

**Unaudited semi-annual report
as at 30th June 2018**

SIGMA FUND

Société d'Investissement à Capital Variable
de droit luxembourgeois

R.C.S. Luxembourg B 50 828

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SIGMA FUND

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SIGMA FUND

Organisation

Registered office

11, Rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Chairman

Guillermo ZUNZUNEGUI
Director
ALTEX PARTNERS S.L.
María de Molina, 5-1st fl. - D
E-28006 MADRID

Directors

Carlos DEXEUS
Director
ALTEX PARTNERS S.L.
María de Molina, 5-1st fl. - D
E-28006 MADRID

Serge D'ORAZIO
Head of Institutional & Professional Services
KBL EUROPEAN PRIVATE BANKERS S.A.
43, Boulevard Royal
L-2955 LUXEMBOURG

Investment Manager

ALTEX PARTNERS GESTION S.G.I.I.C., S.A.U.
María de Molina, 5 - 1º
E-28006 Madrid

Depository

KBL EUROPEAN PRIVATE BANKERS S.A.
43, Boulevard Royal
L-2955 LUXEMBOURG

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

KREDIETRUST LUXEMBOURG S.A.
11, Rue Aldringen
L-2960 LUXEMBOURG

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

SIGMA FUND

General information

SIGMA FUND (hereafter the "SICAV"), organised as a "*Société Anonyme*" under the laws of Luxembourg and qualified as a "*Société d'Investissement à Capital Variable*", was incorporated in Luxembourg on 19th April 1995 and is registered under Part II of the amended Law of 17th December 2010 relating to undertakings for collective investment. The SICAV qualifies as an alternative investment fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on alternative investment fund managers (AIFM). The SICAV is an "internally managed AIF" registered as Alternative Investment Fund Manager with the CSSF, as from 9th July 2014.

The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The objective of the SICAV is to offer to its shareholders the possibility of investing in an instrument oriented towards growth of capital and which is mainly invested in shares/units of other undertakings for collective investment.

At the date of the financial statements, the following Classes of Shares are operational:

- | | |
|----------------------------|--------|
| - SIGMA FUND - Real Return | in EUR |
| - SFAD Recovery Shares* | in EUR |

The Board of the Directors of the SICAV has decided to close the Class of Shares SFU Recovery Shares* with effect as of 12th January 2016.

Each Class of Shares, with its own investment objective, constitutes a separate pool of assets. In this respect the SICAV is an "umbrella" structure company enabling investors to choose between one or more investment objectives by investing in one or more classes of shares within the same corporate investment vehicle.

Within each Class of Shares, except for "Side-Pockets", the Board of Directors is entitled to create different Categories of Shares that may be characterized by their distribution policy (distribution Shares, capitalisation Shares), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors of the SICAV.

Four Categories of Shares exist in SIGMA FUND - Real Return: Category At Inception shares, Category A shares, Category B shares and Category C shares. The last category is reserved to the shareholders of SFAD Recovery Shares and only cash proceeds from SFAD Recovery Shares can be reinvested in this category.

Four Categories of Shares exist in SFAD Recovery Shares: Category At Inception shares, Category A shares (in EUR and in USD) and Category B shares.

Shares are available in registered form only.

The Articles of Incorporation of the SICAV, the financial reports and agreements (domiciliary, registrar and transfer and administrative agency agreements, depositary agreement, investment management agreement and investment advisory agreement) may be inspected freely at the registered office of the SICAV.

* The Share Class is a "Side-Pocket" (see Additional Information).

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General information (continued)

The semi-annual and audited annual reports as well as the prices of subscription/redemption are available free of charge at the registered office of the SICAV.

The Board of Directors of the SICAV will not propose the distribution of a dividend at the Annual General Meeting.

SIGMA FUND

Combined statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 35,449,600.38 |
| Cash at banks | 6,430,084.45 |
| Receivable on sales of securities | 11,526.75 |
| Income receivable on portfolio | 15,431.46 |
| Unrealised gain on futures contracts | 450,820.22 |
| Unrealised gain on forward foreign exchange contracts | 209,217.63 |
| Prepaid expenses | 3,447.85 |
| | <hr/> |
| Total assets | 42,570,128.74 |
| | <hr/> |

Liabilities

| | |
|-------------------|------------|
| Bank overdrafts | 266,997.47 |
| Expenses payable | 141,516.61 |
| Other liabilities | 450,619.58 |
| | <hr/> |
| Total liabilities | 859,133.66 |
| | <hr/> |

| | |
|-------------------------------------|---------------|
| Net assets at the end of the period | 41,710,995.08 |
| | <hr/> <hr/> |

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

Notes to the financial statements

as at 30th June 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuations of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes, 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 a discount as the Board of Directors may consider appropriate in such a case to reflect the true value thereof.
- 2) The value of securities which are quoted or dealt in on any stock exchange is based on the last available closing price quoted or the best available price on such Stock Exchange; on the relevant NAV Day.
- 3) The value of securities dealt in on another regulated market which operates regularly and is recognised and open to the public ("the regulated market") is based on the last available price applicable to the relevant NAV Day.
- 4) In the event that any of the securities held in the portfolio of the SICAV on the relevant NAV Day are not quoted or dealt in on any stock exchange or dealt in on another regulated market, or if the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities, including over-the-counter options, is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

The Board of Directors will, in fine, remain responsible for the valuation methods used and the results thereof.

The assets of the SICAV invested in underlying UCIs are valued at the final NAV for such shares or units as of the relevant NAV Day. If such final NAV is not available they are valued at the estimated NAV as of such NAV Day, or, if such estimated NAV is not available, they are valued at the last available actual or estimated NAV which is calculated prior to such NAV Day whichever is the closer to such NAV Day.

Despite the fact that the Board of Directors has used all available information to make sure of the accuracy of the prices used for the valuation of the NAV, the shareholder must be aware that the last available valuation of the underlying UCIs used in the NAV valuation could be slightly different than the final NAV of these assets. Whether these differences are increasing or decreasing the NAV, no adjustment of the amount of the redemption proceeds received by redeeming shareholders nor of the amount of subscription will be made.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Class of Shares that are denominated in currencies other than the reference currency of the Class of Shares is converted into this currency at the exchange rate prevailing on the date of purchase.

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2018

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised and unrealised gains or losses are disclosed in the statement of net assets.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

h)

i) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

j) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

k) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Class of Shares.

Note 2 - Management fee

The Board of Directors has appointed ALTEX PARTNERS GESTION S.G.I.I.C., S.A.U. to act as Investment Manager of the SICAV.

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2018

The Investment Manager receives a management fee which is payable at the end of each month and calculated on the average total net assets of the Classes and Categories of Shares during the relevant month at the following annual rates:

| Class of Shares | Category of Shares | annual rate |
|--------------------------|--------------------------------|-------------|
| SIGMA FUND - Real Return | Category At Inception | 0.60% |
| | Category A (in EUR and in USD) | 1.10% |
| | Category B | 1.90% |
| | Category C | 0.00% |

Note 3 - Performance fee

The Investment Manager may each year be entitled to the payment of an additional commission linked to the performance during each calendar year for the following Categories of Shares:

| Class of Shares | Category of Shares |
|--------------------------|--------------------------------|
| SIGMA FUND - Real Return | Category At Inception |
| | Category A (in EUR and in USD) |
| | Category C |

Such additional commission, calculated on the average outstanding Shares of the relevant year, is fixed at 10% of the increase of the net asset value per Share of the relevant year end compared to the highest historical net asset value at year end of all past years.

At the date of the financial statements, no performance fee was recorded for the Class of Shares SIGMA FUND - Absolute Return.

Note 4 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Class of Shares on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

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Notes to the financial statements (continued)

as at 30th June 2018

Note 5 - Forward foreign exchange contracts

As at 30th June 2018, the following Classes of Shares are committed in the following forward foreign exchange contracts with KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG:

SIGMA FUND - Absolute Return

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|----------------|----------|----------------|------------|-------------------------------|
| JPY | 109,060,000.00 | USD | 1,000,000.00 | 27.07.2018 | -11,825.61 |
| USD | 1,000,000.00 | JPY | 108,600,000.00 | 27.07.2018 | 15,382.73 |
| EUR | 25,731,746.54 | USD | 30,000,000.00 | 28.09.2018 | 204,830.94 |
| | | | | | <u>208,388.06</u> |

SFAD Recovery Shares

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|------------|----------|------------|------------|-------------------------------|
| EUR | 710,196.20 | USD | 828,000.00 | 28.09.2018 | 5,653.33 |
| USD | 706,500.00 | EUR | 605,982.63 | 28.09.2018 | -4,823.76 |
| | | | | | <u>829.57</u> |

Note 6 - Future contracts

As at 30th June 2018, the following Class of Share is committed in the following futures contracts with KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG:

SIGMA FUND - Absolute Return

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|------------------------|--|----------|----------------------|----------------------------------|
| Sale | 14 | Euro Bund 10 Years FUT 09/18 EUX | EUR | -2,275,700.00 | -25,410.00 |
| Sale | 302 | Euro Stoxx 50 EUR (Price) Index FUT 09/18 EUX | EUR | -10,240,820.00 | 201,711.56 |
| Sale | 31 | Nasdaq 100 Stock Index FUT 09/18 CME | USD | -3,752,792.29 | 83,387.58 |
| Sale | 82 | S&P 500 Index FUT 09/18 CME | USD | -9,557,301.93 | 191,131.08 |
| | | | | | <u>450,820.22</u> |

Note 7 - Investment in Westford Special Situation Fund Ltd

The Class of Shares SIGMA FUND - Real Return invested in the Fund Westford Special Situation Fund Ltd until 10th October 2008, date on which the security Westford was sold for an amount of USD 519,992.24. A settlement of an amount of USD 436,344.67 was received and a holdback of USD 83,647.57 to be received was registered.

A complaint was filed on 8th October 2010 at the United States Bankruptcy Court for the District of Minnesota seeking to recover payments.

By circular resolution dated on 13th December 2012, the Board of Directors, having serious doubts that the Westford proceeds which are pending to be received will be recovered, decided to make an additional provision of 30% of the position held by SIGMA FUND - Real Return so that the total provision reaches 100%.

SIGMA FUND

Notes to the financial statements (continued)

as at 30th June 2018

Note 8 - Statement of changes in investments

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

Note 9 - Subsequent event

There were no subsequent events which require disclosure.

SIGMA FUND

Additional information

as at 30th June 2018

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

SIGMA FUND - Absolute Return

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 34,880,200.24 |
| Cash at banks | 6,296,761.74 |
| Income receivable on portfolio | 15,431.46 |
| Unrealised gain on futures contracts | 450,820.22 |
| Unrealised gain on forward foreign exchange contracts | 208,388.06 |
| Prepaid expenses | 2,366.98 |
| Total assets | 41,853,968.70 |

Liabilities

| | |
|-------------------|------------|
| Bank overdrafts | 266,997.47 |
| Expenses payable | 135,371.81 |
| Other liabilities | 450,619.58 |
| Total liabilities | 852,988.86 |

Net assets at the end of the period 41,000,979.84

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-----------------------|------------------|-------------------------|--|-------------------------------------|
| Category A EUR | 553.603 | EUR | 149.79 | 82,921.86 |
| Category B | 931.266 | EUR | 104.99 | 97,769.64 |
| Category C | 17,947.137 | EUR | 130.31 | 2,338,653.07 |
| Category At Inception | 229,495.926 | EUR | 167.68 | 38,481,635.27 |
| | | | | 41,000,979.84 |

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

SIGMA FUND - Absolute Return

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|------------------------------------|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 4,953 | Alten | 355,237.30 | 437,349.90 | 1.07 |
| EUR | 6,213 | Amadeus IT Group SA A | 359,458.10 | 419,998.80 | 1.02 |
| EUR | 6,009 | Bechtle AG | 331,439.15 | 397,194.90 | 0.97 |
| EUR | 5,158 | BioMerieux SA | 363,074.81 | 397,681.80 | 0.97 |
| EUR | 27,673 | Brembo SpA Reg | 353,448.88 | 320,730.07 | 0.78 |
| EUR | 6,467 | Cancom SE | 335,170.28 | 565,862.50 | 1.38 |
| EUR | 31,731 | Corticeira Amorim SGPS SA Reg | 334,881.07 | 356,021.82 | 0.87 |
| EUR | 4,841 | Devoteam SA | 329,856.71 | 471,997.50 | 1.15 |
| EUR | 4,349 | Groupe CRIT | 345,357.34 | 349,224.70 | 0.85 |
| EUR | 3,077 | Henkel AG & Co KGaA Pref | 359,394.62 | 336,931.50 | 0.82 |
| EUR | 4,826 | Industria Macchine Automat SpA | 361,640.34 | 360,019.60 | 0.88 |
| EUR | 14,589 | Jenoptik AG | 318,985.35 | 489,898.62 | 1.20 |
| EUR | 10,485 | Jungheinrich AG Pref | 340,937.68 | 333,003.60 | 0.81 |
| EUR | 10,379 | Kaufman & Broad SA | 383,622.62 | 419,104.02 | 1.02 |
| EUR | 10,699 | Neuronex | 280,840.64 | 256,776.00 | 0.63 |
| EUR | 11,683 | Plastic Omnium | 380,529.57 | 423,041.43 | 1.03 |
| EUR | 10,174 | Recordati Ind Chim e Farm SpA | 340,848.24 | 346,526.44 | 0.85 |
| EUR | 7,504 | Reply SpA Reg | 360,840.39 | 436,732.80 | 1.07 |
| EUR | 5,565 | Siltronic AG Reg | 555,804.23 | 681,990.75 | 1.66 |
| EUR | 8,882 | Synergie SA | 341,924.82 | 374,820.40 | 0.91 |
| EUR | 3,211 | Trigano SA | 309,515.22 | 488,714.20 | 1.19 |
| EUR | 7,225 | Wirecard AG | 572,901.71 | 996,688.75 | 2.43 |
| | | | 8,015,709.07 | 9,660,310.10 | 23.56 |
| GBP | 44,718 | Burford Capital Ltd | 625,717.89 | 756,478.87 | 1.85 |
| USD | 6,143 | Adobe Systems Inc | 901,815.96 | 1,282,847.82 | 3.13 |
| USD | 1,529 | Agilent Technologies Inc Reg | 81,356.08 | 80,987.89 | 0.20 |
| USD | 448 | Alphabet Inc A | 376,564.46 | 433,299.46 | 1.06 |
| USD | 609 | Amazon.com Inc | 602,820.08 | 886,662.27 | 2.16 |
| USD | 11,847 | Ametek Inc | 676,450.19 | 732,230.85 | 1.79 |
| USD | 634 | ANSYS Inc | 81,428.01 | 94,586.83 | 0.23 |
| USD | 16,992 | Applied Materials Inc | 663,000.13 | 672,257.37 | 1.64 |
| USD | 1,099 | AptarGroup Inc | 81,472.73 | 87,901.17 | 0.21 |
| USD | 2,200 | Arista Networks Inc | 420,432.87 | 485,206.00 | 1.18 |
| USD | 7,631 | Barnes Group Inc | 401,322.95 | 384,981.50 | 0.94 |
| USD | 504 | Berkshire Hathaway Inc | 80,541.27 | 80,575.25 | 0.20 |
| USD | 4,226 | Broadridge Fin Solutions Inc | 317,501.90 | 416,627.49 | 1.02 |
| USD | 3,869 | Brown & Brown Inc | 81,929.51 | 91,894.96 | 0.22 |
| USD | 1,508 | BWX Technologies Inc Reg | 80,819.49 | 80,495.55 | 0.20 |
| USD | 12,568 | Cadence Design Systems Inc | 412,361.44 | 466,227.05 | 1.14 |
| USD | 1,668 | Chemed Corp | 319,584.78 | 459,767.95 | 1.12 |
| USD | 2,687 | Cintas Corp | 338,778.88 | 425,938.41 | 1.04 |
| USD | 9,118 | Cognex Corp | 437,081.75 | 348,397.41 | 0.85 |
| USD | 17,170 | Copart Inc | 592,124.68 | 831,807.45 | 2.03 |
| USD | 2,442 | CoStar Group Inc | 682,390.13 | 863,077.05 | 2.11 |
| USD | 1,008 | Danaher Corp | 80,803.43 | 85,198.66 | 0.21 |
| USD | 704 | Ecolab Inc | 82,002.17 | 84,618.69 | 0.21 |
| USD | 672 | Estée Lauder Companies Inc A | 79,826.52 | 82,130.78 | 0.20 |
| USD | 8,126 | ExlService Holdings Inc | 392,159.51 | 394,015.30 | 0.96 |
| USD | 5,441 | Facebook Inc A | 820,797.10 | 905,606.10 | 2.21 |
| USD | 1,419 | Fiserv Inc | 81,408.59 | 90,050.29 | 0.22 |
| USD | 15,528 | Fortune Brands Home & Security Inc | 819,003.47 | 714,088.50 | 1.74 |
| USD | 13,227 | Fox Factory Hg Corp Reg | 411,665.33 | 527,380.60 | 1.29 |
| USD | 460 | General Dynamics Corp | 78,531.69 | 73,446.34 | 0.18 |
| USD | 2,626 | Home Depot Inc | 373,025.51 | 438,828.78 | 1.07 |
| USD | 714 | Idex Corp | 79,875.52 | 83,466.14 | 0.20 |
| USD | 15,634 | Integra LifeSciences Hgs Corp | 722,739.57 | 862,514.72 | 2.10 |
| USD | 1,380 | Intercontinental Exchang Inc | 79,883.46 | 86,937.04 | 0.21 |

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

SIGMA FUND - Absolute Return

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

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|----------------------|-----------------------------|-----------------------------|
| USD | 5,019 | Intuit Inc | 686,617.81 | 878,292.76 | 2.14 |
| USD | 715 | J & J Snack Foods Corp | 79,493.57 | 93,375.63 | 0.23 |
| USD | 1,861 | KAR Auction Services Inc | 81,530.95 | 87,351.43 | 0.21 |
| USD | 481 | L3 Technologies Inc Reg | 78,481.89 | 79,234.19 | 0.19 |
| USD | 2,433 | Lear Corp | 363,795.37 | 387,216.90 | 0.94 |
| USD | 15,028 | LeMaitre Vascular inc Reg | 437,496.02 | 430,952.84 | 1.05 |
| USD | 296 | Lockheed Martin Corp | 78,836.74 | 74,901.31 | 0.18 |
| USD | 2,138 | MarketAxess Hg Inc | 382,673.66 | 362,333.77 | 0.88 |
| USD | 1,221 | Marsh & McLennan Cos Inc | 80,547.44 | 85,726.23 | 0.21 |
| USD | 576 | Mastercard Inc A | 84,182.65 | 96,955.48 | 0.24 |
| USD | 3,954 | Mohawk Industries Inc | 800,211.11 | 725,673.30 | 1.77 |
| USD | 7,588 | Monolithic Power Syst Inc | 762,553.68 | 868,769.13 | 2.12 |
| USD | 1,157 | Nasdaq Inc | 81,335.59 | 90,449.16 | 0.22 |
| USD | 2,624 | Northrop Grumman Corp | 638,399.68 | 691,567.28 | 1.69 |
| USD | 2,025 | NVIDIA Corp | 346,133.89 | 410,897.22 | 1.00 |
| USD | 463 | Raytheon Co | 80,046.20 | 76,610.14 | 0.19 |
| USD | 1,502 | Republic Services Inc | 83,214.45 | 87,945.80 | 0.21 |
| USD | 7,756 | Royal Caribbean Cruises Ltd | 804,511.48 | 688,241.20 | 1.68 |
| USD | 1,161 | Sherwin Williams Co | 371,681.47 | 405,300.87 | 0.99 |
| USD | 5,990 | Stanley Black & Decker Inc | 740,642.25 | 681,397.77 | 1.66 |
| USD | 1,644 | Sysco Corp | 81,911.36 | 96,161.68 | 0.23 |
| USD | 9,604 | Thor Industries Inc | 926,127.09 | 801,142.24 | 1.95 |
| USD | 1,192 | TJX Cos Inc | 81,704.00 | 97,177.35 | 0.24 |
| USD | 7,407 | Toro Co | 381,416.95 | 382,245.61 | 0.93 |
| USD | 434 | United Health Group Inc | 81,359.05 | 91,201.34 | 0.22 |
| USD | 5,855 | Vail Resorts Inc | 1,131,018.06 | 1,375,059.91 | 3.35 |
| USD | 829 | Visa Inc A | 83,051.07 | 94,048.01 | 0.23 |
| USD | 556 | Watsco Inc | 81,411.19 | 84,902.51 | 0.21 |
| USD | 2,348 | Wellcare Health Plans Inc | 373,406.28 | 495,221.86 | 1.21 |
| | | | <u>22,015,290.11</u> | <u>24,454,404.59</u> | <u>59.64</u> |
| Total shares | | | 30,656,717.07 | 34,871,193.56 | 85.05 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCI) | | | | | |
| USD | 10.17241 | Visium Global Offshore Fd, Ltd Reserve Ser 1 | 8,891.13 | 9,006.68 | 0.02 |
| USD | 83,647.57 | Westford Special Situat Fd Ltd WSS Holdback | 0.00 | 0.00 | 0.00 |
| | | Total investment funds (UCI) | <u>8,891.13</u> | <u>9,006.68</u> | <u>0.02</u> |
| | | Total investments in securities | 30,665,608.20 | 34,880,200.24 | 85.07 |
| | | Cash at banks | | 6,296,761.74 | 15.36 |
| | | Bank overdrafts | | -266,997.47 | -0.65 |
| | | Other net assets/(liabilities) | | 91,015.33 | 0.22 |
| | | Total | | <u><u>41,000,979.84</u></u> | <u><u>100.00</u></u> |

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

SIGMA FUND - Absolute Return

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| Industrial sector | Valuation in EUR | % of net assets |
|-----------------------------|-----------------------------|----------------------------|
| Technologies | 10,755,228.30 | 26.25 % |
| Cyclical consumer goods | 8,170,174.94 | 19.91 % |
| Industrials | 5,864,310.41 | 14.30 % |
| Financials | 5,543,071.99 | 13.52 % |
| Healthcare | 3,083,866.95 | 7.52 % |
| Raw materials | 845,941.38 | 2.07 % |
| Non-cyclical consumer goods | 608,599.59 | 1.48 % |
| Investment funds | 9,006.68 | 0.02 % |
| Total | <u>34,880,200.24</u> | <u>85.07 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| Country | Valuation in EUR | % of net assets |
|--------------------------|-----------------------------|----------------------------|
| United States of America | 23,766,163.39 | 57.96 % |
| Germany | 3,801,570.62 | 9.27 % |
| France | 3,618,709.95 | 8.82 % |
| Italy | 1,464,008.91 | 3.58 % |
| Guernsey | 756,478.87 | 1.85 % |
| Liberia | 688,241.20 | 1.68 % |
| Spain | 419,998.80 | 1.02 % |
| Portugal | 356,021.82 | 0.87 % |
| Cayman Islands | 9,006.68 | 0.02 % |
| Total | <u>34,880,200.24</u> | <u>85.07 %</u> |

SFAD Recovery Shares

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|---|------------|
| Securities portfolio at market value | 569,400.14 |
| Cash at banks | 133,322.71 |
| Receivable on sales of securities | 11,526.75 |
| Unrealised gain on forward foreign exchange contracts | 829.57 |
| Prepaid expenses | 1,080.87 |
| Total assets | 716,160.04 |

Liabilities

| | |
|-------------------------------------|------------|
| Expenses payable | 6,144.80 |
| Total liabilities | 6,144.80 |
| Net assets at the end of the period | 710,015.24 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-----------------------|------------------|-------------------------|--|-------------------------------------|
| Category A EUR | 3,171.965 | EUR | 22.38 | 70,973.51 |
| Category A USD | 37,268.490 | USD | 18.86 | 601,984.18 |
| Category B | 420.708 | EUR | 16.79 | 7,063.87 |
| Category At Inception | 1,250.635 | EUR | 23.98 | 29,993.68 |
| | | | | 710,015.24 |

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

SFAD Recovery Shares

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------------|-------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Other transferable securities</u> | | | | | |
| Closed-ended investment funds | | | | | |
| USD | 3,695.0225 | AJW Offshore Ltd B Ser 0103 | 851,154.94 | 0.00 | 0.00 |
| USD | 25,551.2333 | AJW Offshore Ltd II B Ser 11/08 Initial | 1,995,817.15 | 0.00 | 0.00 |
| USD | 216.1886 | EOS Credit Opp Off Ltd R Ser 0108 | 145,545.65 | 29,977.06 | 4.22 |
| Total closed-ended investment funds | | | <u>2,992,517.74</u> | <u>29,977.06</u> | <u>4.22</u> |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCI) | | | | | |
| USD | 4,797.383 | IIG Trade Opp Fd NV B Investor Shares | 827,396.05 | 539,423.08 | 75.98 |
| Total investment funds (UCI) | | | <u>827,396.05</u> | <u>539,423.08</u> | <u>75.98</u> |
| Total investments in securities | | | 3,819,913.79 | 569,400.14 | 80.20 |
| Cash at banks | | | | 133,322.71 | 18.78 |
| Other net assets/(liabilities) | | | | 7,292.39 | 1.02 |
| Total | | | | <u>710,015.24</u> | <u>100.00</u> |

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

SFAD Recovery Shares

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Industrial sector

| | Valuation in EUR | % of net assets |
|------------------|-----------------------------|----------------------------|
| Investment funds | 569,400.14 | 80.20 % |
| Total | <u>569,400.14</u> | <u>80.20 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Country

| | Valuation in EUR | % of net assets |
|----------------|-----------------------------|----------------------------|
| Curacao | 539,423.08 | 75.98 % |
| Cayman Islands | 29,977.06 | 4.22 % |
| Total | <u>569,400.14</u> | <u>80.20 %</u> |