

**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

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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.

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## **SIGMA FUND**

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## SIGMA FUND

### Organisation

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**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)

**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  
L-1855 LUXEMBOURG

## SIGMA FUND

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

#### Assets

Securities portfolio at market value	90,114,876.78
Option contracts at market value	14,848.76
Cash at banks	2,185,573.39
Other liquid assets	7,955,205.32
Income receivable on portfolio	21,065.09
Unrealised gain on futures contracts	728,828.39
	<hr/>
Total assets	101,020,397.73
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#### Liabilities

Bank overdrafts	2,287,465.57
Other liquid liabilities	108,344.89
Short option contracts at market value	40,073.33
Payable on redemptions of shares	4,292.47
Expenses payable	102,237.60
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Total liabilities	2,542,413.86
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Net assets at the end of the period	98,477,983.87
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The accompanying notes are an integral part of these financial statements.

## SIGMA FUND

### 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

- 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 30th June 2023

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- 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:

## SIGMA FUND

### 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.



## SIGMA FUND

### 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:

##### SIGMA FUND - REAL RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	Japan Govt Bond 6% 10 Year FUT 09/23 OSE	JPY	-1,884,364.78	-4,693.47
Sale	90	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
					<u>661,268.36</u>

##### SIGMA 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
					<u>67,560.03</u>

#### Note 7 - Short Options

As at 30th June 2023, the following Sub-Funds are 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 07/23 OPRA 20	78,226.58
USD	400	CBOE SPX Volatility Index PUT 07/23 OPRA 14	137,021.08
			<u>215,247.66</u>
Optionson futures			
USD	7	S&P 500 E mini Future PUT 07/23 CME 4390	188,717.69
			<u>188,717.69</u>
			<u>403,965.35</u>

##### SIGMA FUND - PRUDENT GROWTH

Currency	Number	Denomination	Commitment (in EUR)
Optionson futures			
USD	28	Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000	7,699,358.39
			<u>7,699,358.39</u>

**Note 8 - Statement of changes in investments**

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

## **SIGMA FUND**

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

as at 30th June 2023

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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.

## **SIGMA FUND**

**Additional information**  
as at 30th June 2023

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### **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.

## SIGMA FUND - REAL RETURN

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	39,264,457.00
Option contracts at market value	14,848.76
Cash at banks	1,595,871.26
Other liquid assets	4,766,050.61
Income receivable on portfolio	16,924.20
Unrealised gain on futures contracts	661,268.36
<b>Total assets</b>	<b>46,319,420.19</b>

#### Liabilities

Other liquid liabilities	108,344.89
Short option contracts at market value	26,856.10
Payable on redemptions of shares	1,354.83
Expenses payable	37,017.90
<b>Total liabilities</b>	<b>173,573.72</b>

<b>Net assets at the end of the period</b>	<b>46,145,846.47</b>
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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	112.227	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
				<b>46,145,846.47</b>

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

# SIGMA FUND - REAL RETURN

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

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
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	180	Constellation Software Inc	269,834.76	342,210.88	0.74
CAD	10,574	Dollarama Inc	585,333.11	657,121.24	1.42
			2,037,807.67	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	Airbus SE	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	3,057	Eurofins Scientific SE	243,213.84	177,795.12	0.38
EUR	26,007	Jeronimo Martins SA Reg	591,771.08	656,416.68	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.com Inc	455,562.99	438,396.74	0.95
USD	2,186	Amgen Inc	487,932.05	444,854.01	0.96
USD	6,613	AMN Healthcare Serv Inc	585,140.73	661,421.23	1.43
USD	2,868	Applied Materials Inc	358,180.45	379,964.00	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	2,735	CDW Corp	497,499.45	460,011.46	1.00
USD	3,119	Chevron Corp	444,369.16	449,839.28	0.97
USD	1,352	Cintas Corp	562,815.72	615,996.48	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	6,948	Diodes Inc Reg	593,049.98	589,019.73	1.28
USD	3,729	Encore Wire Corp	582,070.18	635,502.26	1.38
USD	4,390	EOG Resources Inc	443,631.65	460,487.26	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	2,162	General Dynamics Corp	472,484.18	426,355.91	0.92
USD	3,029	Genuine Parts Co	423,764.61	469,842.04	1.02
USD	1,340	Heico Corp	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	1,014	KLA Corp Reg	338,898.26	450,788.52	0.98
USD	2,387	Littelfuse Inc	578,831.83	637,357.44	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

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

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

# SIGMA FUND - REAL RETURN

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

Currency	Number/ nominal value	Description	Cost	Market value	% 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	2,737	Reliance Steel and Alu Co Reg	599,437.40	681,339.90	1.48
USD	16,115	Rollins Inc	545,169.86	632,635.61	1.37
USD	999	S&P Global Inc	369,934.90	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	1,947	Walmart Inc Reg	267,199.24	280,503.63	0.61
USD	975	WW Grainger Inc	598,488.56	704,743.58	1.53
USD	2,046	Zoetis Inc A	364,386.14	322,952.94	0.70
			22,416,875.79	24,253,421.15	52.56
<b>Total shares</b>			30,521,545.58	32,801,612.62	71.07
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
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
<b>Total money market instruments</b>			6,425,900.00	6,462,844.38	14.02
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCI)</b>					
USD	3.24163	Vision Global Offshore Fd Ltd Reserve Ser 1	0.00	0.00	0.00
<b>Total investment funds (UCI)</b>			0.00	0.00	0.00
<b>Total investments in securities</b>			36,947,445.58	39,264,457.00	85.09
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
USD	400	CBOE SPX Volatility Index CALL 07/23 OPRA 18	35,398.23	14,848.76	0.03
<b>Total option contracts</b>			35,398.23	14,848.76	0.03
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
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
<b>Total index options</b>			-37,222.89	-24,931.26	-0.05

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

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

## SIGMA FUND - REAL RETURN

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

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Non-OTC financial instruments</u></b>					
<b>Options on futures</b>					
USD	-7	S&P 500 E mini Future PUT 07/23 CME 4390	-11,978.59	-1,924.84	-0.01
<b>Total options on futures</b>			-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

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

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



## SIGMA FUND - REAL RETURN

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

#### Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of 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	<u>39,264,457.00</u>	<u>85.09 %</u>

#### Geographical classification

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

Country	Valuation in EUR	% of 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	<u>39,264,457.00</u>	<u>85.09 %</u>

## SIGMA FUND - PRUDENT GROWTH

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	31,849,669.54
Cash at banks	16,198.60
Other liquid assets	3,189,154.71
Unrealised gain on futures contracts	67,560.03
Total assets	35,122,582.88

#### Liabilities

Bank overdrafts	2,287,127.14
Short option contracts at market value	13,217.23
Payable on redemptions of shares	1,110.17
Expenses payable	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)
A 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

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

## SIGMA FUND - PRUDENT GROWTH

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

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	12,585	Descartes Systems Gr (The) Inc	544,624.24	925,054.67	2.82
CHF	7,837	Straumann Holding AG	1,253,224.74	1,165,763.21	3.56
EUR	544	Adyen BV	785,644.80	862,675.20	2.63
EUR	30,547	Amplifon SpA Post Frazionamento	840,088.63	1,026,073.73	3.13
EUR	1,325	ASML Holding NV	562,155.32	878,475.00	2.68
EUR	1,475	Kering Reg	835,060.30	745,760.00	2.28
			3,022,949.05	3,512,983.93	10.72
SEK	55,530	Vitrolife AB Reg	1,175,717.32	986,330.99	3.01
USD	7,621	Airbnb Inc	898,867.34	895,240.48	2.73
USD	3,128	Align Technology Inc	920,817.25	1,013,919.27	3.09
USD	4,905	ANSYS Inc	1,226,358.09	1,484,852.75	4.53
USD	6,096	Arista Networks Inc	421,498.23	905,515.82	2.76
USD	5,817	Cadence Design Systems Inc	384,502.60	1,250,415.07	3.82
USD	22,652	Cognex Corp	1,226,614.52	1,163,121.03	3.55
USD	11,476	Dexcom Inc	1,126,318.06	1,351,769.72	4.12
USD	15,734	Edwards Lifesciences Corp	1,140,347.91	1,360,392.50	4.15
USD	18,359	Fortinet Inc	438,355.99	1,272,004.41	3.88
USD	2,786	IDEXX Laboratories Inc	819,832.93	1,282,504.84	3.91
USD	2,720	Intuit Inc	1,410,524.19	1,142,325.21	3.49
USD	5,048	Intuitive Surgical Inc	868,940.63	1,582,138.52	4.83
USD	3,454	KLA Corp Reg	716,549.83	1,535,526.20	4.68
USD	3,399	MarketAxess Hg Inc	884,627.42	814,451.49	2.49
USD	6,433	Meta Platforms Inc A	1,150,726.11	1,692,156.13	5.16
USD	4,147	Paycom Software Inc	1,536,359.96	1,221,065.33	3.73
USD	15,751	PayPal Holdings Inc	1,915,498.70	963,395.26	2.94
USD	2,647	ServiceNow Inc Reg	1,038,786.04	1,363,459.75	4.16
USD	20,711	The Trade Desk Inc A Reg	1,005,901.65	1,465,905.98	4.47
USD	8,273	Veeva Syst Inc	1,412,060.57	1,499,376.98	4.57
			20,543,488.02	25,259,536.74	77.06
Total investments in securities			26,540,003.37	31,849,669.54	97.17
<b><u>Short option contracts</u></b>					
<b><u>Non-OTC financial instruments</u></b>					
<b>Options on futures</b>					
USD	-28	Nasdaq 100 E-Mini Futures PUT 07/23 CME 15000	-13,730.52	-13,217.23	-0.04
Total short option contracts			-13,730.52	-13,217.23	-0.04
Cash at banks				16,198.60	0.05
Bank overdrafts				-2,287,127.14	-6.98
Other net assets/(liabilities)				3,211,332.84	9.80
Total				32,776,856.61	100.00

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

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

## SIGMA FUND - PRUDENT GROWTH

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

#### Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of 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	<u>31,849,669.54</u>	<u>97.17 %</u>

#### Geographical classification

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

Country	Valuation in EUR	% of 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	<u>31,849,669.54</u>	<u>97.17 %</u>

## SIGMA FUND - QUALITY STOCKS

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	19,000,750.24
Cash at banks	573,503.53
Income receivable on portfolio	4,140.89
Total assets	19,578,394.66

#### Liabilities

Bank overdrafts	338.43
Payable on redemptions of shares	1,827.47
Expenses payable	20,947.97
Total liabilities	23,113.87

Net assets at the end of the period	19,555,280.79
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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	1,598.766	EUR	126.68	202,536.02
I EUR	144,621.074	EUR	133.82	19,352,744.77
				19,555,280.79

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

## SIGMA FUND - QUALITY STOCKS

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

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	373	Constellation Software Inc	547,165.41	709,137.00	3.63
CHF	1,412	Lonza Group AG Reg	736,791.34	771,846.90	3.95
DKK	2,109	DSV A/S	361,976.12	405,877.86	2.08
DKK	5,619	Novo Nordisk AS B	625,263.84	829,635.56	4.24
			987,239.96	1,235,513.42	6.32
EUR	3,610	Airbus SE	429,005.56	477,819.60	2.44
EUR	21,484	Dassault Systemes SA	786,512.19	872,787.50	4.46
EUR	6,326	Eurofins Scientific SE	502,475.08	367,920.16	1.88
EUR	915	LVMH Moët Hennessy L Vuit SE	480,255.52	789,645.00	4.04
			2,198,248.35	2,508,172.26	12.82
USD	2,412	Adobe Inc Reg	750,665.64	1,081,066.80	5.53
USD	7,537	Amazon.com Inc	786,008.10	900,571.33	4.60
USD	5,942	Applied Materials Inc	373,749.44	787,219.69	4.03
USD	285	Booking Holdings Inc Reg	543,501.26	705,402.43	3.61
USD	2,057	EPAM Syst Inc	908,429.07	423,749.54	2.17
USD	1,715	Estée Lauder Companies Inc A	455,027.68	308,700.00	1.58
USD	2,780	Heico Corp	364,154.27	450,864.53	2.31
USD	2,347	Illumina Inc	570,753.59	403,335.50	2.06
USD	1,678	Mastercard Inc A	442,382.31	604,910.54	3.09
USD	13,883	Match Group Inc Reg	1,047,233.61	532,542.21	2.72
USD	5,312	Medtronic Plc Reg	433,892.24	428,952.52	2.19
USD	3,809	Meta Platforms Inc A	689,990.26	1,001,931.09	5.12
USD	3,675	Microsoft Corp	659,311.00	1,147,098.53	5.87
USD	1,066	NVIDIA Corp	118,025.02	413,326.60	2.11
USD	2,071	S&P Global Inc	623,594.52	760,992.84	3.89
USD	5,274	Salesforce Inc	867,797.86	1,021,251.37	5.22
USD	3,661	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	272,476.98	338,650.89	1.73
USD	10,387	Tencent Holdings Ltd unspons ADR repr 1 Share	398,422.78	404,531.28	2.07
USD	5,165	The Walt Disney Co	580,100.20	422,668.38	2.16
USD	895	United Health Group Inc	396,699.41	394,292.21	2.02
USD	3,996	Walmart Inc Reg	533,815.72	575,702.36	2.94
USD	4,234	Zoetis Inc A	633,603.47	668,320.02	3.42
			12,449,634.43	13,776,080.66	70.44
Total investments in securities			16,919,079.49	19,000,750.24	97.16
Cash at banks				573,503.53	2.93
Bank overdrafts				-338.43	0.00
Other net assets/(liabilities)				-18,634.55	-0.09
Total				19,555,280.79	100.00

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

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

## SIGMA FUND - QUALITY STOCKS

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

#### Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of 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	<u>19,000,750.24</u>	<u>97.16 %</u>

#### Geographical classification

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

Country	Valuation in EUR	% of 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	<u>19,000,750.24</u>	<u>97.16 %</u>