

**Unaudited semi-annual report  
as at 30th June 2019**

# **SIGMA FUND**

Société d'Investissement à Capital Variable  
de droit luxembourgeois

R.C.S. Luxembourg B50828

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

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# SIGMA FUND

## Organisation

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**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

**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  
L-1855 LUXEMBOURG

## SIGMA FUND

### Combined statement of net assets (in EUR) as at 30th June 2019

#### Assets

Securities portfolio at market value	97,206,830.49
Cash at banks	8,087,765.28
Receivable on treasury transactions	684,072.47
Receivable cash collateral paid	1,049,490.93
Income receivable on portfolio	16,633.33
Unrealised gain on forward foreign exchange contracts	50,906.76
Other receivables	341,568.61
Prepaid expenses	3,261.98
	<hr/>
Total assets	107,440,529.85
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#### Liabilities

Bank overdrafts	130,542.02
Short option contracts at market value	215,130.00
Unrealised loss on futures contracts	354,704.20
Unrealised loss on forward foreign exchange contracts	0.01
Expenses payable	71,178.10
	<hr/>
Total liabilities	771,554.33
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Net assets at the end of the period	106,668,975.52
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The accompanying notes are an integral part of these financial statements.

## SIGMA FUND

### Notes to the financial statements

as at 30th June 2019

#### 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 30th June 2019

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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

#### 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.

#### 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) 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 30th June 2019

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) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

#### 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 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 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, no performance fee was recorded.



## SIGMA FUND

### Notes to the financial statements (continued)

as at 30th June 2019

#### Note 5 - 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 6 - Forward foreign exchange contracts

As at 30th June 2019, the following Classes of Shares are committed in the following forward foreign exchange contracts with KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG:

<b>SIGMA FUND - REAL RETURN</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	14,418,665.62	USD	16,500,000.00	27.09.2019	26,440.13
					<u>26,440.13</u>
<b>SFAD Recovery Shares</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	159,621.55	USD	183,473.00	27.09.2019	-418.71
					<u>-418.71</u>
<b>Forward foreign exchange contracts linked to Category A USD share</b>					
USD	183,472.00	EUR	159,620.68	27.09.2019	418.70
					<u>418.70</u>
<b>SIGMA FUND - PRUDENT GROWTH</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	1,003,534.19	USD	1,150,000.00	27.09.2019	430.15
EUR	13,107,877.83	USD	15,000,000.00	27.09.2019	24,036.48
					<u>24,466.63</u>

#### Note 7 - Future contracts

As at 30th June 2019, the following Class of Share is committed in the following futures contracts with KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG:

<b>SIGMA FUND - REAL RETURN</b>					
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	69	Euro Bund 10 Years FUT 09/19 EUX	EUR	-11,919,060.00	-96,600.00
Sale	124	Euro Stoxx 50 EUR (Price) Index FUT 09/19 EUX	EUR	-4,297,840.00	-29,760.00

## SIGMA FUND

### Notes to the financial statements (continued)

as at 30th June 2019

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	6	Nasdaq 100 Stock Index FUT 09/19 CME	USD	-810,793.01	-342.50
Sale	85	S&P 500 Index FUT 09/19 CME	USD	-10,988,901.82	-68,114.96
					<u>-194,817.46</u>

#### SIGMA FUND - PRUDENT GROWTH

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	333	Euro Stoxx 50 EUR (Price) Index FUT 09/19 EUX	EUR	-11,541,780.00	-76,590.00
Sale	84	S&P 500 Index FUT 09/19 CME	USD	-10,859,620.62	-67,313.60
Sale	4	S&P 500 Index FUT 09/19 CME	USD	-2,585,580.05	-15,983.14
					<u>-159,886.74</u>

#### Note 8 - Short Options

As at 30th June 2019, the SICAV is committed in the following short option contracts:

#### SIGMA FUND - REAL RETURN

Currency	Number	Denomination	Commitment (in EUR)
Currency options EUR	50	CALL USD/EUR 1.17 05/20	20.20
			<u>20.20</u>
			<u>20.20</u>

#### SIGMA FUND - PRUDENT GROWTH

Currency	Number	Denomination	Commitment (in EUR)
Currency options EUR	50	CALL USD/EUR 1.17 05/20	20.20
			<u>20.20</u>
			<u>20.20</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%.

## SIGMA FUND

### Notes to the financial statements (continued)

as at 30th June 2019

#### 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.

#### 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 30th June 2019.

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	19,529,596.56	45.75%
SIGMA FUND REAL RETURN	Sigma Fd Quality Stocks D EUR Cap	EUR	208,452.21	19,957,214.39	46.75%

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

#### Note 12 - 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.

#### Note 13 - Subsequent events

The second annual general meeting of shareholders held on 15th July 2019 resolved to ratify the co-optation of Mr Enrique BAILLY-BAILLERE as Director in replacement of Mr Serge D'ORAZIO.

By a Circular resolution dated 16th July 2019, the Board of Directors decided to set the valuation of the IIG Trade Opportunities shares on the sub-fund SFAD Recovery Shares at 0 percent of the last official NAV, dated 30th June 2016.

## **SIGMA FUND**

### **Additional information**

as at 30th June 2019

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

During the reporting period, the 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 30th June 2019

#### Assets

Securities portfolio at market value	41,267,270.62
Cash at banks	428,427.94
Receivable on treasury transactions	683,227.30
Receivable cash collateral paid	549,743.72
Unrealised gain on forward foreign exchange contracts	26,440.13
Other receivables	192,000.64
Prepaid expenses	947.57
Total assets	43,148,057.92

#### Liabilities

Bank overdrafts	129,694.71
Short option contracts at market value	107,565.00
Unrealised loss on futures contracts	194,817.46
Expenses payable	27,100.11
Total liabilities	459,177.28
Net assets at the end of the period	42,688,880.64

#### 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 B	931.266	EUR	97.91	91,179.32
Category C	17,672.848	EUR	124.21	2,195,140.09
Category I	254,634.965	EUR	158.67	40,402,561.23
				42,688,880.64

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

## SIGMA FUND - REAL RETURN

### Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	5,812	Neurones	152,560.59	127,282.80	0.30
<b>Total shares</b>			<u>152,560.59</u>	<u>127,282.80</u>	<u>0.30</u>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	1,900,000	US 0% T-Bills Sen 19/12.12.19	1,668,538.62	1,653,176.87	3.87
<b>Total money market instruments</b>			<u>1,668,538.62</u>	<u>1,653,176.87</u>	<u>3.87</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCI)</b>					
EUR	207,144.639	Sigma Fd Prudent Growth D EUR Cap	20,608,410.57	19,529,596.56	45.75
EUR	208,452.208	Sigma Fd Quality Stocks D EUR Cap	20,644,436.73	19,957,214.39	46.75
			<u>41,252,847.30</u>	<u>39,486,810.95</u>	<u>92.50</u>
USD	3.24163	Visium Global Offshore Fd, Ltd Reserve Ser 1	0.00	0.00	0.00
USD	83,647.57	Westford Special Situat Fd Ltd WSS Holdback	0.00	0.00	0.00
			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total investment funds (UCI)</b>			<u>41,252,847.30</u>	<u>39,486,810.95</u>	<u>92.50</u>
Total investments in securities			<u>43,073,946.51</u>	<u>41,267,270.62</u>	<u>96.67</u>
<b><u>Short option contracts</u></b>					
<b><u>OTC financial instruments</u></b>					
<b>Currency options</b>					
EUR	-50	CALL USD/EUR 1.17 05/20	-84,800.00	-107,565.00	-0.25
<b>Total short option contracts</b>			<u>-84,800.00</u>	<u>-107,565.00</u>	<u>-0.25</u>
Cash at banks				428,427.94	1.00
Bank overdrafts				-129,694.71	-0.30
Other net assets/(liabilities)				1,230,441.79	2.88
<b>Total</b>				<u><u>42,688,880.64</u></u>	<u><u>100.00</u></u>

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

## SIGMA FUND - REAL RETURN

### Industrial and geographical classification of investments as at 30th June 2019

#### Industrial classification

(in percentage of net assets)

##### Industrial sector

	<b>Valuation in EUR</b>	<b>% of net assets</b>
Investment funds	39,486,810.95	92.50 %
Countries and governments	1,653,176.87	3.87 %
Technologies	127,282.80	0.30 %
Total	<u>41,267,270.62</u>	<u>96.67 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

##### Country

	<b>Valuation in EUR</b>	<b>% of net assets</b>
Luxembourg	39,486,810.95	92.50 %
United States of America	1,653,176.87	3.87 %
France	127,282.80	0.30 %
Total	<u>41,267,270.62</u>	<u>96.67 %</u>

## SFAD Recovery Shares

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

Securities portfolio at market value	165,919.86
Cash at banks	171,583.53
Prepaid expenses	1,023.48
Total assets	<u>338,526.87</u>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	0.01
Expenses payable	4,214.02
Total liabilities	<u>4,214.03</u>
Net assets at the end of the period	<u><u>334,312.84</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	10.03	31,819.40
Category A USD	37,268.490	USD	8.73	285,879.51
Category B	420.708	EUR	7.53	3,166.94
Category I	1,250.635	EUR	10.75	13,446.99
				<u><u>334,312.84</u></u>

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
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
<b>Total closed-ended investment funds</b>			2,846,972.09	0.00	0.00
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCI)</b>					
USD	4,797.383	IIG Trade Opp Fd NV B Investor Shares	827,396.05	165,919.86	49.63
<b>Total investment funds (UCI)</b>			827,396.05	165,919.86	49.63
Total investments in securities			3,674,368.14	165,919.86	49.63
Cash at banks				171,583.53	51.32
Other net assets/(liabilities)				-3,190.55	-0.95
Total				334,312.84	100.00

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

## SFAD Recovery Shares

### Industrial and geographical classification of investments as at 30th June 2019

#### Industrial classification

(in percentage of net assets)

##### Industrial sector

	<b>Valuation in EUR</b>	<b>% of net assets</b>
Investment funds	165,919.86	49.63 %
Total	<u>165,919.86</u>	<u>49.63 %</u>

#### Geographical classification

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

##### Country

	<b>Valuation in EUR</b>	<b>% of net assets</b>
Curaçao	165,919.86	49.63 %
Total	<u>165,919.86</u>	<u>49.63 %</u>

## SIGMA FUND - PRUDENT GROWTH

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

Securities portfolio at market value	30,557,788.40
Cash at banks	2,080,984.92
Receivable cash collateral paid	499,747.21
Income receivable on portfolio	3,954.45
Unrealised gain on forward foreign exchange contracts	24,466.63
Other receivables	149,567.97
Prepaid expenses	686.86
Total assets	<u>33,317,196.44</u>

#### Liabilities

Short option contracts at market value	107,565.00
Unrealised loss on futures contracts	159,886.74
Expenses payable	23,504.10
Total liabilities	<u>290,955.84</u>

Net assets at the end of the period	<u><u>33,026,240.60</u></u>
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Category D EUR	207,144.639	EUR	94.28	19,530,192.25
Category I EUR	144,630.611	EUR	93.31	13,496,048.35
				<u>33,026,240.60</u>

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

## SIGMA FUND - PRUDENT GROWTH

### Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	25,173	Logitech Intl SA Reg	854,962.85	884,498.27	2.68
EUR	8,041	Alten	715,824.18	847,521.40	2.57
EUR	11,754	Amadeus IT Group SA A	934,470.00	818,783.64	2.48
EUR	43,451	Amplifon SpA Post Frazionamento	827,364.49	893,352.56	2.70
EUR	7,338	Bechtle AG	649,151.17	741,138.00	2.24
EUR	11,222	BioMerieux SA	819,349.51	817,522.70	2.47
EUR	66,717	Brembo SpA Reg	752,593.41	675,843.21	2.05
EUR	17,429	Cancom SE	665,775.55	814,282.88	2.47
EUR	41,730	Corticeira Amorim SGPS SA Reg	470,283.05	424,811.40	1.29
EUR	3,152	Devoteam SA	339,459.32	331,590.40	1.00
EUR	5,910	Groupe CRIT	413,375.35	350,463.00	1.06
EUR	7,302	Henkel AG & Co KGaA Pref	769,766.32	628,118.04	1.90
EUR	10,930	Industria Macchine Automat SpA	773,164.55	796,250.50	2.41
EUR	23,570	Jenoptik AG Reg	753,829.80	670,566.50	2.03
EUR	24,304	Jungheinrich AG Pref	759,234.40	658,638.40	1.99
EUR	12,938	Kaufman & Broad SA	575,020.28	435,234.32	1.32
EUR	25,422	Plastic Omnium	823,211.64	582,926.46	1.76
EUR	20,624	Recordati Ind Chim e Farm SpA	620,915.71	756,075.84	2.29
EUR	12,278	Synergie SA	453,972.88	389,826.50	1.18
EUR	7,251	Trigano SA	831,431.15	581,530.20	1.76
			12,948,192.76	12,214,475.95	36.97
USD	3,112	Abiomed Inc	701,330.93	711,903.82	2.16
USD	3,672	Adobe Inc Reg	780,120.35	950,166.68	2.88
USD	716	Alphabet Inc A	741,534.71	680,850.79	2.06
USD	2,802	Arista Networks Inc	672,793.32	638,847.14	1.93
USD	14,961	Barnes Group Inc	879,674.75	740,232.49	2.24
USD	533	Booking Holdings Inc Reg	841,274.08	877,509.82	2.66
USD	8,087	Broadridge Fin Solutions Inc	922,109.77	906,778.05	2.75
USD	14,011	Cadence Design Systems Inc	550,809.50	871,273.30	2.64
USD	10,060	Cantel Medical Corp	757,520.73	712,425.05	2.16
USD	2,555	Chemed Corp	702,406.67	809,648.02	2.45
USD	4,222	Cintas Corp	755,560.86	879,808.89	2.66
USD	16,039	Cognex Corp	744,102.94	675,815.60	2.05
USD	13,541	Cognizant Tec Solutions Corp	744,039.39	753,810.48	2.28
USD	15,913	ExlService Holdings Inc	879,523.00	924,147.44	2.80
USD	13,481	Fox Factory Hg Corp Reg	702,289.44	976,830.87	2.96
USD	4,536	Home Depot Inc	790,607.48	828,446.40	2.51
USD	5,752	Lear Corp	768,435.55	703,504.91	2.13
USD	29,793	LeMaitre Vascular inc Reg	918,332.09	732,070.03	2.22
USD	4,277	NVIDIA Corp	984,242.42	616,854.05	1.87
USD	2,033	Sherwin Williams Co	792,988.96	818,216.89	2.48
USD	11,158	Toro Co	580,330.31	655,545.97	1.98
USD	3,971	Wellcare Health Plans Inc	1,041,723.14	994,127.49	3.01
			17,251,750.39	17,458,814.18	52.88
Total investments in securities			31,054,906.00	30,557,788.40	92.53

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

## SIGMA FUND - PRUDENT GROWTH

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Short option contracts</u></b>					
<b><u>OTC financial instruments</u></b>					
<b>Currency options</b>					
EUR	-50	CALL USD/EUR 1.17 05/20	<u>-87,550.00</u>	<u>-107,565.00</u>	<u>-0.33</u>
Total short option contracts			-87,550.00	-107,565.00	-0.33
Cash at banks				2,080,984.92	6.30
Other net assets/(liabilities)				495,032.28	1.50
Total				<u>33,026,240.60</u>	<u>100.00</u>

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

## SIGMA FUND - PRUDENT GROWTH

### Industrial and geographical classification of investments as at 30th June 2019

#### Industrial classification

(in percentage of net assets)

<b>Industrial sector</b>	<b>Valuation in EUR</b>	<b>% of net assets</b>
Technologies	8,949,617.03	27.10 %
Healthcare	6,427,125.51	19.46 %
Industrials	5,844,117.01	17.69 %
Cyclical consumer goods	5,661,826.19	17.15 %
Raw materials	1,871,146.33	5.67 %
Financials	1,803,956.33	5.46 %
Total	<u>30,557,788.40</u>	<u>92.53 %</u>

#### Geographical classification

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

<b>Country</b>	<b>Valuation in EUR</b>	<b>% of net assets</b>
United States of America	17,458,814.18	52.88 %
France	4,336,614.98	13.12 %
Germany	3,512,743.82	10.63 %
Italy	3,121,522.11	9.45 %
Switzerland	884,498.27	2.68 %
Spain	818,783.64	2.48 %
Portugal	424,811.40	1.29 %
Total	<u>30,557,788.40</u>	<u>92.53 %</u>

## SIGMA FUND - QUALITY STOCKS

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

Securities portfolio at market value	25,215,851.61
Cash at banks	5,406,768.89
Receivable on treasury transactions	845.17
Income receivable on portfolio	12,678.88
Prepaid expenses	604.07
Total assets	<u>30,636,748.62</u>

#### Liabilities

Bank overdrafts	847.31
Expenses payable	16,359.87
Total liabilities	<u>17,207.18</u>
Net assets at the end of the period	<u>30,619,541.44</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 D EUR	208,452.208	EUR	95.74	19,957,191.21
Category I EUR	112,199.960	EUR	95.03	10,662,350.23
				<u>30,619,541.44</u>

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

## SIGMA FUND - QUALITY STOCKS

### Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	29,846	Demant AS Reg	807,297.09	816,156.84	2.67
EUR	1,644	LVMH Moët Hennessy L Vuit SE	607,871.78	615,349.20	2.01
EUR	15,407	Siltronic AG Reg	1,534,209.26	989,745.68	3.23
			2,142,081.04	1,605,094.88	5.24
GBP	65,247	Burford Capital Ltd	1,392,400.21	1,129,895.60	3.69
USD	4,388	Adobe Inc Reg	958,721.50	1,135,438.83	3.71
USD	821	Amazon.com Inc	1,403,909.76	1,365,302.74	4.46
USD	15,454	Ametek Inc	1,031,683.93	1,232,845.67	4.03
USD	32,486	Applied Materials Inc	1,142,840.42	1,281,238.48	4.18
USD	23,416	Copart Inc	1,213,832.34	1,536,938.47	5.02
USD	2,899	CoStar Group Inc	1,072,833.13	1,410,573.41	4.61
USD	6,440	Facebook Inc A	1,074,456.60	1,091,525.42	3.56
USD	26,724	Fortune Brands Home & Security Inc	1,213,270.51	1,340,776.43	4.38
USD	24,875	Integra LifeSciences Hgs Corp	1,306,294.98	1,220,048.08	3.98
USD	5,512	Intuit Inc	1,047,386.89	1,264,996.01	4.13
USD	4,977	Mastercard Inc A	907,054.86	1,156,200.76	3.78
USD	7,408	Mohawk Industries Inc	1,169,823.05	959,390.32	3.13
USD	8,830	Monolithic Power Syst Inc	1,068,355.58	1,052,900.15	3.44
USD	4,510	Northrop Grumman Corp	1,181,682.54	1,279,727.85	4.18
USD	10,059	Stanley Black & Decker Inc	1,229,341.29	1,277,449.71	4.17
USD	8,652	The Walt Disney Co	1,031,473.78	1,061,004.02	3.46
USD	16,469	Thor Industries Inc	1,294,356.16	845,361.42	2.76
USD	7,565	Visa Inc A	992,987.77	1,152,986.52	3.77
			20,340,305.09	21,664,704.29	70.75
Total investments in securities			24,682,083.43	25,215,851.61	82.35
Cash at banks				5,406,768.89	17.66
Bank overdrafts				-847.31	0.00
Other net assets/(liabilities)				-2,231.75	-0.01
Total				30,619,541.44	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 30th June 2019

#### Industrial classification

(in percentage of net assets)

<b>Industrial sector</b>	<b>Valuation in EUR</b>	<b>% of net assets</b>
Technologies	10,535,605.26	34.41 %
Cyclical consumer goods	6,383,346.17	20.84 %
Industrials	5,130,799.66	16.76 %
Healthcare	2,036,204.92	6.65 %
Financials	1,129,895.60	3.69 %
Total	<u>25,215,851.61</u>	<u>82.35 %</u>

#### Geographical classification

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

<b>Country</b>	<b>Valuation in EUR</b>	<b>% of net assets</b>
United States of America	21,664,704.29	70.75 %
Guernsey	1,129,895.60	3.69 %
Germany	989,745.68	3.23 %
Denmark	816,156.84	2.67 %
France	615,349.20	2.01 %
Total	<u>25,215,851.61</u>	<u>82.35 %</u>