPAM Syst Inc Reg 543,501.25 705,402.43  USD 2,1780 Heico Corp 364,154.27 450,664.53  USD 2,780 Heico Corp 364,154.27 450,664.53  USD 1,1715 Essée Lauder Companies Inc A 455,027.68 300,700.00  USD 1,383 Match Group Inc Reg 1,047,233.61 532,542.21  USD 3,809 Meta Platforms Inc A 689,990.26 1,001,931.09  USD 3,615 Taiwan Semiconduct Mig Co Ltd ADR repr 5 Shares 72,747.69 38,425.27  USD 3,961 Taiwan Semiconduct Mig Co Ltd ADR repr 5 Shares 72,747.69 38,425.27  USD 3,961 Taiwan Semiconduct Mig Co Ltd ADR repr 5 Shares 72,747.69 38,425.20  USD 3,961 Taiwan Semiconduct Mig Co Ltd ADR repr 5 Shares 72,747.69 38,425.20  USD 3,961 Taiwan Semiconduct Mig Co Ltd ADR repr 5 Shares 72,747.69 38,425.20  USD 3,961 Taiwan Semiconduct Mig Co Ltd ADR repr 5 Shares 72,747.69 38,425.20  USD 3,961 Tine Walt Disney Co 560,102.00  Total investments in securities - 16,919,079.49 19,000,750.24 9  Cash at banks  Bank overdrafts - 16,855.280.00  Total investments in securities - 16,855.280.00	Shares					
CHF		373	Constellation Software Inc	547.165.41	709.137.00	3.63
DKK         2,109         DSV A/S         361,976,12         405,877,86           DKK         5,619         Novo Nordisk AS B         625,263,84         829,635,56           EUR         3,610         Airbus SE         429,005,56         477,819,60           EUR         21,484         Dassault Systemes SA         786,512,19         872,787,50           EUR         6,326         Euroffins Scientific SE         502,475,08         367,920,16           EUR         915         LVMH Moet Hennessy L Vuit SE         400,255,52         789,645,00           LUSD         2,412         Adobe Inc Reg         750,665,64         1,081,068,80           USD         7,537         Amazon com Inc         786,008.10         900,571,33           USD         7,537         Amazon com Inc         786,008.10         900,571,33           USD         7,537         Amazon com Inc         786,008.10         900,571,33           USD         2,5942         Applied Materials Inc         373,749,44         787,219,69           USD         2,585         2,594,24         786,008.10         900,571,33           USD         2,780         Heico Corp         343,550,27         423,749,54           USD         2,780         <				·	•	
DKK   5,619   Novo Nordisk AS B   625,263.84   829,635.56   987,239.96   1,235,513.42	CHF	1,412	Lonza Group AG Reg	736,791.34	771,846.90	3.95
EUR 3,610 Airbus SE EUR 21,484 Dassault Systemes SA EUR 21,484 Dassault Systemes SA EUR 6,326 Eurofins Scientific SE EUR 915 LVMH Moët Hennessy L Vuit SE EUR 915 LVMH Moët Hennessy L Vuit SE EUR 750,665.64 1,081,006.80  USD 2,412 Adobe Inc Reg 750,665.64 1,081,066.80 USD 7,537 Amazon.com Inc 786,008.10 900,571.33 USD 5,942 Applied Materials Inc 373,749.44 787,219.69 USD 2,057 EPAM Syst Inc 90,000,000,000 USD 2,057 EPAM Syst Inc 90,000,000,000 USD 2,780 Heico Corp 364,154.27 450,864.53 USD 2,347 Illuminal Inc 570,753.79 403,335.50 USD 13,883 Match Group Inc Reg 1442,382.31 604,910.54 USD 13,883 Match Group Inc Reg 442,382.31 604,910.54 USD 5,312 Medronic Pic Reg 433,892.24 428,952.52 USD 3,809 Meta Platformistinc A 689,990.26 1,001,931.09 USD 5,274 Salesforce Inc 184,000,000 USD 5,366 Salesforce Inc 184,000,000 USD 5,366 Salesforce Inc 184,000,000 USD 5,374 Salesforce Inc 184,000,000 USD 3,366 Salesforce Inc 184,000,000 USD	DKK	2,109	DSV A/S	361,976.12	405,877.86	2.08
EUR         3,610         AirbusSE         429,005.56         477,819.60           EUR         21,484         Dassault SystemesSA         786,512.19         872,787.50           EUR         915         LVMH Moët Hennessy L Vuit SE         480,225.52         789,645.00           USD         2,412         Adobe Inc Reg         750,666.64         1,081,066.80         1           USD         7,537         Amazon.com Inc         786,008.10         900,571.33         900,571.33           USD         5,942         Applied MaterialsInc         373,749.44         787,219.69         900,571.33           USD         2,057         EPAM Syst Inc         908,429.07         423,749.54         308,700.00           USD         1,715         Estée Lauder Companies Inc A         485,027.68         308,700.00           USD         1,761         Estée Lauder Companies Inc A         482,027.68         308,700.00           USD         2,780         Heico Cop         364,154.27         450,864.53           USD         1,678         Mastercard Inc A         442,382.31         604,910.54           USD         1,678         Mastercard Inc A         423,892.24         428,952.52           USD         3,809         Medronic Plc Reg <td>DKK</td> <td>5,619</td> <td>Novo Nordisk AS B</td> <td>•</td> <td>829,635.56</td> <td>4.24</td>	DKK	5,619	Novo Nordisk AS B	•	829,635.56	4.24
EUR 21,484 Dassault Systemes SA 786,512.19 872,787.50 EUR 6,326 EUR 6,326 EUR 915 LVMH Moët Hennessy L Vuit SE 502,475.08 367,920.16 EUR 915 LVMH Moët Hennessy L Vuit SE 2,198,248.35 2,508,172.26 1 USD 2,412 Adobe Inc Reg 750,665.64 1,081,066.80 1 USD 7,537 Amazon.com Inc 786,008.10 90,571.33 USD 5,942 Applied Materials Inc 373,749.44 787,219.69 USD 235 Booking Holdings Inc Reg 943,501.26 705,402.43 USD 2,057 EPAM Syst Inc 908,429.07 423,749.54 USD 1,715 Estée Lauder Companies Inc A 455,027.68 308,700.00 USD 2,780 Heico Corp 364,154.27 450,864.53 USD 2,347 Illuminal Inc 570,753.59 403,335.50 USD 1,1678 Mastercard Inc A 42,382.31 604,910.54 USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21 USD 5,312 Meditonic PIc Reg 433,892.24 428,952.52 USD 3,809 Meta Platforms Inc A 689,990.26 1,001,931.09 USD 3,675 Microsoft Corp 659,311.00 1,147,098.53 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,274 Salesforce Inc 623,594.52 760,992.84 USD 5,165 NVIDIA Corp 69,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 659,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 69,311.00 1,147,098.53 USD 1,167 NVIDIA Corp 69,311.00 1,147,098.53 USD 1,168 NVIDIA Corp 69,311.00 1,147,098.53 USD 1,168 NVIDIA Corp 69,311.00 1,147,098.53 USD 1,16				987,239.96	1,235,513.42	6.32
EUR 21,484 Dassault Systemes SA 786,512.19 872,787.50 EUR 6,326 EUR 6,326 EUR 6,326 EUR 1915 LVMH Moët Hennessy L Vuit SE 502,475.08 367,920.16 EUR 915 LVMH Moët Hennessy L Vuit SE 2,198,248.35 2,508,172.26 1  USD 2,412 Adobe Inc Reg 750,665.64 1,081,066.80 10 90,571.33  USD 7,537 Amazon.com Inc 786,008.10 90,571.33  USD 5,942 Applied Materials Inc 373,749.44 787,219.69  USD 2,057 EPAM Syst Inc 908,429.07 423,749.64  USD 2,057 EPAM Syst Inc 908,429.07 423,749.64  USD 1,715 Estée Lauder Companies Inc A 455,027.68 308,700.00  USD 2,378 Heico Corp 364,154.27 450,864.53  USD 2,347 Illuminal Inc 570,753.59 403,335.50  USD 1,676 Mastercard Inc A 42,382.31 604,910.54  USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21  USD 5,312 Meditonic Plc Reg 433,892.24 428,952.52  USD 3,809 Meta Platforms Inc A 689,990.26 1,001,931.09  USD 3,675 Microsoft Corp 659,311.00 1,147,098.53  USD 2,071 S&P Global Inc 623,594.52 760,992.84  USD 5,165 NVIDIA Corp 659,311.00 1,147,098.53  USD 5,165 NVIDIA Corp 659,311.00 1,147,098.53  USD 5,165 NVIDIA Corp 659,311.00 1,147,098.53  USD 5,165 NVIDIA Corp 69,311.00 1,147,098.53  USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 38,422.78 404,531.28  USD 3,996 Watan Platforms Inc A 680,990.20 20,101,931.09  USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 38,422.78 404,531.28  USD 3,996 Watan Platforms Inc A 680,990.20 3,669.41 3,326.60  USD 4,234 Zoetis Inc A 683,603.47 668,320.02  USD 3,996 Watan Inc Reg 533,815.72 575,702.36  USD 4,234 Zoetis Inc A 683,603.47 668,320.02  USD 4,234 Zoetis Inc A 53,634.35  USD 4,234 Zoetis Inc A 54,634.35  USD 4,234 Zoetis Inc A 54,634.35  USD 5,436.35  USD 4,234 Zoetis	FUR	3.610	AirbusSF	429.005.56	477.819.60	2.44
EUR 6,326 Eurofins Scientific SE 502,475.08 367,020.16 EUR 915 LVMH Moët Hennessy L Vuit SE 480,255.52 789,645.00	-				•	4.46
USD 2,412 Adobe Inc Reg 750,665.64 1,081,066.80 USD 7,537 Amazon.com/inc 750,665.64 1,081,066.80 USD 7,537 Amazon.com/inc 786,008.10 900,571.33 USD 5,942 Applied Materials Inc 373,749.44 787,219.69 USD 285 Booking Holdings Inc Reg 543,501.26 705,402.43 USD 2,057 EPAM Syst Inc 908,429.07 423,749.54 USD 1,715 Estée Lauder Companies Inc A 455,027.68 308,700.00 USD 2,780 Heico Corp 364,154.27 450,864.53 USD 1,678 Mastercard Inc A 455,027.68 308,700.00 USD 1,878 Mastercard Inc A 42,382.31 604,910.54 USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21 USD 5,312 Medtronic Plc Reg 433,892.24 428,952.52 USD 3,809 Meta Platforms Inc A 689,990.26 1,001,931.09 USD 1,066 NVIDIA Corp 118,025.02 413,326.60 USD 2,071 S&P Global Inc 623,554.52 760,992.84 USD 5,274 Salesforce Inc 623,554.52 760,992.84 USD 5,274 Salesforce Inc 623,554.52 760,992.84 USD 1,387 Tencent Holdings Ltd unspons ADR repr 1 Share 38,42.78 404,531.28 USD 1,387 Tencent Holdings Ltd unspons ADR repr 1 Share 38,42.78 404,531.28 USD 895 United Health Group Inc Group Inc Group G33,699.41 394,292.21 USD 895 United Health Group Inc G33,693.47 668,320.02 USD 2,971 Salesforce Inc G33,693.47 668,320.02 USD 3,996 Wallmant Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 633,603.47 668,320.02 Inc G33,693.43 Inc G68,320.02 Inc G33,693.44 Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 633,603.47 668,320.02 Inc G33,693.43 Inc G68,320.02 Inc						1.88
USD 2,412 Adobe Inc Reg 750,665,64 1,081,066,80 USD 7,537 Amazon.comInc 786,008.10 900,571.33 USD 7,537 Amazon.comInc 786,008.10 900,571.33 USD 5,942 Applied Materials Inc 373,749.44 787,219.69 USD 285 Booking Holdings Inc Reg 543,501.26 705,402.43 USD 2,057 EPAM Syst Inc 908,429.07 423,749.54 USD 1,715 Estée Lauder Companies Inc A 455,027.68 308,700.00 USD 2,780 Heico Corp 364,154.27 450,864.53 USD 2,347 Illumina Inc 570,753.59 403,335.50 USD 2,347 Illumina Inc 570,753.59 403,335.50 USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21 USD 5,312 Medronic Plc Reg 433,892.24 428,952.52 USD 3,809 Meta Platforms Inc A 689,90.26 1,001,931.09 USD 3,675 Microsoft Corp 669,311.00 1,147,098.53 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,274 Salesforce Inc 623,594.52 760,992.84 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 398,423.75 United Health Group Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 538,43 United Health Group Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 538,43 United Health Group Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 538,43 United Health Group Inc Sank S 573,503.53 United Health Group Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 538,43 United Health Group Inc Sank S 573,503.53 United Health	EUR	915	LVMH Moët Hennessy L Vuit SE	480,255.52	789,645.00	4.04
USD 7,537 Amazon.com inc 786,008.10 900,571.33   USD 5,942 Applied Materials Inc 373,749.44 787,219.69   USD 285 Booking Holdings Inc Reg 543,501.26 705,402.43   USD 2,057 EPAM Syst Inc 908,429.07 423,749.54   USD 1,715 Estée Lauder Companies Inc A 455,027.68 308,700.00   USD 2,780 Heico Corp 364,154.27 450,864.53   USD 2,347 Illumina Inc 570,753.59 403,335.50   USD 1,678 Mastercard Inc A 42,382.31 604,910.54   USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21   USD 5,312 Meditronic Pic Reg 433,892.24 428,952.52   USD 3,809 Meta Platforms Inc A 689,990.26 1,001,931.09   USD 3,675 Microsoft Corp 659,311.00 1,147,098.53   USD 1,066 NVIDIA Corp 118,025.02 413,326.60   USD 2,071 S&P Global Inc 623,594.52 760,992.84   USD 5,274 Salesforce Inc 623,594.52 760,992.84   USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 272,476.98 338,650.89   USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28   USD 3,996 Walmart Inc Reg 533,815.72 575,702.36   USD 3,				2,198,248.35	2,508,172.26	12.82
USD 7,537 Amazon.com ne 786,008.10 900,571.33   USD 5,942 Applied Materials Inc 373,749.44 787,219.69   USD 285 Booking Holdings Inc Reg 543,501.26 705,402.43   USD 2,057 EPAM Syst Inc 908,429.07 423,749.54   USD 1,715 Estée Lauder Companies Inc A 455,027.68 308,700.00   USD 2,780 Heico Corp 364,154.27 450,864.53   USD 2,347 Illumina Inc 570,753.59 403,335.50   USD 1,1678 Masteraard Inc A 42,382.31 604,910.54   USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21   USD 5,312 Meditronic Pic Reg 433,892.24 428,952.52   USD 3,809 Meta Platforms Inc A 688,990.26 1,001,931.09   USD 3,675 Microsoft Corp 659,311.00 1,147,098.53   USD 1,066 N/IDIA Corp 118,025.02 413,326.60   USD 5,274 Salesforce Inc 623,594.52 760,992.84   USD 5,274 Salesforce Inc 623,594.52 760,992.84   USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 272,476.98 338,650.89   USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 389,422.78 404,531.28   USD 3,996 Walmart Inc Reg 533,815.72 575,702.36   USD 575,503.53   USD	USD	2.412	Adobe Inc Rea	750.665.64	1.081.066.80	5.53
USD 5,942 Applied Materials Inc 373,749.44 787,219.69 USD 285 Booking Holdings Inc Reg 543,501.26 705,402.43 USD 2,057 EPAM Syst Inc 908,429.07 423,749.54 USD 1,715 Estée Lauder Companies Inc A 455,027.68 308,700.00 USD 2,780 Heico Corp 364,550.27.68 308,700.00 USD 2,347 Illumína Inc 570,753.59 403,335.50 USD 1,678 Mastercard Inc A 442,382.31 604,910.54 USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21 USD 5,312 Meditronic PIc Reg 433,892.24 428,952.52 USD 3,809 Meta PlatformsInc A 689,990.26 1,001,931.09 USD 3,675 Microsoft Corp 659,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 118,025.02 413,326.60 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,274 Salesforce Inc 867,797.86 1,021,251.37 USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc Reg 533,843.50 Usd Investments in securities 573,803.53 Bank overdrafts 50ther net assets/(liabilities) 574,863.55 -18,634			· · · · · · · · · · · · · · · · · · ·		· ·	4.60
USD 2,057 EPAM Šyst Inc 908,429.07 423,749.54 USD 1,715 Estée Lauder Companies Inc A 455,027.68 308,700.00 USD 2,780 Heico Corp 364,154.27 450,864.53 USD 2,347 Illumina Inc 570,753.59 403,335.50 USD 1,678 Mastercard Inc A 442,382.31 604,910.54 USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21 USD 5,312 Medtronic Plc Reg 433,892.24 428,952.52 USD 3,809 Meta Platforms Inc A 689,900.26 1,001,931.09 USD 3,675 Microsoft Corp 689,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 118,025.02 413,326.60 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,214 Salesforce Inc 623,594.52 760,992.84 USD 5,215 The water of the control of the con	USD		Applied Materials Inc			4.03
USD 1,715	USD	285	Booking Holdings Inc Reg	543,501.26	705,402.43	3.61
USD 2,780 Heico Corp USD 2,347 Illuminalnc USD 2,347 Illuminalnc USD 1,678 Mastercard Inc A USD 13,883 Match Group Inc Reg USD 13,883 Match Group Inc Reg USD 5,312 Medtronic Plc Reg USD 3,809 Meta PlatformsInc A USD 3,809 Meta PlatformsInc A USD 3,807 Microsoft Corp USD 3,675 Microsoft Corp USD 1,066 NVIDIA Corp USD 2,071 S&P Global Inc USD 5,274 Salesforce Inc USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 1 Share USD 5,165 The Walt Disney Co USD 3,996 Walmart Inc Reg USD 4,234 ZoetisInc A USD 5,73,503.53 USD 4,257,80.79.49 19,000,750.24 USD 3,38.43 Other net assets/(liabilities)		,	•	•	•	2.17
USD     2,347     Illuminalnc     570,753.59     403,335.50       USD     1,678     Mastercard Inc A     442,382.31     604,910.54       USD     13,883     Match Group Inc Reg     1,047,233.61     532,542.21       USD     5,312     Medtronic PIc Reg     433,892.24     428,952.52       USD     3,809     Meta PlatformsInc A     689,990.26     1,001,931.09       USD     3,675     Microsoft Corp     659,311.00     1,147,098.53       USD     1,066     NVIDIA Corp     618,012.02     413,326.60       USD     2,071     S&P Global Inc     623,594.52     760,992.84       USD     5,274     Sale sforce Inc     867,797.86     1,021,251.37       USD     3,661     Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares     272,476.98     338,650.89       USD     10,387     Tencent Holdings Ltd unspons ADR repr 1 Share     398,422.78     404,531.28       USD     5,165     The Walt Disney Co     580,100.20     422,668.38       USD     3,996     Walmart Inc Reg     533,815.72     575,702.36       USD     4,234     ZoetisInc A     633,603.47     668,320.02       USD     4,234     ZoetisInc A     633,603.47     668,320.02       USD     4,249,634.43 <t< td=""><td></td><td>,</td><td></td><td></td><td>•</td><td>1.58</td></t<>		,			•	1.58
USD 1,678 Mastercard Inc A 442,382.31 604,910.54 USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21 USD 5,312 Medtronic PIc Reg 433,892.24 428,952.52 USD 3,809 Meta Platforms Inc A 689,990.26 1,001,931.09 USD 3,675 Microsoft Corp 659,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 118,025.02 413,326.60 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,274 Sale-sforce Inc 867,797.86 1,021,251.37 USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 272,476.98 338,650.89 USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 895 United Health Group Inc 396,699.41 394,292.21 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 633,603.47 668,320.02 12,449,634.43 13,776,080.66 7 Total investments in securities 573,503.53 Bank overdrafts -18,634.55 -1			· · · · · · · · · · · · · · · · · · ·			2.31
USD 13,883 Match Group Inc Reg 1,047,233.61 532,542.21 USD 5,312 Medtronic PIc Reg 433,892.24 428,952.52 USD 3,809 Meta Platforms Inc A 689,990.26 1,001,931.09 USD 3,675 Microsoft Corp 659,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 118,025.02 413,326.60 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,274 Salesforce Inc 867,797.86 1,021,251.37 USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 272,476.98 338,650.89 USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 895 United Health Group Inc 396,699.41 394,292.21 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 683,20.02 12,449,634.43 13,776,080.66 7 Total investments in securities 573,503.53 Bank overdrafts -18,634.55 -18,634.5		, -			•	2.06
USD 5,312 Medtronic Plc Reg 433,892.24 428,952.52 USD 3,809 Meta PlatformsInc A 689,990.26 1,001,931.09 USD 3,675 Microsoft Corp 659,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 118,025.02 413,326.60 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,274 Salesforce Inc 867,797.86 1,021,251.37 USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 388,422.78 404,531.28 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 895 United Health Group Inc 396,699.41 394,292.21 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 633,603.47 668,320.02 Total investments in securities 573,503.53 Bank overdrafts Other net assets/(liabilities) 18,555.280.79 10,555.280.79						3.09
USD 3,809 Meta PlatformsInc A 689,990.26 1,001,931.09 USD 3,675 Microsoft Corp 659,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 118,025.02 413,326.60 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,274 Salesforce Inc 867,797.86 1,021,251.37 USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 272,476.98 338,650.89 USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 ZoetisInc A 633,603.47 668,320.02 USD 4,234 ZoetisInc A 633,603.47 668,320.02 Total investments in securities 573,503.53 Bank overdrafts Other net assets/(liabilities) 19,000,750.24 10,000,000,000,000,000,000,000,000,000,						2.72 2.19
USD 3,675 Microsoft Corp 659,311.00 1,147,098.53 USD 1,066 NVIDIA Corp 118,025.02 413,326.60 USD 2,071 S&P Global Inc 623,594.52 760,992.84 USD 5,274 Salesforce Inc 867,797.86 1,021,251.37 USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 272,476.98 338,650.89 USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 895 United Health Group Inc 396,699.41 394,292.21 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 668,320.02  Total investments in securities 16,919,079.49 19,000,750.24 9  Cash at banks  Bank overdrafts  Other net assets/(liabilities) -18,634.55 -19,655,280.79 10			•	•	•	5.12
USD 1,066 NVIDIA Corp USD 2,071 S&P Global Inc USD 5,274 Salesforce Inc USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share USD 5,165 The Walt Disney Co USD 3,996 Walmart Inc Reg USD 3,996 Walmart Inc Reg USD 4,234 Zoetis Inc A  Total investments in securities  Cash at banks  Bank overdrafts  Other net assets/(liabilities)  118,025.02 413,326.60 413,326.60 420,992.84 413,326.60 423,594.52 760,992.84 413,326.60 423,594.52 760,992.84 413,326.60 423,594.52 760,992.84 41,021,251.37 40,4531.37 40,4531.28 40,4						5.87
USD 2,071 S&P Global Inc 623,594.52 760,992.84  USD 5,274 Salesforce Inc 867,797.86 1,021,251.37  USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 272,476.98 338,650.89  USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28  USD 5,165 The Walt Disney Co 580,100.20 422,668.38  USD 895 United Health Group Inc 396,699.41 394,292.21  USD 3,996 Walmart Inc Reg 533,815.72 575,702.36  USD 4,234 Zoetis Inc A 668,320.02  Total investments in securities 16,919,079.49 19,000,750.24 9  Cash at banks  Bank overdrafts  Other net assets/(liabilities) -18,634.55 -19,555.280.79 10.00000000000000000000000000000000000			·			2.11
USD 3,661 Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares 272,476.98 338,650.89 USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 895 United Health Group Inc 396,699.41 394,292.21 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 633,603.47 668,320.02  Total investments in securities 16,919,079.49 19,000,750.24 9  Cash at banks  Bank overdrafts  Other net assets/(liabilities) -18,634.55 -18,634.55 -18,634.55						3.89
USD 10,387 Tencent Holdings Ltd unspons ADR repr 1 Share 398,422.78 404,531.28 USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 895 United Health Group Inc 396,699.41 394,292.21 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 633,603.47 668,320.02  Total investments in securities 16,919,079.49 19,000,750.24 9 Cash at banks  Bank overdrafts  Other net assets/(liabilities) -18,634.55 -19,655.280.79 10	USD	5,274	Salesforce Inc	867,797.86	1,021,251.37	5.22
USD 5,165 The Walt Disney Co 580,100.20 422,668.38 USD 895 United Health Group Inc 396,699.41 394,292.21 USD 3,996 Walmart Inc Reg 533,815.72 575,702.36 USD 4,234 Zoetis Inc A 633,603.47 668,320.02  Total investments in securities 16,919,079.49 19,000,750.24 9  Cash at banks 573,503.53  Bank overdrafts -338.43  Other net assets/(liabilities) -18,634.55 -			·	272,476.98		1.73
USD 895 United Health Group Inc USD 3,996 Walmart Inc Reg USD 4,234 Zoetis Inc A  Total investments in securities  Cash at banks  Bank overdrafts  Other net assets/(liabilities)  USD 895 United Health Group Inc 396,699.41 394,292.21 575,702.36 633,603.47 668,320.02 12,449,634.43 13,776,080.66 7 16,919,079.49 19,000,750.24 9 -338.43 -338.43		- ,		•		2.07
USD 3,996 Walmart Inc Reg USD 4,234 Zoetis Inc A 533,815.72 575,702.36 683,20.02 12,449,634.43 13,776,080.66 7 Total investments in securities 16,919,079.49 19,000,750.24 9 Cash at banks 573,503.53 Bank overdrafts 573,634.55 -18,63		,				2.16
USD 4,234 ZoetisInc A 633,603.47 668,320.02 12,449,634.43 13,776,080.66 7  Total investments in securities 16,919,079.49 19,000,750.24 9  Cash at banks 573,503.53  Bank overdrafts -338.43  Other net assets/(liabilities) -18,634.55 -19,555,280.79 10				•		2.02
Total investments in securities  Cash at banks  Bank overdrafts  Other net assets/(liabilities)  12,449,634.43 13,776,080.66 7 16,919,079.49 19,000,750.24 9 573,503.53 -338.43 -338.43					•	2.94
Total investments in securities  Cash at banks  Bank overdrafts  Other net assets/(liabilities)  16,919,079.49  19,000,750.24  9  573,503.53  -338.43  -338.43	090	4,234	Zoeusinca			3.42
Cash at banks  Bank overdrafts  Other net assets/(liabilities)  573,503.53  -338.43  -18,634.55  -18,634.55						70.44
Bank overdrafts  Other net assets/(liabilities)  -18,634.55  -19,555.280.79  -10,555.280.79	Total investr	ments in s	ecurities	16,919,079.49	19,000,750.24	97.16
Other net assets/(liabilities)  -18,634.55  -19,555.280.79  -10,555.280.79	Cash at ban	ks			573,503.53	2.93
Other net assets/(liabilities)  -18,634.55 -19,555.280.79 -10	Bank overdra	afts			-338.43	0.00
19 555 280 79 10	Other net as	sets/(liabi	lities)		-18,634.55	-0.09
Intal	Total	•	•		19,555,280.79	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

## SIGMAFUND-QUALITY STOCKS

# Industrial and geographical classification of investments as at 30th June 2023

## Industrial classification

(in percentage of net assets)

Industrial sector	Valuation	% of
	in EUR	net assets
Technologies	9,338,203.04	47.75 %
Healthcare	3,496,382.71	17.88 %
Cyclical consumer goods	2,818,287.14	14.41 %
Industrials	2,463,474.99	12.60 %
Non-cyclical consumer goods	884,402.36	4.52 %
Total	19,000,750.24	97.16 %

## Geographical classification

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

Country	Valuation	% of
	in EUR	net assets
United States of America	12,603,945.97	64.45 %
France	1,662,432.50	8.50 %
Denmark	1,235,513.42	6.32 %
Switzerland	771,846.90	3.95 %
Canada	709,137.00	3.63 %
The Netherlands	477,819.60	2.44 %
Ireland	428,952.52	2.19 %
Cayman Islands	404,531.28	2.07 %
Luxembourg	367,920.16	1.88 %
Taiwan	338,650.89	1.73 %
Total	19,000,750.24	97.16 %