

**Annual report including audited financial statements
as at 31st December 2018**

SIGMA FUND

Société d'Investissement à Capital Variable
de droit luxembourgeois

R.C.S. Luxembourg B50828

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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
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Serge D'ORAZIO
Head of Institutional & Professional Services
KBL EUROPEAN PRIVATE BANKERS S.A.
43, Boulevard Royal
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Investment Manager

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

Depositary

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
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Market situation

December was the month of bugle calls and retreats. Pessimism overpowered rational data analyses and indices posted month-end falls unseen since the 2008-2009 crisis. The S&P 500 was down -9.18%, while the Nasdaq 100 and the Eurostoxx fell -8.91% and -5.41% each (the fall in Europe was lower this month after accumulating higher losses over the year: -14.44% in 2018). In this wholesale plunge our shares' performance was in line with the indices'. In spite of our over exposure to the US markets, losses in SIGMA FUND - REAL RETURN and SIGMA FUND - PRUDENT GROWTH were curbed to -4.42% and -4.99%, respectively, thanks to the excellent behaviour of the portfolio hedges (short in S&P 500 and Eurostoxx 50 futures, long in JPY vs. USD). SIGMA FUND - QUALITY STOCKS ended December down -10.01%, underperforming indices slightly as technology shares were severely punished, infected by the trade-war and poor data published by Apple (which, by the way, is not part of our portfolio).

The fall in December's performance was unreasonably sharp, with large funds closing positions and a good part of the investor community giving up (a bad move in our opinion). Previous crises (2015-2016, 2011-2012, 2008-2009...) suggest that after such episodes of investor surrendering and price irrationality, markets usually reach a support level, and the time needed for this support level to be consolidated varies considerably: many days –in some cases months– may pass since the support level is reached until the trend change is confirmed.

The coup de grace that made investors capitulate was the Trump-Powell quarrel over what the FED should or should not do. Trump's pressure on the FED to hold off rate hikes and to freeze its progressive balance sheet reduction plan placed Powell in a difficult position; he had to chose between bad and worse: he either stayed independent and sent a message of confidence in the US economy, or he cancelled the announced rate rises projecting an image of uncertainty, which would fuel fears of a recession. Powell chose the best of the worst, after which markets nosedived, bottoming on December 24.

The fact is that markets were misinterpreting the news which weren't as bad as they made them out to be, and our November commentary's previsions were coming true: The US and China stances were softening and the FED stressed it would be more flexible when considering eventual rate hikes. On the other hand, even if the Brexit discussions weren't going exactly well, fears for a hard Brexit seemed to be dispelling (an extension of the deadline was considered), and tensions between Italy and the EU were relaxing.

However, while market realities were actually getting better stock prices kept plunging deeper and deeper, and this turmoil ended in the chaos lived in the days in which markets were most illiquid.

On our part, we braved the overwhelming bearish market sentiment and decided to neither sell nor increase hedges. In times of turbulence market prices can be far from their reasonable levels, and the risk of a rebound is enhanced (in fact, such a rebound has already begun in January).

As of the date of this commentary (January 9), SIGMA FUND - REAL RETURN is up +2.94%, SIGMA FUND - PRUDENT GROWTH returns +2.91 % and SIGMA FUND - QUALITY STOCKS rises +5.29 %

Since the December 24 low, we've been on the lookout for a rebound and especially vigilant of possible double bottoms (quite common in correction phases). On January 3 we closed our long position in JPY with considerable profits and increased our short position in the USD vs. EUR to neutralize the currency exposure of SIGMA FUND - REAL RETURN. This has allowed us to surf the rebound without the burden of a weakened USD. We continue to maintain our short position in German bunds as we feel its current returns are unnaturally low.

At an equity level, we have added William Demant to the portfolio and have switched Vail Resorts for Mastercard in SIGMA FUND - QUALITY STOCKS, and Marketaxess for Booking in SIGMA FUND - PRUDENT GROWTH. Both positions (Vail Resorts and Marketaxess) were closed with profits. Also, the new shares have a high growth potential and a strong defensive factor at the price at which we've purchased them.

SIGMA FUND

Report on activities of the Board of Directors (continued)

The last quarter of 2018 has left a bitter aftertaste, but 2019 looks more promising thanks to our management during the crisis. In September we had increased the hedges to 65% of the portfolio; we then gradually decreased them until the current level of 50%; we have also sold the long positions in US Treasuries and Japanese Yens we had at the beginning of the crisis. And most important of all, we have not been tempted to sell any of our portfolio holdings given their high quality, strong balance sheets and healthy growth perspectives. These holdings will ultimately account for the returns our investors obtain in the long term.

In 2019 we will go on tactically managing hedges in order to reduce the portfolio's volatility and continue realizing gains on assets as they reach maximum valuations.

December highlights:

- On December 1, the US and China announced a 90-day truce after which a final trade agreement will be signed. The market euphoria that followed the G-20 summit did not continue throughout the month.
- UK Prime Minister May postponed the parliamentary vote on the Brexit to January 21 so as to gain a bit of time and avoid the almost-certain defeat had the vote taken place on December 11. On the other hand, May managed to pass the vote of confidence her own colleagues had submitted to decide whether she should continue to head both the party and the Government.
- As expected, the ECB announced the end of the bond-buying programme and kept rates unchanged, and again repeated its commitment to keeping them at the current levels until after summer, or such other period as may be necessary. The ECB also confirmed it will continue, for quite some time, to reinvest the principal payments from purchased maturing securities once interest rates hikes begin, and in any event for as long as it is necessary to maintain favourable liquidity conditions.
- After several months' arguing, on December 18 the EU and Italy finally reached an agreement over the 2019 budget, according to which the Italian deficit target will be 2.04% (as opposed to the 2.48% initially proposed by the Government).
- On December 19, the FED rose rates to the 2.25%-2.5% level, once again following the script. What really made investors nervous was the 2019 economic forecast, which leaves room for two more rate hikes that would bring them to the 3% target.
- Tensions caused by Trump's partial Government shutdown; the objective is to force the Senate into agreeing to fund the Mexican border wall.

SIGMA FUND monthly report as of December 31, 2018

FUNDS	MTD	YTD	12 Months
SIGMA FUND - REAL RETURN	-4.42%	-9.03%	-9.03%
SIGMA FUND - PRUDENT GROWTH	-4.99%	-9.63%**	-9.63%**
SIGMA FUND - QUALITY STOCKS	-10.01%	-5.89%**	-5.89%**

** Until August 2018, real track record of the same strategy in SIGMA FUND - REAL RETURN

SIGMA FUND

Report on activities of the Board of Directors (continued)

December 2018 data:

Equity:

United States: S&P 500: -9.18%

Eurostoxx 50: -5.41%

Ibex 35: -5.92%

Nasdaq 100: - 8.91%

Japan: Nikkei 225: -10.45%

10-year bonds:

US Treasuries: down from 2.99% to 2.68%

Bund: fell from 0.31% to 0.24%

Spain: down from 1.51% to 1.42%

Currencies and commodities:

EURUSD: up from 1.13 to 1.14

Dow Jones Commodity Index: -6.12%

Volatility:

The US volatility index (VIX) rose from 18 to 25

Luxembourg, 22th April 2019

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of
SIGMA FUND
SIGMA FUND – REAL RETURN
SIGMA FUND – PRUDENT GROWTH
SIGMA FUND – QUALITY STOCKS
11, Rue Aldringen
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of SIGMA FUND ("the SICAV"), SIGMA FUND – REAL RETURN, SIGMA FUND – PRUDENT GROWTH and SIGMA FUND – QUALITY STOCKS ("the sub-funds") and SIGMA FUND - SFAD Recovery Shares ("the side pocket"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2018 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements of SIGMA FUND and of the sub-funds give a true and fair view of the financial position as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Qualified opinion

The value of the underlying investment funds of SIGMA FUND - SFAD RECOVERY SHARES, a sub-fund of SIGMA FUND (the "side pocket") amounting to EUR 550,985.52 as at the year-end have been determined by the Board of Directors based on their unaudited net asset values as calculated by the administrators of these underlying investment funds. As at the date of this report, audited financial statements of these underlying investments were not yet available. There were no other audit procedures that could have been performed to satisfy ourselves as to the valuation of these investments. As a result, we were unable to determine whether any adjustments were necessary with respect to the valuation of the underlying investment funds, and we have issued a disclaimer of audit opinion with respect to the financial statements of the side pocket for the year ended 31 December 2018. This situation had also caused us to issue a qualified audit opinion for the side pocket for the year ended 31 December 2009 and disclaimers of audit opinions for the years ended 31 December 2010 to 31 December 2017.

The side pocket's net asset value represents 1.21% of the total combined net assets of the SICAV after the elimination of the cross-investments.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of “Réviseur d’Entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the SICAV and the sub-funds in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the SICAV and the sub-funds.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of securities portfolio at market value for SIGMA FUND – REAL RETURN (refer to Note 2b)

<i>a. Why the matter was considered to be one of most significance in our audit</i>	<i>b. How the matter was addressed in our audit</i>
<p>Securities portfolio at market value represent 81.68% of the total net assets (by value) of SIGMA FUND - REAL RETURN (“sub-fund”) as at 31 December 2018 and are considered to be the key driver of the sub-fund’s performance. Securities portfolio at market value consist primarily of cross investments in SIGMA FUND - PRUDENT GROWTH and in SIGMA FUND – QUALITY STOCKS representing 42.70% and 38.71% respectively of the sub fund’s net asset value as at 31 December 2018, which in turn, invest in diversified portfolio of listed equity securities. Accordingly, the valuation of securities portfolio at market value is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.</p>	<p>Our procedures over the valuation of the sub-fund’s securities portfolio at market value included, but were not limited to:</p> <ul style="list-style-type: none"> — Agreeing holdings in the investment portfolio to the independently received depositary confirmation; — Comparing the valuation of securities portfolio at market value as at the year-end to the valuation recalculated using mainly externally sourced prices; — With respect to the valuation of securities portfolio at market value of SIGMA FUND – PRUDENT GROWTH and SIGMA FUND – QUALITY STOCKS in which SIGMA FUND – REAL RETURN is invested: comparing the price used to value holdings to their net asset values per share as at 31 December 2018; and auditing their net asset values per share as at 31 December 2018.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of “Réviseur d’Entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the value of the underlying investment funds of SIGMA FUND - SFAD RECOVERY SHARES, a sub-fund of SIGMA FUND (the “side pocket”) as at 31 December 2018. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV and of the sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of the sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d’Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV or any of the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the SICAV of any of the sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.



Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’Entreprises agréé” by the General Meeting of the shareholders on 18 July 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 16 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014, on the audit profession were not provided and that we remain independent of the SICAV and each of the sub-funds in conducting the audit.

Luxembourg, 2 July 2019

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Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'V. Seeparsad', with a stylized flourish at the end.

V. Seeparsad
Associate Partner



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To the Shareholders of
SIGMA FUND - SFAD Recovery Shares
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Disclaimer of Opinion

We were engaged to audit the financial statements of SIGMA FUND - SFAD Recovery Shares (the "side pocket") of SIGMA FUND (the SICAV), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2018 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of SIGMA FUND - SFAD Recovery Shares. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of opinion

The value of the underlying investment funds amounting to EUR 550,985.52 (76.83% of total net assets of the side pocket) as at year-end have been determined by the Board of Directors based on their unaudited net asset values as calculated by the administrators of these underlying investment funds. As at the date of this report, audited financial statements of these underlying investments were not yet available. There were no other audit procedures that could have been performed to satisfy ourselves as to the valuation of these investments. As a result, we were unable to determine whether any adjustments were necessary with respect to the valuation of the underlying investment funds.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the side-pocket's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the side-pocket or to cease operations, or has no realistic alternative but to do so.

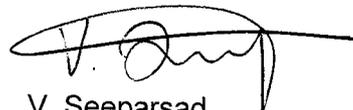
Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements of SIGMA FUND - SFAD Recovery Shares in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") and to issue a report of the "Réviseur d'Entreprises Agréé". However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of SIGMA FUND - SFAD Recovery Shares.

We are independent of SIGMA FUND - SFAD Recovery Shares in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant for conducting our audit of the financial statements of SIGMA FUND - SFAD Recovery Shares and have fulfilled our other ethical responsibilities under those ethical requirements.

Luxembourg, 2 July 2019

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Cabinet de révision agréé



V. Seeparsad
Associate Partner

SIGMA FUND

Combined statement of net assets (in EUR) as at 31st December 2018

Assets

Securities portfolio at market value	82,240,365.51
Cash at banks	10,926,809.06
Receivable on sales of securities	11,773.82
Income receivable on portfolio	21,077.49
Unrealised gain on forward foreign exchange contracts	107,935.07
Other receivables	1,291,836.63
Prepaid expenses	801.09
	<hr/>
Total assets	94,600,598.67
	<hr/>

Liabilities

Bank overdrafts	356,833.39
Payable on purchases of securities	859,563.51
Unrealised loss on futures contracts	220,520.60
Expenses payable	85,033.46
	<hr/>
Total liabilities	1,521,950.96
	<hr/>
Net assets at the end of the year	93,078,647.71
	<hr/> <hr/>

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

SIGMA FUND

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

<u>Income</u>	
Dividends, net	270,494.75
Total income	270,494.75
<u>Expenses</u>	
Management fees	277,229.25
Performance fees	5,363.51
Depository fees	29,761.51
Banking charges and other fees	16,852.86
Transaction fees	79,697.23
Central administration costs	109,258.67
Professional fees	25,630.73
Other administration costs	27,608.44
Subscription duty ("taxe d'abonnement")	23,258.10
Bank interest paid	68,990.67
Other expenses	5,796.09
Total expenses	669,447.06
Net investment loss	-398,952.31
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,746,121.80
- on option contracts	121,727.54
- on futures contracts	2,213,573.15
- on forward foreign exchange contracts	-1,844,776.85
- on foreign exchange	9,014.54
Realised result	6,846,707.87
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-21,827,729.07
- on option contracts	-14,300.00
- on futures contracts	-223,069.39
- on forward foreign exchange contracts	-21,770.02
Result of operations	-15,240,160.61
Subscriptions	80,357,916.56
Redemptions	-5,173,129.22
Total changes in net assets	59,944,626.73
Total net assets at the beginning of the year	33,134,020.98
Total net assets at the end of the year	93,078,647.71

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

SIGMA FUND

Notes to the financial statements

as at 31st December 2018

Note 1 - 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 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 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.

Note 2 - 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 Net Asset Value ("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.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2018

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.

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 and are disclosed net in the statement of operations and other changes in net assets.

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. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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) 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.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2018

i) 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.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV, of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits

Note 3 - 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.

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 I	0.60%
	Category A (in EUR and in USD)	1.10%
	Category B	1.90%
	Category C	0.00%
SIGMA FUND - PRUDENT GROWTH	Category D EUR	0.00%
	Category I EUR	1.25%
SIGMA FUND - QUALITY STOCKS	Category D EUR	0.00%
	Category I EUR	0.90%

Note 4 - 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 I
	Category A (in EUR and in USD)
	Category C

Such additional commission, calculated on the 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, the performance fee was recorded for an amount of EUR 5,363.51.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2018

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

Note 6 - 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.

Note 7 - Forward foreign exchange contracts

As at 31st December 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 - REAL RETURN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	13,043,478.26	USD	15,000,000.00	29.03.2019	15,205.03
JPY	445,400,000.00	USD	4,000,000.00	29.03.2019	76,511.34
					<u>91,716.37</u>

SFAD Recovery Shares

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	304,500.95	USD	350,001.00	29.03.2019	508.15
					<u>508.15</u>
Forward foreign exchange contracts linked to Category A USD share					
USD	350,000.00	EUR	304,500.08	29.03.2019	-508.15
					<u>-508.15</u>

SIGMA FUND - PRUDENT GROWTH

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	13,913,043.48	USD	16,000,000.00	29.03.2019	16,218.70
					<u>16,218.70</u>

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2018

Note 8 - Future contracts

As at 31st December 2018, the following Class of Share is committed in the following futures contracts with KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG:

SIGMA FUND - REAL RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	69	Euro Bund 10 Years FUT 03/19 EUX	EUR	-11,284,260.00	-16,740.00
Sale	69	Euro Stoxx 50 EUR (Price) Index FUT 03/19 EUX	EUR	-2,052,060.00	-4,585.16
Sale	55	S&P 500 Index FUT 03/19 CME E-Mini	USD	-6,027,504.37	-77,988.20
					<u>-99,313.36</u>

SIGMA FUND - PRUDENT GROWTH

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	210	Euro Stoxx 50 EUR (Price) Index FUT 03/19 EUX	EUR	-6,245,400.00	-13,954.84
Purchase	9	Nasdaq 100 Stock Index FUT 03/19 CME E-Mini	USD	997,362.20	-2,322.83
Sale	74	S&P 500 Index FUT 03/19 CME E-Mini	USD	-8,109,733.16	-104,929.57
					<u>-121,207.24</u>

Note 9 - 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%.

Note 10 - 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.

SIGMA FUND

Notes to the financial statements (continued)

as at 31st December 2018

Note 11 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Funds as described below as at 31st December 2018.

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
SIGMA FUND - REAL RETURN	Sigma Fd Prudent Growth D EUR Cap	EUR	207,144.64	17,795,795.94	42.70
SIGMA FUND - REAL RETURN	Sigma Fd Quality Stocks D EUR Cap	EUR	208,452.21	16,132,116.38	38.71

The combined statement of net assets has not been adjusted to remove the impact of the above.

Note 12 - Events

On 3rd of September 2018, the following sub-funds were launched:

SIGMA FUND - QUALITY STOCKS
SIGMA FUND - PRUDENT GROWTH

SIGMA FUND - REAL RETURN made a non-cash contribution of a portfolio of investments and other net assets into the sub-fund, SIGMA FUND - PRUDENT GROWTH on 3rd of September 2018 for a total amount of EUR 18,208,230.74 in exchange for the issue of 182,082.307 D EUR CAP shares at a price of EUR 100.00.

SIGMA FUND - REAL RETURN made a non-cash contribution of a portfolio of investments and other net assets into the sub-fund, SIGMA FUND - QUALITY STOCKS on 3rd of September 2018 for a total amount of EUR 17,594,256.83 in exchange for the issue of 175,942.568 D EUR CAP shares at a price of EUR 100.00.

The report was issued by KPMG Luxembourg on 18th October 2018.

On August 30, 2018 the new Prospectus was published due to the launch of the new sub-funds.

Note 13 - Subsequent events

A new visa stamped prospectus has been published in June 2019 including mainly some Investment Policy changes.

By a Circular resolution dated 14th May 2019, the Board of Directors decided to set the valuation of the IIG Trade Opportunities shares on the sub-fund SFAD Recovery Shares at 15 percent of the last official NAV, dated 30th June 2016.

SIGMA FUND

Additional information (unaudited)

as at 31st December 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 SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

SIGMA FUND - REAL RETURN

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Securities portfolio at market value	34,042,689.80
Cash at banks	7,314,644.47
Unrealised gain on forward foreign exchange contracts	91,716.37
Other receivables	659,037.07
Prepaid expenses	777.22
Total assets	42,108,864.93

Liabilities

Bank overdrafts	289,225.85
Unrealised loss on futures contracts	99,313.36
Expenses payable	44,485.46
Total liabilities	433,024.67
Net assets at the end of the year	41,675,840.26

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	132.99	73,625.41
Category B	931.266	EUR	92.63	86,260.72
Category C	17,743.548	EUR	116.41	2,065,481.50
Category I	264,511.141	EUR	149.14	39,450,472.63
				41,675,840.26

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

SIGMA FUND - REAL RETURN

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 31st December 2018

Income	
Dividends, net	175,465.07
Total income	175,465.07
Expenses	
Management fees	223,361.25
Performance fees	5,363.51
Depository fees	19,124.86
Banking charges and other fees	11,268.15
Transaction fees	30,363.82
Central administration costs	65,050.06
Professional fees	6,957.23
Other administration costs	14,926.99
Subscription duty ("taxe d'abonnement")	10,585.77
Bank interest paid	40,979.43
Other expenses	5,468.39
Total expenses	433,449.46
Net investment loss	-257,984.39
Net realised gain/(loss)	
- on securities portfolio	6,838,911.01
- on option contracts	121,727.54
- on futures contracts	-211,985.25
- on forward foreign exchange contracts	-1,406,299.69
- on foreign exchange	9,654.06
Realised result	5,094,023.28
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-9,319,392.39
- on option contracts	-14,300.00
- on futures contracts	-101,862.15
- on forward foreign exchange contracts	-36,911.20
Result of operations	-4,378,442.46
Subscriptions	18,526,679.24
Redemptions	-4,546,925.57
Total changes in net assets	9,601,311.21
Total net assets at the beginning of the year	32,074,529.05
Total net assets at the end of the year	41,675,840.26

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

SIGMA FUND - REAL RETURN

Statistical information (in EUR)
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	25,938,932.10	32,074,529.05	41,675,840.26

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
Category A EUR	EUR	139.01	146.77	132.99
Category B	EUR	98.33	103.05	92.63
Category C	EUR	119.28	127.06	116.41
Category I	EUR	154.64	163.94	149.14

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Category A EUR	553.603	-	-	553.603
Category B	931.266	-	-	931.266
Category C	17,950.002	-	-206.454	17,743.548
Category I	180,658.975	112,077.143	-28,224.977	264,511.141

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

SIGMA FUND - REAL RETURN

Statement of investments and other net assets (in EUR) as at 31st December 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	5,812	Neurones	152,560.59	109,846.80	0.26
Total shares			152,560.59	109,846.80	0.26
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
EUR	207,144.639	Sigma Fd Prudent Growth D EUR Cap	20,608,410.57	17,795,795.94	42.70
EUR	208,452.208	Sigma Fd Quality Stocks D EUR Cap	20,644,436.73	16,132,116.38	38.71
			41,252,847.30	33,927,912.32	81.41
USD	3.24163	Visium Global Offshore Fd, Ltd Reserve Ser 1	2,821.49	4,930.68	0.01
USD	83,647.57	Westford Special Situat Fd Ltd WSS Holdback	0.00	0.00	0.00
			2,821.49	4,930.68	0.01
Total investment funds (UCI)			41,255,668.79	33,932,843.00	81.42
Total investments in securities			41,408,229.38	34,042,689.80	81.68
Cash at banks				7,314,644.47	17.55
Bank overdrafts				-289,225.85	-0.69
Other net assets/(liabilities)				607,731.84	1.46
Total				41,675,840.26	100.00

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

SIGMA FUND - REAL RETURN

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Investment funds	33,932,843.00	81.42 %
Technologies	109,846.80	0.26 %
Total	<u>34,042,689.80</u>	<u>81.68 %</u>

Geographical classification

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

Country	Valuation in EUR	% of net assets
Luxembourg	33,927,912.32	81.41 %
France	109,846.80	0.26 %
Cayman Islands	4,930.68	0.01 %
Total	<u>34,042,689.80</u>	<u>81.68 %</u>

SFAD Recovery Shares

Statement of net assets (in EUR) as at 31st December 2018

Assets

Securities portfolio at market value	550,985.52
Cash at banks	159,637.92
Receivable on sales of securities	11,773.82
Prepaid expenses	23.87
Total assets	<u>722,421.13</u>

Liabilities

Expenses payable	<u>5,234.67</u>
Total liabilities	<u>5,234.67</u>
Net assets at the end of the year	<u><u>717,186.46</u></u>

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	22.03	69,882.61
Category A USD	37,268.490	USD	18.73	610,815.90
Category B	420.708	EUR	16.53	6,955.29
Category I	1,250.635	EUR	23.61	29,532.66
				<u>717,186.46</u>

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

SFAD Recovery Shares

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 31st December 2018

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Depository fees	426.61
Banking charges and other fees	367.26
Central administration costs	3,607.35
Professional fees	1,842.75
Other administration costs	423.33
Subscription duty ("taxe d'abonnement")	398.90
Other expenses	65.84
Total expenses	7,132.04
Net investment loss	-7,132.04
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-115,443.26
- on forward foreign exchange contracts	-9,293.56
- on foreign exchange	14,806.07
Realised result	-117,062.79
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-224,165.16
- on forward foreign exchange contracts	-1,077.52
Result of operations	-342,305.47
Subscriptions	-
Redemptions	-
Total changes in net assets	-342,305.47
Total net assets at the beginning of the year	1,059,491.93
Total net assets at the end of the year	717,186.46

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

SFAD Recovery Shares

Statistical information (in EUR)
as at 31st December 2018

Total net assets	Currency	31.12.2016 (*) (unaudited)	31.12.2017 (*) (unaudited)	31.12.2018 (*) (unaudited)
	EUR	1,295,979.44	1,059,491.93	717,186.46

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
Category A EUR	EUR	36.95	33.19	22.03
Category A USD	USD	31.62	28.98	18.73
Category B	EUR	27.73	24.90	16.53
Category I	EUR	39.61	35.57	23.61

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Category A EUR	3,171.965	-	-	3,171.965
Category A USD	37,268.490	-	-	37,268.490
Category B	420.708	-	-	420.708
Category I	1,250.635	-	-	1,250.635

(*) disclaimer of opinion

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 31st December 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
Total closed-ended investment funds			2,846,972.09	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
USD	4,797.383	IIG Trade Opp Fd NV B Investor Shares	827,396.05	550,985.52	76.83
Total investment funds (UCI)			827,396.05	550,985.52	76.83
Total investments in securities			3,674,368.14	550,985.52	76.83
Cash at banks				159,637.92	22.26
Other net assets/(liabilities)				6,563.02	0.91
Total				717,186.46	100.00

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

SFAD Recovery Shares

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Industrial sector

	Valuation in EUR	% of net assets
Investment funds	550,985.52	76.83 %
Total	<u>550,985.52</u>	<u>76.83 %</u>

Geographical classification

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

Country

	Valuation in EUR	% of net assets
Curaçao	550,985.52	76.83 %
Total	<u>550,985.52</u>	<u>76.83 %</u>

SIGMA FUND - PRUDENT GROWTH

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Securities portfolio at market value	26,369,753.82
Cash at banks	2,797,513.19
Income receivable on portfolio	7,613.29
Unrealised gain on forward foreign exchange contracts	16,218.70
Other receivables	632,799.56
Total assets	29,823,898.56

Liabilities

Payable on purchases of securities	859,563.51
Unrealised loss on futures contracts	121,207.24
Expenses payable	21,803.28
Total liabilities	1,002,574.03
Net assets at the end of the period	28,821,324.53

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 D EUR	207,144.639	EUR	85.91	17,795,187.92
Category I EUR	128,881.281	EUR	85.55	11,026,136.61
				28,821,324.53

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

SIGMA FUND - PRUDENT GROWTH

Statement of operations and other changes in net assets (in EUR)

from 3rd September 2018 to 31st December 2018

Income	
Dividends, net	42,708.30
Total income	42,708.30
Expenses	
Management fees	39,325.68
Depository fees	5,377.69
Banking charges and other fees	3,756.80
Transaction fees	35,380.27
Central administration costs	22,297.90
Professional fees	8,415.37
Other administration costs	6,247.62
Subscription duty ("taxe d'abonnement")	6,911.48
Bank interest paid	20,780.95
Other expenses	137.57
Total expenses	148,631.33
Net investment loss	-105,923.03
Net realised gain/(loss)	
- on securities portfolio	273,144.97
- on futures contracts	2,425,558.40
- on forward foreign exchange contracts	-429,183.60
- on foreign exchange	10,091.18
Realised result	2,173,687.92
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-6,643,019.08
- on futures contracts	-121,207.24
- on forward foreign exchange contracts	16,218.70
Result of operations	-4,574,319.70
Subscriptions	33,954,467.07
Redemptions	-558,822.84
Total changes in net assets	28,821,324.53
Total net assets at the beginning of the period	-
Total net assets at the end of the period	28,821,324.53

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

SIGMA FUND - PRUDENT GROWTH

Statistical information (in EUR)
as at 31st December 2018

Total net assets	Currency				31.12.2018
	EUR				28,821,324.53

Net asset value per share	Currency				31.12.2018
Category D EUR	EUR				85.91
Category I EUR	EUR				85.55

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Category D EUR	-	207,144.639	-	207,144.639
Category I EUR	-	134,654.702	-5,773.421	128,881.281

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

SIGMA FUND - PRUDENT GROWTH

Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	25,173	Logitech Intl SA Reg	854,962.85	690,989.74	2.40
EUR	9,841	Alten	876,063.39	715,440.70	2.48
EUR	11,754	Amadeus IT Group SA A	934,470.00	715,113.36	2.48
EUR	47,448	Amplifon SpA Post Frazionamento	903,472.65	666,644.40	2.31
EUR	10,977	Bechtle AG	971,072.83	744,789.45	2.58
EUR	11,222	BioMerieux SA	819,349.51	645,265.00	2.24
EUR	66,717	Brembo SpA Reg	752,593.41	593,447.72	2.06
EUR	24,183	Cancom SE	923,773.60	693,084.78	2.40
EUR	41,730	Corticeira Amorim SGPS SA Reg	470,283.05	375,570.00	1.30
EUR	5,799	Devoteam SA	624,531.92	478,417.50	1.66
EUR	5,910	Groupe CRIT	413,375.35	313,230.00	1.09
EUR	7,302	Henkel AG & Co KGaA Pref	769,766.32	696,610.80	2.42
EUR	10,930	Industria Macchine Automat SpA	773,164.55	594,592.00	2.06
EUR	28,850	Jenoptik AG Reg	922,697.91	657,203.00	2.28
EUR	24,304	Jungheinrich AG Pref	759,234.40	555,103.36	1.93
EUR	12,938	Kaufman & Broad SA	575,020.28	432,129.20	1.50
EUR	25,422	Plastic Omnium	823,211.64	512,761.74	1.78
EUR	24,624	Recordati Ind Chim e Farm SpA	741,341.56	745,860.96	2.59
EUR	12,278	Synergie SA	453,972.88	300,197.10	1.04
EUR	7,251	Trigano SA	831,431.15	584,793.15	2.03
			14,338,826.40	11,020,254.22	38.23
USD	3,672	Adobe Inc Reg	780,120.35	726,818.27	2.52
USD	874	Alphabet Inc A	905,169.47	799,033.28	2.77
USD	4,160	Arista Networks Inc	998,865.16	766,852.14	2.66
USD	14,961	Barnes Group Inc	879,674.75	701,844.99	2.44
USD	533	Booking Holdings Inc Reg	841,274.08	803,193.23	2.79
USD	8,087	Broadridge Fin Solutions Inc	922,109.77	680,991.91	2.36
USD	23,888	Cadence Design Systems Inc	939,100.51	908,705.37	3.15
USD	3,259	Chemed Corp	895,946.51	807,707.37	2.80
USD	5,167	Cintas Corp	924,676.21	759,408.86	2.63
USD	20,048	Cognex Corp	930,093.88	678,264.36	2.35
USD	15,913	ExlService Holdings Inc	879,523.00	732,582.73	2.54
USD	16,500	Fox Factory Hg Corp Reg	859,563.51	849,829.40	2.95
USD	5,062	Home Depot Inc	882,287.27	760,938.62	2.64
USD	5,752	Lear Corp	768,435.55	618,277.10	2.15
USD	29,793	LeMaitre Vascular inc Reg	918,332.09	616,191.18	2.14
USD	3,888	NVIDIA Corp	923,048.01	454,110.24	1.58
USD	2,269	Sherwin Williams Co	885,042.77	781,068.01	2.71
USD	15,723	Toro Co	817,757.08	768,680.00	2.67
USD	3,382	Vail Resorts Inc	826,240.54	623,791.11	2.16
USD	3,971	Wellcare Health Plans Inc	1,041,723.14	820,221.69	2.85
			17,818,983.65	14,658,509.86	50.86
Total investments in securities			33,012,772.90	26,369,753.82	91.49
Cash at banks				2,797,513.19	9.71
Other net assets/(liabilities)				-345,942.48	-1.20
Total				28,821,324.53	100.00

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

SIGMA FUND - PRUDENT GROWTH

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	9,116,902.06	31.62 %
Cyclical consumer goods	5,030,436.39	17.46 %
Healthcare	4,301,890.60	14.93 %
Industrials	3,180,080.81	11.04 %
Financials	2,887,195.15	10.01 %
Raw materials	1,156,638.01	4.01 %
Non-cyclical consumer goods	696,610.80	2.42 %
Total	<u>26,369,753.82</u>	<u>91.49 %</u>

Geographical classification

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

Country	Valuation in EUR	% of net assets
United States of America	14,658,509.86	50.86 %
France	3,982,234.39	13.82 %
Germany	3,346,791.39	11.61 %
Italy	2,600,545.08	9.02 %
Spain	715,113.36	2.48 %
Switzerland	690,989.74	2.40 %
Portugal	375,570.00	1.30 %
Total	<u>26,369,753.82</u>	<u>91.49 %</u>

SIGMA FUND - QUALITY STOCKS

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Securities portfolio at market value	21,276,936.37
Cash at banks	655,013.48
Income receivable on portfolio	13,464.20
Total assets	21,945,414.05

Liabilities

Bank overdrafts	67,607.54
Expenses payable	13,510.05
Total liabilities	81,117.59
Net assets at the end of the period	21,864,296.46

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 D EUR	208,452.208	EUR	77.39	16,131,784.07
Category I EUR	74,295.182	EUR	77.16	5,732,512.39
				21,864,296.46

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

SIGMA FUND - QUALITY STOCKS

Statement of operations and other changes in net assets (in EUR)

from 3rd September 2018 to 31st December 2018

Income	
Dividends, net	52,321.38
Total income	52,321.38
Expenses	
Management fees	14,542.32
Depository fees	4,832.35
Banking charges and other fees	1,460.65
Transaction fees	13,953.14
Central administration costs	18,303.36
Professional fees	8,415.38
Other administration costs	6,010.50
Subscription duty ("taxe d'abonnement")	5,361.95
Bank interest paid	7,230.29
Other expenses	124.29
Total expenses	80,234.23
Net investment loss	-27,912.85
Net realised gain/(loss)	
- on securities portfolio	-250,490.92
- on foreign exchange	-25,536.77
Realised result	-303,940.54
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-5,641,152.44
Result of operations	-5,945,092.98
Subscriptions	27,876,770.25
Redemptions	-67,380.81
Total changes in net assets	21,864,296.46
Total net assets at the beginning of the period	-
Total net assets at the end of the period	21,864,296.46

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

SIGMA FUND - QUALITY STOCKS

Statistical information (in EUR)

as at 31st December 2018

Total net assets	Currency				31.12.2018
	EUR				21,864,296.46

Net asset value per share	Currency				31.12.2018
Category D EUR	EUR				77.39
Category I EUR	EUR				77.16

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Category D EUR	-	208,452.208	-	208,452.208
Category I EUR	-	75,211.395	-916.213	74,295.182

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

SIGMA FUND - QUALITY STOCKS

Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	29,846	William Demant Holding AS	807,297.09	739,678.92	3.38
EUR	11,386	Siltronic AG Reg	1,320,713.35	822,069.20	3.76
EUR	8,438	Wirecard AG	1,622,925.60	1,120,566.40	5.13
			2,943,638.95	1,942,635.60	8.89
GBP	75,542	Burford Capital Ltd	1,612,100.12	1,393,146.75	6.37
USD	4,388	Adobe Inc Reg	958,721.50	868,539.91	3.97
USD	913	Amazon.com Inc	1,561,229.73	1,199,736.32	5.49
USD	19,317	Ametek Inc	1,289,571.53	1,144,147.77	5.23
USD	36,817	Applied Materials Inc	1,295,202.72	1,054,583.18	4.82
USD	25,907	Copart Inc	1,342,960.13	1,082,971.53	4.95
USD	3,873	CoStar Group Inc	1,433,281.38	1,143,060.21	5.23
USD	9,118	Facebook Inc A	1,328,301.83	1,045,738.08	4.78
USD	26,724	Fortune Brands Home & Security Inc	1,213,270.51	888,228.14	4.06
USD	24,875	Integra LifeSciences Hgs Corp	1,306,294.98	981,507.00	4.49
USD	6,890	Intuit Inc	1,309,233.61	1,186,611.11	5.43
USD	5,076	Mastercard Inc A	875,975.41	837,784.25	3.83
USD	8,456	Mohawk Industries Inc	1,335,316.37	865,278.88	3.96
USD	10,554	Monolithic Power Syst Inc	1,276,945.05	1,073,405.51	4.91
USD	4,510	Northrop Grumman Corp	1,181,682.54	966,315.84	4.42
USD	12,396	Royal Caribbean Cruises Ltd	1,323,367.91	1,060,546.67	4.85
USD	10,059	Stanley Black & Decker Inc	1,229,341.29	1,053,774.86	4.82
USD	16,469	Thor Industries Inc	1,294,356.16	749,245.84	3.43
			21,555,052.65	17,201,475.10	78.67
Total investments in securities			26,918,088.81	21,276,936.37	97.31
Cash at banks				655,013.48	3.00
Bank overdrafts				-67,607.54	-0.31
Other net assets/(liabilities)				-45.85	0.00
Total				21,864,296.46	100.00

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

SIGMA FUND - QUALITY STOCKS

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	7,250,683.31	33.16 %
Cyclical consumer goods	4,811,817.78	22.01 %
Industrials	4,141,751.96	18.94 %
Financials	3,351,497.40	15.33 %
Healthcare	1,721,185.92	7.87 %
Total	<u>21,276,936.37</u>	<u>97.31 %</u>

Geographical classification

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

Country	Valuation in EUR	% of net assets
United States of America	17,201,475.10	78.67 %
Germany	1,942,635.60	8.89 %
Guernsey	1,393,146.75	6.37 %
Denmark	739,678.92	3.38 %
Total	<u>21,276,936.37</u>	<u>97.31 %</u>