
SIGMA INVESTMENT HOUSE FCP

R.C.S. Luxembourg K773

A Luxembourg Common Investment Fund
(Fonds Commun de Placement)

Unaudited Semi-Annual Report
as at June 30, 2025

Andbank Asset Management Luxembourg
R.C.S. Luxembourg B 147 174

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SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund

MANAGEMENT COMPANY AND DISTRIBUTOR

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr Cesar Valcarcel Fernandez de La Riva
Independent Director
Residing in Spain

Members

Mr Ivan Baile Santolaria
Financial Risk Control, Andbank Group, Andorra
Residing in the Principality of Andorra

Mr Philippe Esser
Director, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mr Alain Léonard
Director, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mr Ricardo Rodriguez Fernandez
Managing Director, Andbank Luxembourg
Residing in the Grand Duchy of Luxembourg

CONDUCTING PERSONS

Mr Severino Pons
Conducting Officer, Andbank Asset Management Luxembourg
Residing in Spain (since 10th January 2025)

Mr Oriol Panisello Rosello
Conducting Officer, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mr Alexandre Trinel
Conducting Officer, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

Mrs Ana Casanovas
Conducting Officer, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg

DEPOSITARY, PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

SIGMA INVESTMENT HOUSE FCP

Organisation of the Fund *(continued)*

CABINET DE REVISION AGREE OF THE FUND AND OF THE MANAGEMENT COMPANY

Deloitte Audit, *Société à responsabilité limitée* (S.à r.l.)
20, Boulevard de Kockelscheuer
L-1821 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGERS

for the Sub-Fund

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

BrightGate Capital, SGIC S.A.
Calle de Genova 11 4º Izqda
28023 Madrid, Spain

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Equity Europe
SIGMA INVESTMENT HOUSE FCP – Equity Spain
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
SIGMA INVESTMENT HOUSE FCP – Best Carmignac
SIGMA INVESTMENT HOUSE FCP – Best M&G
SIGMA INVESTMENT HOUSE FCP – Best Blackrock
SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact

Andbank Wealth Management, SGIC S.A.U.
Calle de Serrano 37
28001 Madrid, Spain

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR
SIGMA INVESTMENT HOUSE FCP – Balanced
SIGMA INVESTMENT HOUSE FCP – Global Equity

Andorra Gestió Agricol Reig, S.A.U. SGOIIC
C/. Manuel Cerqueda i Escaler 3-5
AD700 Escaldes-Engordany, Principality of Andorra

Information to the Unitholders

Annual reports, including audited financial statements, and unaudited semi-annual reports are mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed and on the website: www.andbank.com.

The accounting year of the Fund starts on January 1 of each year and shall end on December 31 of the same year.

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2025

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Equity Europe	SIGMA INVESTMENT HOUSE FCP – Equity Spain
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	71,170,515	141,756,956	166,416,404	13,812,733	8,259,067
Unrealised appreciation / (depreciation)	1,768,851	2,513,926	(6,752,930)	(1,096,753)	772,000
Investments in securities at market value (note 2.2)	72,939,366	144,270,882	159,663,474	12,715,980	9,031,067
Cash at bank (note 2.2)	6,687,118	19,609,569	5,556,317	1,004,848	389,416
Futures contracts margin account	383,061	7,403,682	2,071,040	9,994	1,589
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	914,307	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	9,750	435,932	1,010,970	—	—
Interest receivable (note 2.7)	566,702	836,149	2,269,973	—	—
Dividends receivable	—	34,371	—	4,198	14,653
Subscriptions receivable	1,500,378	26,515	896,738	—	—
Receivable from securities sold	—	—	354,946	—	32,284
Formation expenses (note 2.5)	—	—	—	—	—
Other receivables	—	105,280	—	56,144	—
Total Assets	82,086,375	172,722,380	172,737,765	13,791,164	9,469,009
Liabilities					
Bank overdrafts (note 2.2)	—	169	—	—	—
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	870,353	—	—	—
Management fees payable (note 3)	26,757	180,376	63,317	19,674	14,143
Investment management fees payable (note 5)	27,285	76,124	369,765	14,604	10,449
<i>Taxe d'abonnement payable (note 8)</i>	9,235	17,873	20,648	1,527	1,146
Performance fees payable (note 4)	207,077	7,298	—	1,429	74,305
Other fees payable (note 9)	42,012	499,883	45,932	50,216	38,183
Redemptions payable	128,779	70,892	155,240	—	—
Payable for securities purchased	—	6,063,732	6,068,729	—	—
Total Liabilities	441,145	7,786,700	6,723,631	87,450	138,226
Net Assets	81,645,230	164,935,680	166,014,134	13,703,714	9,330,783

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP – Global Equity	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	SIGMA INVESTMENT HOUSE FCP – Selection Conservative*
	EUR	USD	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	46,514,351	42,339,758	35,688,938	36,893,214	109,412,252
Unrealised appreciation / (depreciation)	6,499,431	1,257,941	5,273,369	2,757,647	12,582,184
Investments in securities at market value (note 2.2)	53,013,782	43,597,699	40,962,307	39,650,861	121,994,436
Cash at bank (note 2.2)	4,425,991	2,461,317	1,055,944	1,751,686	2,993,228
Futures contracts margin account	1,274,297	238,158	—	—	—
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	255,303	28,750	—	—	—
Interest receivable (note 2.7)	—	649,707	—	—	—
Dividends receivable	19,045	—	—	—	—
Subscriptions receivable	8,010	371,490	16,000	—	355,645
Receivable from securities sold	—	—	—	—	3,199,873
Formation expenses (note 2.5)	2,443	—	—	—	—
Other receivables	4,852	—	—	298	1,596
Total Assets	59,003,723	47,347,121	42,034,251	41,402,845	128,544,778
Liabilities					
Bank overdrafts (note 2.2)	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	226,699	—	—	—	—
Management fees payable (note 3)	66,739	27,495	41,452	21,228	101,818
Investment management fees payable (note 5)	50,008	21,006	30,560	15,690	75,222
Taxe d'abonnement payable (note 8)	3,987	5,745	2,816	2,209	5,892
Performance fees payable (note 4)	38,633	—	153,200	49,655	287,950
Other fees payable (note 9)	163,679	72,797	100,820	57,682	244,295
Redemptions payable	19,714	490,155	1,038	4,403	24,870
Payable for securities purchased	—	500,000	—	—	—
Total Liabilities	569,459	1,117,198	329,886	150,867	740,047
Net Assets	58,434,264	46,229,923	41,704,365	41,251,978	127,804,731

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	SIGMA INVESTMENT HOUSE FCP – Best Carmignac
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost (note 2.2)	122,082,763	24,301,834	34,841,092	42,696,963	23,158,694
Unrealised appreciation / (depreciation)	21,645,561	5,622,285	3,868,593	5,394,834	4,068,693
Investments in securities at market value (note 2.2)	143,728,324	29,924,119	38,709,685	48,091,797	27,227,387
Cash at bank (note 2.2)	2,985,495	3,035,652	1,115,711	1,633,273	373,802
Futures contracts margin account	—	—	178	712,916	—
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	4,433	—	—
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	—	—	12,801	—
Interest receivable (note 2.7)	—	—	—	—	—
Dividends receivable	—	—	—	—	—
Subscriptions receivable	160,000	616,475	5,000	—	—
Receivable from securities sold	7,669,538	2,300,420	3,850,428	499,181	—
Formation expenses (note 2.5)	—	—	—	—	—
Other receivables	1,456	—	—	—	—
Total Assets	154,544,813	35,876,666	43,685,435	50,949,968	27,601,189
Liabilities					
Bank overdrafts (note 2.2)	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	4,529	—	—
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	9,532	—
Management fees payable (note 3)	142,063	32,798	43,091	48,167	26,938
Investment management fees payable (note 5)	104,797	24,260	44,322	35,511	19,860
Taxe d'abonnement payable (note 8)	6,275	1,653	798	137	29
Performance fees payable (note 4)	468,887	135,586	1,842	37,393	27,660
Other fees payable (note 9)	332,815	80,726	107,135	116,520	66,512
Redemptions payable	59,026	—	148,447	98,752	81,027
Payable for securities purchased	—	—	3,710,615	1,402,037	—
Total Liabilities	1,113,863	275,023	4,060,779	1,748,049	222,026
Net Assets	153,430,950	35,601,643	39,624,656	49,201,919	27,379,163

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	Combined
	EUR	EUR	EUR	EUR
Assets				
Investments in securities at cost (note 2.2)	17,228,858	10,692,094	27,754,824	968,750,690
Unrealised appreciation / (depreciation)	2,208,527	326,830	1,640,592	70,165,277
Investments in securities at market value (note 2.2)	19,437,385	11,018,924	29,395,416	1,038,915,967
Cash at bank (note 2.2)	322,860	214,168	473,594	55,725,462
Futures contracts margin account	—	—	—	12,059,643
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	918,740
Unrealised appreciation on futures contracts (notes 2.2, 15)	—	—	—	1,749,248
Interest receivable (note 2.7)	—	—	4,712	4,231,020
Dividends receivable	—	—	24,760	97,027
Subscriptions receivable	—	20,300	—	3,921,532
Receivable from securities sold	—	427,923	—	18,334,593
Formation expenses (note 2.5)	—	—	—	2,443
Other receivables	—	—	2,975	172,601
Total Assets	19,760,245	11,681,315	29,901,457	1,136,128,276
Liabilities				
Bank overdrafts (note 2.2)	—	—	—	169
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 16)	—	—	—	4,529
Unrealised depreciation on futures contracts (notes 2.2, 15)	—	—	—	1,106,584
Management fees payable (note 3)	19,618	11,294	14,751	897,647
Investment management fees payable (note 5)	14,463	8,327	36,878	976,020
<i>Taxe d'abonnement payable (note 8)</i>	27	1,204	3,720	84,070
Performance fees payable (note 4)	24,227	—	—	1,515,142
Other fees payable (note 9)	49,252	31,070	105,762	2,194,510
Redemptions payable	7,753	5,037	13,437	1,235,977
Payable for securities purchased	—	385,280	—	18,056,342
Total Liabilities	115,340	442,212	174,548	26,070,990
Net Assets	19,644,905	11,239,103	29,726,909	1,110,057,286

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2025

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	SIGMA INVESTMENT HOUSE FCP – Balanced	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	SIGMA INVESTMENT HOUSE FCP – Equity Europe	SIGMA INVESTMENT HOUSE FCP – Equity Spain
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	101,209,959	161,166,600	135,169,777	14,437,827	8,489,041
Income					
Dividends, net (note 2.7)	—	670,302	128,411	242,667	95,181
Interest on bonds, net (note 2.7)	744,334	1,300,132	4,829,639	—	—
Bank interest	13,220	82,109	7,507	1,515	1,974
Other income	61	73	409	—	17,066
Total Income	757,615	2,052,616	4,965,966	244,182	114,221
Expenses					
Management fees (note 3)	55,675	360,953	644,999	40,502	27,486
Investment management fees (note 5)	56,949	152,593	207,184	30,119	20,337
Performance fees (note 4)	207,077	7,298	—	1,429	74,315
Distribution fees (note 6)	45,495	941,717	18,110	86,258	58,412
Depository fees, interest and bank charges (note 11)	36,361	188,593	69,586	34,691	19,255
Administration, audit and other fees	44,532	65,339	75,489	25,521	24,325
Formation expenses (note 2.5)	—	—	—	—	—
Taxe d'abonnement (note 8)	19,425	36,104	41,674	3,063	2,195
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	4,734	5,169	4,792	5,045	4,781
Total Expenses	470,248	1,757,766	1,061,834	226,628	231,106
Net investment gain/(loss)	287,367	294,850	3,904,132	17,554	(116,885)
Net realised gain/(loss) on sales of investments (note 2.3)	484,308	1,411,048	(218,307)	(68,610)	360,516
Net realised gain/(loss) on forward foreign exchange contracts	—	(24,832)	6,363,570	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	(1,164)	(857,642)	(180,534)	(17,059)	—
Net realised gain/(loss) on futures contracts	85,250	(636,125)	1,565,656	(128,100)	(185,160)
Change in net unrealised appreciation/(depreciation):					
on investments	147,257	(4,588,062)	(13,900,309)	1,183,230	1,266,349
on futures	(32,750)	748,924	1,010,970	(9,000)	(46,870)
on forward foreign exchange contracts	—	—	4,508,578	—	—
Net change in net assets for the period resulting from operations	970,268	(3,651,839)	3,053,756	978,015	1,277,950
Proceeds from subscriptions of units	33,021,860	19,806,400	68,781,363	808,387	211,340
Payments for redemptions of units	(53,556,857)	(12,385,481)	(40,990,762)	(2,520,515)	(647,548)
Net payments from subscription and redemption activity	(20,534,997)	7,420,919	27,790,601	(1,712,128)	(436,208)
Revaluation difference on the net assets at the beginning of the period**					
Net assets at the end of the period	81,645,230	164,935,680	166,014,134	13,703,714	9,330,783

** the difference mentioned above results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2024 and exchange rates applicable on June 30, 2025

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP – Global Equity	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	SIGMA INVESTMENT HOUSE FCP – Selection Conservative*
	EUR	USD	EUR	EUR	EUR
Net assets at the beginning of the period	53,928,260	42,981,665	44,851,718	43,484,448	128,976,288
Income					
Dividends, net (note 2.7)	462,289	—	5,976	40,995	137,209
Interest on bonds, net (note 2.7)	—	1,243,448	—	—	—
Bank interest	7,230	2,656	3,470	2,475	7,834
Other income	128	61	—	—	—
Total Income	469,647	1,246,165	9,446	43,470	145,043
Expenses					
Management fees (note 3)	129,626	53,977	85,598	42,839	204,055
Investment management fees (note 5)	96,001	41,294	63,200	31,710	150,972
Performance fees (note 4)	38,672	—	153,200	49,655	287,950
Distribution fees (note 6)	277,755	116,374	181,748	91,059	433,656
Depositary fees, interest and bank charges (note 11)	34,977	17,752	23,233	16,710	43,176
Administration, audit and other fees	48,278	28,031	30,487	29,683	51,262
Formation expenses (note 2.5)	992	—	—	—	—
Taxe d'abonnement (note 8)	7,728	11,083	5,337	4,413	11,961
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	9,462	8,228	6,047	6,005	9,085
Total Expenses	643,491	276,739	548,850	272,074	1,192,117
Net investment gain/(loss)	(173,844)	969,426	(539,404)	(228,604)	(1,047,074)
Net realised gain/(loss) on sales of investments (note 2.3)	386,981	62,746	4,676,591	86,276	1,772,595
Net realised gain/(loss) on forward foreign exchange contracts	—	—	—	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	(406,333)	(3,351)	—	—	—
Net realised gain/(loss) on futures contracts	644,463	78,125	—	—	—
Change in net unrealised appreciation/(depreciation):					
on investments	(1,085,660)	1,092,657	(2,611,615)	644,122	2,187,917
on futures	64,517	67,813	—	—	—
on forward foreign exchange contracts	—	—	—	—	—
Net change in net assets for the period resulting from operations	(569,876)	2,267,416	1,525,572	501,794	2,913,438
Proceeds from subscriptions of units	10,654,930	6,190,280	934,701	1,950,319	3,169,427
Payments for redemptions of units	(5,579,050)	(5,209,438)	(5,607,626)	(4,684,583)	(7,254,422)
Net payments from subscription and redemption activity	5,075,880	980,842	(4,672,925)	(2,734,264)	(4,084,995)
Revaluation difference on the net assets at the beginning of the period**					
Net assets at the end of the period	58,434,264	46,229,923	41,704,365	41,251,978	127,804,731

* Refer to Note 18

** the difference mentioned above results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2024 and exchange rates applicable on June 30, 2025

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	SIGMA INVESTMENT HOUSE FCP – Best Carmignac
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	156,723,412	33,634,486	42,416,286	50,354,883	27,010,058
Income					
Dividends, net (note 2.7)	186,824	42,329	—	—	—
Interest on bonds, net (note 2.7)	—	—	—	—	—
Bank interest	9,135	1,906	2,018	11,140	1,624
Other income	—	—	6,624	—	—
Total Income	195,959	44,235	8,642	11,140	1,624
Expenses					
Management fees (note 3)	287,074	65,416	88,998	98,024	54,185
Investment management fees (note 5)	212,071	48,458	91,670	72,370	40,001
Performance fees (note 4)	468,887	135,586	1,842	37,393	27,660
Distribution fees (note 6)	609,698	139,094	195,796	208,132	115,050
Depositary fees, interest and bank charges (note 11)	49,083	13,608	29,015	20,740	11,015
Administration, audit and other fees	55,944	27,523	30,014	32,223	25,049
Formation expenses (note 2.5)	—	—	—	—	398
Taxe d'abonnement (note 8)	14,097	3,435	1,817	494	93
Foundation fees (note 7)	—	—	—	—	—
Other expenses (note 10)	10,033	5,658	5,958	6,489	5,394
Total Expenses	1,706,887	438,778	445,110	475,865	278,845
Net investment gain/(loss)	(1,510,928)	(394,543)	(436,468)	(464,725)	(277,221)
Net realised gain/(loss) on sales of investments (note 2.3)	3,874,259	950,896	1,199,599	2,869,883	315,941
Net realised gain/(loss) on forward foreign exchange contracts	—	—	(29,563)	16,831	—
Net realised gain/(loss) on foreign exchange (note 2.1)	—	—	(1,316)	(43,036)	—
Net realised gain/(loss) on futures contracts	—	—	—	(370,254)	—
Change in net unrealised appreciation/(depreciation):					
on investments	2,582,627	809,420	(3,212,876)	(1,873,543)	234,915
on futures	—	—	—	237,701	—
on forward foreign exchange contracts	—	—	(96)	—	—
Net change in net assets for the period resulting from operations	4,945,958	1,365,773	(2,480,720)	372,857	273,635
Proceeds from subscriptions of units	2,629,448	2,326,273	2,209,500	1,238,424	1,672,062
Payments for redemptions of units	(10,867,868)	(1,724,889)	(2,520,410)	(2,764,245)	(1,576,592)
Net payments from subscription and redemption activity	(8,238,420)	601,384	(310,910)	(1,525,821)	95,470
Revaluation difference on the net assets at the beginning of the period**					
Net assets at the end of the period	153,430,950	35,601,643	39,624,656	49,201,919	27,379,163

* Refer to Note 18

** the difference mentioned above results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2024 and exchange rates applicable on June 30, 2025

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	Combined
	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	19,380,020	13,043,763	36,975,992	1,112,760,945
Income				
Dividends, net (note 2.7)	—	46,431	393,186	2,451,800
Interest on bonds, net (note 2.7)	—	—	6,320	7,939,715
Bank interest	1,263	390	440	157,513
Other income	—	112	1,915	26,440
Total Income	1,263	46,933	401,861	10,575,468
Expenses				
Management fees (note 3)	38,666	23,645	31,901	2,325,625
Investment management fees (note 5)	28,545	17,458	79,892	1,434,708
Performance fees (note 4)	24,234	—	—	1,515,198
Distribution fees (note 6)	82,098	50,205	151,531	3,784,953
Depositary fees, interest and bank charges (note 11)	8,200	14,000	38,013	665,379
Administration, audit and other fees	22,196	21,302	27,258	660,305
Formation expenses (note 2.5)	—	—	—	1,390
Taxe d'abonnement (note 8)	99	2,113	7,585	171,075
Foundation fees (note 7)	—	—	23,968	23,968
Other expenses (note 10)	5,036	4,827	10,820	116,344
Total Expenses	209,074	133,550	370,968	10,698,945
Net investment gain/(loss)	(207,811)	(86,617)	30,893	(123,477)
Net realised gain/(loss) on sales of investments (note 2.3)	157,322	471,160	771,100	19,555,011
Net realised gain/(loss) on forward foreign exchange contracts	—	2,482	(446)	6,328,042
Net realised gain/(loss) on foreign exchange (note 2.1)	—	(1,052)	(43,659)	(1,554,650)
Net realised gain/(loss) on futures contracts	—	—	—	1,042,285
Change in net unrealised appreciation/(depreciation):				
on investments	296,139	(377,629)	(363,186)	(17,730,072)
on futures	—	—	—	2,031,262
on forward foreign exchange contracts	—	—	—	4,508,482
Net change in net assets for the period resulting from operations	245,650	8,344	394,702	14,056,883
Proceeds from subscriptions of units	1,773,633	60,767	527,856	157,050,175
Payments for redemptions of units	(1,754,398)	(1,873,771)	(8,171,641)	(168,918,566)
Net payments from subscription and redemption activity	19,235	(1,813,004)	(7,643,785)	(11,868,391)
Revaluation difference on the net assets at the beginning of the period**				(4,892,151)
Net assets at the end of the period	19,644,905	11,239,103	29,726,909	1,110,057,286

* Refer to Note 18

** the difference mentioned above results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than EUR) at exchange rates applicable on December 31, 2024 and exchange rates applicable on June 30, 2025

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2025, December 31, 2024 and December 31, 2023

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP – Balanced EUR	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR
Net Assets (in Sub-Fund currency)					
as at June 30, 2025	81,645,230	164,935,680	166,014,134	13,703,714	9,330,783
as at December 31, 2024	101,209,959	161,166,600	135,169,777	14,437,827	8,489,041
as at December 31, 2023	108,813,548	132,866,713	36,857,375	25,636,174	17,616,219
Net Asset Value per unit as at June 30, 2025 (in Class currency)					
Class A Capitalisation EUR	106.20	137.59	153.02	132.05	114.42
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	103.17	135.18	–	–	140.55
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	100.69	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	132.82	–	–
Class L Capitalisation USD	–	–	–	–	–
Class P EUR	–	139.84	–	–	–
Net Asset Value per unit as at December 31, 2024 (in Class currency)					
Class A Capitalisation EUR	105.08	140.63	149.62	122.76	99.02
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	102.06	137.71	–	–	120.94
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	92.97	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	129.96	–	–
Class L Capitalisation USD	–	–	–	–	–
Class P EUR	–	141.90	–	–	–
Net Asset Value per unit as at December 31, 2023 (in Class currency)					
Class A Capitalisation EUR	102.29	129.26	136.01	124.57	106.30
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	99.33	125.93	–	–	127.71
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	92.89	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	118.31	–	–
Class P EUR	–	128.81	–	–	–

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR EUR	SIGMA INVESTMENT HOUSE FCP – Balanced EUR	SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund EUR	SIGMA INVESTMENT HOUSE FCP – Equity Europe EUR	SIGMA INVESTMENT HOUSE FCP – Equity Spain EUR
Number of units outstanding as at June 30, 2025					
Class A Capitalisation EUR	679,951.830	1,003,875.710	364,496.620	89,649.560	80,263.140
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	91,446.680	164,749.540	–	–	1,047.950
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	18,528.640	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	829,964.080	–	–
Class L Capitalisation USD	–	–	–	–	–
Class P EUR	–	32,461.530	–	–	–
Number of units outstanding as at December 31, 2024					
Class A Capitalisation EUR	813,101.655	973,276.704	295,062.539	100,280.336	83,245.133
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	154,484.604	143,516.165	–	–	2,032.662
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	22,884.556	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	700,411.797	–	–
Class L Capitalisation USD	–	–	–	–	–
Class P EUR	–	31,917.391	–	–	–
Number of units outstanding as at December 31, 2023					
Class A Capitalisation EUR	987,710.865	852,349.293	184,028.467	190,379.009	156,222.842
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	78,327.697	147,764.910	–	–	7,909.455
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	20,674.976	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	99,981.553	–	–
Class P EUR	–	31,713.221	–	–	–

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP – Global Equity EUR	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP – Selection Aggressive* EUR	SIGMA INVESTMENT HOUSE FCP – Selection Defensive* EUR	SIGMA INVESTMENT HOUSE FCP – Selection Conservative* EUR
Net Assets (in Sub-Fund currency)					
as at June 30, 2025	58,434,264	46,229,923	41,704,365	41,251,978	127,804,731
as at December 31, 2024	53,928,260	42,981,665	44,851,718	43,484,448	128,976,288
as at December 31, 2023	23,773,872	29,656,429	49,445,103	51,237,389	148,510,631
Net Asset Value per unit as at June 30, 2025 (in Class currency)					
Class A Capitalisation EUR	122.76	–	13.01486	10.24641	10.89256
Class A Capitalisation USD	–	119.22			
Class B Institutional EUR	128.44	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	122.96	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD	107.63	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2024 (in Class currency)					
Class A Capitalisation EUR	124.48	–	12.56776	10.12431	10.64794
Class A Capitalisation USD	–	113.24	–	–	–
Class B Institutional EUR	129.41	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	111.01	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD	97.08	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2023 (in Class currency)					
Class A Capitalisation EUR	108.36	–	11.73745	9.79538	10.23762
Class A Capitalisation USD	–	109.30	–	–	–
Class B Institutional EUR	111.38	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	102.53	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP – Global Equity EUR	SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD USD	SIGMA INVESTMENT HOUSE FCP – Selection Aggressive* EUR	SIGMA INVESTMENT HOUSE FCP – Selection Defensive* EUR	SIGMA INVESTMENT HOUSE FCP – Selection Conservative* EUR
Number of units outstanding as at June 30, 2025					
Class A Capitalisation EUR	175,158.700	–	3,204,365.010	4,025,993.380	11,733,218.730
Class A Capitalisation USD	–	387,772.880			
Class B Institutional EUR	256,582.660	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	28,064.230	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD	11,301.110	–	–	–	–
Class P EUR	–	–	–	–	–
Number of units outstanding as at December 31, 2024					
Class A Capitalisation EUR	137,945.337	–	3,568,792.521	4,295,051.012	12,112,793.807
Class A Capitalisation USD	–	379,559.963	–	–	–
Class B Institutional EUR	251,718.955	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	29,497.866	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD	10,885.136	–	–	–	–
Class P EUR	–	–	–	–	–
Number of units outstanding as at December 31, 2023					
Class A Capitalisation EUR	34,222.362	–	4,212,594.053	5,230,769.266	14,506,356.342
Class A Capitalisation USD	–	271,331.038	–	–	–
Class B Institutional EUR	157,589.982	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	27,080.258	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	SIGMA INVESTMENT HOUSE FCP – Best Carmignac
	EUR	EUR	EUR	EUR	EUR
Net Assets (in Sub-Fund currency)					
as at June 30, 2025	153,430,950	35,601,643	39,624,656	49,201,919	27,379,163
as at December 31, 2024	156,723,412	33,634,486	42,416,286	50,354,883	27,010,058
as at December 31, 2023	163,328,571	41,158,343	40,782,156	50,637,622	25,913,971
Net Asset Value per unit as at June 30, 2025 (in Class currency)					
Class A Capitalisation EUR	11.54166	12.35169	1.10122	1.15469	1.18402
Class A Capitalisation USD					
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2024 (in Class currency)					
Class A Capitalisation EUR	11.18080	11.86830	1.16812	1.14600	1.17149
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD	–	–	–	–	–
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2023 (in Class currency)					
Class A Capitalisation EUR	10.64036	11.23276	0.98414	1.03738	1.06424
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2025, December 31, 2024 and December 31, 2023 *(continued)*

	SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	SIGMA INVESTMENT HOUSE FCP – Best Carmignac
	EUR	EUR	EUR	EUR	EUR
Number of units outstanding as at June 30, 2025					
Class A Capitalisation EUR	13,293,660.160	2,882,329.300	35,982,443.700	42,610,594.090	23,123,942.600
Class A Capitalisation USD					
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD	–	–	–	–	–
Class P EUR	–	–	–	–	–
Number of units outstanding as at December 31, 2024					
Class A Capitalisation EUR	14,017,195.218	2,833,975.558	36,311,737.451	43,939,797.654	23,056,249.692
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class L Capitalisation USD	–	–	–	–	–
Class P EUR	–	–	–	–	–
Number of units outstanding as at December 31, 2023					
Class A Capitalisation EUR	15,349,903.408	3,664,132.883	41,439,342.749	48,813,210.863	24,349,724.705
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	–	–	–	–	–
Class C Capitalisation USD	–	–	–	–	–
Class D Institutional EUR	–	–	–	–	–
Class E Capitalisation USD	–	–	–	–	–
Class F Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	–	–	–

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Smart Horizon*
	EUR	EUR	EUR
Net Assets (in Sub-Fund currency)			
as at June 30, 2025	19,644,905	11,239,103	29,726,909
as at December 31, 2024	19,380,020	13,043,763	36,975,992
as at December 31, 2023	20,948,118	15,954,391	54,426,938
Net Asset Value per unit as at June 30, 2025 (in Class currency)			
Class A Capitalisation EUR	1.11512	1.14921	114.10
Class A Capitalisation USD			
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	106.01
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class L Capitalisation USD	–	–	–
Class P EUR	–	–	–
Net Asset Value per unit as at December 31, 2024 (in Class currency)			
Class A Capitalisation EUR	1.10060	1.14806	112.36
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	92.09
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class L Capitalisation USD	–	–	–
Class P EUR	–	–	–
Net Asset Value per unit as at December 31, 2023 (in Class currency)			
Class A Capitalisation EUR	1.07606	1.06016	109.29
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	95.55
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class P EUR	–	–	–

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2025, December 31, 2024 and December 31, 2023 (continued)

	SIGMA INVESTMENT HOUSE FCP – Best M&G	SIGMA INVESTMENT HOUSE FCP – Best Blackrock	SIGMA INVESTMENT HOUSE FCP – Smart Horizon*
	EUR	EUR	EUR
Number of units outstanding as at June 30, 2025			
Class A Capitalisation EUR	17,616,873.060	9,779,837.730	254,095.260
Class A Capitalisation USD			
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	8,121.010
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class L Capitalisation USD	–	–	–
Class P EUR	–	–	–
Number of units outstanding as at December 31, 2024			
Class A Capitalisation EUR	17,608,631.837	11,361,571.334	318,115.379
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	13,863.180
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class L Capitalisation USD	–	–	–
Class P EUR	–	–	–
Number of units outstanding as at December 31, 2023			
Class A Capitalisation EUR	19,467,425.216	15,049,071.501	477,859.661
Class A Capitalisation USD	–	–	–
Class B Institutional EUR	–	–	–
Class C Capitalisation USD	–	–	25,455.821
Class D Institutional EUR	–	–	–
Class E Capitalisation USD	–	–	–
Class F Capitalisation EUR	–	–	–
Class P EUR	–	–	–

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
France			
4,000,000	French Republic Government Bond OAT 1.000% 25/Nov/2025	3,985,160	4.89
1,000,000	French Republic Government Bond OAT 2.500% 24/Sep/2026	1,007,170	1.23
		4,992,330	6.12
Germany			
1,500,000	Bundesschatzanweisungen 2.000% 10/Dec/2026	1,503,195	1.84
		1,503,195	1.84
Italy			
2,000,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/Mar/2028	1,901,180	2.33
2,000,000	Italy Buoni Poliennali Del Tesoro 3.100% 28/Aug/2026	2,024,320	2.48
1,500,000	Italy Buoni Poliennali Del Tesoro 3.200% 28/Jan/2026	1,510,095	1.85
1,000,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/Jul/2027	1,027,140	1.26
3,000,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/Jan/2026	3,024,090	3.70
		9,486,825	11.62
Netherlands			
1,000,000	Netherlands Government Bond 0.250% 15/Jul/2025	999,390	1.22
2,400,000	Netherlands Government Bond 0.500% 15/Jul/2026	2,366,568	2.90
		3,365,958	4.12
Portugal			
2,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/Jul/2026	2,021,000	2.48
		2,021,000	2.48
Spain			
2,500,000	Spain Government Bond 2.500% 31/May/2027	2,524,028	3.09
2,500,000	Spain Government Bond 2.800% 31/May/2026	2,518,300	3.08
		5,042,328	6.17
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		26,411,636	32.35
Bonds			
Austria			
900,000	OMV AG 3.500% 27/Sep/2027	921,899	1.13
		921,899	1.13
Belgium			
900,000	Anheuser-Busch InBev SA/NV 1.125% 1/Jul/2027	879,164	1.08
		879,164	1.08
Denmark			
1,500,000	AP Moller - Maersk A/S 1.750% 16/Mar/2026	1,494,591	1.83
1,400,000	Nykredit Realkredit AS 0.500% 10/Jul/2025	1,399,494	1.72
		2,894,085	3.55
France			
700,000	BNP Paribas SA FRN 13/Apr/2027	688,946	0.84
500,000	Danone SA 0.571% 17/Mar/2027	486,521	0.60
300,000	Electricite de France SA 1.000% 13/Oct/2026	294,884	0.36
900,000	Electricite de France SA 3.875% 12/Jan/2027	917,195	1.12
1,000,000	EssilorLuxottica SA 0.375% 27/Nov/2027	955,788	1.17
1,500,000	Kering SA 1.250% 10/May/2026	1,486,646	1.82
600,000	L'Oreal SA 3.375% 23/Jan/2027	610,477	0.75
1,000,000	Pernod Ricard SA 3.750% 15/Sep/2027	1,027,774	1.26

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

SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
France (continued)			
100,000	RCI Banque SA 0.500% 14/Jul/2025	99,942	0.12
1,000,000	Sanofi SA 1.750% 10/Sep/2026	995,077	1.22
1,100,000	Schneider Electric SE 1.000% 9/Apr/2027	1,076,067	1.32
1,500,000	TotalEnergies Capital International SA 1.491% 8/Apr/2027	1,477,919	1.81
		10,117,236	12.39
Germany			
1,000,000	BASF SE 0.750% 17/Mar/2026	989,722	1.21
500,000	BASF SE 0.875% 15/Nov/2027	485,423	0.59
800,000	Deutsche Lufthansa AG 3.000% 29/May/2026	802,891	0.98
800,000	E.ON SE 0.750% 20/Feb/2028	764,727	0.94
		3,042,763	3.72
Ireland			
900,000	CCEP Finance Ireland DAC 0.000% 6/Sep/2025	896,535	1.10
		896,535	1.10
Japan			
400,000	Asahi Group Holdings Ltd 0.336% 19/Apr/2027	385,374	0.47
500,000	Takeda Pharmaceutical Co Ltd 0.750% 9/Jul/2027	482,904	0.59
500,000	Takeda Pharmaceutical Co Ltd 2.250% 21/Nov/2026	498,936	0.61
		1,367,214	1.67
Netherlands			
1,200,000	Airbus SE 1.375% 9/Jun/2026	1,190,840	1.46
1,000,000	Enel Finance International NV 0.375% 17/Jun/2027	962,303	1.18
1,000,000	Heineken NV 1.000% 4/May/2026	989,765	1.21
1,000,000	ING Bank NV 4.125% 2/Oct/2026	1,024,205	1.25
800,000	Koninklijke Philips NV 1.875% 5/May/2027	792,537	0.97
500,000	Linde Finance BV 0.250% 19/May/2027	481,114	0.59
1,000,000	Siemens Financieringsmaatschappij NV 2.500% 8/Sep/2027	1,003,889	1.23
1,000,000	Thermo Fisher Scientific Finance I BV 0.000% 18/Nov/2025	991,858	1.21
		7,436,511	9.10
Sweden			
1,600,000	Vattenfall AB 0.050% 15/Oct/2025	1,589,998	1.95
		1,589,998	1.95
United Kingdom			
400,000	AstraZeneca PLC 3.625% 3/Mar/2027	408,818	0.50
800,000	GlaxoSmithKline Capital PLC 1.000% 12/Sep/2026	788,724	0.97
		1,197,542	1.47
United States			
1,000,000	AbbVie Inc 0.750% 18/Nov/2027	963,283	1.18
1,000,000	Air Products and Chemicals Inc 0.500% 5/May/2028	944,401	1.16
1,100,000	Alphabet Inc 2.500% 6/May/2029	1,099,472	1.35
800,000	Apple Inc 2.000% 17/Sep/2027	797,744	0.98
1,000,000	AT&T Inc 1.600% 19/May/2028	974,292	1.19
600,000	Berkshire Hathaway Inc 2.150% 15/Mar/2028	595,871	0.73
600,000	Coca-Cola Co 0.125% 9/Mar/2029	549,158	0.67
1,000,000	Coca-Cola Co 1.125% 9/Mar/2027	982,332	1.20
1,000,000	Eli Lilly & Co 1.625% 2/Jun/2026	994,993	1.22
900,000	Honeywell International Inc 3.500% 17/May/2027	919,243	1.13

SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United States (continued)			
1,000,000	International Business Machines Corp 1.250% 29/Jun/2027	983,780	1.20
1,200,000	JPMorgan Chase & Co FRN 11/Mar/2027	1,189,390	1.46
500,000	McDonald's Corp 0.900% 15/Jun/2026	493,793	0.60
1,000,000	McDonald's Corp 3.625% 28/Nov/2027	1,028,513	1.26
1,100,000	McKesson Corp 1.500% 17/Nov/2025	1,096,332	1.34
400,000	Netflix Inc 3.625% 15/May/2027	408,761	0.50
1,300,000	PepsiCo Inc 0.750% 18/Mar/2027	1,267,079	1.56
500,000	Procter & Gamble Co 3.250% 2/Aug/2026	506,284	0.62
400,000	Verizon Communications Inc 0.875% 8/Apr/2027	390,062	0.48
		16,184,783	19.83
Total Bonds		46,527,730	56.99
Total Transferable securities and money market instruments admitted to an official exchange listing		72,939,366	89.34
Total Investments in Securities		72,939,366	89.34
Other Net Assets		8,705,864	10.66
Total Net Assets		81,645,230	100.00

SIGMA INVESTMENT HOUSE FCP - Balanced

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Belgium			
500,000	Kingdom of Belgium Government Bond 3.000% 22/Jun/2033	503,999	0.31
		503,999	0.31
France			
2,500,000	France Treasury Bill BTF 0.000% 9/Jul/2025	2,499,020	1.52
1,000,000	France Treasury Bill BTF 0.000% 19/Nov/2025	992,528	0.60
500,000	French Republic Government Bond OAT 2.500% 24/Sep/2026	503,585	0.31
1,000,000	French Republic Government Bond OAT 3.500% 25/Nov/2033	1,030,180	0.62
500,000	French Republic Government Bond OAT 6.000% 25/Oct/2025	506,155	0.31
		5,531,468	3.36
Germany			
1,000,000	Bundesobligation 2.200% 13/Apr/2028	1,007,870	0.61
1,000,000	Bundesschatzanweisungen 3.100% 12/Dec/2025	1,005,350	0.61
1,500,000	German Treasury Bill 0.000% 20/Aug/2025	1,496,360	0.91
1,000,000	German Treasury Bill 0.000% 17/Sep/2025	996,105	0.60
1,500,000	German Treasury Bill 0.000% 10/Dec/2025	1,488,570	0.90
		5,994,255	3.63
Italy			
1,500,000	Italy Buoni Ordinari del Tesoro BOT 0.000% 12/Sep/2025	1,494,220	0.91
1,500,000	Italy Buoni Ordinari del Tesoro BOT 0.000% 14/Nov/2025	1,489,527	0.90
750,000	Italy Buoni Poliennali Del Tesoro 3.600% 29/Sep/2025	752,753	0.46
1,000,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/Dec/2029	1,055,470	0.64
2,200,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/Apr/2035	2,328,369	1.41
1,500,000	Italy Buoni Poliennali Del Tesoro 4.150% 1/Oct/2039	1,556,760	0.94
		8,677,099	5.26
Netherlands			
500,000	Netherlands Government Bond 2.500% 15/Jul/2033	495,440	0.30
		495,440	0.30
New Zealand			
1,000,000	New Zealand Government Bond 4.250% 15/May/2034	510,206	0.31
		510,206	0.31
Spain			
800,000	Spain Government Bond 5.150% 31/Oct/2028	874,720	0.53
		874,720	0.53
United States			
3,000,000	United States Treasury Inflation Indexed Bonds 0.144% 15/Feb/2052	1,570,305	0.95
1,500,000	United States Treasury Inflation Indexed Bonds 3.154% 15/Feb/2040	1,871,429	1.13
1,000,000	United States Treasury Note/Bond 4.000% 15/Jan/2027	854,054	0.52
3,000,000	United States Treasury Note/Bond 4.000% 30/Jun/2028	2,577,854	1.56
1,200,000	United States Treasury Note/Bond 4.500% 15/Feb/2036	1,049,151	0.64
		7,922,793	4.80
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		30,509,980	18.50

SIGMA INVESTMENT HOUSE FCP - Balanced

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds			
Canada			
800,000	TotalEnergies Capital Canada Ltd 2.125% 18/Sep/2029	782,452	0.47
		782,452	0.47
France			
600,000	AXA SA - Perp 4.500%	462,979	0.28
1,300,000	BNP Paribas SA FRN 13/Jan/2029	1,355,167	0.82
800,000	Credit Agricole SA FRN 15/Jan/2029	948,007	0.57
400,000	Engie SA 3.875% 6/Dec/2033	411,141	0.25
500,000	Kering SA 3.250% 27/Feb/2029	505,773	0.31
500,000	LVMH Moet Hennessy Louis Vuitton SE 3.500% 7/Sep/2033	510,123	0.31
1,000,000	Pernod Ricard SA 3.750% 15/Sep/2027	1,027,774	0.62
1,700,000	Thales SA 1.000% 15/May/2028	1,635,534	0.99
800,000	Thales SA 4.250% 18/Oct/2031	850,788	0.52
		7,707,286	4.67
Germany			
600,000	Allianz SE - Perp 3.875%	330,806	0.20
1,500,000	E.On Se 3.750% 15/Jan/2036	1,518,455	0.92
		1,849,261	1.12
Ireland			
600,000	Linde PLC 3.625% 12/Jun/2034	612,747	0.37
		612,747	0.37
Italy			
800,000	Enel SpA 5.750% 22/Jun/2037	932,368	0.57
		932,368	0.57
Luxembourg			
600,000	Becton Dickinson Euro Finance Sarl 1.208% 4/Jun/2026	594,498	0.36
500,000	Nestle Finance International Ltd 3.500% 13/Dec/2027	515,229	0.31
1,400,000	Nestle Finance International Ltd 3.750% 13/Mar/2033	1,475,769	0.89
		2,585,496	1.56
Netherlands			
1,200,000	Airbus SE 2.375% 7/Apr/2032	1,167,537	0.71
1,600,000	Airbus SE 2.375% 9/Jun/2040	1,353,523	0.82
1,000,000	ING Bank NV 3.000% 15/Feb/2026	1,005,785	0.61
500,000	Koninklijke Ahold Delhaize NV 3.375% 11/Mar/2031	510,242	0.31
800,000	Siemens Financieringsmaatschappij NV 3.000% 8/Sep/2033	797,813	0.48
1,000,000	Unilever Finance Netherlands BV 1.750% 16/Nov/2028	978,536	0.59
1,200,000	Unilever Finance Netherlands BV 3.500% 23/Feb/2035	1,207,899	0.73
		7,021,335	4.25
Singapore			
700,000	IBM International Capital Pte Ltd 4.600% 5/Feb/2029	602,482	0.37
		602,482	0.37
United States			
1,000,000	Adobe Inc 2.300% 1/Feb/2030	785,942	0.48
1,800,000	Adobe Inc 4.950% 4/Apr/2034	1,566,504	0.95
1,400,000	Air Products and Chemicals Inc 4.000% 3/Mar/2035	1,446,307	0.88
4,300,000	Alphabet Inc 1.900% 15/Aug/2040	2,460,411	1.49
2,300,000	Apple Inc 3.850% 4/May/2043	1,645,986	1.00

SIGMA INVESTMENT HOUSE FCP - Balanced

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United States (continued)			
500,000	AT&T Inc 4.300% 18/Nov/2034	524,835	0.32
400,000	Bank of America Corp FRN 10/Mar/2034	398,636	0.24
1,200,000	Berkshire Hathaway Finance Corp 2.375% 19/Jun/2039	973,992	0.59
1,500,000	Bristol-Myers Squibb Co 3.550% 15/Mar/2042	1,010,039	0.61
800,000	Cigna Group 5.000% 15/May/2029	697,714	0.42
2,000,000	Coca-Cola Co 3.450% 25/Mar/2030	1,655,880	1.01
1,000,000	Exxon Mobil Corp 1.408% 26/Jun/2039	725,931	0.44
1,000,000	GlaxoSmithKline Capital Inc 4.200% 18/Mar/2043	733,493	0.44
350,000	Intel Corp 3.700% 29/Jul/2025	297,200	0.18
1,200,000	International Business Machines Corp 3.625% 6/Feb/2031	1,234,042	0.75
700,000	International Business Machines Corp 4.000% 6/Feb/2043	690,050	0.42
800,000	International Business Machines Corp 5.600% 30/Nov/2039	700,299	0.42
2,300,000	Johnson & Johnson 3.625% 3/Mar/2037	1,752,203	1.07
500,000	JPMorgan Chase & Co FRN 23/Jan/2036	497,700	0.30
2,500,000	JPMorgan Chase & Co 5.600% 15/Jul/2041	2,194,822	1.34
1,400,000	Microsoft Corp 3.125% 6/Dec/2028	1,436,264	0.87
500,000	Netflix Inc 3.625% 15/May/2027	510,951	0.31
1,400,000	NVIDIA Corp 3.500% 1/Apr/2050	891,844	0.54
500,000	Procter & Gamble Co 4.875% 11/May/2027	524,742	0.32
500,000	United Parcel Service Inc 1.625% 15/Nov/2025	498,918	0.30
3,000,000	Visa Inc 4.150% 14/Dec/2035	2,435,903	1.48
1,800,000	Visa Inc 4.300% 14/Dec/2045	1,336,266	0.81
2,000,000	Walt Disney Co 2.650% 13/Jan/2031	1,571,524	0.95
		31,198,398	18.93
Total Bonds		53,291,825	32.31
Equities			
Belgium			
7,296	Anheuser-Busch InBev SA/NV	424,919	0.26
		424,919	0.26
Canada			
73,889	Barrick Mining Corp	1,310,533	0.79
		1,310,533	0.79
Curacao			
19,999	Schlumberger NV	575,854	0.35
		575,854	0.35
Denmark			
393	AP Moller - Maersk A/S	620,257	0.38
12,554	Novo Nordisk A/S	739,704	0.45
		1,359,961	0.83
France			
8,015	Gecina SA	747,800	0.45
1,471	LVMH Moet Hennessy Louis Vuitton SE	654,007	0.40
3,684	Pernod Ricard SA	311,666	0.19
12,152	Sanofi SA	999,016	0.61
2,057	Thales SA	513,427	0.31

SIGMA INVESTMENT HOUSE FCP - Balanced

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
France (continued)			
9,411	TotalEnergies SE	490,313	0.30
		3,716,229	2.26
Germany			
11,315	Basf Se	473,645	0.29
13,868	Bayer AG	354,119	0.21
11,233	Deutsche Post AG- Reg	440,446	0.27
17,735	Evonik Industries AG	310,363	0.19
22,351	Henkel AG & Co KGaAPfd	1,489,918	0.90
19,810	Porsche Automobil Holding SEpfd	667,399	0.41
1,958	SAP SE	505,458	0.31
6,507	Volkswagen AGPfd	583,157	0.35
17,505	Zalando SE	489,264	0.29
		5,313,769	3.22
Ireland			
5,343	Medtronic PLC	396,771	0.24
		396,771	0.24
Netherlands			
644	Adyen NV	1,003,610	0.61
4,509	Airbus SE	799,265	0.49
3,757	ASML Holding NV	2,545,743	1.55
48,100	Stellantis NV	409,283	0.25
18,278	STMicroelectronics NV	474,040	0.29
		5,231,941	3.19
Spain			
74,274	Banco Santander SA	521,923	0.32
156,069	International Consolidated Airlines Group SA	622,091	0.38
		1,144,014	0.70
Switzerland			
11,667	Nestle SA- Reg	984,294	0.60
3,180	Roche Holding AG	879,415	0.53
		1,863,709	1.13
Taiwan			
2,737	Taiwan Semiconductor Manufacturing Co Ltd - ADR	528,094	0.32
		528,094	0.32
United Kingdom			
408,931	JD Sports Fashion PLC	423,632	0.26
17,077	Shell PLC	512,139	0.31
		935,771	0.57
United States			
2,959	Abbott Laboratories	342,849	0.21
2,518	Adobe Inc	829,888	0.50
4,051	Advanced Micro Devices Inc	489,702	0.30
14,165	Alphabet Inc	2,126,590	1.29
3,649	Amazon.com Inc	681,990	0.41
2,633	American Tower Corp	495,758	0.30
2,491	Amgen Inc	592,505	0.36

SIGMA INVESTMENT HOUSE FCP - Balanced

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
985	Ansys Inc	294,715	0.18
1,670	Apple Inc	291,889	0.18
19,384	AT&T Inc	477,892	0.29
15,066	Bank of America Corp	607,338	0.37
3,808	Boeing Co	679,721	0.41
11,781	Bristol-Myers Squibb Co	464,576	0.28
1,455	Broadcom Inc	341,671	0.21
20,418	Carnival Corp	489,121	0.30
1,116	Cigna Group	314,288	0.19
9,860	Cisco Systems Inc	582,772	0.35
8,695	Citigroup Inc	630,505	0.37
9,068	Coca-Cola Co	546,544	0.33
820	CrowdStrike Holdings Inc	355,782	0.22
6,240	Dell Technologies Inc	651,722	0.39
990	Eli Lilly & Co	657,439	0.40
6,501	Exxon Mobil Corp	597,017	0.36
5,602	First Solar Inc	790,012	0.48
9,292	General Mills Inc	410,119	0.25
2,747	Gilead Sciences Inc	259,454	0.16
20,997	Intel Corp	400,675	0.24
3,325	International Business Machines Corp	834,982	0.51
844	Intuit Inc	566,307	0.34
8,096	Johnson & Johnson	1,053,512	0.63
6,833	Lam Research Corp	566,618	0.34
1,266	Mastercard Inc	606,054	0.37
8,469	Merck & Co Inc	571,117	0.35
1,767	Meta Platforms Inc	1,111,049	0.68
7,656	Micron Technology Inc	803,852	0.49
2,744	Microsoft Corp	1,162,749	0.70
750	Moody's Corp	320,477	0.19
10,607	NextEra Energy Inc	627,285	0.38
12,721	NIKE Inc	769,859	0.46
12,498	NVIDIA Corp	1,682,122	1.02
4,576	Oracle Corp	852,282	0.52
10,656	PayPal Holdings Inc	674,664	0.41
5,938	PepsiCo Inc	667,934	0.40
28,673	Pfizer Inc	592,097	0.36
4,917	Procter & Gamble Co	667,357	0.40
6,741	QUALCOMM Inc	914,573	0.55
663	S&P Global Inc	297,818	0.18
1,540	Salesforce Inc	357,748	0.22
2,499	Take-Two Interactive Software Inc	517,001	0.31
10,510	United Parcel Service Inc	903,761	0.54
2,232	UnitedHealth Group Inc	593,191	0.36
18,373	Verizon Communications Inc	677,258	0.41
1,616	Visa Inc	488,785	0.30
10,068	Walt Disney Co	1,063,622	0.64
7,147	Wells Fargo & Co	487,812	0.30
		35,834,420	21.69

SIGMA INVESTMENT HOUSE FCP - Balanced

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Total Equities		58,635,985	35.55
Total Transferable securities and money market instruments admitted to an official exchange listing		142,437,790	86.36
Other transferable securities and money market instruments			
Bonds			
Netherlands			
500,000	Deutsche Telekom International Finance BV 4.375% 21/Jun/2028	427,683	0.26
		427,683	0.26
Total Bonds		427,683	0.26
Equities			
Germany			
9,008	Freenet Group	248,924	0.15
		248,924	0.15
Total Equities		248,924	0.15
Total Other transferable securities and money market instruments		676,607	0.41
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
9,826	iShares J.P. Morgan USD EM Bond UCITS ETF	750,437	0.45
101,284	iShares MSCI China A UCITS ETF	406,048	0.25
		1,156,485	0.70
Total Funds		1,156,485	0.70
Total Undertakings for collective investments in transferable securities		1,156,485	0.70
Total Investments in Securities		144,270,882	87.47
Other Net Assets		20,664,798	12.53
Total Net Assets		164,935,680	100.00

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
France			
2,300,000	French Republic Government Bond OAT 3.000% 25/Nov/2034	2,261,107	1.36
		2,261,107	1.36
United States			
12,000,000	United States Treasury Note/Bond 4.375% 15/May/2034	10,386,175	6.26
		10,386,175	6.26
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		12,647,282	7.62
Collateralized debt obligations, loans and assimilated instruments			
Luxembourg			
187,500	Ben Oldman European Asset Backed Lending SA 10.000% 29/Oct/2025 [§]	188,382	0.11
		188,382	0.11
Total Collateralized debt obligations, loans and assimilated instruments		188,382	0.11
Bonds			
Andorra			
1,300,000	Credit Andorra SA FRN 19/Oct/2034 [§]	1,318,744	0.79
		1,318,744	0.79
Bermuda			
3,000,000	Golar LNG Ltd 7.750% 19/Sep/2029	2,575,740	1.55
		2,575,740	1.55
Canada			
3,150,000	International Petroleum Corp 7.250% 1/Feb/2027	2,705,063	1.62
2,800,000	Ivanhoe Mines Ltd 7.875% 23/Jan/2030	2,382,932	1.44
6,000,000	TransCanada PipeLines Ltd FRN 15/May/2067	4,704,391	2.83
		9,792,386	5.89
Denmark			
3,000,000	Tpa Holding I A/s FRN 26/Mar/2030	2,627,572	1.58
		2,627,572	1.58
France			
4,000,000	AXA SA - Perp FRN	4,247,188	2.56
		4,247,188	2.56
Germany			
3,300,000	Bayer AG FRN 25/Sep/2083	3,557,811	2.14
		3,557,811	2.14
Ireland			
2,800,000	Aragvi Finance International DAC 11.125% 20/Nov/2029	2,407,544	1.45
		2,407,544	1.45
Italy			
4,200,000	Intesa Sanpaolo SpA - Perp FRN	4,506,295	2.72
		4,506,295	2.72
Luxembourg			
2,700,000	Aegea Finance Sarl 9.000% 20/Jan/2031	2,434,983	1.47
		2,434,983	1.47

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Marshall Islands			
2,000,000	Navios South American Logistics Inc 8.875% 14/Jul/2030	1,703,795	1.03
		1,703,795	1.03
Mexico			
2,328,000	Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323 11.000% 12/Sep/2030	1,590,293	0.96
		1,590,293	0.96
Netherlands			
3,000,000	Cooperatieve Rabobank Ua FRN	2,995,317	1.80
		2,995,317	1.80
Nigeria			
3,000,000	SEPLAT Energy PLC 9.125% 21/Mar/2030	2,536,997	1.53
		2,536,997	1.53
Norway			
2,500,000	BLUENORD ASA 9.500% 2/Jul/2029	2,203,753	1.33
2,200,000	DNO ASA 8.500% 27/Mar/2030	1,878,849	1.13
1,400,000	DNO ASA 10.750% 17/Jun/2085	1,189,902	0.72
2,000,000	MPC Container Ships ASA 7.375% 9/Oct/2029	1,670,293	1.01
2,100,000	OKEA ASA 9.125% 25/Jun/2029	1,820,292	1.10
2,100,000	Panoro Energy ASA 10.250% 11/Dec/2029	1,810,210	1.09
		10,573,299	6.38
Spain			
3,000,000	Banco Bilbao Vizcaya Argentaria SA - Perp FRN	2,824,687	1.70
5,000,000	Bankinter SA - Perp FRN	5,018,879	3.03
1,460,931	International Airport Finance SA 12.000% 15/Mar/2033	1,333,706	0.80
3,200,000	Union Fenosa Preferentes Sa FRN	2,594,000	1.56
		11,771,272	7.09
Sweden			
3,000,000	Verve Group SE FRN 1/Apr/2029	2,973,260	1.79
		2,973,260	1.79
United Kingdom			
2,200,000	EnQuest PLC 11.625% 1/Nov/2027	1,913,573	1.15
400,000	EnQuest PLC 11.625% 1/Nov/2027	347,922	0.21
2,000,000	Investec PLC - Perp FRN	2,572,987	1.55
2,500,000	Sisecam UK PLC 8.625% 2/May/2032	2,158,304	1.30
		6,992,786	4.21
United States			
1,000,000	Air Lease Corp - Perp FRN	827,305	0.50
1,800,000	Air Lease Corp - Perp FRN	1,525,681	0.92
3,115,000	American Coastal Insurance Corp 7.250% 15/Dec/2027	2,607,222	1.57
1,200,000	Energy Transfer LP - Perp FRN	1,044,619	0.63
5,700,000	General Motors Financial Co Inc - Perp FRN	4,787,880	2.88
4,300,000	Genworth Holdings Inc FRN 15/Nov/2036	3,143,504	1.89
1,700,000	Plains All American Pipeline LP - Perp FRN	1,453,512	0.88
3,000,000	Sasol Financing USA LLC 5.500% 18/Mar/2031	2,101,771	1.27
4,000,000	Stillwater Mining Co 4.500% 16/Nov/2029	3,043,926	1.83
		20,535,420	12.37
Total Bonds		95,140,702	57.31

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

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities			
United States			
38,400	Federal National Mortgage Association	720,337	0.43
63,609	SLM Corp	3,917,276	2.36
		4,637,613	2.79
Total Equities		4,637,613	2.79
Total Transferable securities and money market instruments admitted to an official exchange listing		112,613,979	67.83
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Norway			
1,700,000	OKEA ASA 9.125% 15/May/2028	1,470,854	0.89
		1,470,854	0.89
United States			
2,600,000	Enterprise Products Operating LLC FRN 1/Jun/2067	2,200,222	1.33
3,300,000	LGI Homes Inc 7.000% 15/Nov/2032	2,677,727	1.61
2,660,000	Preferred Bank/Los Angeles CA FRN 15/Jun/2031	2,147,080	1.29
4,745,000	Textron Financial Corp FRN 15/Feb/2067	3,659,082	2.20
		10,684,111	6.43
Total Bonds		12,154,965	7.32
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		12,154,965	7.32
Other transferable securities and money market instruments			
Collateralized debt obligations, loans and assimilated instruments			
Luxembourg			
1,842,887	Ben Oldman European Asset Backed Lending SA 10.000% 12/Dec/2030 [§]	1,833,933	1.11
		1,833,933	1.11
Total Collateralized debt obligations, loans and assimilated instruments		1,833,933	1.11
Bonds			
Australia			
2,700,000	Pembroke Olive Downs Pty Ltd 11.500% 18/Feb/2030	2,242,121	1.35
		2,242,121	1.35
Canada			
3,700,000	Doman Building Materials Group Ltd 7.500% 17/Sep/2029	2,324,167	1.40
3,700,000	Sleep Country Canada Holdings Inc 6.625% 28/Nov/2032	2,315,794	1.39
		4,639,961	2.79
Iraq			
2,700,000	Pearl Petroleum Co Ltd 13.000% 15/May/2028	2,437,909	1.47
		2,437,909	1.47
Ireland			
2,000,000	Priority 1 Issuer Logistics DAC 12.625% 19/Nov/2027	1,644,162	0.99
		1,644,162	0.99

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)			
Bonds (continued)			
Marshall Islands			
2,750,000	Contships Logistics Corp 9.000% 11/Feb/2030 [§]	2,258,967	1.36
		2,258,967	1.36
Norway			
2,800,000	Pandion Energy AS 9.750% 3/Jun/2026 [§]	2,385,313	1.44
		2,385,313	1.44
Portugal			
600,000	Banco Espirito Santo SA 0.000% 21/Jan/2099 [§]	121,602	0.07
		121,602	0.07
United Arab Emirates			
231	Brooge Petroleum and Gas Investment Co FZE 8.500% 24/Sep/2025	174	0.00
		174	0.00
United Kingdom			
2,700,000	Genel Energy Finance 4 PLC 11.000% 9/Apr/2030 [§]	2,291,843	1.38
18,000	Waldorf Energy Finance PLC 0.000% 31/Dec/2099	8	0.00
375	Waldorf Energy Finance PLC 12.000% 2/Mar/2026 [§]	198	0.00
75,000	Waldorf Energy Finance PLC - Perp 15.000% [§]	40,512	0.02
		2,332,561	1.40
United States			
2,600,000	CVR Energy Inc 8.500% 15/Jan/2029	2,217,603	1.34
2,500,000	Garrett Motion Holdings Inc 7.750% 31/May/2032	2,218,689	1.34
3,000,000	Howard Hughes Corp 4.375% 1/Feb/2031	2,361,434	1.42
2,616,000	Land O' Lakes Inc - Perp 7.000%	1,864,266	1.12
3,000,000	PBF Holding Co LLC 7.875% 15/Sep/2030	2,298,723	1.38
700,000	Textron Financial Corp P.P. 144A FRN 15/Feb/2067	539,801	0.33
1,900,000	Turning Point Brands Inc 7.625% 15/Mar/2032	1,700,233	1.02
		13,200,749	7.95
Total Bonds		31,263,519	18.82
Equities			
Norway			
96,633	NT Services AS [§]	0	0.00
		0	0.00
United States			
100,000	Federal Home Loan Mortgage Corp [§]	1,587,085	0.96
11,600	Federal National Mortgage Association	209,993	0.13
		1,797,078	1.09
Total Equities		1,797,078	1.09
Total Other transferable securities and money market instruments		34,894,530	21.02
Total Investments in Securities		159,663,474	96.17
Other Net Assets		6,350,660	3.83
Total Net Assets		166,014,134	100.00

[§] illiquid security

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

SIGMA INVESTMENT HOUSE FCP - Equity Europe

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Denmark			
1,424	Genmab A/S	250,989	1.83
8,103	Novo Nordisk A/S	477,443	3.48
8,702	Orsted AS	317,253	2.32
		1,045,685	7.63
Finland			
86,992	Nokia Oyj	383,287	2.80
		383,287	2.80
France			
857	LVMH Moet Hennessy Louis Vuitton SE	381,022	2.78
37,921	Orange SA	489,750	3.57
1,276	Schneider Electric SE	288,121	2.10
4,892	Teleperformance SE	402,709	2.94
		1,561,602	11.39
Germany			
32,423	AIXTRON SE	505,475	3.69
1,146	Allianz SE- Reg	394,339	2.88
9,057	Basf Se	379,126	2.77
10,414	Deutsche Telekom AG- Reg	322,522	2.35
11,895	Infineon Technologies AG	429,588	3.13
43,391	K+S AG	675,164	4.93
4,468	KWS Saat SE & Co KGaA	275,676	2.01
15,140	RWE AG	536,410	3.91
2,211	SAP SE	570,770	4.17
4,044	Volkswagen AGPfd	362,423	2.64
15,490	Zalando SE	432,946	3.16
		4,884,439	35.64
Jersey - Channel Islands			
39,904	Yellow Cake PLC	245,264	1.79
		245,264	1.79
Netherlands			
2,408	Airbus SE	426,842	3.11
1,397	ASML Holding NV	946,607	6.91
20,293	CureVac NV	92,780	0.68
		1,466,229	10.70
Norway			
17,775	Yara International ASA	556,636	4.06
		556,636	4.06
Spain			
52,833	Atrys Health SA	135,252	0.99
58,988	EDP Renovaveis SA	558,912	4.08
9,669	Industria de Diseno Textil SA	427,176	3.12
114,874	Prosegur Cash SA	93,737	0.68
		1,215,077	8.87
Sweden			
52,977	Telefonaktiebolaget LM Ericsson	383,288	2.79
		383,288	2.79

SIGMA INVESTMENT HOUSE FCP - Equity Europe

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United Kingdom			
280,709	BT Group PLC	634,916	4.64
41,434	Zegona Communications plc	339,557	2.48
		974,473	7.12
Total Equities		12,715,980	92.79
Total Transferable securities and money market instruments admitted to an official exchange listing		12,715,980	92.79
Total Investments in Securities		12,715,980	92.79
Other Net Assets		987,734	7.21
Total Net Assets		13,703,714	100.00

SIGMA INVESTMENT HOUSE FCP - Equity Spain

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Spain			
3,172	Acciona SA	484,681	5.19
18,025	Almirall SA	191,786	2.06
4,093	Amadeus It Group Sa	292,568	3.14
23,365	Arteche Lantegi Elkartea SA	268,698	2.88
88,186	Atrys Health SA	225,756	2.42
12,931	Banco Bilbao Vizcaya Argentaria SA	168,814	1.81
40,355	Banco Santander SA	283,574	3.05
23,974	CaixaBank SA	176,305	1.89
15,837	Cellnex Telecom SA	521,829	5.59
18,967	Corp ACCIONA Energias Renovables SA	371,753	3.98
273,056	Deoleo SA	51,608	0.55
16,408	Enagas Sa	234,470	2.51
111,124	Ence Energia y Celulosa SA	322,704	3.46
18,249	Endesa SA	490,716	5.26
24,319	Fomento de Construcciones y Contratas SA	309,338	3.32
61,997	Gestamp Automocion Sa	181,155	1.94
22,924	Grifols Sa	237,263	2.54
44,757	Iberdrola SA	729,092	7.82
11,100	Indra Sistemas SA	409,146	4.38
8,432	Industria de Diseno Textil SA	372,526	3.99
47,840	Inmobiliaria Colonial Socimi SA	287,518	3.08
60,133	International Consolidated Airlines Group SA	239,690	2.57
4,585	Laboratorios Farmaceuticos Rovi SA	251,029	2.69
29,060	Merlin Properties Socimi SA	323,438	3.47
36,796	Metrovacesa SA	390,037	4.18
377,144	Prosegur Cash SA	307,750	3.30
15,226	Redeia Corp SA	276,352	2.96
84,024	Telefonica SA	374,579	4.01
58,281	Tubacex SA	244,489	2.62
		9,018,664	96.66
Total Equities		9,018,664	96.66
Rights			
Spain			
24,319	Fomento de Construcciones y Contratas SARight	12,403	0.13
		12,403	0.13
Total Rights		12,403	0.13
Total Transferable securities and money market instruments admitted to an official exchange listing		9,031,067	96.79
Total Investments in Securities		9,031,067	96.79
Other Net Assets		299,716	3.21
Total Net Assets		9,330,783	100.00

SIGMA INVESTMENT HOUSE FCP - Global Equity

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Denmark			
216	AP Moller - Maersk A/S	340,905	0.58
11,794	Novo Nordisk A/S	694,923	1.20
		1,035,828	1.78
France			
13,695	AXA SA	570,671	0.98
22,677	Beneteau SACA	176,654	0.30
2,813	Gecina SA	262,453	0.45
958	LVMH Moet Hennessy Louis Vuitton SE	425,927	0.73
9,357	Rubis SCA	256,569	0.44
2,988	Safran SA	824,389	1.42
4,650	Sanofi SA	382,277	0.65
1,260	Schneider Electric SE	284,508	0.49
4,448	Teleperformance SE	366,159	0.63
		3,549,607	6.09
Germany			
980	adidas AG	193,991	0.33
2,390	Covestro AG	144,738	0.25
5,218	Dr Ing hc F Porsche AG	218,843	0.37
5,282	Henkel AG & Co KGaAPfd	352,098	0.60
7,821	KION Group AG	369,464	0.63
		1,279,134	2.18
Ireland			
1,074	Accenture PLC	273,466	0.47
554	Linde PLC	221,430	0.37
3,624	Medtronic PLC	269,118	0.46
		764,014	1.30
Italy			
26,914	Italian Sea Group SPA	155,025	0.27
		155,025	0.27
Netherlands			
378	Adyen NV	589,075	1.01
4,554	Airbus SE	807,242	1.38
1,407	ASML Holding NV	953,383	1.63
10,179	Koninklijke Ahold Delhaize NV	361,355	0.62
		2,711,055	4.64
Spain			
21,845	Acerinox SA	236,363	0.40
38,349	Banco Santander SA	269,478	0.46
4,505	Industria de Diseno Textil SA	199,031	0.34
		704,872	1.20
Sweden			
15,234	Assa Abloy AB	401,980	0.69
		401,980	0.69
Switzerland			
1,242	Kardex Holding AG	366,864	0.63
6,998	Nestle SA- Reg	590,391	1.00

SIGMA INVESTMENT HOUSE FCP - Global Equity

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Switzerland (continued)			
2,222	Roche Holding AG	614,484	1.05
890	Sika AG	205,168	0.35
892	Sonova Holding AG- Reg	225,677	0.39
		2,002,584	3.42
United Kingdom			
55,367	Allfunds Group Plc	359,886	0.62
20,009	GSK PLC	324,683	0.56
14,936	Shell PLC	447,931	0.77
8,817	Unilever PLC	456,368	0.78
		1,588,868	2.73
United States			
2,690	Abbott Laboratories	311,681	0.53
1,747	Adobe Inc	575,780	0.99
7,943	Advanced Micro Devices Inc	960,184	1.64
1,833	Albemarle Corp	97,861	0.17
9,547	Alphabet Inc	1,433,290	2.45
8,500	Amazon.com Inc	1,588,632	2.73
6,735	American Electric Power Co Inc	595,327	1.02
2,308	American Express Co	627,171	1.08
3,831	American Tower Corp	721,325	1.23
3,898	Apple Inc	681,307	1.17
21,671	Bank of America Corp	873,597	1.50
3,763	Biogen Inc	402,603	0.69
132	Booking Holdings Inc	651,003	1.11
7,140	Bristol-Myers Squibb Co	281,561	0.48
5,406	Broadcom Inc	1,269,467	2.17
4,688	Cisco Systems Inc	277,083	0.47
9,317	Coca-Cola Co	561,552	0.96
8,710	ConocoPhillips	665,873	1.14
2,191	Crowdstrike Holdings Inc	950,631	1.63
945	Deere & Co	409,356	0.70
8,641	Dell Technologies Inc	902,489	1.54
7,325	Exxon Mobil Corp	672,688	1.15
3,302	First Solar Inc	465,658	0.80
3,995	Fortinet Inc	359,800	0.62
8,308	General Mills Inc	366,689	0.63
4,373	Gilead Sciences Inc	413,029	0.71
1,825	HCA Healthcare Inc	595,611	1.02
4,371	International Business Machines Corp	1,097,656	1.88
2,380	Johnson & Johnson	309,703	0.53
5,004	JPMorgan Chase & Co	1,235,856	2.11
5,063	Kellanova	343,025	0.59
1,610	L3Harris Technologies Inc	344,041	0.59
1,078	Mastercard Inc	516,055	0.88
1,391	McDonald's Corp	346,218	0.59
4,269	Merck & Co Inc	287,885	0.49
2,400	Meta Platforms Inc	1,509,065	2.58
10,007	Micron Technology Com Stk Usd0.10	1,050,699	1.80

SIGMA INVESTMENT HOUSE FCP - Global Equity

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
4,246	Microsoft Corp	1,799,211	3.07
1,487	Moody's Corp	635,400	1.09
12,467	Newmont Corp	618,757	1.06
6,721	NextEra Energy Inc	397,471	0.68
6,363	NIKE Inc	385,081	0.66
813	Northrop Grumman Corp	346,283	0.59
14,968	NVIDIA Corp	2,014,562	3.45
6,328	Oracle Corp	1,178,592	2.02
9,055	PayPal Holdings Inc	573,299	0.98
3,122	PepsiCo Inc	351,177	0.60
14,347	Pfizer Inc	296,266	0.51
2,425	Procter & Gamble Co	329,131	0.56
4,217	QUALCOMM Inc	572,134	0.98
1,495	Rockwell Automation Inc	423,047	0.72
3,355	RTX Corp	417,342	0.71
1,344	S&P Global Inc	603,721	1.03
1,412	Salesforce Inc	328,013	0.56
3,403	Take-Two Interactive Software Inc	704,024	1.20
6,132	Target Corp	515,332	0.88
538	Texas Pacific Land Corp	484,166	0.83
598	Thermo Fisher Scientific Inc	206,555	0.35
1,938	Visa Inc	586,180	1.00
2,874	Walt Disney Co	303,620	0.52
		38,820,815	66.42
Total Equities		53,013,782	90.72
Total Transferable securities and money market instruments admitted to an official exchange listing		53,013,782	90.72
Total Investments in Securities		53,013,782	90.72
Other Net Assets		5,420,482	9.28
Total Net Assets		58,434,264	100.00

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Bahrain			
200,000	Bahrain Government International Bond 7.750% 18/Apr/2035	210,074	0.45
		210,074	0.45
Brazil			
200,000	Brazilian Government International Bond 6.125% 22/Jan/2032	204,554	0.44
		204,554	0.44
Hungary			
200,000	Hungary Government International Bond 6.125% 22/May/2028	206,426	0.45
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29/Jun/2028	206,851	0.45
		413,277	0.90
Indonesia			
500,000	Indonesia Government International Bond 4.750% 10/Sep/2034	491,333	1.06
		491,333	1.06
Kazakhstan			
500,000	Kazakhstan Government International Bond 5.000% 1/Jul/2032	501,859	1.09
		501,859	1.09
Morocco			
400,000	Morocco Government International Bond 5.950% 8/Mar/2028	410,539	0.89
		410,539	0.89
Oman			
200,000	Oman Government International Bond 7.375% 28/Oct/2032	226,605	0.49
		226,605	0.49
Poland			
500,000	Bank Gospodarstwa Krajowego 5.750% 9/Jul/2034	515,331	1.11
200,000	Republic of Poland Government International Bond 5.750% 16/Nov/2032	211,249	0.46
		726,580	1.57
Romania			
300,000	Romanian Government International Bond 7.125% 17/Jan/2033	312,071	0.68
		312,071	0.68
Saudi Arabia			
400,000	Saudi Government International Bond 5.750% 16/Jan/2054	381,247	0.82
		381,247	0.82
Serbia			
200,000	Serbia International Bond 6.250% 26/May/2028	206,767	0.45
		206,767	0.45
United Arab Emirates			
200,000	Finance Department Government of Sharjah 6.500% 23/Nov/2032	208,986	0.45
		208,986	0.45
Uzbekistan			
200,000	National Bank of Uzbekistan 4.850% 21/Oct/2025	199,245	0.43
600,000	Republic of Uzbekistan International Bond 6.900% 28/Feb/2032	617,731	1.34
		816,976	1.77
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		5,110,868	11.06

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds			
Australia			
400,000	Macquarie Group Ltd FRN 15/Jun/2034	417,319	0.90
200,000	Mineral Resources Ltd 8.125% 1/May/2027	200,221	0.43
		617,540	1.33
Belgium			
200,000	KBC Group NV FRN 19/Jan/2029	206,501	0.45
		206,501	0.45
Brazil			
400,000	Banco do Brasil SA/Cayman 6.000% 18/Mar/2031	405,664	0.88
		405,664	0.88
Canada			
300,000	Bank of Nova Scotia FRN 4/May/2037	283,910	0.61
200,000	Bank of Nova Scotia FRN 27/Oct/2082	212,712	0.46
200,000	Toronto-Dominion Bank FRN 15/Sep/2031	197,762	0.43
		694,384	1.50
Cayman Islands			
200,000	BOS Funding Ltd 5.250% 12/Sep/2029	199,745	0.43
500,000	Doha Finance Ltd 5.250% 12/Mar/2029	508,482	1.10
200,000	SNB Funding Ltd FRN 24/Jun/2035	201,593	0.44
200,000	Vale Overseas Ltd 6.125% 12/Jun/2033	209,589	0.45
		1,119,409	2.42
Colombia			
200,000	Bancolombia SA FRN 24/Dec/2034	210,167	0.45
		210,167	0.45
France			
300,000	BNP Paribas SA FRN 12/Jun/2029	307,077	0.66
700,000	BNP Paribas SA FRN 20/Feb/2035	724,991	1.57
400,000	BNP Paribas SA FRN 19/Nov/2035	403,997	0.87
500,000	BNP Paribas SA FRN 15/Nov/2035	708,250	1.53
200,000	BNP Paribas SA - Perp FRN	214,600	0.46
200,000	BPCE SA 5.250% 22/Oct/2030	276,534	0.60
250,000	BPCE SA FRN 18/Jan/2035	259,485	0.56
250,000	BPCE SA FRN 19/Oct/2034	274,844	0.59
250,000	Credit Agricole SA FRN 3/Oct/2029	262,890	0.57
400,000	Credit Agricole SA - Perp FRN	405,531	0.88
500,000	Engie SA 5.875% 10/Apr/2054	493,701	1.06
300,000	Societe Generale SA FRN 22/Jan/2032	418,640	0.91
200,000	Societe Generale SA FRN 13/Apr/2029	200,485	0.43
		4,951,025	10.69
Germany			
400,000	Commerzbank AG FRN 28/Feb/2033	589,760	1.28
300,000	Deutsche Bank AG FRN 12/Dec/2030	428,504	0.93
250,000	Deutsche Bank AG/New York NY FRN 18/Jan/2029	262,761	0.57
400,000	Deutsche Bank AG/New York NY FRN 10/Feb/2034	427,921	0.93
		1,708,946	3.71
Hong Kong			
250,000	Bank Of East Asia Ltd FRN 27/Jun/2034	253,278	0.55
		253,278	0.55

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

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Hungary			
400,000	MVM Energetika Zrt 6.500% 13/Mar/2031	414,637	0.90
400,000	OTP Bank Nyrt FRN 25/May/2027	408,499	0.88
		823,136	1.78
Iceland			
200,000	Arion Banki HF - Perp FRN	204,103	0.44
		204,103	0.44
Ireland			
300,000	Bank of Ireland Group PLC FRN 20/Mar/2030	309,519	0.67
200,000	Bank of Ireland Group PLC FRN 6/Dec/2032	287,685	0.62
		597,204	1.29
Italy			
700,000	Intesa Sanpaolo SpA FRN 21/Nov/2033	812,712	1.75
250,000	Intesa Sanpaolo SpA 8.505% 20/Sep/2032	395,119	0.85
200,000	UniCredit SpA FRN 3/Jun/2032	181,535	0.39
400,000	UniCredit SpA FRN 2/Apr/2034	423,235	0.92
		1,812,601	3.91
Japan			
200,000	Mizuho Financial Group Inc FRN 6/Jul/2029	207,765	0.45
200,000	Nomura Holdings Inc 6.070% 12/Jul/2028	208,749	0.45
		416,514	0.90
Kazakhstan			
200,000	Development Bank of Kazakhstan JSC 5.250% 23/Oct/2029	200,912	0.43
		200,912	0.43
Luxembourg			
500,000	ArcelorMittal SA 6.800% 29/Nov/2032	550,154	1.20
		550,154	1.20
Mexico			
400,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX FRN 8/Jan/2039	415,028	0.90
400,000	Mexico Government International Bond 6.000% 7/May/2036	394,950	0.86
		809,978	1.76
Netherlands			
200,000	ABN AMRO Bank NV FRN 13/Mar/2037	175,379	0.38
250,000	Cooperatieve Rabobank UA FRN 28/Feb/2029	257,127	0.56
300,000	ING Groep NV FRN 20/May/2033	421,735	0.91
500,000	ING Groep NV - Perp FRN	497,786	1.08
		1,352,027	2.93
Norway			
200,000	DNB Bank ASA - Perp FRN	205,234	0.44
		205,234	0.44
Saudi Arabia			
200,000	ANB Sukuk Ltd FRN 28/Oct/2030	198,410	0.43
250,000	Saudi Arabian Oil Co 4.250% 16/Apr/2039	217,883	0.47
		416,293	0.90

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
Serbia			
200,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029	200,237	0.43
		200,237	0.43
Singapore			
200,000	IBM International Capital Pte Ltd 5.300% 5/Feb/2054	187,334	0.41
		187,334	0.41
Spain			
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/Mar/2035	416,884	0.90
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/Nov/2034	455,007	0.98
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 30/Nov/2033	298,568	0.65
200,000	Banco Santander SA 6.921% 8/Aug/2033	216,966	0.47
200,000	Banco Santander SA - Perp FRN	233,566	0.51
600,000	CaixaBank SA FRN 13/Sep/2034	659,868	1.43
200,000	CaixaBank SA FRN 25/Oct/2033	287,639	0.62
		2,568,498	5.56
Sweden			
200,000	Skandinaviska Enskilda Banken AB - Perp FRN	200,344	0.43
		200,344	0.43
Switzerland			
200,000	Julius Baer Group Ltd - Perp FRN	199,635	0.43
200,000	UBS Group AG FRN 22/Dec/2027	205,300	0.44
500,000	UBS Group AG FRN 15/Nov/2033	618,971	1.34
200,000	UBS Group AG - Perp FRN	198,843	0.43
		1,222,749	2.64
Turkey			
200,000	Turkcell Iletisim Hizmetleri AS 7.450% 24/Jan/2030	203,917	0.44
200,000	Türkiye Garanti Bankasi AS FRN 3/Jan/2035	201,295	0.44
300,000	TVF Varlik Kiralama AS 6.950% 23/Jan/2030	301,717	0.65
		706,929	1.53
United Arab Emirates			
200,000	Abu Dhabi Commercial Bank PJSC FRN 10/Mar/2035	200,614	0.43
200,000	Abu Dhabi Commercial Bank PJSC 5.500% 12/Jan/2029	206,518	0.45
200,000	MDGH GMTN RSC Ltd 5.500% 28/Apr/2033	208,378	0.45
		615,510	1.33
United Kingdom			
500,000	Anglo American Capital PLC 5.750% 5/Apr/2034	516,375	1.12
200,000	Antofagasta PLC 6.250% 2/May/2034	207,635	0.45
200,000	BAE Systems PLC 5.500% 26/Mar/2054	197,733	0.43
500,000	Barclays PLC FRN 2/Nov/2028	531,063	1.15
200,000	Barclays PLC - Perp FRN	285,879	0.62
442,000	BP Capital Markets PLC - Perp FRN	442,663	0.96
200,000	HSBC Holdings PLC FRN 19/Nov/2030	199,993	0.43
200,000	HSBC Holdings PLC FRN 14/Sep/2031	296,071	0.64
500,000	HSBC Holdings PLC FRN 3/Nov/2028	531,111	1.15
200,000	HSBC Holdings PLC FRN 3/Nov/2033	231,251	0.50
200,000	HSBC Holdings PLC - Perp FRN	274,236	0.59
200,000	Lloyds Banking Group PLC FRN 7/Nov/2028	195,869	0.42
200,000	NatWest Group PLC FRN 1/Mar/2035	207,798	0.45

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds (continued)			
United Kingdom (continued)			
400,000	NatWest Group PLC - Perp FRN	401,572	0.87
300,000	Santander UK Group Holdings PLC FRN 10/Jan/2029	313,655	0.68
400,000	Standard Chartered PLC FRN 11/Jan/2035	421,252	0.91
		5,254,156	11.37
United States			
400,000	Amazon.com Inc 4.950% 5/Dec/2044	389,623	0.84
300,000	Apple Inc 2.375% 8/Feb/2041	210,283	0.45
250,000	AT&T Inc 5.400% 15/Feb/2034	257,266	0.56
400,000	Bank of America Corp FRN 15/Sep/2026	400,531	0.87
400,000	Berkshire Hathaway Finance Corp 4.400% 15/May/2042	370,357	0.80
450,000	Citigroup Inc FRN 25/May/2034	471,271	1.02
300,000	Citigroup Inc 8.125% 15/Jul/2039	378,200	0.82
300,000	Coca-Cola Co 2.875% 5/May/2041	225,652	0.49
357,000	Coterra Energy Inc 5.600% 15/Mar/2034	360,267	0.78
100,000	CVS Health Corp 6.050% 1/Jun/2054	98,345	0.21
500,000	Elevance Health Inc 5.500% 15/Oct/2032	521,564	1.13
200,000	FedEx Corp 5.250% 15/May/2050	174,349	0.38
300,000	Humana Inc 5.875% 1/Mar/2033	310,945	0.67
200,000	Jefferies Financial Group Inc 6.200% 14/Apr/2034	209,375	0.46
600,000	JPMorgan Chase & Co FRN 1/Jun/2034	617,951	1.34
300,000	JPMorgan Chase & Co FRN 14/Sep/2033	312,800	0.68
200,000	Marriott International Inc/MD 5.300% 15/May/2034	202,761	0.44
200,000	Micron Technology Inc 6.750% 1/Nov/2029	216,284	0.47
200,000	Microsoft Corp 4.500% 1/Oct/2040	193,289	0.42
200,000	Oracle Corp 6.250% 9/Nov/2032	216,563	0.46
500,000	PNC Financial Services Group Inc FRN 28/Oct/2033	531,838	1.15
400,000	Santander Holdings USA Inc FRN 31/May/2035	418,730	0.91
200,000	Volkswagen Group of America Finance LLC 5.650% 12/Sep/2028	204,434	0.44
		7,292,678	15.79
Virgin Islands (British)			
300,000	ENN Clean Energy International Investment Ltd 3.375% 12/May/2026	295,361	0.64
		295,361	0.64
Total Bonds		36,098,866	78.09
Total Transferable securities and money market instruments admitted to an official exchange listing		41,209,734	89.15
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
France			
200,000	Societe Generale SA FRN 12/Jan/2027	201,835	0.44
		201,835	0.44
Ireland			
600,000	AIB Group PLC FRN 28/Mar/2035	619,543	1.34
		619,543	1.34
Italy			
250,000	Eni SpA 5.950% 15/May/2054	241,836	0.52
500,000	Intesa Sanpaolo SpA 7.200% 28/Nov/2033	561,585	1.21
		803,421	1.73

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

SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)			
Bonds (continued)			
Mexico			
200,000	El Puerto de Liverpool SAB de CV 6.255% 22/Jan/2032	207,568	0.45
		207,568	0.45
Norway			
500,000	Yara International ASA 7.378% 14/Nov/2032	555,598	1.20
		555,598	1.20
Total Bonds		2,387,965	5.16
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		2,387,965	5.16
Total Investments in Securities		43,597,699	94.31
Other Net Assets		2,632,224	5.69
Total Net Assets		46,229,923	100.00

SIGMA INVESTMENT HOUSE FCP - Selection Aggressive*

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
73,652	Brown Advisory US Sustainable Growth Fund	2,058,562	4.94
16,113	Findlay Park American Fund	2,080,567	4.99
3,070	FTGF Royce US Small Cap Opportunity Fund	1,567,921	3.76
37,115	Invesco S&P 500 Equal Weight UCITS ETF	1,931,836	4.63
16,880	iShares MSCI World EUR Hedged UCITS ETF Acc	1,642,255	3.94
28,628	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	3,695,875	8.86
233,870	SPDR S&P 500 UCITS ETF	3,015,052	7.23
		15,992,068	38.35
Luxembourg			
36,336	AB SICAV I - Select US Equity Portfolio	2,499,889	5.99
16,409	Arcus SICAV Fund Arcus Japan Fund	1,730,514	4.15
8,169	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,753,424	4.20
91,675	Capital Group New Perspective Fund LUX	2,087,442	5.01
1,226	Eleva UCITS Fund - Eleva European Selection Fund	2,941,555	7.05
0**	Groupama Avenir Europe	2	0.00
36,428	Janus Henderson Horizon Fund - Global Smaller Cos Fund	1,638,154	3.93
18,531	JPMorgan Investment Funds - Global Select Equity Fund	2,487,456	5.96
12,005	Magallanes Value Investors UCITS - European Equity	2,728,709	6.54
3,341	OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR	3,693,142	8.86
17,392	Robeco Capital Growth - BP Global Premium Equities	3,409,947	8.18
0**	Schroder ISF US Small & Mid-Cap Equity	5	0.00
		24,970,239	59.87
Total Funds		40,962,307	98.22
Total Undertakings for collective investments in transferable securities		40,962,307	98.22
Total Investments in Securities		40,962,307	98.22
Other Net Assets		742,058	1.78
Total Net Assets		41,704,365	100.00

* Refer to Note 18

** Fractional amount rounded to 0.

SIGMA INVESTMENT HOUSE FCP - Selection Defensive*

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
26,092	Evli Short Corporate Bond	3,021,699	7.32
		3,021,699	7.32
Ireland			
11,711	iShares EUR Govt Bond 1-3yr UCITS ETF	1,670,457	4.05
22,646	Muzinich Global Short Duration Investment Grade Fund	2,458,672	5.96
208,214	PIMCO GIS Low Duration Global Investment Grade Credit Fund	2,317,424	5.62
29,709	PIMCO GIS US Short-Term Fund	330,280	0.80
31,555	SPDR Bloomberg 1-3 Year Euro Government Bond UCITS ETF	1,671,027	4.05
		8,447,860	20.48
Luxembourg			
0**	Abrdn Liquidity Fund Lux - Euro Fund	9	0.00
86,323	Abrdn Liquidity Fund Lux - Euro Fund	884,432	2.14
217,838	abrdn SICAV II - Euro Corporate Bond Fund	2,152,505	5.22
207,694	FTIF - Franklin Euro Short Duration Bond Fund	2,224,406	5.39
132,416	Invesco Euro Corporate Bond Fund	1,716,327	4.16
140,563	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	1,808,796	4.38
88,721	Morgan Stanley Investment Funds - Short Maturity Euro Bond	2,927,793	7.10
34,206	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	3,663,121	8.88
25,943	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,918,502	7.07
136,177	ODDO BHF Euro Credit Short Duration	1,724,270	4.18
191	Ostrum Credit Short Duration	2,231,692	5.41
17,717	Vontobel Fund - Euro Short Term Bond	2,151,391	5.22
		24,403,244	59.15
Spain			
13,536	Dunas Valor Prudente FI	3,778,058	9.17
		3,778,058	9.17
Total Funds		39,650,861	96.12
Total Undertakings for collective investments in transferable securities		39,650,861	96.12
Total Investments in Securities		39,650,861	96.12
Other Net Assets		1,601,117	3.88
Total Net Assets		41,251,978	100.00

* Refer to Note 18

** Fractional amount rounded to 0.

SIGMA INVESTMENT HOUSE FCP - Selection Conservative*

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
64,782	Evli Short Corporate Bond	7,502,373	5.87
		7,502,373	5.87
Germany			
67,540	iShares STOXX Europe 600 UCITS ETF DE	3,643,108	2.85
		3,643,108	2.85
Ireland			
52,831	iShares EUR Govt Bond 1-3yr UCITS ETF	7,535,814	5.90
25,300	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	3,266,230	2.56
74,985	Muzinich Global Short Duration Investment Grade Fund	8,141,137	6.37
735,434	PIMCO GIS Low Duration Global Investment Grade Credit Fund	8,185,380	6.40
		27,128,561	21.23
Luxembourg			
0**	Abrdn Liquidity Fund Lux - Euro Fund	3	0.00
197,098	Abrdn Liquidity Fund Lux - Euro Fund	2,019,383	1.58
737,024	abrdn SICAV II - Euro Corporate Bond Fund	7,282,679	5.70
11,341	Arcus SICAV Fund Arcus Japan Fund	1,196,022	0.94
9,105	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,954,233	1.53
107,679	Capital Group New Perspective Fund LUX	2,451,847	1.92
1,572	Eleva UCITS Fund - Eleva European Selection Fund	3,772,107	2.95
657,330	FTIF - Franklin Euro Short Duration Bond Fund	7,040,000	5.51
806,186	Invesco Euro Corporate Bond Fund	10,449,460	8.17
17,871	JPMorgan Investment Funds - Global Select Equity Fund	2,398,832	1.88
576,392	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	7,417,123	5.80
12,021	Magallanes Value Investors UCITS - European Equity	2,732,388	2.14
221,884	Morgan Stanley Investment Funds - Short Maturity Euro Bond	7,322,175	5.73
92,790	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	9,936,844	7.77
94,271	Nordea 1 SICAV - Low Duration European Covered Bond Fund	10,605,182	8.29
3,220	OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR [§]	3,559,388	2.79
18,274	Robeco Capital Growth - BP Global Premium Equities	3,582,728	2.80
		83,720,394	65.50
Total Funds		121,994,436	95.45
Total Undertakings for collective investments in transferable securities		121,994,436	95.45
Total Investments in Securities		121,994,436	95.45
Other Net Assets		5,810,295	4.55
Total Net Assets		127,804,731	100.00

[§] illiquid security

* Refer to Note 18

** Fractional amount rounded to 0.

SIGMA INVESTMENT HOUSE FCP - Selection Moderate*

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
55,267	Evli Short Corporate Bond	6,400,473	4.17
		6,400,473	4.17
Germany			
156,159	iShares STOXX Europe 600 UCITS ETF DE	8,423,216	5.49
		8,423,216	5.49
Ireland			
42,422	iShares EUR Govt Bond 1-3yr UCITS ETF	6,051,074	3.94
61,667	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	7,961,210	5.19
54,836	Muzinich Global Short Duration Investment Grade Fund	5,953,594	3.88
537,255	PIMCO GIS Low Duration Global Investment Grade Credit Fund	5,979,654	3.90
		25,945,532	16.91
Luxembourg			
0**	Abrdn Liquidity Fund Lux - Euro Fund	10	0.00
365,708	Abrdn Liquidity Fund Lux - Euro Fund	3,746,899	2.44
598,813	abrdn SICAV II - Euro Corporate Bond Fund	5,916,991	3.86
27,702	Arcus SICAV Fund Arcus Japan Fund	2,921,411	1.90
20,619	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	4,425,600	2.88
262,459	Capital Group New Perspective Fund LUX	5,976,191	3.90
3,447	Eleva UCITS Fund - Eleva European Selection Fund	8,270,515	5.39
534,064	FTIF - Franklin Euro Short Duration Bond Fund	5,719,821	3.73
614,725	Invesco Euro Corporate Bond Fund	7,967,813	5.19
43,559	JPMorgan Investment Funds - Global Select Equity Fund	5,846,958	3.81
468,304	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	6,026,224	3.93
28,748	Magallanes Value Investors UCITS - European Equity	6,534,460	4.26
180,275	Morgan Stanley Investment Funds - Short Maturity Euro Bond	5,949,082	3.88
75,389	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	8,073,435	5.26
72,077	Nordea 1 SICAV - Low Duration European Covered Bond Fund	8,108,424	5.28
7,909	OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR\$	8,742,608	5.71
44,541	Robeco Capital Growth - BP Global Premium Equities	8,732,661	5.69
		102,959,103	67.11
Total Funds		143,728,324	93.68
Total Undertakings for collective investments in transferable securities		143,728,324	93.68
Total Investments in Securities		143,728,324	93.68
Other Net Assets		9,702,626	6.32
Total Net Assets		153,430,950	100.00

§ illiquid security

* Refer to Note 18

** Fractional amount rounded to 0.

SIGMA INVESTMENT HOUSE FCP - Selection Dynamic*

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Finland			
5,601	Evli Short Corporate Bond	648,646	1.82
		648,646	1.82
Germany			
46,709	iShares STOXX Europe 600 UCITS ETF DE	2,519,483	7.08
		2,519,483	7.08
Ireland			
4,455	iShares EUR Govt Bond 1-3yr UCITS ETF	635,461	1.78
16,223	iShares V plc - iShares S&P 500 EUR Hedged UCITS ETF Acc	2,094,389	5.88
5,965	Muzinich Global Short Duration Investment Grade Fund	647,572	1.82
58,281	PIMCO GIS Low Duration Global Investment Grade Credit Fund	648,667	1.82
		4,026,089	11.30
Luxembourg			
0**	Abrdn Liquidity Fund Lux - Euro Fund	8	0.00
64,971	abrdn SICAV II - Euro Corporate Bond Fund	641,991	1.80
9,127	Arcus SICAV Fund Arcus Japan Fund	962,565	2.70
6,675	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	1,432,821	4.02
100,886	Capital Group New Perspective Fund LUX	2,297,165	6.45
1,153	Eleva UCITS Fund - Eleva European Selection Fund	2,765,565	7.78
57,859	FTIF - Franklin Euro Short Duration Bond Fund	619,665	1.74
67,721	Invesco Euro Corporate Bond Fund	877,774	2.47
16,158	JPMorgan Investment Funds - Global Select Equity Fund	2,168,935	6.09
51,050	M&G Lux Investment Funds 1 - M&G Lux Global Floating Rate High Yield Fund	656,922	1.85
9,558	Magallanes Value Investors UCITS - European Equity	2,172,522	6.10
19,592	Morgan Stanley Investment Funds - Short Maturity Euro Bond	646,533	1.82
9,092	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	973,703	2.73
7,958	Nordea 1 SICAV - Low Duration European Covered Bond Fund	895,229	2.51
2,692	OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR [§]	2,975,738	8.37
13,479	Robeco Capital Growth - BP Global Premium Equities	2,642,765	7.42
		22,729,901	63.85
Total Funds		29,924,119	84.05
Total Undertakings for collective investments in transferable securities		29,924,119	84.05
Total Investments in Securities		29,924,119	84.05
Other Net Assets		5,677,524	15.95
Total Net Assets		35,601,643	100.00

[§] illiquid security

* Refer to Note 18

** Fractional amount rounded to 0.

SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
France			
7,061	Amundi MSCI India II UCITS ETF	202,686	0.51
		202,686	0.51
Germany			
23	iShares STOXX Europe 600 Construction & Materials UCITS ETF DE	1,967	0.00
		1,967	0.00
Ireland			
9,626	Invesco MDAX UCITS ETF	486,209	1.23
5,766	iShares Core S&P 500 UCITS ETF	3,241,456	8.18
		3,727,665	9.41
Luxembourg			
16,697	Amundi Stoxx Europe 600 Banks UCITS ETF	762,302	1.92
19,010	Morgan Stanley Investment Funds - Asia Opportunity Fund	995,292	2.51
6,549	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	279,397	0.71
18,591	Morgan Stanley Investment Funds - Europe Opportunity Fund	1,017,300	2.57
95,150	Morgan Stanley Investment Funds - Global Bond Fund	2,406,332	6.07
49,405	Morgan Stanley Investment Funds - Global Brands Fund	1,408,534	3.55
38,609	Morgan Stanley Investment Funds - Global Brands Fund	3,990,019	10.07
37,378	Morgan Stanley Investment Funds - Global Opportunity Fund	6,102,961	15.41
63,338	Morgan Stanley Investment Funds - Global Quality Fund	3,949,662	9.97
62,849	Morgan Stanley Investment Funds - Global Quality Select Fund	2,619,234	6.61
11,992	Morgan Stanley Investment Funds - Japanese Equity Fund	773,252	1.95
3,842	Morgan Stanley Investment Funds - Japanese Equity Fund	407,467	1.03
50,057	Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	1,586,756	4.00
62,862	Morgan Stanley Investment Funds - US Core Equity Fund	4,449,079	11.23
2,471	Morgan Stanley Investment Funds - US Growth Fund	421,386	1.06
152,969	Morgan Stanley Investment Funds - US Value Equity Fund	3,608,394	9.11
		34,777,367	87.77
Total Funds		38,709,685	97.69
Total Undertakings for collective investments in transferable securities		38,709,685	97.69
Total Investments in Securities		38,709,685	97.69
Other Net Assets		914,971	2.31
Total Net Assets		39,624,656	100.00

SIGMA INVESTMENT HOUSE FCP - Best JP Morgan

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
61,146	JPM Funds - Global Government Bond Fund	6,619,052	13.45
22,114	JPMorgan Funds - Emerging Markets Debt Fund	1,934,066	3.93
20,476	JPMorgan Funds - Emerging Markets Opportunities	3,335,144	6.78
11,651	JPMorgan Funds - Europe Equity Plus Fund	2,421,827	4.92
75,429	JPMorgan Funds - Global Corporate Bond Fund	6,752,425	13.72
3,759	JPMorgan Funds - Japan Equity Fund	983,178	2.00
6,370	JPMorgan Funds - US Equity All Cap Fund	1,463,443	2.97
31,060	JPMorgan Funds - US Select Equity Plus Fund	8,791,197	17.87
7,273	JPMorgan Investment Funds - Europe Select Equity Fund	2,415,521	4.91
36,192	JPMorgan Investment Funds - Global High Yield Bond Fund	3,857,318	7.84
57,985	JPMorgan Investment Funds - Global Select Equity Fund	7,783,377	15.82
6,979	JPMorgan Investment Funds - Japan Strategic Value Fund	1,735,249	3.53
		48,091,797	97.74
Total Funds		48,091,797	97.74
Total Undertakings for collective investments in transferable securities		48,091,797	97.74
Total Investments in Securities		48,091,797	97.74
Other Net Assets		1,110,122	2.26
Total Net Assets		49,201,919	100.00

SIGMA INVESTMENT HOUSE FCP - Best Carmignac

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
3,384	Carmignac Portfolio - Asia Discovery	704,104	2.57
8,461	Carmignac Portfolio - EM Debt	964,729	3.52
5,947	Carmignac Portfolio - Emergents	1,118,186	4.08
21,248	Carmignac Portfolio - Grandchildren	4,189,604	15.30
2,957	Carmignac Portfolio - Grande Europe	674,228	2.46
21,502	Carmignac Portfolio - Investissement	5,360,028	19.59
37,521	Carmignac Portfolio - Patrimoine	5,279,137	19.28
7,438	Carmignac Portfolio - Patrimoine Europe	1,078,192	3.94
18,426	Carmignac Portfolio Credit	2,782,077	10.16
2,086	Carmignac Portfolio Flexible Bond	2,621,633	9.58
17,073	Carmignac Portfolio Global Bond	2,455,469	8.97
		27,227,387	99.45
Total Funds		27,227,387	99.45
Total Undertakings for collective investments in transferable securities		27,227,387	99.45
Total Investments in Securities		27,227,387	99.45
Other Net Assets		151,776	0.55
Total Net Assets		27,379,163	100.00

SIGMA INVESTMENT HOUSE FCP - Best M&G

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
91,790	M&G Lux Emerging Markets Corporate Bond Fund	968,744	4.93
1,882	M&G Lux Emerging Markets Corporate Bond Fund	19,858	0.10
22,683	M&G Lux Investment Funds 1 - M&G Lux Asian Fund	393,676	2.00
216,960	M&G Lux Investment Funds 1 - M&G Lux Episode Macro Fund	3,810,404	19.40
256,068	M&G Lux Investment Funds 1 - M&G Lux Euro Corporate Bond Fund	2,741,948	13.96
20,646	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	396,590	2.02
31,900	M&G Lux Investment Funds 1 - M&G Lux Global Dividend Fund	585,411	2.98
24,268	M&G Lux Investment Funds 1 - M&G Lux Global Emerging Markets Fund	391,851	1.99
128,624	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	1,363,364	6.94
39,809	M&G Lux Investment Funds 1 - M&G Lux Global Sustain Paris Aligned Fund	786,561	4.00
12,863	M&G Lux Investment Funds 1 - M&G Lux Japan Fund	206,981	1.05
344,221	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	3,823,952	19.48
276,804	M&G Lux Investment Funds 1 - M&G Lux Short Dated Corporate Bond Fund	3,147,757	16.02
70,921	M&G Lux Investment Funds 1 - M&G Lux Sustainable Global High Yield Bond Fund	800,288	4.07
		19,437,385	98.94
Total Funds		19,437,385	98.94
Total Undertakings for collective investments in transferable securities		19,437,385	98.94
Total Investments in Securities		19,437,385	98.94
Other Net Assets		207,520	1.06
Total Net Assets		19,644,905	100.00

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Funds			
Ireland			
2,825	iShares JP Morgan EM Local Government Bond UCITS ETF	111,192	0.99
		111,192	0.99
Total Funds		111,192	0.99
Structured Instruments - Commodities			
Ireland			
2,920	iShares Physical Gold ETC 0.000%	158,867	1.41
1,787	iShares Physical Gold EUR Hedged ETC 0.000%	105,415	0.94
		264,282	2.35
Total Structured Instruments - Commodities		264,282	2.35
Total Transferable securities and money market instruments admitted to an official exchange listing		375,474	3.34
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
1,723	BlackRock Funds I - BlackRock Advantage Emerging Markets Equity Fund	196,447	1.75
2,672	Blackrock Funds I ICAV - Blackrock Global Unconstrained Equity Fund	441,603	3.93
1,247	Blackrock Funds I ICAV - BlackRock Systematic Multi-Strategy ESG Screened Fund	135,211	1.20
1,813	BlackRock Funds I ICAV - BlackRock Tactical Opportunities Fund	225,237	2.00
3,376	Blackrock Funds I Icaav-Blackrock Sustainable Equity Factor Plus Fund	439,347	3.91
3,682	BlackRock Sustainable Advantage US Equity Fund	758,852	6.74
3,744	BlackRock Sustainable Advantage World Equity Fund	669,560	5.96
176,007	iShares \$ Corp Bond ESG SRI UCITS ETF	703,587	6.26
16,900	iShares China CNY Bond UCITS ETF	101,809	0.91
28,267	iShares China CNY Bond UCITS ETF	170,286	1.52
59,185	iShares Core UK Gilts UCITS ETF	274,086	2.44
33,002	iShares Edge MSCI World Minimum Volatility Advanced UCITS ETF	223,391	1.99
368	iShares EUR Inflation Linked Govt Bond UCITS ETF	85,203	0.76
10,879	iShares EUR UltraShort Bond ESG SRI UCITS ETF	54,637	0.49
152,545	iShares Euro Govt Bond Climate UCITS ETF	667,156	5.94
125,816	iShares Global Govt Bond UCITS ETF	513,996	4.57
1,331	iShares Ill plc - iShares MSCI Pacific ex-Japan UCITS ETF	56,468	0.50
29,021	Ishares Japan Govt Bond Ucits Etf	161,847	1.44
34,037	iShares MSCI EM IMI Screened UCITS ETF	218,654	1.95
33,527	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	217,691	1.94
11,497	iShares MSCI USA ESG Enhanced CTB UCITS ETF	109,222	0.97
85,173	iShares MSCI USA ESG Enhanced CTB UCITS ETF	546,725	4.86
22,158	iShares MSCI World Communication Services Sector Advanced UCITS ETF	131,191	1.17
15,110	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	108,193	0.96
10,483	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	53,065	0.47
14,237	iShares MSCI World Industrials Sector Advanced UCITS ETF	85,202	0.76
37,917	iShares MSCI World Value Factor Advanced UCITS ETF	218,364	1.94
8,678	iShares plc - iShares Core FTSE 100 UCITS ETF	86,606	0.77
36,798	iShares USD TIPS UCITS ETF	196,030	1.74
67,240	iShares USD Treasury Bond 1-3yr UCITS ETF	338,352	3.01
2,560	iShares USD Treasury Bond 3-7yr UCITS ETF	10,995	0.10
		8,199,013	72.95

SIGMA INVESTMENT HOUSE FCP - Best Blackrock

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities (continued)			
Funds (continued)			
Luxembourg			
1,689	BlackRock ESG Fixed Income Strategies Fund	239,987	2.14
2,733	BlackRock Global Funds - Continental European Flexible Fund	147,631	1.31
4,980	BlackRock Global Funds - Emerging Markets Fund	198,598	1.77
13,948	BlackRock Global Funds - Fixed Income Global Opportunities Fund	158,454	1.41
3,174	BlackRock Global Funds - Global High Yield Bond Fund	65,647	0.58
2,312	Blackrock Global Funds - Global Long-Horizon Equity Fund	226,226	2.01
45,796	Blackrock Global Funds - Sustainable Emerging Markets Bond Fund	489,556	4.36
16,183	Blackrock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund	160,474	1.43
2,826	BlackRock Global Funds - World Financials Fund	183,313	1.63
1,024	BlackRock Global Funds - World Technology Fund	100,899	0.90
1,072	BlackRock Strategic Funds - Global Event Driven Fund	136,342	1.21
3,311	BSF BlackRock ESG Euro Corporate Bond Fund	337,310	3.00
		2,444,437	21.75
Total Funds		10,643,450	94.70
Total Undertakings for collective investments in transferable securities		10,643,450	94.70
Total Investments in Securities		11,018,924	98.04
Other Net Assets		220,179	1.96
Total Net Assets		11,239,103	100.00

SIGMA INVESTMENT HOUSE FCP - Smart Horizon*

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Belgium			
9,156	Solvay SA	268,637	0.90
2,886	Syensqo SA	188,975	0.64
		457,612	1.54
Denmark			
7,380	Novo Nordisk A/S	434,843	1.46
5,879	Novonosis Novozymes B	357,827	1.20
12,181	Orsted AS	444,089	1.49
32,400	Vestas Wind Systems A/S	412,647	1.39
		1,649,406	5.54
Finland			
8,532	UPM-Kymmene Oyj	197,601	0.66
		197,601	0.66
France			
13,740	Alstom SA	272,052	0.92
2,300	Arkema SA	143,865	0.48
7,916	AXA SA	329,860	1.11
15,200	Bureau Veritas Sa	439,888	1.48
5,200	Cie de Saint-Gobain SA	518,129	1.74
12,830	Dassault Systemes SE	394,266	1.33
3,765	Gecina SA	351,275	1.18
3,325	Legrand SA	377,388	1.27
2,428	Schneider Electric SE	548,242	1.85
2,400	Sopra Steria Group	496,320	1.67
22,107	Veolia Environnement SA	668,736	2.25
		4,540,021	15.28
Germany			
9,350	Infineon Technologies AG	337,675	1.14
1,903	Merck KGaA	209,330	0.70
1,500	Siemens AG- Reg	326,475	1.10
5,115	Siemens Energy AG	501,577	1.69
6,610	Siemens Healthineers AG	311,067	1.05
4,710	Symrise AG	419,849	1.41
		2,105,973	7.09
Ireland			
2,078	Accenture PLC	529,108	1.78
1,490	Eaton Corp PLC	453,137	1.52
2,476	Johnson Controls International plc	222,784	0.75
835	Linde PLC	333,744	1.12
4,165	Pentair PLC- Reg	364,253	1.23
800	Trane Technologies PLC	298,103	1.00
		2,201,129	7.40
Italy			
56,648	Enel SpA	456,356	1.54
16,500	Industrie De Nora SpA	109,230	0.37
6,250	Prysmian SpA	375,250	1.26
		940,836	3.17

* Refer to Note 18

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

SIGMA INVESTMENT HOUSE FCP - Smart Horizon*

Schedule of Investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Japan			
435	Keyence Corp	149,169	0.50
		149,169	0.50
Netherlands			
5,640	Akzo Nobel NV	335,016	1.13
767	ASML Holding NV	519,719	1.75
		854,735	2.88
Norway			
12,455	TOMRA Systems ASA	164,612	0.55
		164,612	0.55
Portugal			
117,000	EDP SA	430,794	1.45
		430,794	1.45
Spain			
26,743	Arteche Lantegi Elkartea SA	307,545	1.03
91,429	Atrys Health SA	234,058	0.79
9,784	EBRO EV Motors SA	81,990	0.28
31,024	Enerside Energy SA	85,006	0.29
34,336	Hannun SA	6,009	0.02
10,284	Holaluz-Clidom SA	13,164	0.04
24,144	Iberdrola SA	393,306	1.32
600,000	Natac Natural Ingredients SA [§]	441,000	1.48
		1,562,078	5.25
Switzerland			
1,700	Amrize Ltd	72,011	0.24
1,700	Holcim AG- Reg	107,161	0.36
1,058	Roche Holding AG	292,585	0.98
2,060	Sika AG	474,884	1.60
		946,641	3.18
United Kingdom			
3,209	AstraZeneca PLC	379,113	1.28
19,500	BAE Systems PLC	429,448	1.44
30,000	Land Securities Group PLC 0	220,988	0.74
40,050	National Grid PLC	496,297	1.67
41,250	Segro PLC 0	327,262	1.10
31,090	SSE PLC	664,549	2.24
		2,517,657	8.47
United States			
20,366	AES Corp	182,519	0.61
3,453	Agilent Technologies Inc	347,139	1.17
2,660	American Tower Corp	500,842	1.69
1,300	American Water Works Co Inc	154,060	0.52
2,200	Applied Materials Inc	343,105	1.15
690	Autodesk Inc	181,968	0.61
26,800	Bloom Energy Corp	546,114	1.84
1,500	Broadcom Inc	352,238	1.18
10,500	Darling Ingredients Inc	339,370	1.14

[§] illiquid security

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP - Smart Horizon*

Schedule of Investments and other net assets as at June 30, 2025

(expressed in EUR) (continued)

Quantity/ Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
2,017	Ecolab Inc	462,973	1.56
370	Eli Lilly & Co	245,710	0.83
4,646	First Solar Inc	655,193	2.20
6,360	Flowserve Corp	283,636	0.95
4,600	Fortive Corp	204,283	0.69
3,000	GE HealthCare Technologies Inc	189,300	0.64
1,040	GE Vernova Inc	468,813	1.58
3,839	Iron Mountain Inc	335,449	1.13
1,134	Microsoft Corp	480,524	1.62
6,300	NextEra Energy Inc	372,574	1.25
5,300	NEXTracker Inc	245,484	0.83
3,925	NVIDIA Corp	528,272	1.78
3,500	ON Semiconductor Corp	156,268	0.53
1,440	Owens Corning	168,700	0.57
1,100	PTC Inc	161,498	0.54
1,533	Ralliant Corp	63,326	0.21
6,335	Trimble Inc	410,046	1.38
4,840	Uber Technologies Inc	384,693	1.29
4,550	Vertiv Holdings Co	497,734	1.67
4,350	Xylem Inc	479,376	1.61
		9,741,207	32.77
Total Equities		28,459,471	95.73
Total Transferable securities and money market instruments admitted to an official exchange listing		28,459,471	95.73
Other transferable securities and money market instruments			
Bonds			
Spain			
500,000	Greenergy Renovables SA 4.000% 5/Apr/2027 [§]	493,716	1.66
		493,716	1.66
Total Bonds		493,716	1.66
Equities			
France			
2,525	Air Liquide SA	442,229	1.49
		442,229	1.49
Total Equities		442,229	1.49
Total Other transferable securities and money market instruments		935,945	3.15
Total Investments in Securities		29,395,416	98.88
Other Net Assets		331,493	1.12
Total Net Assets		29,726,909	100.00

[§] illiquid security

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Governments	32.35
Beverages	8.55
Pharmaceuticals	5.68
Banks	5.27
Electrical utilities	5.19
Chemicals	3.55
Oil and gas producers	2.94
Restaurants	1.86
Internet software and services	1.85
Transportation	1.83
Apparel	1.82
Financial services	1.80
Aerospace and defence	1.46
Cosmetics and personal care	1.37
Healthcare services	1.34
Electrical equipment	1.32
Miscellaneous machinery	1.23
Medical	1.21
Software	1.20
Healthcare supplies and equipment	1.17
Hand and Machine Tools	1.13
Airlines	0.98
Computers and peripherals	0.98
Healthcare products	0.97
Insurance	0.73
Food	0.60
Telecommunication services	0.48
Energy - alternate sources	0.36
Auto manufacturers	0.12
Total Securities	89.34

SIGMA INVESTMENT HOUSE FCP – Balanced

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Governments	18.50
Software	8.17
Pharmaceuticals	6.57
Semiconductors	5.69
Banks	5.24
Aerospace and defence	4.25
Financial services	3.66
Internet software and services	2.99
Beverages	2.81
Media	2.55
Electrical utilities	2.12
Cosmetics and personal care	2.04
Oil and gas producers	1.88
Transportation	1.87
Chemicals	1.73
Computers and peripherals	1.57
Telecommunication services	1.43
Apparel	1.17
Insurance	1.07
Auto manufacturers	1.01
Household products	0.90
Food services	0.85
IT Consulting and services	0.85
Mining (non precious)	0.79
Real estate investment trust	0.75
Open-ended Funds	0.70
Broadcasting, radio and television	0.64
Food	0.62
Commercial services	0.56
Healthcare services	0.55
Retail	0.55
Biotechnology	0.52
Energy - alternate sources	0.48
Miscellaneous machinery	0.48
Healthcare products	0.36
Oil and gas services	0.35
Telecommunication equipment	0.35
Textiles	0.31
Leisure and entertainment	0.30
Healthcare supplies and equipment	0.24
Total Securities	87.47

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Oil and gas producers	17.80
Banks	12.95
Governments	9.14
Financial services	8.88
Pipelines	7.22
Transportation	5.19
Insurance	4.13
Mining (non precious)	3.27
Retail	2.79
Real estate investment trust	2.38
Miscellaneous machinery	2.20
Pharmaceuticals	2.14
Software	1.79
Home builders	1.61
Aerospace and defence	1.58
Electrical utilities	1.56
Water utilities	1.47
Food	1.45
Coal	1.35
Automobile parts and equipment	1.34
Home furnishings	1.30
Chemicals	1.27
Mortgage and Asset Backed Securities	1.22
Agriculture	1.12
Tobacco	1.02
Total Securities	96.17

SIGMA INVESTMENT HOUSE FCP – Equity Europe

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Semiconductors	13.73
Telecommunication services	13.04
Chemicals	11.76
Electrical utilities	10.31
Retail	6.28
Telecommunication equipment	5.59
Software	4.17
Pharmaceuticals	3.48
Aerospace and defence	3.11
Advertising	2.94
Insurance	2.88
Apparel	2.78
Auto manufacturers	2.64
Financial services	2.47
Electrical equipment	2.10
Agriculture	2.01
Biotechnology	1.83
Healthcare services	0.99
Banks	0.68
Total Securities	92.79

SIGMA INVESTMENT HOUSE FCP – Equity Spain

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Electrical utilities	16.04
Banks	10.05
Engineering and construction	8.64
Real estate investment trust	7.65
Energy - alternate sources	7.44
Construction and Building materials	5.59
Automobile parts and equipment	4.82
Pharmaceuticals	4.75
IT Consulting and services	4.38
Telecommunication services	4.01
Retail	3.99
Software	3.14
Real estate	3.08
Iron and steel	2.62
Transportation	2.57
Biotechnology	2.54
Oil and gas services	2.51
Healthcare services	2.42
Food services	0.55
Total Securities	96.79

SIGMA INVESTMENT HOUSE FCP – Global Equity

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Semiconductors	11.67
Software	10.48
Internet software and services	7.40
Pharmaceuticals	6.00
Aerospace and defence	4.69
Banks	4.07
Computers and peripherals	3.33
Financial services	3.11
Oil and gas producers	3.06
Commercial services	2.59
Real estate investment trust	2.51
Media	2.45
IT Consulting and services	2.35
Food services	2.22
Electrical equipment	1.84
Retail	1.81
Apparel	1.72
Electrical utilities	1.70
Machinery	1.60
Beverages	1.56
Biotechnology	1.40
Cosmetics and personal care	1.34
Precious metals	1.06
Healthcare services	1.02
Insurance	0.98
Healthcare supplies and equipment	0.85
Energy - alternate sources	0.80
Chemicals	0.79
Metal fabrication	0.69
Advertising	0.63
Stores	0.62
Household products	0.60
Transportation	0.58
Broadcasting, radio and television	0.52
Telecommunication equipment	0.47
Oil and gas services	0.44
Iron and steel	0.40
Auto manufacturers	0.37
Construction and Building materials	0.35
Electronic equipment	0.35
Leisure and entertainment	0.30
Total Securities	90.72

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Banks	59.42
Governments	11.92
Oil and gas producers	2.73
Financial services	2.54
Iron and steel	2.08
Electrical utilities	1.96
Healthcare services	1.80
Mining (non precious)	1.57
Software	1.29
Investment companies	1.10
Telecommunication services	1.00
Internet software and services	0.84
Insurance	0.80
Oil and gas services	0.64
Beverages	0.49
Semiconductors	0.47
Computers and peripherals	0.45
Retail	0.45
Auto manufacturers	0.44
Lodging	0.44
Government guaranteed bonds	0.43
Aerospace and defence	0.43
Distribution and wholesale	0.43
Transportation	0.38
Pharmaceuticals	0.21
Total Securities	94.31

SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	98.22
Total Securities	98.22

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP – Selection Defensive*

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	96.12
Total Securities	96.12

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP – Selection Conservative*

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	95.45
Total Securities	95.45

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP – Selection Moderate*

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	93.68
Total Securities	93.68

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	84.05
Total Securities	84.05

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	97.69
Total Securities	97.69

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	97.74
Total Securities	97.74

SIGMA INVESTMENT HOUSE FCP – Best Carmignac

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	99.45
Total Securities	99.45

SIGMA INVESTMENT HOUSE FCP – Best M&G

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	98.94
Total Securities	98.94

SIGMA INVESTMENT HOUSE FCP – Best Blackrock

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Open-ended Funds	98.04
Total Securities	98.04

SIGMA INVESTMENT HOUSE FCP – Smart Horizon*

Industrial classification of investments as at June 30, 2025

Sector	In % of Net Assets
Electrical utilities	11.63
Chemicals	10.30
Electrical equipment	8.13
Semiconductors	7.53
Energy - alternate sources	7.09
Real estate investment trust	5.84
Pharmaceuticals	5.25
Miscellaneous machinery	4.85
Software	4.10
Electronic equipment	3.59
Machinery	3.48
IT Consulting and services	3.45
Building materials	2.91
Water utilities	2.77
Commercial services	2.17
Gas	1.67
Construction and Building materials	1.60
Public services	1.48
Aerospace and defence	1.44
Internet software and services	1.29
Food services	1.14
Insurance	1.11
Medical	1.05
Automobile parts and equipment	1.03
Healthcare services	0.79
Security and alarm services	0.75
Forest products and paper	0.66
Healthcare products	0.64
Environment control and services	0.55
Financial services	0.31
Auto manufacturers	0.28
Total Securities	98.88

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025

NOTE 1 GENERAL

SIGMA INVESTMENT HOUSE FCP (the “Fund”) is a *fonds commun de placement* (“FCP”) with several separate Sub-Funds (individually a “Sub-Fund” and collectively the “Sub-Funds”) created on February 15, 2010. The Fund is established under Part I of the Law of December 17, 2010 as amended and is governed by the Management Regulations as lastly amended on December 28, 2018 effective as of January 14, 2019 and published on January 18, 2019 in the Recueil Electronique des Sociétés et Associations (“RESA”). Investors may obtain copies of the Management Regulations from the Registry of the District Court of Luxembourg website at www.rcsi.lu.

The Fund is managed by Andbank Asset Management Luxembourg (the “Management Company”), a public limited company (“société anonyme”), organised under chapter 15 of the Law of December 17, 2010 as amended. Its unit capital amounts to EUR 3,000,000 and its units are fully owned by Andbank Luxembourg.

The Management Company was incorporated on July 13, 2009 for an unlimited period of time. Its coordinated Articles of Incorporation as at July 30, 2014 were published in the Mémorial n° 2851 of October 10, 2014.

As at June 30, 2025, the Fund includes 18 active Sub-Funds:

- SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Balanced, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
 - Class P EUR
- SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class F Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Europe, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class D Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
- SIGMA INVESTMENT HOUSE FCP – Global Equity, denominated in EUR with below active unit classes:
 - Class A Capitalisation EUR
 - Class B Institutional EUR
 - Class E Capitalisation USD
- SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD, denominated in USD with below active unit class:
 - Class A Capitalisation USD
- SIGMA INVESTMENT HOUSE FCP – Selection Aggressive* denominated in EUR with below active unit class:
 - Class A Capitalisation EUR

* Refer to Note 18

Notes to the financial statements as at June 30, 2025 (continued)

- SIGMA INVESTMENT HOUSE FCP – Selection Defensive*, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Selection Conservative*, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Selection Moderate*, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Carmignac, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best M&G, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Best Blackrock, denominated in EUR with below active unit class:
Class A Capitalisation EUR
- SIGMA INVESTMENT HOUSE FCP – Smart Horizon*, denominated in EUR with below active unit classes:
Class A Capitalisation EUR
Class C Capitalisation USD

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with the legal reporting requirements and generally accepted accounting principles in Luxembourg applicable to undertakings for collective investment.

2.1) Foreign exchange translations

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Funds are translated into the reference currency of the Sub-Funds at the exchange rate prevailing at the period-end.

Income and expenses in currencies other than the currency of the Sub-Funds are translated into the reference currency of the Sub-Funds at the exchange rate prevailing at the payment date.

Resulting realised foreign exchange gain/loss are included in the statement of operations and change in net assets.

As at June 30, 2025, the main exchange rates are as follows:

1 EUR = 1.17385 USD
1 EUR = 0.856606 GBP
1 EUR = 11.879029 NOK
1 EUR = 11.187302 SEK
1 EUR = 169.55677 JPY
1 EUR = 1.79118 AUD

* Refer to Note 18

Notes to the financial statements as at June 30, 2025 *(continued)*

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.2) *Valuation 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 is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to the above paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

The liquidating value of futures, forward or options contracts not traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets is based upon the last available settlement or closing prices, as applicable to these contracts on Regulated Markets, Regulated Markets in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.

Units or shares of open-ended Undertaking for Collective Investment ("UCIs"), if any, are valued at their last determined and available Net Assets Value ("NAV") or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available stock market value.

All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Management Company.

2.3) *Net realised gain/(loss) on sales of investments*

The net realised gain/(loss) on sales of investments is calculated on the basis of the average cost of the investments sold.

2.4) *Cost of investment securities*

Cost of investment securities in currencies other than the reference currency of the Sub-Funds is translated into the reference currency of the Sub-Funds at the exchange rate applicable at purchase date.

2.5) *Formation expenses*

Formation expenses may be amortised over a maximum period of five years.

2.6) *Combined figures*

The combined statement of net assets and the combined statement of operations and changes in net assets are expressed in Euro ("EUR").

The corresponding statements of the Sub-Funds denominated in currencies other than EUR have been translated into EUR at the exchange rate prevailing at the date of the report.

2.7) *Investment income*

Interest income is accrued on a day-to-day basis and dividends are accounted on an ex-dividend basis. Interests and dividends are stated net of irrecoverable withholding taxes, if any.

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 3 MANAGEMENT FEES

The Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a management fee.

The management fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average net asset value of the relevant Class within the relevant Sub-Funds, as follows:

	Class A	Class B	Class C	Class D	Class E	Class F	Class P	Class L
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.125% p.a.	0.105% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.47% p.a.	0.33% p.a.	-	-	-	-	0.13% p.a.	-
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.20% p.a. up to EUR 25 million	-	-	-	-	0.20% p.a. up to EUR 25 million	-	-
	0.15% p.a. over EUR 25 million					0.15% p.a. over EUR 25 million		
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.6470% p.a.	-	-	0.25% p.a.	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.6470% p.a.	0.336% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	0.6470% p.a.	0.336% p.a.	-	-	0.647% p.a.	-	-	0.647% p.a.
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.25% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	0.2070% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	0.3235% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	0.3755% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	0.3880% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.4375% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.4015% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	0.20% p.a.	-	0.20% p.a.	-	-	-	-	-

This management fee is payable whether or not the management of the relevant Sub-Fund is profitable.

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5% of the relevant net assets under management.

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 4 PERFORMANCE FEES

The Investment Managers may receive a performance fee, which is payable annually on the basis of the net asset value of the respective Sub-Funds, as follows:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	20% of the positive performance of the sub-fund, calculated at class level, over the high watermark, as increased by the hurdle rate
SIGMA INVESTMENT HOUSE FCP – Balanced	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	none
SIGMA INVESTMENT HOUSE FCP – Equity Europe	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Equity Spain	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Global Equity	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	none
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best M&G	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	9% of the positive performance of the sub-fund, calculated at class level, over the high watermark
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	10% of the positive performance of the sub-fund, calculated at class level, over the high watermark

The high watermark is a performance measure that is used to ensure that a performance fee is only charged where the value of a class of units has increased in absolute terms over the course of the calculation period. It is based on the net asset value of the relevant class of a Sub-Fund on the last business day of the last calculation period on which a performance fee was paid. If no performance fee is payable at the end of the calculation period the high watermark remains unchanged as of the end of the prior calculation period.

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 4 PERFORMANCE FEES (continued)

For the period ended on June 30, 2025, the Sub-Funds have accrued performance fee as follows:

	Class of unit	Currency	Amount	Percentage of the average net assets of the class of unit
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	Class A Capitalisation EUR	EUR	180,284	0.23%
	Class B Institutional EUR	EUR	26,793	0.22%
SIGMA INVESTMENT HOUSE FCP – Balanced	Class A Capitalisation EUR	EUR	6,736	0.00%
	Class B Institutional EUR	EUR	398	0.00%
	Class P EUR	EUR	164	0.00%
SIGMA INVESTMENT HOUSE FCP – Equity Europe	Class A Capitalisation EUR	EUR	1	0.00%
	Class D Institutional EUR	EUR	1,427	0.07%
SIGMA INVESTMENT HOUSE FCP – Equity Spain	Class A Capitalisation EUR	EUR	72,819	0.86%
	Class B Institutional EUR	EUR	1,496	0.84%
SIGMA INVESTMENT HOUSE FCP – Global Equity	Class A Capitalisation EUR	EUR	997	0.01%
	Class B Institutional EUR	EUR	2,518	0.01%
	Class E Capitalisation USD	EUR	28,442	0.96%
	Class L Capitalisation USD	EUR	6,715	0.66%
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	Class A Capitalisation EUR	EUR	153,200	0.35%
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	Class A Capitalisation EUR	EUR	49,655	0.12%
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	Class A Capitalisation EUR	EUR	287,950	0.23%
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	Class A Capitalisation EUR	EUR	468,887	0.30%
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	Class A Capitalisation EUR	EUR	135,586	0.40%
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	Class A Capitalisation EUR	EUR	1,842	0.00%
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	Class A Capitalisation EUR	EUR	37,393	0.08%
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	Class A Capitalisation EUR	EUR	27,660	0.10%
SIGMA INVESTMENT HOUSE FCP – Best M&G	Class A Capitalisation EUR	EUR	24,234	0.12%

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 5 INVESTMENT MANAGEMENT FEES

The Investment Managers, in consideration for the services rendered to the relative Sub-Funds, are entitled to receive out of the assets of the respective Sub-Funds an investment management fee.

The investment management fee is calculated and accrued in respect of each valuation day and is payable quarterly in arrears on the basis of the average net asset value of the respective Sub-Funds, as follows:

	Class A	Class B	Class C	Class D	Class E	Class F	Class P	Class L
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.125% p.a.	0.125% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	0.20% p.a.	0.13% p.a.	-	-	-	-	0.05% p.a.	-
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	0.60% p.a.	-	-	-	-	1.00% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Europe	0.478% p.a.	-	-	0.20% p.a.	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	0.478% p.a.	0.249% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	0.478% p.a.	0.249% p.a.	-	-	0.478% p.a.	-	-	0.478% p.a.
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.191% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	0.153% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	0.239% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	0.277% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	0.287% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.45% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.296% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	0.50% p.a.	-	0.50% p.a.	-	-	-	-	-

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 6 DISTRIBUTION FEES

In its capacity as Distributor, the Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a distribution fee.

The distribution fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average net asset value of the relevant Sub-Fund, as follows:

	Class A	Class B	Class C	Class D	Class E	Class F	Class P	Class L
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	0.10% p.a.	0.10% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced	1.23% p.a.	0.84% p.a.	-	-	-	-	0.32% p.a.	-
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	none	-	-	-	-	none	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Europe	1.375% p.a.	-	-	0.55% p.a.	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain	1.375% p.a.	0.715% p.a.	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Equity	1.375% p.a.	0.715% p.a.	-	-	1.375% p.a.	-	-	1.80% p.a.
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	0.539% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	0.44% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	0.6875% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	0.7975% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	0.825% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	0.9625% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best M&G	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	0.8525% p.a.	-	-	-	-	-	-	-
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	0.95% p.a.	-	0.95% p.a.	-	-	-	-	-

NOTE 7 FOUNDATION FEES

For the Sub-Fund SIGMA INVESTMENT HOUSE FCP – Smart Horizon* a foundation fee is donated on an annual basis to any of the private foundations dedicated to the fight against cancer, as defined in the Prospectus.

The foundation fee is calculated and accrued in respect of each valuation day and is payable annually on the basis of the average net asset value of the relevant Sub-Fund, as follows:

	Class A	Class C
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	0.15% p.a.	0.15% p.a.

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 8 TAXE D'ABONNEMENT

Under the laws of Luxembourg as currently in force, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the net asset value of the Fund at the end of the relevant quarter. This tax is reduced to 0.01% per annum of its net asset value allocated to the Class B Institutional, Class D Institutional and the Class P intended for institutional investors only. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. The value of the assets represented by units or shares held in other Luxembourg undertakings for collective investment is exempt from the *taxe d'abonnement*, provided such units or shares have already been subject to this tax.

NOTE 9 OTHER FEES PAYABLE

	Currency	Audit fees payable	Distribution fees payable
SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR	EUR	2,499	21,828
SIGMA INVESTMENT HOUSE FCP - Balanced	EUR	2,499	470,527
SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund	EUR	2,499	18,110
SIGMA INVESTMENT HOUSE FCP - Equity Europe	EUR	2,499	41,895
SIGMA INVESTMENT HOUSE FCP - Equity Spain	EUR	2,499	30,056
SIGMA INVESTMENT HOUSE FCP - Global Equity	EUR	2,499	146,512
SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD	USD	2,728	59,280
SIGMA INVESTMENT HOUSE FCP - Selection Aggressive*	EUR	2,499	88,014
SIGMA INVESTMENT HOUSE FCP - Selection Defensive*	EUR	2,499	45,122
SIGMA INVESTMENT HOUSE FCP - Selection Conservative*	EUR	2,499	216,382
SIGMA INVESTMENT HOUSE FCP - Selection Moderate*	EUR	2,499	301,717
SIGMA INVESTMENT HOUSE FCP - Selection Dynamic*	EUR	2,499	69,737
SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley	EUR	2,499	94,799
SIGMA INVESTMENT HOUSE FCP - Best JP Morgan	EUR	2,499	102,273
SIGMA INVESTMENT HOUSE FCP - Best Carmignac	EUR	2,499	57,198
SIGMA INVESTMENT HOUSE FCP - Best M&G	EUR	2,499	41,655
SIGMA INVESTMENT HOUSE FCP - Best Blackrock	EUR	2,499	23,981
SIGMA INVESTMENT HOUSE FCP - Smart Horizon*	EUR	2,499	70,069

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 10 OTHER EXPENSES

The below table provides the details of amounts of other expenses:

	Currency	Board meeting fees	Project expenses	Other fees	Total other expenses
SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR	EUR	4,343	–	391	4,734
SIGMA INVESTMENT HOUSE FCP – Balanced	EUR	4,343	–	826	5,169
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund	EUR	4,343	–	449	4,792
SIGMA INVESTMENT HOUSE FCP – Equity Europe	EUR	4,343	621	81	5,045
SIGMA INVESTMENT HOUSE FCP – Equity Spain	EUR	4,343	299	139	4,781
SIGMA INVESTMENT HOUSE FCP – Global Equity	EUR	4,343	–	5,119	9,462
SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD	USD	4,754	3,243	231	8,228
SIGMA INVESTMENT HOUSE FCP – Selection Aggressive*	EUR	4,343	1,471	233	6,047
SIGMA INVESTMENT HOUSE FCP – Selection Defensive*	EUR	4,343	1,435	227	6,005
SIGMA INVESTMENT HOUSE FCP – Selection Conservative*	EUR	4,343	4,245	497	9,085
SIGMA INVESTMENT HOUSE FCP – Selection Moderate*	EUR	4,343	5,114	576	10,033
SIGMA INVESTMENT HOUSE FCP – Selection Dynamic*	EUR	4,343	1,114	201	5,658
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley	EUR	4,343	1,375	240	5,958
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan	EUR	4,343	1,639	507	6,489
SIGMA INVESTMENT HOUSE FCP – Best Carmignac	EUR	4,343	876	175	5,394
SIGMA INVESTMENT HOUSE FCP – Best M&G	EUR	4,343	635	58	5,036
SIGMA INVESTMENT HOUSE FCP – Best Blackrock	EUR	4,343	432	52	4,827
SIGMA INVESTMENT HOUSE FCP – Smart Horizon*	EUR	4,343	1,372	5,105	10,820

* Refer to Note 18

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 11 TRANSACTION COSTS

For the period ended June 30, 2025, the Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows:

SIGMA INVESTMENT HOUSE FCP - Short Mid-Term EUR	EUR	731
SIGMA INVESTMENT HOUSE FCP - Balanced	EUR	135,146
SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund	EUR	6,042
SIGMA INVESTMENT HOUSE FCP - Equity Europe	EUR	26,514
SIGMA INVESTMENT HOUSE FCP - Equity Spain	EUR	11,893
SIGMA INVESTMENT HOUSE FCP - Global Equity	EUR	12,414
SIGMA INVESTMENT HOUSE FCP - Flexible Fixed Income USD	USD	737
SIGMA INVESTMENT HOUSE FCP - Selection Aggressive*	EUR	6,004
SIGMA INVESTMENT HOUSE FCP - Selection Defensive*	EUR	587
SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley	EUR	8,757
SIGMA INVESTMENT HOUSE FCP - Best JP Morgan	EUR	1,030
SIGMA INVESTMENT HOUSE FCP - Best Blackrock	EUR	4,043
SIGMA INVESTMENT HOUSE FCP - Smart Horizon*	EUR	19,915

The transaction costs are disclosed in the Statement of operations and changes in net assets under the heading "Depository fees, interest and bank charges".

NOTE 12 DEPOSITARY FEES

The Depositary Bank receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets of each Sub-Fund during the month under review and payable monthly in arrears.

The Depositary Bank is paid at the following rates with a minimum of EUR 10,000.- per annum and per Sub-Fund:

- 0.050% for net assets up to EUR 50,000,000
- 0.045% for net assets between EUR 50,000,000 and EUR 100,000,000
- 0.020% for net assets above EUR 100,000,000

In addition reasonable disbursements and out-of-pocket expenses incurred by the Depositary Bank are charged to the Sub-Funds.

NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES

The Administrative Agent receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with usual market practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets of each Sub-Fund during the month under review and payable monthly in arrears.

The Administrative Agent is paid at the following rates with a minimum of EUR 10,000.- per annum and per Sub-Fund:

- 0.060% for net assets up to EUR 50,000,000
- 0.050% for net assets between EUR 50,000,000 and EUR 100,000,000
- 0.030% for net assets above EUR 100,000,000

A fixed fee of EUR 1,920.- is applied per additional Class per annum.

The Registrar and Transfer Agent receives, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as flat fees payable monthly in arrears.

* Refer to Note 18

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 13 ADMINISTRATION AND TRANSFER AGENT FEES (continued)

The Registrar and Transfer Agent receives the following remuneration:

- a maintenance fee of EUR 3,000.- per Class per annum
- a FATCA servicing fee of EUR 4,800.- per Sub-Fund per annum
- a unitholder servicing fee of EUR 110.- per unitholder account per annum
- a transaction fee of up to EUR 30.- per transaction.

In addition reasonable disbursements and out-of-pocket expenses incurred by the Administrator and Registrar and Transfer Agent are charged to the Sub-Funds.

NOTE 14 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting period are available to the Unitholders at the registered office of the Management Company.

NOTE 15 FUTURE POSITIONS

As of June 30, 2025, the following Sub-Funds have the following future open positions:

SIGMA INVESTMENT HOUSE FCP – Short Mid-Term EUR

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
Euro-Schatz Future	8-Sep-2025	EUR	(50)	(5,362,500)	Altura Markets	9,750
Net unrealised appreciation on future contracts						9,750

SIGMA INVESTMENT HOUSE FCP – Balanced

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
Euro-Stoxx 50 Future	19-Sep-2025	EUR	100	5,327,000	Altura Markets	(9,500)
E-Mini Nasdaq 100 Index Future	19-Sep-2025	USD	(55)	(21,452,975)	Altura Markets	(394,599)
E-mini S&P 500 Future (CME)	19-Sep-2025	USD	(75)	(19,978,330)	Altura Markets	(466,254)
Euro FX Currency Future	15-Sep-2025	USD	250	31,509,563	Altura Markets	435,932
Net unrealised depreciation on future contracts						(434,421)

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
Euro FX Currency Future	15-Sep-2025	USD	405	51,045,491	Altura Markets	1,010,970
Net unrealised appreciation on future contracts						1,010,970

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 15 FUTURE POSITIONS (continued)

SIGMA INVESTMENT HOUSE FCP – Global Equity

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
Euro-Stoxx 50 Future	19-Sep-2025	EUR	(35)	(1,864,450)	Altura Markets	(33,410)
E-Mini Nasdaq 100 Index Future	19-Sep-2025	USD	(5)	(1,950,270)	Altura Markets	(94,650)
E-mini S&P 500 Future (CME)	19-Sep-2025	USD	(9)	(2,397,400)	Altura Markets	(98,639)
Euro FX Currency Future	15-Sep-2025	USD	70	8,822,678	Altura Markets	255,303
Net unrealised appreciation on future contracts						28,604

SIGMA INVESTMENT HOUSE FCP – Flexible Fixed Income USD

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
10 Year US Treasury Note Future (CBT)	19-Sep-2025	USD	20	2,242,500	Altura Markets	28,750
Net unrealised appreciation on future contracts						28,750

SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
Australia 10 Year Bond Future	15-Sep-2025	AUD	19	1,215,827	Altura Markets	12,801
Euro-Bund Future	8-Sep-2025	EUR	14	1,822,100	Altura Markets	(6,590)
Hang Seng Index Future (HKG)	29-Sep-2025	HKD	2	260,823	Altura Markets	(792)
2 Year US Treasury Note Future (CBT)	30-Sep-2025	USD	(17)	(3,012,649)	Altura Markets	(2,150)
Net unrealised appreciation on future contracts						3,269

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 16 FORWARD FOREIGN EXCHANGE CONTRACTS

As of June 30, 2025, the following Sub-Funds have the following forward foreign exchange contracts:

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
25-Sep-2025	EUR	4,862,462	CAD	7,605,000	Citigroup Inc	121,393
17-Dec-2025	EUR	68,174,632	USD	80,000,000	Citigroup Inc	782,307
17-Dec-2025	EUR	2,515,786	GBP	2,168,000	Citigroup Inc	10,607
Net unrealised appreciation on forward foreign exchange contracts						914,307

SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in Sub-Fund's Currency)
03-Jul-2025	EUR	461,944	USD	544,612	Citibank London	(1,938)
03-Jul-2025	EUR	202,642	USD	238,946	Citibank London	(885)
03-Jul-2025	EUR	51,044	USD	60,179	Citibank London	(214)
03-Jul-2025	EUR	25,115	USD	29,609	Citibank London	(105)
03-Jul-2025	EUR	42,580	USD	50,200	Citibank London	(179)
03-Jul-2025	EUR	57,017	USD	67,220	Citibank London	(239)
03-Jul-2025	EUR	92,831	USD	109,462	Citibank London	(405)
03-Jul-2025	EUR	242,911	JPY	41,278,412	Citibank London	(563)
03-Jul-2025	USD	76,521	EUR	65,036	Citibank London	142
03-Jul-2025	USD	2,401,181	EUR	2,040,957	Citibank London	4,290
Net unrealised depreciation on forward foreign exchange contracts						(96)

NOTE 17 CORPORATE GOVERNANCE

The Board of Directors of the Management Company adheres to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds.

SIGMA INVESTMENT HOUSE FCP

Notes to the financial statements as at June 30, 2025 *(continued)*

NOTE 18 IMPORTANT EVENTS

Effective 3rd June, several amendments have been made to the prospectus of SIGMA Investment House FCP, including Sub-Funds name changes and structural clarification.

Summary of key changes :

- Renaming SIGMA INVESTMENT HOUSE FCP – Global Sustainable Impact to SIGMA INVESTMENT HOUSE FCP – Smart Horizon
- The following Sub-Funds have been renamed following a rebranding :

Current Sub-Fund Name	New Sub-Fund Name
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado	SIGMA INVESTMENT HOUSE FCP – Selection Defensive
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado	SIGMA INVESTMENT HOUSE FCP – Selection Conservative
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión	SIGMA INVESTMENT HOUSE FCP – Selection Moderate
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico	SIGMA INVESTMENT HOUSE FCP – Selection Dynamic
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo	SIGMA INVESTMENT HOUSE FCP – Selection Aggressive

- Downgrade of SIGMA INVESTMENT HOUSE FCP – Best Carmignac to Article 6 of SFDR.
- Adjustment to the fee structure of SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund.
- Removal of SIGMA INVESTMENT HOUSE FCP – Cartera Renta Fija Horizonte 2027 from the prospectus in compliance with CSSF Circular 12/540.
- Introduction of a Client Communication Fee to be received by the Management Company as Client Communication Agent.

NOTE 19 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

Supplementary information

GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Funds is the commitment approach.

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS OR SFTR)

During the period ended June 30, 2025, the Fund did not enter into securities financing transactions and total return swaps.