

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Sigma Sub Fund - Real Return I, EUR

A Sub-Fund of Sigma Fund, ISIN LU0077114410
This Fund is managed by Altex Partners Gestión SGIIC SAU

Objectives and Investment Policy

The objective of the Sub-Fund is to achieve an absolute total return of 400 basis points in excess of cash over an investment horizon of 3-5 years

The Sub-Fund tries to achieve an absolute return over an investment horizon of a full business cycle, which typically expands over 3-5 years in excess of the return that would be received by cash on deposit for such a period. To achieve this, the Sub-Fund will use its ability to invest freely in a wide range of asset classes, aiming to have a reasonably moderate risk exposure at any point in time. In general, the Sub-Fund may invest in all permissible types of asset classes such as equities, equity-related securities, debt securities, deposits, derivative instruments, money market instruments and cash equivalents as well as in exchange traded commodities ("ETCs") that reflect the movement price of gold and/or silver as a hedge to systematic crisis. The Sub-Fund will not invest directly in physical gold and/or silver. The Sub-Fund is a multi-asset global portfolio. Allocations will be made at the Investment Manager's discretion, based upon the Investment Manager's proprietary global investment approach, both within each asset class and among the asset classes. The Sub-Fund need not be invested in any or all of the asset classes at any one time. The Sub-Fund may invest up to 10% of its net assets in transferable securities not listed or traded on Eligible Markets. The Sub-Fund may invest up to 20% of its net assets in each sub-fund of the umbrella SICAV. Investment in sub-investment grade fixed income securities is not expected to exceed 30% of net assets and will generally be substantially lower than 30% of net assets. Investment

in non-rated fixed income securities is not expected to exceed 10% of net assets and will generally be substantially lower than 10% of net assets. The Sub-Fund may invest up to 10% of its net assets in ETC of gold and/or silver.

The Sub-Fund employs the VAR method to measure its market risk. The global exposure is limited to 20% VAR.

The Sub-Fund will capitalise its entire earnings following an income accumulation policy.

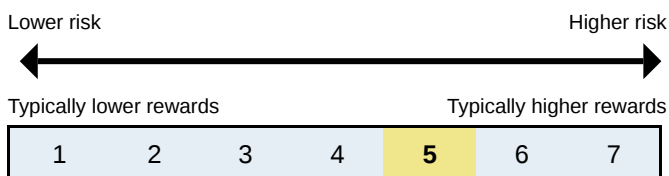
The Share Class's currency is EUR. The Sub-Fund's reference currency is EUR.

This Sub-Fund is aimed at investors wishing to diversify their portfolio by investing in a product complementary to traditional assets. The Sub-Fund aims to produce an absolute performance regardless of how the financial markets evolve and to limit fluctuations in value. To achieve this, the Sub-Fund invests a significant part of its assets in hedges with the purpose of limiting market volatility and risk.

In short, this investment offers a low level of risk on the basis of an investment horizon of at least three (3) years.

The investors are able to redeem their units on a daily basis.

Risk and Reward Profile



The risk/return indicator shows the correlation between risk and returns. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

The risk category of the Sub-Fund is 5 and is calculated from historical data or simulated historical data of the underlying securities when the real data is not sufficient. Past performance is not necessarily a reliable indicator of the Sub-Fund's future risk and reward profile.

The following risks may materially impact the Sub-Fund but are not captured by the indicator:

Credit risk: The default of the issuer of a debt instrument held by the Sub-Fund.

Liquidity risk: Securities in the Sub-Fund may be sold below their valuation due to insufficient liquidity in the market.

Counterparty risk: A counterpart may fail paying the proceeds related to the sale of securities by the Sub-Fund or may fail delivering the securities purchased by the Sub-Fund. A counterpart of the Sub-Fund in an OTC derivative may fail satisfying its obligations towards the Sub-Fund at any event of the OTC derivative agreement.

Operational risk: Failures or delays in operational processes may negatively affect the Sub-Fund.

Derivatives risk: Derivatives may be used to increase, lower or maintain the risk level of the Sub-Fund. The derivative strategy may fail resulting in significant losses for the Sub-Fund.

Currency risk: Exchange rate fluctuations may negatively affect the value of the Sub-Fund's investments.

Event Risk: The overall value of all types of investments may be affected by devaluations, political and governmental interventions in relevant markets or irregular and sudden market fluctuations.

The above mentioned list of risk factors is not exhaustive. Other factors may influence the pricing of the underlying securities and therefore the value of the Sub-Fund's investments.

Charges for this Fund

One-off charges taken before or after you invest	
Entry Charge	2.50%
Exit Charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.94%
Charges taken from the Fund under certain conditions	
Performance fee	None

The charges investors pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges

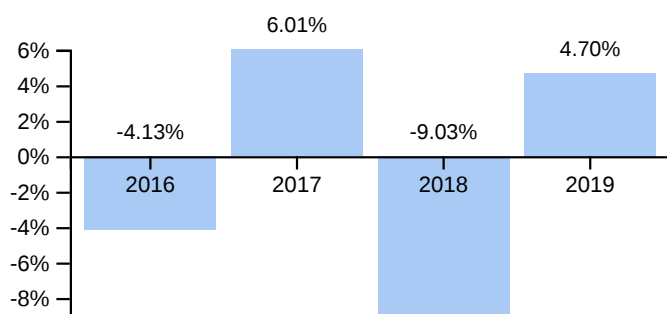
reduce the potential growth of the investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find out the actual charges from your financial adviser.

The ongoing charges are based on the preceding calendar year's expenses and may vary from year to year. Ongoing charges are defined as expenses used for running the Sub-Fund/Share Class, including marketing and distribution expenses but excluding portfolio transaction costs.

For more information about charges, please see the section "Charges" of the Fund's prospectus, which is available at www.altexpartners.com.

Past performance



The Sub-Fund was launched in 2003.

The Share Class was launched on 2003-02-25.

Past performance is no guarantee of future returns.

The returns are calculated in EUR.

Returns listed are net returns; all charges deducted.

Practical information

Depository Bank: Quintet Private Bank (Europe) S.A. Luxembourg

The Sub-Fund is part of Sigma Fund. The umbrella fund contains several Sub-Funds. By regulation, the assets and liabilities of each Sub-Fund are separated so that each Sub-Fund is only liable for its own debt and any joint expenses.

Further information: Copies of the Fund's KIID, prospectus, latest annual report and latest semi annual report are available, free of charge, in English, at ALTEX Partners Gestion S.G.I.I.C. S.A., Calle María de Molina 5, 28006 Madrid, on www.altexpartners.com or at appointed distributors.

NAV Info: The latest Net Asset Value of the shares are available at the Fund's registered office, the Central Administrator and the Management Company or on www.altexpartners.com or at appointed distributors.

Tax legislation: The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own residence this might have an

impact on your investment.

Remuneration Policy: Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.altexpartners.com. A paper copy of the summarised Remuneration Policy is available free of charge to the investors upon request.

Conversion: You have the right to exchange your investments of units of one compartment for units of another compartment. You can obtain information about how to exercise that right in the section "Conversion of Units" of the Fund's prospectus.

ALTEX Partners Gestion S.G.I.I.C. S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

This Fund is authorised and supervised in Luxembourg by the CSSF.
ALTEX Partners Gestion S.G.I.I.C. S.A is authorised and supervised in Luxembourg by the CSSF.
This key investor information is accurate as of 2020-07-03.