
SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

A Luxembourg Common Investment Fund
(Fonds Commun de Placement)

Unaudited Semi-Annual Report
as at June 30, 2018

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

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SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

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SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Organisation of the Fund

MANAGEMENT COMPANY AND DISTRIBUTOR

Andbank Asset Management Luxembourg
4, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 147 174

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Dr Dagmar Isabel Valcarcel Schnüll
Independent Chairman

Members

Mr Jacobo Baltar Garcia-Peñuela
General Secretary & Head of International Supervision Andbank Group
residing in the Principality of Andorra

Mr Josep Xavier Casanovas
Chief Risk Officer, Andbank Group
residing in the Principality of Andorra

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

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

CONDUCTING PERSONS

Mr Luis Gómez González
General Director, Andbank Asset Management Luxembourg
residing in the Grand Duchy of Luxembourg

Mr Andrés Pomar
Head of Asset Management, Andbank Asset Management Luxembourg
residing in the Grand Duchy of Luxembourg

Mr Juan Manual Garcia Sanchez
General Director, Andbank Asset Management Luxembourg
Residing in the Grand Duchy of Luxembourg
(from January 10 to April 30, 2018)

DEPOSITARY, PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

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

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Organisation of the Fund (continued)

INVESTMENT MANAGER

for the Sub-Fund

SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*

BrightGate Capital, SGIIC S.A.
C/Genova 11 4º Izqda
28023 Madrid, Spain

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo*
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado*
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado*
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión*
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico*
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*

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

INVESTMENT ADVISORS

for the Sub-Funds

SIGMA INVESTMENT HOUSE FCP – Short Term EUR*
SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*
SIGMA INVESTMENT HOUSE FCP – Balanced*
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*
SIGMA INVESTMENT HOUSE FCP – Equity Europe*
SIGMA INVESTMENT HOUSE FCP – Credit*
SIGMA INVESTMENT HOUSE FCP – Equity Spain*
SIGMA INVESTMENT HOUSE FCP – Equity US*
SIGMA INVESTMENT HOUSE FCP – Alternative Selection*
SIGMA INVESTMENT HOUSE FCP – Short Term USD*
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*

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

* refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Information to the Unitholders

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

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2018

	SIGMA INVESTMENT HOUSE FCP - Short Term EUR*	SIGMA INVESTMENT HOUSE FCP - Medicompte Euro Short Term*	SIGMA INVESTMENT HOUSE FCP - Balanced*	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund*	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation*
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	21,791,226	14,916,068	7,383,205	19,408,104	16,069,818
Unrealised appreciation / (depreciation)	(580,027)	(402,326)	280,219	(237,792)	(181,712)
Investments in securities at market value (note 2.2)	21,211,199	14,513,742	7,663,424	19,170,312	15,888,106
Cash at bank	1,007,325	174,977	1,594,563	2,837,169	1,282,957
Future margins paid	35,958	79,126	129,411	—	282,179
Options at market value (long position) (note 13)	—	—	—	—	24,333
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—	319,448	—
Unrealised appreciation on futures contracts (note 11)	—	—	—	—	7,923
Interest receivable	320,347	195,483	40,107	312,105	1,486
Dividends receivable	—	—	2,284	10,728	—
Subscriptions receivable	2,187	—	50,000	—	—
Receivable from securities sold	—	—	—	232,429	617,837
Formation expenses (note 2.5)	—	—	—	504	1,004
Other receivables	—	16,884	—	5,700	481
Total Assets	22,577,016	14,980,212	9,479,789	22,888,395	18,106,306
Liabilities					
Bank overdraft	—	—	82	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—	380,246	—
Unrealised depreciation on futures contracts (note 11)	4,900	6,500	1,980	—	21,710
Management fees payable (note 3)	5,677	1,833	4,568	10,836	9,819
Investment management fee payable (note 5)	—	—	—	46,052	—
Taxation payable (note 7)	1,952	1,838	876	2,742	858
Performance fee payable (note 4)	—	71	580	—	698
Other fees payable (note 8)	39,993	46,377	49,300	13,192	57,198
Redemptions payable	13,030	18,146	7,754	—	—
Payable for securities purchased	—	—	—	177,627	965,634
Total Liabilities	65,552	74,765	65,140	630,695	1,055,917
Net Assets	22,511,464	14,905,447	9,414,649	22,257,700	17,050,389

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Statement of net assets as at June 30, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Europe*	SIGMA INVESTMENT HOUSE FCP - Credit*	SIGMA INVESTMENT HOUSE FCP - Equity Spain*	SIGMA INVESTMENT HOUSE FCP - Equity US*	SIGMA INVESTMENT HOUSE FCP - Short Term USD*
	EUR	EUR	EUR	USD	USD
Assets					
Investments in securities at cost	61,432,532	3,071,314	10,160,319	9,298,768	3,220,881
Unrealised appreciation / (depreciation)	2,514,011	(18,181)	1,061,603	1,495,358	617
Investments in securities at market value (note 2.2)	63,946,543	3,053,133	11,221,922	10,794,126	3,221,498
Cash at bank	2,060,070	202,082	384,450	6,011	212,984
Future margins paid	232,053	22,512	6,455	196,835	8,173
Options at market value (long position) (note 13)	—	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—	30,140	—
Unrealised appreciation on futures contracts (note 11)	—	—	—	—	—
Interest receivable	—	40,358	—	—	18,279
Dividends receivable	126,009	—	45,988	2,726	—
Subscriptions receivable	16,319	—	27,717	10,866	—
Receivable from securities sold	—	—	—	771,646	—
Formation expenses (note 2.5)	1,004	1,518	1,584	3,254	10,197
Other receivables	—	1,838	—	—	—
Total Assets	66,381,998	3,321,441	11,688,116	11,815,604	3,471,131
Liabilities					
Bank overdraft	—	—	8	231,614	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—	7,682	—
Unrealised depreciation on futures contracts (note 11)	—	2,890	—	—	547
Management fees payable (note 3)	84,831	537	13,863	14,096	795
Investment management fee payable (note 5)	—	—	—	—	—
Taxation payable (note 7)	7,995	406	1,368	1,196	414
Performance fee payable (note 4)	—	—	—	—	—
Other fees payable (note 8)	385,230	22,151	75,325	82,688	24,635
Redemptions payable	470,636	—	50,127	733,002	84,541
Payable for securities purchased	—	—	—	—	—
Total Liabilities	948,692	25,984	140,691	1,070,278	110,932
Net Assets	65,433,306	3,295,457	11,547,425	10,745,326	3,360,199

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP
Statement of net assets as at June 30, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP - Conservative Allocation*	SIGMA INVESTMENT HOUSE FCP - Global Euro Bonds*	SIGMA INVESTMENT HOUSE FCP - Global US Dollar Bonds*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado*
	EUR	EUR	USD	EUR	EUR
Assets					
Investments in securities at cost	4,612,644	2,591,336	3,030,458	8,697,344	32,446,447
Unrealised appreciation / (depreciation)	(28,136)	686	1,080	(41,746)	(221,352)
Investments in securities at market value (note 2.2)	4,584,508	2,592,022	3,031,538	8,655,598	32,225,095
Cash at bank	495,626	193,986	224,836	248,637	3,120,755
Future margins paid	31,277	46,010	36,631	—	—
Options at market value (long position) (note 13)	—	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—	—	—
Unrealised appreciation on futures contracts (note 11)	—	—	—	—	—
Interest receivable	—	13,164	19,383	—	—
Dividends receivable	—	—	—	—	—
Subscriptions receivable	—	—	—	86,273	364,177
Receivable from securities sold	—	—	—	645,307	—
Formation expenses (note 2.5)	8,328	8,328	10,197	8,285	8,285
Other receivables	—	—	—	—	—
Total Assets	5,119,739	2,853,510	3,322,585	9,644,100	35,718,312
Liabilities					
Bank overdraft	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—	—	—
Unrealised depreciation on futures contracts (note 11)	—	9,580	5,031	—	—
Management fees payable (note 3)	1,844	950	1,151	—	—
Investment management fee payable (note 5)	—	—	—	3,614	7,467
Taxation payable (note 7)	331	335	405	293	1,215
Performance fee payable (note 4)	—	—	—	6,886	—
Other fees payable (note 8)	25,382	21,804	26,206	28,240	40,203
Redemptions payable	29	—	—	46	113,066
Payable for securities purchased	28,683	100,000	—	539,493	999,390
Total Liabilities	56,269	132,669	32,793	578,572	1,161,341
Net Assets	5,063,470	2,720,841	3,289,792	9,065,528	34,556,971

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP
Statement of net assets as at June 30, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico*	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley*	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan*
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	60,453,734	64,705,347	17,910,008	42,321,150	46,396,055
Unrealised appreciation / (depreciation)	(419,634)	(544,809)	(197,901)	(243,488)	(267,279)
Investments in securities at market value (note 2.2)	60,034,100	64,160,538	17,712,107	42,077,662	46,128,776
Cash at bank	7,383,043	3,196,572	551,470	13,287,269	5,566,750
Future margins paid	—	—	—	100,000	494,484
Options at market value (long position) (note 13)	—	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—	—	—
Unrealised appreciation on futures contracts (note 11)	—	—	—	—	72,902
Interest receivable	—	—	—	—	—
Dividends receivable	—	—	—	—	—
Subscriptions receivable	1,177,792	1,424,247	1,577,329	1,216,431	736,950
Receivable from securities sold	—	3,544,166	—	—	—
Formation expenses (note 2.5)	8,285	8,285	8,285	8,501	8,501
Other receivables	—	—	—	—	—
Total Assets	68,603,220	72,333,808	19,849,191	56,689,863	53,008,363
Liabilities					
Bank overdraft	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—	—	—
Unrealised depreciation on futures contracts (note 11)	—	—	—	—	153,749
Management fees payable (note 3)	—	—	—	—	—
Investment management fee payable (note 5)	15,900	17,644	5,832	14,115	14,488
Taxation payable (note 7)	2,177	3,013	760	6,606	6,213
Performance fee payable (note 4)	—	1,070	1,785	751	2,583
Other fees payable (note 8)	66,238	71,350	35,381	59,346	60,750
Redemptions payable	12,932	19,052	—	7,953	—
Payable for securities purchased	3,717,256	3,116,043	—	3,033,820	2,393,424
Total Liabilities	3,814,503	3,228,172	43,758	3,122,591	2,631,207
Net Assets	64,788,717	69,105,636	19,805,433	53,567,272	50,377,156

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP
Statement of net assets as at June 30, 2018 (continued)

Combined

EUR

Assets	
Investments in securities at cost	447,685,230
Unrealised appreciation / (depreciation)	1,754,355
Investments in securities at market value (note 2.2)	449,439,585
Cash at bank	43,967,840
Future margins paid	1,666,427
Options at market value (long position) (note 13)	24,333
Unrealised appreciation on forward foreign exchange contracts (note 12)	345,263
Unrealised appreciation on futures contracts (note 11)	80,825
Interest receivable	955,307
Dividends receivable	187,344
Subscriptions receivable	6,688,729
Receivable from securities sold	5,700,649
Formation expenses (note 2.5)	100,951
Other receivables	24,904
Total Assets	509,182,157
Liabilities	
Bank overdraft	198,466
Unrealised depreciation on forward foreign exchange contracts (note 12)	386,826
Unrealised depreciation on futures contracts (note 11)	206,087
Management fees payable (note 3)	148,498
Investment management fee payable (note 5)	125,112
Taxation payable (note 7)	40,704
Performance fee payable (note 4)	14,424
Other fees payable (note 8)	1,211,826
Redemptions payable	1,412,992
Payable for securities purchased	15,071,370
Total Liabilities	18,816,305
Net Assets	490,365,852

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2018

	SIGMA INVESTMENT HOUSE FCP - Short Term EUR*	SIGMA INVESTMENT HOUSE FCP - Medicompte Euro Short Term*	SIGMA INVESTMENT HOUSE FCP - Balanced*	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund*	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation*
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	23,508,059	20,651,997	8,442,330	19,798,499	19,922,761
Income					
Dividends, net	–	–	46,676	24,778	103,251
Interest on bonds, net	331,622	245,482	48,455	606,881	8,726
Bank interest	–	–	–	378	437
Other income	–	–	–	–	–
Total Income	331,622	245,482	95,131	632,037	112,414
Expenses					
Management fees (note 3)	11,478	13,131	14,455	20,874	18,982
Investment management fees (note 5)	–	–	–	88,715	–
Performance fees (note 4)	–	71	580	–	698
Distribution fees (note 6)	46,450	52,523	57,849	–	83,541
Depository fees, interest and bank charges (note 9)	22,402	17,794	22,955	21,259	20,116
Administration, audit and other fees	28,048	20,806	23,226	21,341	25,011
Formation expenses (note 2.5)	–	9	–	861	1,359
Taxation (note 7)	4,124	3,990	1,763	5,333	1,772
Other expenses	–	–	–	–	–
Total Expenses	112,502	108,324	120,828	158,383	151,479
Net investment income / (loss)	219,120	137,158	(25,697)	473,654	(39,065)
Net realised gain/(loss) on sales of investments (note 2.3)	(241,934)	(1,038,058)	(201,856)	(400,629)	(207,297)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	–	–	–	18,478	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(1)	–	(3,021)	(7,388)	12,779
Net realised gain/(loss) on futures contracts (note 2.2)	(27,523)	(7,075)	5,077	–	(24,565)
Net realised gain/(loss) on options contracts (note 2.2)	–	–	–	–	108,475
Change in net unrealised appreciation/(depreciation) :					
on investments	(108,950)	760,709	155,632	59,438	(417,244)
on futures	275	(28,500)	(4,880)	–	(67,357)
on forward foreign exchange contracts	–	–	–	(420,699)	–
on options	–	–	–	–	3,741
Net change in net assets for the period resulting from operations	(159,013)	(175,766)	(74,745)	(277,146)	(630,533)
Proceeds from subscriptions of units	9,993,880	1,210,732	2,263,079	3,902,270	2,264,321
Payments for redemptions of units	(10,831,462)	(6,781,516)	(1,216,015)	(1,165,923)	(4,506,160)
Net payments from subscription and redemption activity	(837,582)	(5,570,784)	1,047,064	2,736,347	(2,241,839)
Currency translation	–	–	–	–	–
Net assets at the end of the period	22,511,464	14,905,447	9,414,649	22,257,700	17,050,389

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Europe*	SIGMA INVESTMENT HOUSE FCP - Credit*	SIGMA INVESTMENT HOUSE FCP - Equity Spain*	SIGMA INVESTMENT HOUSE FCP - Equity US*	SIGMA INVESTMENT HOUSE FCP - Alternative Selection*
	EUR	EUR	EUR	USD	EUR
Net assets at the beginning of the period	74,143,742	2,893,139	9,033,841	11,536,159	1,246,076
Income					
Dividends, net	1,276,535	–	145,328	66,939	–
Interest on bonds, net	–	39,145	–	–	–
Bank interest	1	–	3	578	–
Other income	–	–	–	–	–
Total Income	1,276,536	39,145	145,331	67,517	–
Expenses					
Management fees (note 3)	175,662	3,237	26,240	28,971	1,508
Investment management fees (note 5)	–	–	–	–	–
Performance fees (note 4)	–	–	–	–	41
Distribution fees (note 6)	702,648	12,947	104,958	115,884	5,955
Depository fees, interest and bank charges (note 9)	107,644	13,935	21,462	23,524	13,330
Administration, audit and other fees	34,505	17,748	25,417	33,282	21,004
Formation expenses (note 2.5)	1,359	861	861	936	4,870
Taxation (note 7)	16,400	848	2,642	2,865	39
Other expenses	28,493	–	4,359	5,229	18,500 **
Total Expenses	1,066,711	49,576	185,939	210,691	65,247
Net investment income / (loss)	209,825	(10,431)	(40,608)	(143,174)	(65,247)
Net realised gain/(loss) on sales of investments (note 2.3)	2,308,932	(86,642)	251,321	960,686	50,643
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	(1,818)	–	–	(375,632)	–
Net realised gain/(loss) on foreign exchange (note 2.1)	(13,975)	(560)	(28)	(1,725)	–
Net realised gain/(loss) on futures contracts (note 2.2)	(186,250)	2,050	–	–	–
Net realised gain/(loss) on options contracts (note 2.2)	–	–	–	–	–
Change in net unrealised appreciation/(depreciation) :					
on investments	(4,670,921)	36,501	(115,783)	(960,466)	(67,193)
on futures	99,830	(7,960)	–	–	–
on forward foreign exchange contracts	–	–	–	(83,791)	–
on options	–	–	–	–	–
Net change in net assets for the period resulting from operations	(2,254,377)	(67,042)	94,902	(604,102)	(81,797)
Proceeds from subscriptions of units	10,710,107	717,053	3,987,002	2,841,756	43
Payments for redemptions of units	(17,166,166)	(247,693)	(1,568,320)	(3,028,487)	(1,164,322)
Net payments from subscription and redemption activity	(6,456,059)	469,360	2,418,682	(186,731)	(1,164,279)
Currency translation	–	–	–	–	–
Net assets at the end of the period	65,433,306	3,295,457	11,547,425	10,745,326	–

*refer to note 17

**includes liquidation fees

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP - Short Term USD*	SIGMA INVESTMENT HOUSE FCP - Conservative Allocation*	SIGMA INVESTMENT HOUSE FCP - Global Euro Bonds*	SIGMA INVESTMENT HOUSE FCP - Global US Dollar Bonds*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo*
	USD	EUR	EUR	USD	EUR
Net assets at the beginning of the period	-	-	-	-	-
Income					
Dividends, net	-	888	-	-	-
Interest on bonds, net	10,594	-	4,974	10,228	-
Bank interest	-	-	-	-	-
Other income	-	-	-	-	20,961
Total Income	10,594	888	4,974	10,228	20,961
Expenses					
Management fees (note 3)	814	1,883	976	1,177	-
Investment management fees (note 5)	-	-	-	-	3,614
Performance fees (note 4)	-	-	-	-	6,886
Distribution fees (note 6)	3,260	7,538	3,909	4,713	10,737
Depository fees, interest and bank charges (note 9)	7,994	7,645	8,332	8,073	7,567
Administration, audit and other fees	9,264	7,890	7,880	9,420	8,588
Formation expenses (note 2.5)	534	447	447	534	490
Taxation (note 7)	675	581	585	655	398
Other expenses	-	-	-	-	-
Total Expenses	22,541	25,984	22,129	24,572	38,280
Net investment income / (loss)	(11,947)	(25,096)	(17,155)	(14,344)	(17,319)
Net realised gain/(loss) on sales of investments (note 2.3)	(317)	(657)	-	(14)	(16,031)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	-	-	-	-	(191)
Net realised gain/(loss) on foreign exchange (note 2.1)	(522)	3	-	3	(8,349)
Net realised gain/(loss) on futures contracts (note 2.2)	(1,156)	-	(8,861)	6,766	-
Net realised gain/(loss) on options contracts (note 2.2)	-	1,336	-	-	-
Change in net unrealised appreciation/(depreciation) :					
on investments	617	(28,136)	686	1,080	(41,746)
on futures	(547)	-	(9,580)	(5,031)	-
on forward foreign exchange contracts	-	-	-	-	-
on options	-	-	-	-	-
Net change in net assets for the period resulting from operations	(13,872)	(52,550)	(34,910)	(11,540)	(83,636)
Proceeds from subscriptions of units	3,458,612	5,217,001	2,756,714	3,322,355	9,193,161
Payments for redemptions of units	(84,541)	(100,981)	(963)	(21,023)	(43,997)
Net payments from subscription and redemption activity	3,374,071	5,116,020	2,755,751	3,301,332	9,149,164
Currency translation	-	-	-	-	-
Net assets at the end of the period	3,360,199	5,063,470	2,720,841	3,289,792	9,065,528

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico*	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley*
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	-	-	-	-	-
Income					
Dividends, net	-	-	-	-	8,906
Interest on bonds, net	-	-	-	-	-
Bank interest	-	-	-	-	-
Other income	-	-	-	-	-
Total Income	-	-	-	-	8,906
Expenses					
Management fees (note 3)	-	-	-	-	-
Investment management fees (note 5)	7,467	15,900	17,644	5,832	14,115
Performance fees (note 4)	-	-	1,070	1,785	751
Distribution fees (note 6)	22,401	48,312	53,502	17,860	41,930
Depository fees, interest and bank charges (note 9)	9,370	10,616	10,212	8,046	9,660
Administration, audit and other fees	8,816	9,167	9,021	8,646	5,314
Formation expenses (note 2.5)	490	490	490	490	274
Taxation (note 7)	1,337	2,288	3,119	890	6,606
Other expenses	-	-	-	-	-
Total Expenses	49,881	86,773	95,058	43,549	78,650
Net investment income / (loss)	(49,881)	(86,773)	(95,058)	(43,549)	(69,744)
Net realised gain/(loss) on sales of investments (note 2.3)	(5,809)	(14,369)	(58,381)	(3,874)	(156,361)
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	-	-	421	85	9,886
Net realised gain/(loss) on foreign exchange (note 2.1)	(8,300)	(19,703)	(28,451)	(11,114)	(3,523)
Net realised gain/(loss) on futures contracts (note 2.2)	-	-	-	-	(33,316)
Net realised gain/(loss) on options contracts (note 2.2)	-	-	-	-	-
Change in net unrealised appreciation/(depreciation) :					
on investments	(221,352)	(419,634)	(544,809)	(197,901)	(243,488)
on futures	-	-	-	-	-
on forward foreign exchange contracts	-	-	-	-	-
on options	-	-	-	-	-
Net change in net assets for the period resulting from operations	(285,342)	(540,479)	(726,278)	(256,353)	(496,546)
Proceeds from subscriptions of units	39,183,718	69,197,054	72,140,165	22,170,810	56,322,664
Payments for redemptions of units	(4,341,405)	(3,867,858)	(2,308,251)	(2,109,024)	(2,258,846)
Net payments from subscription and redemption activity	34,842,313	65,329,196	69,831,914	20,061,786	54,063,818
Currency translation	-	-	-	-	-
Net assets at the end of the period	34,556,971	64,788,717	69,105,636	19,805,433	53,567,272

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan*	
	EUR	Combined EUR
Net assets at the beginning of the period	–	189,247,505
Income		
Dividends, net	–	1,663,695
Interest on bonds, net	–	1,303,119
Bank interest	–	1,314
Other income	–	20,961
Total Income	–	2,989,089
Expenses		
Management fees (note 3)	–	314,945
Investment management fees (note 5)	14,488	167,775
Performance fees (note 4)	2,583	14,465
Distribution fees (note 6)	43,037	1,422,180
Depository fees, interest and bank charges (note 9)	6,079	372,333
Administration, audit and other fees	5,299	332,236
Formation expenses (note 2.5)	274	15,788
Taxation (note 7)	6,213	62,521
Other expenses	–	55,831
Total Expenses	77,973	2,758,074
Net investment income / (loss)	(77,973)	231,015
Net realised gain/(loss) on sales of investments (note 2.3)	532	1,002,069
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	(6,979)	(301,845)
Net realised gain/(loss) on foreign exchange (note 2.1)	(7,072)	(100,625)
Net realised gain/(loss) on futures contracts (note 2.2)	(1,922)	(277,580)
Net realised gain/(loss) on options contracts (note 2.2)	–	109,811
Change in net unrealised appreciation/(depreciation) :		
on investments	(267,279)	(7,152,649)
on futures	(80,847)	(103,797)
on forward foreign exchange contracts	–	(492,466)
on options	–	3,741
Net change in net assets for the period resulting from operations	(441,540)	(7,082,326)
Proceeds from subscriptions of units	53,153,109	372,624,691
Payments for redemptions of units	(2,334,413)	(64,697,612)
Net payments from subscription and redemption activity	50,818,696	307,927,079
Currency translation	–	273,594
Net assets at the end of the period	50,377,156	490,365,852

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016

	SIGMA INVESTMENT HOUSE FCP - Short Term EUR*	SIGMA INVESTMENT HOUSE FCP - Medicompte Euro Short Term*	SIGMA INVESTMENT HOUSE FCP - Balanced*	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund*	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation*
	EUR	EUR	EUR	EUR	EUR
Net Assets					
as at June 30, 2018	22,511,464	14,905,447	9,414,649	22,257,700	17,050,389
as at December 31, 2017	23,508,059	20,651,997	8,442,330	19,798,499	19,922,761
as at December 31, 2016	39,434,611	34,740,185	6,744,843	15,533,499	23,050,147
Net Asset Value per unit as at June 30, 2018					
Class A Capitalisation EUR	103.35	102.14	122.64	113.67	101.41
Class B Institutional EUR	99.86	–	115.56	–	97.52
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	113.02	–	97.75
Net Asset Value per unit as at December 31, 2017					
Class A Capitalisation EUR	104.11	103.23	123.88	115.09	105.04
Class B Institutional EUR	100.49	–	116.34	–	100.66
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	113.33	–	100.89
Net Asset Value per unit as at December 31, 2016					
Class A Capitalisation EUR	104.94	103.57	118.09	110.65	103.73
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	101.11	–	110.10	–	98.70
Class B Institutional USD	–	–	–	–	–
Class C Capitalisation EUR	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class I Institutional EUR	–	–	–	–	–
Class P EUR	–	–	106.48	–	98.96

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	SIGMA INVESTMENT HOUSE FCP - Short Term EUR*	SIGMA INVESTMENT HOUSE FCP - Medicompte Euro Short Term*	SIGMA INVESTMENT HOUSE FCP - Balanced*	SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund*	SIGMA INVESTMENT HOUSE FCP - Moderate Allocation*
	EUR	EUR	EUR	EUR	EUR
Number of units outstanding as at June 30, 2018					
Class A Capitalisation EUR	137,031.860	145,926.800	53,143.870	195,809.430	103,805.814
Class B Institutional EUR	83,598.870	–	14,595.000	–	55,541.950
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	10,709.075	–	11,328.415
Number of units outstanding as at December 31, 2017					
Class A Capitalisation EUR	142,157.574	200,051.347	41,990.700	172,019.925	103,315.238
Class B Institutional EUR	86,660.936	–	17,825.000	–	79,106.573
Class B Institutional USD	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class P EUR	–	–	10,293.753	–	10,979.626
Number of units outstanding as at December 31, 2016					
Class A Capitalisation EUR	254,264.844	335,430.090	21,090.933	140,388.336	85,478.433
Class A Capitalisation USD	–	–	–	–	–
Class B Institutional EUR	126,128.777	–	28,800.242	–	132,985.333
Class B Institutional USD	–	–	–	–	–
Class C Capitalisation EUR	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	–
Class I Institutional EUR	–	–	–	–	–
Class P EUR	–	–	10,173.147	–	10,682.421

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Europe*	SIGMA INVESTMENT HOUSE FCP - Credit*	ANDBANK FUNDS FCP - Andbank Latin American*	SIGMA INVESTMENT HOUSE FCP - Equity Spain*	SIGMA INVESTMENT HOUSE FCP - Equity US*
	EUR	EUR	USD	EUR	USD
Net Assets					
as at June 30, 2018	65,433,306	3,295,457	–	11,547,425	10,745,326
as at December 31, 2017	74,143,742	2,893,139	–	9,033,841	11,536,159
as at December 31, 2016	62,745,617	2,472,257	2,663,197	8,677,172	7,040,141
Net Asset Value per unit as at June 30, 2018					
Class A Capitalisation EUR	128.96	98.19	–	106.67	–
Class B Institutional EUR	–	–	–	119.32	–
Class B Institutional USD	–	–	–	–	139.17
Class E Capitalisation EUR	–	–	–	–	126.58
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2017					
Class A Capitalisation EUR	133.13	100.23	–	105.71	–
Class B Institutional EUR	–	–	–	117.52	–
Class B Institutional USD	–	–	–	–	139.98
Class E Capitalisation EUR	–	–	–	–	130.09
Class P EUR	–	–	–	–	–
Net Asset Value per unit as at December 31, 2016					
Class A Capitalisation EUR	122.99	97.32	–	98.64	–
Class A Capitalisation USD	–	–	67.15	–	–
Class B Institutional EUR	–	–	–	–	–
Class B Institutional USD	–	–	–	–	117.32
Class C Capitalisation EUR	–	–	–	–	–
Class E Capitalisation EUR	–	–	–	–	112.34
Class I Institutional EUR	–	–	–	108.17	–
Class P EUR	–	–	–	–	–

*refer to note 17

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	SIGMA INVESTMENT HOUSE FCP - Equity Europe*	SIGMA INVESTMENT HOUSE FCP - Credit*	ANDBANK FUNDS FCP - Andbank Latin American*	SIGMA INVESTMENT HOUSE FCP - Equity Spain*	SIGMA INVESTMENT HOUSE FCP - Equity US*
	EUR	EUR	USD	EUR	USD
Number of units outstanding as at June 30, 2018					
Class A Capitalisation EUR	507,375.129	33,563.563	-	103,202.241	-
Class B Institutional EUR	-	-	-	4,517.936	-
Class B Institutional USD	-	-	-	-	8,643.202
Class E Capitalisation EUR	-	-	-	-	64,569.929
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2017					
Class A Capitalisation EUR	556,910.915	28,865.335	-	80,438.343	-
Class B Institutional EUR	-	-	-	4,517.936	-
Class B Institutional USD	-	-	-	-	6,963.600
Class E Capitalisation EUR	-	-	-	-	67,609.500
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2016					
Class A Capitalisation EUR	510,160.127	25,402.792	-	77,702.104	-
Class A Capitalisation USD	-	-	39,658.515	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	2,912.943
Class C Capitalisation EUR	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	56,531.935
Class I Institutional EUR	-	-	-	9,358.150	-
Class P EUR	-	-	-	-	-

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	ANDBANK FUNDS FCP - Andbank Emerging Markets Equities* USD	SIGMA INVESTMENT HOUSE FCP - Alternative Selection* EUR	SIGMA INVESTMENT HOUSE FCP - Short Term USD* USD	SIGMA INVESTMENT HOUSE FCP - Conservative Allocation* EUR	SIGMA INVESTMENT HOUSE FCP - Global Euro Bonds* EUR
Net Assets					
as at June 30, 2018	-	-	3,360,199	5,063,470	2,720,841
as at December 31, 2017	-	1,246,076	-	-	-
as at December 31, 2016	970,352	2,891,675	-	-	-
Net Asset Value per unit as at June 30, 2018					
Class A Capitalisation EUR	-	-	99.48	98.54	98.60
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2017					
Class A Capitalisation EUR	-	96.75	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2016					
Class A Capitalisation EUR	-	98.98	-	-	-
Class A Capitalisation USD	92.35	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class C Capitalisation EUR	98.11	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class I Institutional EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	ANDBANK FUNDS FCP - Andbank Emerging Markets Equities*	SIGMA INVESTMENT HOUSE FCP - Alternative Selection*	SIGMA INVESTMENT HOUSE FCP - Short Term USD*	SIGMA INVESTMENT HOUSE FCP - Conservative Allocation*	SIGMA INVESTMENT HOUSE FCP - Global Euro Bonds*
	USD	EUR	USD	EUR	EUR
Number of units outstanding as at June 30, 2018					
Class A Capitalisation EUR	-	-	33,779.286	51,385.081	27,595.806
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2017					
Class A Capitalisation EUR	-	12,879.763	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2016					
Class A Capitalisation EUR	-	29,215.487	-	-	-
Class A Capitalisation USD	5,456.677	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class C Capitalisation EUR	4,507.364	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class I Institutional EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global US Dollar Bonds*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión*
	USD	EUR	EUR	EUR	EUR
Net Assets					
as at June 30, 2018	3,289,792	9,065,528	34,556,971	64,788,717	69,105,636
as at December 31, 2017	-	-	-	-	-
as at December 31, 2016	-	-	-	-	-
Net Asset Value per unit as at June 30, 2018					
Class A Capitalisation EUR	99.53	10.08	9.84	9.88	9.92
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2017					
Class A Capitalisation EUR	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Net Asset Value per unit as at December 31, 2016					
Class A Capitalisation EUR	-	-	-	-	-
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class C Capitalisation EUR	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class I Institutional EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

*refer to note 17

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	SIGMA INVESTMENT HOUSE FCP - Global US Dollar Bonds*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado*	SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión*
	USD	EUR	EUR	EUR	EUR
Number of units outstanding as at June 30, 2018					
Class A Capitalisation EUR	33,053.574	899,756.093	3,511,065.511	6,556,091.981	6,969,325.032
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2017					
Class A Capitalisation EUR	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-
Number of units outstanding as at December 31, 2016					
Class A Capitalisation EUR	-	-	-	-	-
Class A Capitalisation USD	-	-	-	-	-
Class B Institutional EUR	-	-	-	-	-
Class B Institutional USD	-	-	-	-	-
Class C Capitalisation EUR	-	-	-	-	-
Class E Capitalisation EUR	-	-	-	-	-
Class I Institutional EUR	-	-	-	-	-
Class P EUR	-	-	-	-	-

*refer to note 17

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico*	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley*	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan*
	EUR	EUR	EUR
Net Assets			
as at June 30, 2018	19,805,433	53,567,272	50,377,156
as at December 31, 2017	-	-	-
as at December 31, 2016	-	-	-
Net Asset Value per unit as at June 30, 2018			
Class A Capitalisation EUR	9.94	0.99	1.00
Class B Institutional EUR	-	-	-
Class B Institutional USD	-	-	-
Class E Capitalisation EUR	-	-	-
Class P EUR	-	-	-
Net Asset Value per unit as at December 31, 2017			
Class A Capitalisation EUR	-	-	-
Class B Institutional EUR	-	-	-
Class B Institutional USD	-	-	-
Class E Capitalisation EUR	-	-	-
Class P EUR	-	-	-
Net Asset Value per unit as at December 31, 2016			
Class A Capitalisation EUR	-	-	-
Class A Capitalisation USD	-	-	-
Class B Institutional EUR	-	-	-
Class B Institutional USD	-	-	-
Class C Capitalisation EUR	-	-	-
Class E Capitalisation EUR	-	-	-
Class I Institutional EUR	-	-	-
Class P EUR	-	-	-

*refer to note 17

SIGMA INVESTMENT HOUSE FCP

Net assets information as at June 30, 2018, December 31, 2017 and December 31, 2016 (continued)

	SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico*	SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley*	SIGMA INVESTMENT HOUSE FCP - Best JP Morgan*
	EUR	EUR	EUR
Number of units outstanding as at June 30, 2018			
Class A Capitalisation EUR	1,993,339.712	53,992,194.058	50,565,056.883
Class B Institutional EUR	-	-	-
Class B Institutional USD	-	-	-
Class E Capitalisation EUR	-	-	-
Class P EUR	-	-	-
Number of units outstanding as at December 31, 2017			
Class A Capitalisation EUR	-	-	-
Class B Institutional EUR	-	-	-
Class B Institutional USD	-	-	-
Class E Capitalisation EUR	-	-	-
Class P EUR	-	-	-
Number of units outstanding as at December 31, 2016			
Class A Capitalisation EUR	-	-	-
Class A Capitalisation USD	-	-	-
Class B Institutional EUR	-	-	-
Class B Institutional USD	-	-	-
Class C Capitalisation EUR	-	-	-
Class E Capitalisation EUR	-	-	-
Class I Institutional EUR	-	-	-
Class P EUR	-	-	-

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Short Term EUR*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
Austria			
408,500	Novomatic AG 4.000% 28/Jan/2019	417,367	1.85
		<u>417,367</u>	<u>1.85</u>
Finland			
1,000,000	Nokia Oyj 6.750% 4/Feb/2019	1,039,694	4.62
		<u>1,039,694</u>	<u>4.62</u>
France			
800,000	BPCE SA 0.625% 20/Apr/2020	810,463	3.60
1,000,000	Renault SA 3.625% 19/Sep/2018	1,008,053	4.48
		<u>1,818,516</u>	<u>8.08</u>
Germany			
800,000	Daimler AG 0.625% 5/Mar/2020	809,160	3.59
1,500,000	Thyssenkrupp AG 4.000% 27/Aug/2018	1,508,541	6.70
		<u>2,317,701</u>	<u>10.29</u>
Hong Kong			
1,000,000	Dongfeng Motor Hong Kong International Company Limited 1.600% 28/Oct/2018	1,004,677	4.46
		<u>1,004,677</u>	<u>4.46</u>
Ireland			
800,000	GE Capital European Funding 5.375% 23/Jan/2020	866,964	3.85
		<u>866,964</u>	<u>3.85</u>
Luxembourg			
500,000	CNH Industrial Finance Europe SA 2.750% 18/Mar/2019	509,090	2.26
700,000	Fiat Finance & Trade 6.750% 14/Oct/2019	754,208	3.35
		<u>1,263,298</u>	<u>5.61</u>
Netherlands			
1,000,000	Allianz Finance II BV 0.000% 21/Apr/2020	1,002,907	4.46
1,000,000	Repsol International Finance BV 4.875% 19/Feb/2019	1,031,836	4.59
		<u>2,034,743</u>	<u>9.05</u>
Portugal			
1,000,000	Galp Energia Sgps SA 4.125% 25/Jan/2019	1,022,919	4.54
		<u>1,022,919</u>	<u>4.54</u>
Singapore			
600,000	Bright Food Singapor 1.625% 3/Jun/2019	606,113	2.69
		<u>606,113</u>	<u>2.69</u>
Spain			
1,000,000	Bankia SA 3.500% 17/Jan/2019	1,019,075	4.53
1,000,000	Bankinter SA 6.375% 11/Sep/2019	1,072,861	4.76
400,000	BBVA Senior Finance SAU 2.375% 22/Jan/2019	405,480	1.80
800,000	Caja de Ahorros y Pensiones de Barcelona 2.375% 9/May/2019	815,103	3.62
800,000	Telefonica Emisiones SAU 4.710% 20/Jan/2020	859,149	3.82
		<u>4,171,668</u>	<u>18.53</u>

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Short Term EUR*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
United Kingdom			
1,000,000	Santander UK plc 2.000% 14/Jan/2019	1,011,824	4.49
		1,011,824	4.49
United States			
1,000,000	Philip Morris International Inc. 1.750% 19/Mar/2020	1,030,536	4.58
		1,030,536	4.58
Total Bonds		18,606,020	82.64
Total Transferable securities and money market instruments admitted to an official exchange listing		18,606,020	82.64
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Andorra			
1,069	Andorra International 0.000% 1/Jun/2019	1,057,091	4.70
		1,057,091	4.70
Total Bonds		1,057,091	4.70
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,057,091	4.70
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
30,863	Amundi Floating Rate USD Corporate UCITS ETF	1,548,088	6.88
		1,548,088	6.88
Total Funds		1,548,088	6.88
Total Undertakings for collective investments in transferable securities		1,548,088	6.88
Total Investments in Securities		21,211,199	94.22
Other Net Assets		1,300,265	5.78
Total Net Assets		22,511,464	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Medicompte Euro Short Term*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
Belgium			
500,000	Anheuser-Busch InBev SA/NV FRN 17/Mar/2020	505,490	3.39
		<u>505,490</u>	<u>3.39</u>
France			
200,000	Cap Gemini SE 1.750% 1/Jul/2020	206,570	1.39
500,000	Peugeot SA 6.500% 18/Jan/2019	517,431	3.47
		<u>724,001</u>	<u>4.86</u>
Germany			
500,000	HeidelbergCement AG 8.500% 31/Oct/2019	556,537	3.73
		<u>556,537</u>	<u>3.73</u>
Ireland			
800,000	Smurfit Kappa Acquisitions 4.125% 30/Jan/2020	848,625	5.69
		<u>848,625</u>	<u>5.69</u>
Italy			
500,000	Intesa Sanpaolo SpA 4.000% 8/Nov/2018	506,748	3.40
300,000	Telecom Italia SpA 4.000% 21/Jan/2020	316,668	2.12
700,000	Unicredit SpA 1.500% 19/Jun/2019	708,200	4.75
		<u>1,531,616</u>	<u>10.27</u>
Luxembourg			
500,000	Fiat Finance & Trade 4.750% 22/Mar/2021	545,954	3.66
800,000	FMC Finance VII SA 5.250% 31/Jul/2019	845,235	5.67
		<u>1,391,189</u>	<u>9.33</u>
Netherlands			
400,000	Allianz Finance II BV 0.000% 21/Apr/2020	401,163	2.69
800,000	General Motors Financial International BV 1.168% 18/May/2020	816,109	5.48
		<u>1,217,272</u>	<u>8.17</u>
Norway			
700,000	Santander Consumer Bank AS 1.000% 25/Feb/2019	705,026	4.73
		<u>705,026</u>	<u>4.73</u>
Portugal			
1,000,000	Galp Energia Sgps SA 4.125% 25/Jan/2019	1,022,919	6.86
		<u>1,022,919</u>	<u>6.86</u>
Spain			
600,000	Banco Bilbao Vizcaya Argentaria SA 1.000% 20/Jan/2021	612,278	4.11
500,000	Bankia SA 3.500% 17/Jan/2019	509,537	3.42
1,000,000	Bankinter SA 6.375% 11/Sep/2019	1,072,859	7.20
600,000	Telefonica Emisiones SAU 4.710% 20/Jan/2020	644,362	4.33
		<u>2,839,036</u>	<u>19.06</u>

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Medicompte Euro Short Term*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
United Kingdom			
500,000	Anglo American Capital plc 2.500% 18/Sep/2018	502,596	3.37
500,000	FCE Bank plc FRN 17/Sep/2019	504,727	3.39
500,000	Vodafone Group plc FRN 25/Feb/2019	502,823	3.37
		1,510,146	10.13
United States			
1,000,000	Mondelez International Inc. 2.375% 26/Jan/2021	1,057,692	7.10
		1,057,692	7.10
Total Bonds		13,909,549	93.32
Total Transferable securities and money market instruments admitted to an official exchange listing		13,909,549	93.32
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Andorra			
611	Andorra International 0.000% 1/Jun/2019	604,193	4.05
		604,193	4.05
Total Bonds		604,193	4.05
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		604,193	4.05
Total Investments in Securities		14,513,742	97.37
Other Net Assets		391,705	2.63
Total Net Assets		14,905,447	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Balanced*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States			
300,000	United States Treasury N/B 2.000% 31/Jan/2020	255,041	2.71
		<u>255,041</u>	<u>2.71</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		255,041	2.71
Bonds			
Canada			
100,000	Cameco Corp. 5.670% 2/Sep/2019	67,327	0.72
		<u>67,327</u>	<u>0.72</u>
France			
100,000	CNP Assurances 7.500% 18/Apr/2167	86,482	0.92
100,000	Peugeot SA 6.500% 18/Jan/2019	103,486	1.10
		<u>189,968</u>	<u>2.02</u>
Germany			
200,000	Allianz SE FRN 17/Oct/2042	233,796	2.48
100,000	Thyssenkrupp AG 3.125% 25/Oct/2019	102,940	1.09
		<u>336,736</u>	<u>3.57</u>
Italy			
100,000	Telecom Italia SpA 3.250% 16/Jan/2023	106,077	1.13
		<u>106,077</u>	<u>1.13</u>
Luxembourg			
200,000	Fiat Finance & Trade 4.750% 15/Jul/2022	221,257	2.36
100,000	Gestamp Fund Lux 3.500% 15/May/2023	101,990	1.08
200,000	Harman Finance International SCA 2.000% 27/May/2022	211,234	2.24
100,000	Heidelbergcement Finance Luxembourg SA 3.250% 21/Oct/2021	109,624	1.16
		<u>644,105</u>	<u>6.84</u>
Netherlands			
150,000	NN Group NV FRN 8/Apr/2044	161,522	1.72
		<u>161,522</u>	<u>1.72</u>
Spain			
200,000	Bankia SA 3.500% 17/Jan/2019	203,815	2.16
200,000	Santander International Debt SAU 1.375% 3/Mar/2021	206,310	2.19
		<u>410,125</u>	<u>4.35</u>
Switzerland			
160,000	Aryzta AG 5.314% 25/Apr/2167	93,232	0.99
		<u>93,232</u>	<u>0.99</u>
United Kingdom			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	106,146	1.13
		<u>106,146</u>	<u>1.13</u>
United States			
200,000	Hyundai Capital America 2.550% 6/Feb/2019	170,732	1.81
		<u>170,732</u>	<u>1.81</u>
Total Bonds		2,285,970	24.28

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Balanced*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities			
Bahrain			
5,882	Teekay Corp.	39,044	0.41
		<u>39,044</u>	<u>0.41</u>
Bermuda			
13,647	Borr Drilling Limited	55,930	0.59
		<u>55,930</u>	<u>0.59</u>
Canada			
14,605	Cameco Corp.	140,727	1.49
8,386	Interfor Corp.	137,869	1.46
2,662	Mty Food Group Inc.	87,303	0.93
		<u>365,899</u>	<u>3.88</u>
Cayman Islands			
781	Fresh Del Monte Produce Inc.	29,800	0.32
2,398	JD.com Inc. - ADR	79,998	0.85
		<u>109,798</u>	<u>1.17</u>
Cyprus			
13,000	Atalaya Mining plc	36,898	0.39
		<u>36,898</u>	<u>0.39</u>
Denmark			
2,994	Novo-Nordisk A/S	118,945	1.26
		<u>118,945</u>	<u>1.26</u>
Finland			
1,274	Neste Oil Oyj	85,613	0.91
		<u>85,613</u>	<u>0.91</u>
France			
1,460	Kaufman & Broad SA	58,955	0.63
6,194	Peugeot SA	121,155	1.29
1,455	Psb Industries	71,295	0.76
5,453	Vivendi SA	114,513	1.22
		<u>365,918</u>	<u>3.90</u>
Germany			
272	Pantaflix AG	17,190	0.18
		<u>17,190</u>	<u>0.18</u>
Guernsey - Channel Islands			
4,063	Burford Capital Limited	68,732	0.73
		<u>68,732</u>	<u>0.73</u>
Italy			
11,308	Esprinet SpA	43,875	0.47
2,700	Italian Wine Brands SpA	33,615	0.36
6,454	La Doria SpA	68,283	0.73
8,447	Mondo TV SpA	31,634	0.34
141,515	Telecom Italia SpA	90,201	0.95
		<u>267,608</u>	<u>2.85</u>
Marshall Islands			
4,467	Teekay LNG Partners LP	64,467	0.68
		<u>64,467</u>	<u>0.68</u>
Netherlands			
3,243	Aercap Holdings NV	150,408	1.60
12,358	Constellium NV	109,021	1.16
		<u>259,429</u>	<u>2.76</u>
Norway			
9,469	Protector Forsikring ASA	66,072	0.70
		<u>66,072</u>	<u>0.70</u>

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Balanced*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Portugal			
4,097	Ibersol SGPS SA	49,164	0.52
31,296	Nos Sgps SA	146,904	1.56
145,801	Sonae SGPS SA	150,176	1.59
		346,244	3.67
Spain			
3,704	CIE Automotive SA	93,637	0.99
20,452	Global Dominion Access SA	95,000	1.01
3,869	Inditex SA	113,206	1.21
1,256	Masmovil Ibercom SA	125,098	1.33
34,883	Obrascon Huarte Lain SA	95,614	1.02
6,145	Siemens Gamesa Renewable Energy SA	70,698	0.75
18,540	Talgo SA	95,296	1.01
2,057	Tecnicas Reunidas SA	56,753	0.60
35,273	Tubacex SA	100,352	1.07
		845,654	8.99
United Kingdom			
19,328	Avast plc	46,444	0.49
20,157	BT Group plc	49,644	0.53
2,120	Glaxosmithkline plc	36,673	0.39
44,756	Scs Group plc	112,100	1.20
2,587	Smart Metering Systems plc	22,759	0.24
		267,620	2.85
United States			
85	Alphabet Inc. - A	82,207	0.87
1,749	Brunswick Corp.	96,592	1.03
2,753	Cisco Systems Inc.	101,462	1.08
581	Citrix Systems Inc.	52,171	0.55
622	Home Depot Inc.	103,937	1.10
712	JPMorgan Chase & Company	63,544	0.67
1,988	Nutrien Limited	92,593	0.98
2,528	Tapestry Inc.	101,137	1.07
4,262	TripAdvisor Inc.	203,363	2.16
426	United Health Group Inc.	89,516	0.95
909	Visa Inc. - A	103,119	1.10
905	Wal-Mart Stores Inc.	66,390	0.71
		1,156,031	12.27
Total Equities		4,537,092	48.19
Total Transferable securities and money market instruments admitted to an official exchange listing		7,078,103	75.18

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Balanced*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
250	Andorra International 1.750% 29/May/2022	249,250	2.65
		<u>249,250</u>	<u>2.65</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		249,250	2.65
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		249,250	2.65
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
2,699	iShares MSCI EM UCITS ETF	77,286	0.82
12,962	Vaneck Vectors Gold Miners UCITS ETF 0.000%	258,785	2.75
		<u>336,071</u>	<u>3.57</u>
Total Funds		336,071	3.57
Total Undertakings for collective investments in transferable securities		336,071	3.57
Total Investments in Securities		7,663,424	81.40
Other Net Assets		1,751,225	18.60
Total Net Assets		9,414,649	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Mortgage and Asset Backed Securities			
Luxembourg			
625,000	Ben Oldman Real Estate 10.000% 23/Oct/2021	621,875	2.79
		<u>621,875</u>	<u>2.79</u>
Spain			
75,391	BBVA Leasing 1 Fondo de Titulizacion de Activos FRN	74,780	0.34
272,648	Past 3 C FRN 19/Jan/2039**	270,217	1.21
		<u>344,997</u>	<u>1.55</u>
Total Mortgage and Asset Backed Securities		966,872	4.34
Bonds			
Argentina			
300,000	Banco de Galicia y Buenos Aires FRN 17/Feb/2020	136,209	0.61
		<u>136,209</u>	<u>0.61</u>
Australia			
750,000	G8 Education Limited 5.500% 18/May/2019	470,648	2.11
		<u>470,648</u>	<u>2.11</u>
Bermuda			
3,000,000	Vostok New Ventures 5.500% 22/Jun/2020**	296,560	1.33
2,000,000	Vostok New Ventures Limited 6.150%**	194,354	0.87
		<u>490,914</u>	<u>2.20</u>
Cayman Islands			
500,000	Alpha Star Holding III Limited 6.250% 20/Apr/2022	411,304	1.84
200,000	Health and Happiness (H&H) 7.250% 21/Jun/2021	171,794	0.77
		<u>583,098</u>	<u>2.61</u>
Denmark			
300,000	Idavang FRN 11/Dec/2021**	296,625	1.33
		<u>296,625</u>	<u>1.33</u>
Luxembourg			
300,000	Aegea Finance Sarl 5.750% 10/Oct/2024	238,191	1.07
300,000	Atento Luxco 1 SA 6.125% 10/Aug/2022	247,377	1.11
400,000	Euronav Luxembourg SA 7.500% 31/May/2022	344,311	1.55
500,000	Kernel Holding SA 8.750% 31/Jan/2022	422,139	1.90
		<u>1,252,018</u>	<u>5.63</u>
Marshall Islands			
600,000	Teekay Shuttle Tankers LLC 7.125% 15/Aug/2022	507,474	2.28
		<u>507,474</u>	<u>2.28</u>
Mexico			
38,500	Consubanco SA FRN 8/May/2020**	171,991	0.77
300,000	TV Azteca SAB de CV 8.250% 9/Aug/2024	251,310	1.13
		<u>423,301</u>	<u>1.90</u>
Norway			
200,000	DNO ASA 8.750% 31/May/2023	172,584	0.78
400,000	Point Resources AS 8.500% 20/Sep/2024	343,900	1.54
		<u>516,484</u>	<u>2.32</u>
Singapore			
300,000	Geo Coal International Pte Limited 8.000% 4/Oct/2022	235,293	1.06
500,000	Overseas Education Limited 5.200% 17/Apr/2019**	312,739	1.41
360,000	SSMS Plantation Holdings Pte 7.750% 23/Jan/2023	273,720	1.23
		<u>821,752</u>	<u>3.70</u>

*refer to note 17

**Illiquid security

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

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Spain			
200,000	De Obras y Servicios Copasa SA 7.000% 19/Dec/2020**	199,994	0.90
400,000	De Obras y Servicios Copasa SA 7.500% 19/Dec/2018**	402,041	1.81
500,000	Obrascon Huarte Lain SA 4.750% 15/Mar/2022	497,083	2.23
300,000	Ortiz Construcciones y Proyectos 7.000% 3/Jul/2019**	308,502	1.39
		<u>1,407,620</u>	<u>6.33</u>
Sweden			
300,000	European Lingerie Group AB FRN 22/Feb/2021**	302,250	1.36
2,000,000	Hoist Group Holding FRN 29/Jun/2021**	190,045	0.86
		<u>492,295</u>	<u>2.22</u>
Turkey			
300,000	Akbank TAS 5.000% 24/Oct/2022	243,761	1.10
400,000	Arcelik AS 5.000% 3/Apr/2023	323,854	1.46
400,000	Turkiye Garanti Bankasi AS 5.250% 13/Sep/2022	322,767	1.45
		<u>890,382</u>	<u>4.01</u>
United Kingdom			
501,900	EnQuest plc 7.000% 15/Apr/2022	531,073	2.39
680,000	Ensco PLC 4.500% 1/Oct/2024	482,313	2.17
200,000	Ferrexpo Finance plc 10.375% 7/Apr/2019**	176,964	0.80
345,000	Premier Oil plc 6.500% 31/May/2021	398,412	1.79
		<u>1,588,762</u>	<u>7.15</u>
United States			
9,000,000	General Electric Company 8.350% 3/Sep/2022	391,440	1.76
370,000	Genworth Holdings Inc. 4.900% 15/Aug/2023	277,938	1.25
420,000	JC Penney Corp. 8.625% 15/Mar/2025	305,978	1.37
558,000	Rowan Companies Inc. 4.875% 1/Jun/2022	451,258	2.03
450,000	Stillwater Mining Company 6.125% 27/Jun/2022	343,595	1.54
375,000	Vista Outdoor 5.875% 1/Oct/2023	307,432	1.38
		<u>2,077,641</u>	<u>9.33</u>
Total Bonds		11,955,223	53.73
Bonds - convertibles			
Luxembourg			
900,000	FF Group Finance Luxembourg 1.750% 3/Jul/2019	427,500	1.92
		<u>427,500</u>	<u>1.92</u>
Total Bonds - convertibles		427,500	1.92
Equities			
Canada			
15,200	Aimia Inc.	113,813	0.51
		<u>113,813</u>	<u>0.51</u>
Marshall Islands			
19,000	Teekay LNG Partners LP	408,462	1.84
		<u>408,462</u>	<u>1.84</u>

*refer to note 17

**illiquid security

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

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
United States			
18,500	NuStar Energy LP	326,252	1.46
6,000	Seritage Growth Proport Preferred	120,046	0.54
		<u>446,298</u>	<u>2.00</u>
Total Equities		968,573	4.35
Total Transferable securities and money market instruments admitted to an official exchange listing		14,318,168	64.34
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Australia			
300,000	Alumina Limited 6.750% 19/Nov/2019**	192,761	0.87
		<u>192,761</u>	<u>0.87</u>
Canada			
1,240,000	Aimia Inc. 6.850% 17/May/2019	797,680	3.58
650,000	Athabasca Oil Corp. 9.875% 24/Feb/2022	577,409	2.58
370,000	Canbriam Energy Inc. 9.750% 15/Nov/2019	320,185	1.44
580,000	Eldorado Gold Corp. 6.125% 15/Dec/2020	483,106	2.17
400,000	First Quantum Minerals Limited 7.000% 15/Feb/2021	346,452	1.56
660,000	Imperial Metals Corp. 7.000% 15/Mar/2019	499,431	2.24
		<u>3,024,263</u>	<u>13.57</u>
Marshall Islands			
300,000	Navigator Holdings Limited 7.750% 10/Feb/2021**	252,023	1.13
		<u>252,023</u>	<u>1.13</u>
Netherlands			
157,772	Exmar Netherlands BV FRN 7/Jul/2019**	139,860	0.63
		<u>139,860</u>	<u>0.63</u>
United States			
762,000	California Resources Corp. 8.000% 15/Dec/2022	593,094	2.66
480,000	Hc2 Holdings Inc. 11.000% 1/Dec/2019	417,798	1.88
420,000	Thornburg Mortgage 8.000% 29/Dec/2049**	101,623	0.46
		<u>1,112,515</u>	<u>5.00</u>
Total Bonds		4,721,422	21.20
Equities			
United States			
7,500	Fannie Mae	66,485	0.30
7,500	Freddie Mac**	64,237	0.29
		<u>130,722</u>	<u>0.59</u>
Total Equities		130,722	0.59
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		4,852,144	21.79
Total Investments in Securities		19,170,312	86.13
Other Net Assets		3,087,388	13.87
Total Net Assets		22,257,700	100.00

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Moderate Allocation*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
8,151	Db X-trackers Physical Gold 0.000%	722,260	4.24
		<u>722,260</u>	<u>4.24</u>
Total Structured Instruments - Commodities		722,260	4.24
Total Transferable securities and money market instruments admitted to an official exchange listing		722,260	4.24
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
1,000	Andorra International 1.750% 29/May/2022	997,000	5.85
		<u>997,000</u>	<u>5.85</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		997,000	5.85
Bonds			
Andorra			
305	Andorra International 0.000% 1/Jun/2019	301,602	1.77
		<u>301,602</u>	<u>1.77</u>
Total Bonds		301,602	1.77
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,298,602	7.62
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
29,201	iShares Developed Markets Property Yield	649,722	3.81
20,841	iShares Edge MSCI EM Minimum Volatility UCITS ETF	517,534	3.04
79,889	iShares Euro Corporate Bond UCITS ETF	403,739	2.37
6,239	iShares Euro High Yield Corporate Bond	649,106	3.81
2,232	iShares Global Corporate Bond EUR Hedged	225,164	1.32
10,342	iShares Global Inflation Linked Government Bond UCITS ETF	1,391,671	8.15
8,078	iShares JPMorgan USD EM Bond EUR Hedged	744,872	4.37
3,234	iShares USD Treasury Bond 1-3Y UCITS ETF	361,723	2.12
517,079	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	861,920	5.05
4,108	Pimco Short-Term High Yield Corp. Bond	372,431	2.18
12,628	Polar Capital Funds plc - Polar Capital UK Absolute Equity Fund	343,608	2.02
15,932	Source S&P 500 UCITS ETF	355,762	2.09
		<u>6,877,252</u>	<u>40.33</u>

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Moderate Allocation*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Funds (continued)			
Luxembourg			
11,659	Amundi ETF Floating Rate USD Corporate UCITS ETF	585,830	3.44
789	Amundi ETF Government Bond Lowest Rated Euro MTS Investment Grade UCITS ETF	175,284	1.03
5,391	Amundi IS JPX-Nikkei 400 ETF	859,865	5.04
3,356	SIGMA Investment House FCP – Equity Europe	428,930	2.52
22,055	Db X-trackers Euro Stoxx 50 Ucits Etf	791,775	4.64
58,655	Db X-Trackers S&P Select Frontier	674,063	3.95
5,794	Global Evolution Funds	685,372	4.02
1,452	Julius Baer Multibond - Local Emerging Bond Fund	304,978	1.79
1,026	LFIS Vision UCITS - Premia	1,183,142	6.93
5,177	Ossiam Risk Weighted Enhanced Commodity Ex Grains	383,020	2.25
1,141	Ossiam Shiller Barclays Cape US Sector Value	632,898	3.71
243	Schroder GAIA Cat Bond**	284,835	1.67
		6,989,992	40.99
Total Funds		13,867,244	81.32
Total Undertakings for collective investments in transferable securities		13,867,244	81.32
Total Investments in Securities		15,888,106	93.18
Other Net Assets		1,162,283	6.82
Total Net Assets		17,050,389	100.00

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Equity Europe*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Australia			
14,182	S&T AG	313,139	0.48
		<u>313,139</u>	<u>0.48</u>
Austria			
13,973	EVN AG	223,568	0.34
13,833	OMV AG	671,869	1.03
29,906	Raiffeisen International Bank Holding AG	786,229	1.20
6,890	Telekom Austria AG	49,195	0.08
7,146	Voestalpine AG	281,910	0.43
		<u>2,012,771</u>	<u>3.08</u>
Belgium			
11,253	Ageas	486,242	0.74
2,021	Barco NV	211,397	0.32
6,421	UCB SA	432,390	0.66
		<u>1,130,029</u>	<u>1.72</u>
Canada			
107,623	Entertainment One Limited	447,608	0.68
		<u>447,608</u>	<u>0.68</u>
Denmark			
34,632	Novo-Nordisk A/S	1,375,850	2.09
		<u>1,375,850</u>	<u>2.09</u>
Finland			
5,354	Elisa Oyj	212,393	0.32
10,477	Neste Oil Oyj	704,054	1.08
33,686	Upm-Kymmene Oyj	1,031,466	1.57
		<u>1,947,913</u>	<u>2.97</u>
France			
8,629	Alten	761,941	1.16
4,069	Arkema SA	412,597	0.63
4,921	Atos SE	575,510	0.89
34,656	AXA SA	728,296	1.12
29,706	CNP Assurances	578,970	0.88
9,569	Faurecia	584,857	0.89
2,478	Kaufman & Broad SA	100,062	0.15
23,470	M6-Metropole Television SA	402,041	0.61
4,554	Manitou BF SA	146,867	0.22
19,342	Mgi Coutier	504,826	0.77
11,938	Plastic-Omnium SA	432,275	0.66
4,732	Rothschild & Company	136,991	0.21
6,502	Thales SA	717,496	1.10
24,619	Total SA	1,285,359	1.96
2,882	Trigano SA	438,640	0.67
1	Veolia Environnement SA	18	0.00
1,467	Vetoquinol SA	75,697	0.12
		<u>7,882,443</u>	<u>12.04</u>

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity Europe*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Germany			
7,584	Allianz SE- Reg	1,342,521	2.06
16,350	BASF SE	1,339,228	2.04
8,100	Bayerische Motoren Werke AG	628,803	0.96
52,251	Commerzbank AG	429,033	0.66
2,865	Continental AG	560,251	0.86
12,123	Covestro AG	926,439	1.42
33,332	Deutsche Lufthansa AG- Reg	686,639	1.05
6,267	Norma Group	368,186	0.56
11,422	Siemens AG- Reg	1,293,199	1.98
4,796	Siltronic AG	587,750	0.90
1,819	Stabilus GmbH	140,154	0.21
1,056	Stratec Biomedical AG	70,646	0.11
6,412	United Internet AG- Reg	314,573	0.48
5,026	Volkswagen AGPfd	714,798	1.09
5,469	Wacker Construction Equipment	119,005	0.18
		9,521,225	14.56
Ireland			
19,996	Smurfit Kappa Group plc	693,260	1.06
		693,260	1.06
Isle of Man			
23,583	Gvc Holdings plc	280,274	0.43
		280,274	0.43
Italy			
504,559	A2A SpA	749,270	1.14
33,609	Brembo SpA	389,528	0.60
117,020	Enel SpA	556,664	0.85
45,846	ENI SpA	729,226	1.11
33,031	Maire Tecnimont SpA	127,169	0.19
48,834	Mediobanca SpA	388,816	0.59
18,670	Moncler SpA	728,130	1.11
19,389	Recordati SpA	660,389	1.01
7,350	Reply SpA	427,770	0.65
346,595	Saras SpA	719,531	1.10
		5,476,493	8.35
Luxembourg			
20,777	Arcelormittal	521,710	0.80
		521,710	0.80
Netherlands			
78,774	Aegon NV	404,583	0.62
18,455	ASR Nederland NV	645,556	0.99
14,395	BE Semiconductor Industries	333,676	0.51
6,514	Euronext NV	354,687	0.54
29,670	Fiat Chrysler Automobiles NV	484,630	0.74
35,911	Koninklijke Ahold Delhaize NV	736,355	1.13
9,841	Randstad Holding NV	496,183	0.76
		3,455,670	5.29
Norway			
36,230	Leroy Seafood Group ASA	208,942	0.32
11,920	Marine Harvest ASA	203,176	0.31
29,169	Ocean Yield ASA	217,939	0.33
5,813	Salmar ASA	208,793	0.32
30,373	Telenor ASA	533,505	0.82
		1,372,355	2.10

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity Europe*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Portugal			
466,632	Banco Comercial Portugues SA	120,111	0.18
		<u>120,111</u>	<u>0.18</u>
Spain			
9,822	Amadeus IT Holding SA - A	663,967	1.01
160,282	Banco Bilbao Vizcaya Argentaria SA	973,554	1.49
210,264	Banco Santander Central Hispano	965,532	1.48
85,642	Iberdrola SA	567,293	0.87
140,208	International Consolidated Airlines Group	1,052,742	1.61
46,418	Prosegur Compania de Seguridad- Reg	259,709	0.40
67,085	Repsol YPF SA	1,124,680	1.72
		<u>5,607,477</u>	<u>8.58</u>
Sweden			
16,016	Alfa Laval AB	325,997	0.50
25,719	Boliden AB	715,560	1.09
19,134	Dustin Group AB	147,834	0.23
13,300	Indutrade AB	272,497	0.42
4,604	Lifco AB - B	140,612	0.21
17,827	Loomis AB - B	531,488	0.81
22,782	Sandvik AB	346,805	0.53
12,310	SKF AB - B	196,467	0.30
14,110	Trelleborg AB	258,427	0.39
76,763	Volvo AB - B	1,052,425	1.61
		<u>3,988,112</u>	<u>6.09</u>
Switzerland			
13,250	Adecco SA- Reg	671,575	1.03
1,680	Autoneum Holding AG	336,197	0.51
871	Bucher Industries AG- Reg	249,733	0.39
79,752	Ferrexpo plc	165,259	0.25
31,919	Gam Holding Limited	377,197	0.58
723	Georg Fischer AG- Reg	792,650	1.22
3,460	Lonza Group AG- Reg	786,419	1.20
2,384	Sonova Holding AG- Reg	365,727	0.56
		<u>3,744,757</u>	<u>5.74</u>
United Kingdom			
62,498	3i Group plc	636,471	0.97
34,438	Ashtead Group plc	885,152	1.36
97,543	Aviva	555,914	0.85
363,351	Barclays plc	776,549	1.19
59,260	Barratt Developments plc	345,372	0.53
18,484	Bellway plc	627,880	0.96
14,600	Berkeley Group Holdings plc	624,884	0.95
12,794	Britvic	112,700	0.17
6,116	Clinigen Group plc	63,557	0.10
4,572	Computacenter plc	74,758	0.11
7,295	Cranswick plc	278,489	0.43
8,316	Cvs Group plc	107,013	0.16
8,534	Diploma plc	126,513	0.19

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity Europe*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
21,061	Easyjet plc	398,433	0.61
380,028	Hays plc	801,878	1.22
82,520	Howden Joinery Group plc	500,342	0.76
26,153	IG Group Holdings plc	254,628	0.39
103,974	Indivior plc	450,538	0.69
64,635	JD Sports Fashion plc	322,028	0.49
161,143	Legal & General Group plc	484,701	0.74
28,962	Mondi plc	671,699	1.03
7,915	Next plc	541,486	0.83
32,651	Persimmon plc	935,217	1.44
45,055	Qinetiq Group plc	137,406	0.21
44,536	Redrow plc	268,423	0.41
59,358	Royal Dutch Shell plc - A	1,767,089	2.71
21,582	Smiths Group plc	414,391	0.63
214,918	Taylor Wimpey plc	434,774	0.66
12,952	Technipfmc plc	354,237	0.54
		<u>13,952,522</u>	<u>21.33</u>
Total Equities		63,843,719	97.57
Rights			
Spain			
67,085	Repsol SA Right	32,610	0.05
		<u>32,610</u>	<u>0.05</u>
Total Rights		32,610	0.05
Total Transferable securities and money market instruments admitted to an official exchange listing		63,876,329	97.62
Other transferable securities and money market instruments			
Equities			
United Kingdom			
61,357	Conviviality plc**	70,214	0.11
		<u>70,214</u>	<u>0.11</u>
Total Equities		70,214	0.11
Total Other transferable securities and money market instruments		70,214	0.11
Total Investments in Securities		63,946,543	97.73
Other Net Assets		1,486,763	2.27
Total Net Assets		65,433,306	100.00

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Credit*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
France			
100,000	AXA SA FRN 4/Jul/2043	114,222	3.47
100,000	Compagnie de Saint-Gobain 3.625% 28/Mar/2022	112,169	3.40
200,000	Societe Generale SA 1.000% 1/Apr/2022	201,455	6.10
100,000	Thales SA 0.750% 23/Jan/2025	98,397	2.99
		<u>526,243</u>	<u>15.96</u>
Germany			
100,000	Thyssenkrupp AG 3.125% 25/Oct/2019	102,940	3.12
		<u>102,940</u>	<u>3.12</u>
Italy			
100,000	Telecom Italia SpA 4.000% 21/Jan/2020	105,556	3.20
		<u>105,556</u>	<u>3.20</u>
Luxembourg			
200,000	Allergan Funding SCS 0.500% 1/Jan/2021	200,250	6.08
100,000	Arcelormittal 2.875% 6/Jul/2020	105,197	3.19
100,000	Fiat Finance & Trade 4.750% 15/Jul/2022	110,629	3.36
200,000	Gestamp Fund Lux 3.500% 15/May/2023	203,980	6.19
100,000	Glencore Finance Europe SA 2.750% 1/Apr/2021	105,652	3.21
200,000	Harman Finance International SCA 2.000% 27/May/2022	211,234	6.41
150,000	Michelin Luxembourg 1.125% 28/May/2022	154,790	4.70
		<u>1,091,732</u>	<u>33.14</u>
Netherlands			
100,000	ABN Amro Bank NV 7.125% 6/Jul/2022	123,438	3.74
		<u>123,438</u>	<u>3.74</u>
Spain			
100,000	Bankinter SA 6.375% 11/Sep/2019	107,286	3.26
100,000	Santander Consumer Finance SA 0.875% 30/May/2023	99,405	3.02
		<u>206,691</u>	<u>6.28</u>
United Kingdom			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	106,146	3.22
		<u>106,146</u>	<u>3.22</u>
United States			
200,000	AT&T Inc. 2.650% 17/Dec/2021	215,061	6.53
150,000	Goldman Sachs Group Inc. 3.250% 1/Feb/2023	166,564	5.05
100,000	JPMorgan Chase & Company 2.750% 1/Feb/2023	109,662	3.33
		<u>491,287</u>	<u>14.91</u>
Total Bonds		2,754,033	83.57
Total Transferable securities and money market instruments admitted to an official exchange listing		2,754,033	83.57

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Credit*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
300	Andorra International 1.750% 29/May/2022	299,100	9.08
		299,100	9.08
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		299,100	9.08
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		299,100	9.08
Total Investments in Securities		3,053,133	92.65
Other Net Assets		242,324	7.35
Total Net Assets		3,295,457	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity Spain*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Germany			
2,049	Siemens AG- Reg	231,988	2.01
		<u>231,988</u>	<u>2.01</u>
Luxembourg			
18,642	Arcelormittal	468,101	4.05
		<u>468,101</u>	<u>4.05</u>
Portugal			
11,438	Altri Sgps SA	98,939	0.86
1,502,640	Banco Comercial Portugues SA	386,780	3.35
73,353	Navigator Company SA	374,100	3.24
11,005	Semapa-Sociedade de Investimento E Gestao	252,565	2.19
		<u>1,112,384</u>	<u>9.64</u>
Spain			
167	ACS Actividades de Construccion y Servicios	5,795	0.05
6,517	Amadeus IT Holding SA - A	440,549	3.82
177,414	Banco Bilbao Vizcaya Argentaria SA	1,077,613	9.32
163,669	Banco Santander Central Hispano	751,568	6.51
481	Baron de Ley	55,315	0.48
7,778	CIE Automotive SA	196,628	1.70
15,853	Compania de Distribucion Integral Logista Holdings SA	351,302	3.04
3,531	Construcciones y Auxiliar de Ferrocarriles SA	145,124	1.26
5,119	Corporacion Financiera Alba SA	254,926	2.21
4,045	Elecnor SA	51,533	0.44
12,531	Enagas	313,776	2.72
59,374	Ence Energia y Celulosa SA	451,242	3.91
13,039	Endesa SA	246,372	2.13
49,792	Faes Farma SA	180,745	1.57
101,885	Global Dominion Access SA	473,256	4.10
5,625	Grupo Catalana Occidente SA	214,594	1.86
46,768	Iberdrola SA	309,791	2.68
52,052	International Consolidated Airlines Group	390,829	3.38
71,130	International Consolidated Airlines Group SA	535,040	4.63
84,855	Mapfre SA	219,350	1.90
6,130	Miquel y Costas & Miquel SA	197,999	1.71
53,372	Prosegur Compania de Seguridad- Reg	298,616	2.59
29,861	Red Electrica Corp. SA	520,776	4.51
56,948	Repsol YPF SA	954,733	8.26
30,070	Siemens Gamesa Renewable Energy SA	345,955	3.00
18,581	Talgo SA	95,506	0.83
4,067	Viscofan SA	237,309	2.06
		<u>9,316,242</u>	<u>80.67</u>
United Kingdom			
32,317	Taylor Wimpey plc	65,377	0.57
		<u>65,377</u>	<u>0.57</u>
Total Equities		11,194,092	96.94

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity Spain*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Rights			
Spain			
167	ACS Actividades de Construccion y Servicios Right	147	0.00
56,948	Repsol SA Right	27,683	0.24
		27,830	0.24
Total Rights		27,830	0.24
Total Transferable securities and money market instruments admitted to an official exchange listing		11,221,922	97.18
Total Investments in Securities		11,221,922	97.18
Other Net Assets		325,503	2.82
Total Net Assets		11,547,425	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity US*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in USD)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Bermuda			
1,126	Lazard Limited	55,073	0.51
		<u>55,073</u>	<u>0.51</u>
Canada			
1,558	Canadian Natural Resources Limited	56,197	0.52
1,117	Magna International Inc.	64,931	0.60
		<u>121,128</u>	<u>1.12</u>
Cayman Islands			
1,522	Ichor Holdings Limited	32,297	0.30
817	Smart Global Holdings Inc.	26,038	0.24
		<u>58,335</u>	<u>0.54</u>
Ireland			
831	Accenture plc	135,943	1.27
1,272	Eaton Corp. plc	95,069	0.88
639	Seagate Technology	36,084	0.34
		<u>267,096</u>	<u>2.49</u>
Israel			
836	Mellanox Technologies Limited	70,475	0.66
		<u>70,475</u>	<u>0.66</u>
Jersey - Channel Islands			
382	Delphi Technologies plc	17,366	0.16
		<u>17,366</u>	<u>0.16</u>
Luxembourg			
704	Trinseo SA	49,949	0.46
		<u>49,949</u>	<u>0.46</u>
Netherlands			
1,055	Lyondellbasell Industries NV - A	115,892	1.07
		<u>115,892</u>	<u>1.07</u>
United States			
2,413	AbbVie Inc.	223,565	2.08
656	Advanced Energy Industries Inc.	38,107	0.35
24	AdvanSix Inc.	879	0.01
1,300	Aetna Inc.	238,549	2.22
1,413	Aflac Inc.	60,787	0.57
873	Allison Transmission Holdings Inc.	35,347	0.33
1,004	AMC Networks Inc. - A	62,449	0.58
1,530	American Eagle Outfitters Inc.	35,573	0.33
1,090	Amn Healthcare Services Inc.	63,874	0.59
716	Analog Devices Inc.	68,679	0.64
685	Anthem Inc.	163,051	1.52
2,785	Apple Inc.	515,531	4.79
529	Applied Industrial Technologies Inc.	37,110	0.35
4,310	Applied Materials Inc.	199,079	1.85
1,585	Archer-Daniels-Midland Company	72,641	0.68
1,055	Arrow Electronics Inc.	79,420	0.75
1,850	Arthur J Gallagher & Company	120,768	1.12
553	Biogen Idec Inc.	160,502	1.49
237	Blackrock Inc.	118,272	1.10
17	Booking Holdings Inc.	34,461	0.32
2,332	Borgwarner Inc.	100,649	0.94
466	Broadcom Inc.	113,070	1.05

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity US*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,125	Cabot Microelectronics Corp.	121,005	1.13
1,726	Capital One Financial Corp.	158,619	1.48
406	Caterpillar Inc.	55,082	0.51
1,142	Cathay General Bancorp	46,240	0.43
960	CDK Global Inc.	62,448	0.58
855	CDW Corp.	69,075	0.64
816	Ch Robinson Worldwide Inc.	68,267	0.64
883	Cigna Corp.	150,066	1.40
3,667	Citigroup Inc.	245,396	2.27
931	Comfort Systems Inc.	42,640	0.40
174	Cooper-Standard Holding	22,737	0.21
2,710	Corcept Therapeutics Inc.	42,601	0.40
1,240	Crane Company	99,361	0.93
1,115	Dana Holding Corp.	22,512	0.21
416	Deckers Outdoor Corp.	46,962	0.44
707	Delek US Holdings Inc.	35,470	0.33
1,413	DR Horton Inc.	57,933	0.54
695	Emergent Biosolutions Inc.	35,091	0.33
316	Enanta Pharmaceuticals Inc.	36,624	0.34
811	Energizer Holdings Inc.	51,061	0.48
969	Entergy Corp.	78,286	0.73
1,892	Evercore Partners Inc.	199,511	1.86
2,794	Extended Stay America Inc.	60,378	0.56
428	F5 Networks Inc.	73,809	0.69
1,556	Facebook Inc. - A	302,362	2.81
4,259	Fifth Third Bancorp	122,233	1.14
54	First Financial Bancorp	1,655	0.02
178	Fleetcor Technologies Inc.	37,496	0.35
1,229	Gardner Denver Holdings Inc.	36,120	0.34
834	Generac Holdings Inc.	43,143	0.40
2,542	Gentex Corp.	58,517	0.54
668	Global Payments Inc.	74,475	0.69
636	Grand Canyon Education Inc.	70,984	0.66
1,301	Hollyfrontier Corp.	89,027	0.83
627	Hubbell Inc.	66,299	0.62
1,283	Huntsman Corp.	37,464	0.35
2,325	Innoviva Inc.	32,085	0.30
4,175	Intel Corp.	207,540	1.93
1,160	Kar Auction Services Inc.	63,568	0.59
1,053	Kla-Tencor Corp.	107,964	1.00
762	Korn/ferry International	47,191	0.44
978	Lam Research Corp.	169,047	1.57
343	Landstar System Inc.	37,456	0.35
901	Lear Corp.	167,415	1.56
950	Leidos Holdings Inc.	56,050	0.52
622	Lithia Motors Inc.	58,822	0.55
604	Littelfuse Inc.	137,820	1.29
885	Louisiana-Pacific Corp.	24,090	0.22
356	Magellan Health Services Inc.	34,158	0.32
1,322	Marathon Petroleum Corp.	92,752	0.86
714	Mastercard Inc. - A	140,315	1.31
1,403	Match Group Inc.	54,352	0.51
1,033	Medpace Holdings Inc.	44,419	0.41
1,142	Merit Medical Systems Inc.	58,470	0.54

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity US*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
711	Microchip Technology Inc.	64,665	0.60
2,012	Micron Technology Inc.	105,509	0.98
572	Mks Instruments Inc.	54,740	0.51
1,262	Myriad Genetics Inc.	47,161	0.44
561	Norfolk Southern Corp.	84,637	0.78
1,025	Nu Skin Enterprises Inc.	80,144	0.74
16	NVR Inc.	47,526	0.44
1,939	On Semiconductor Corp.	43,114	0.40
1,572	Paccar Inc.	97,401	0.91
621	Packaging Corp. of America	69,422	0.65
607	Patrick Industries Inc.	34,508	0.32
566	Paycom Software Inc.	55,938	0.52
585	PetMed Express Inc.	25,769	0.24
34	PJT Partners - A	1,815	0.02
761	PRA Health Sciences Inc.	71,047	0.66
1,002	Prudential Financial Inc.	93,697	0.87
1,303	Public Service Enterprise Group Inc.	70,544	0.66
1,475	Qurate Retail Inc.	31,300	0.29
460	Raytheon Company	88,863	0.82
776	Reliance Steel & Aluminum Company	67,931	0.64
2,830	Solaredge Technologies Inc.	135,416	1.26
6,662	SRC Energy Inc.	73,415	0.68
1,040	Steel Dynamics Inc.	47,788	0.44
1,352	Super Micro Computer Inc.	31,975	0.30
1,423	Supernus Pharmaceuticals Inc.	85,167	0.79
443	Synopsys Inc.	37,908	0.35
1,189	T Rowe Price Group Inc.	138,031	1.28
82	Target Corp.	6,242	0.06
245	Transdigm Group Inc.	84,559	0.79
3,473	TTM Technologies Inc.	61,229	0.57
1,195	Tyson Foods Inc. - A	82,276	0.77
1,782	Ultra Clean Holdings	29,581	0.28
946	United Health Group Inc.	232,092	2.16
532	United Rentals Inc.	78,534	0.73
970	Universal Forest Products Inc.	35,521	0.33
1,584	Valero Energy Corp.	175,555	1.64
1,444	Visa Inc. - A	191,258	1.78
1,996	Vishay Intertechnology Inc.	46,307	0.43
4,568	Wabash National Corp.	85,239	0.79
724	Westlake Chemical Corp.	77,924	0.73
416	Zebra Technologies Corp.	59,592	0.55
		9,928,166	92.41
Virgin Islands (British)			
2,576	Hollysys Automation Technologies Limited	57,033	0.53
805	Michael Kors Holdings Limited	53,613	0.50
		110,646	1.03
Total Equities		10,794,126	100.45
Total Transferable securities and money market instruments admitted to an official exchange listing		10,794,126	100.45
Total Investments in Securities		10,794,126	100.45
Other Net Liabilities		(48,800)	(0.45)
Total Net Assets		10,745,326	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Short Term USD*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in USD)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Supranational			
150,000	European Investment Bank 1.625% 16/Mar/2020	147,643	4.39
		<u>147,643</u>	<u>4.39</u>
United States			
100,000	United States Treasury Bill 0.000% 6/Dec/2018	99,096	2.95
200,000	United States Treasury N/B 2.250% 31/Mar/2020	199,109	5.93
		<u>298,205</u>	<u>8.88</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		445,848	13.27
Bonds			
Canada			
150,000	Royal Bank of Canada 2.200% 23/Sep/2019	149,039	4.43
		<u>149,039</u>	<u>4.43</u>
France			
100,000	Orange SA 2.750% 6/Feb/2019	99,985	2.98
		<u>99,985</u>	<u>2.98</u>
United Kingdom			
150,000	BP Capital Markets plc 2.315%	148,540	4.42
200,000	Diageo Capital plc FRN 18/May/2020	200,103	5.96
		<u>348,643</u>	<u>10.38</u>
United States			
100,000	Bank of America Corp. 6.875% 15/Nov/2018	101,573	3.02
100,000	Boeing Company 4.875% 15/Feb/2020	103,248	3.07
150,000	Daimler Finance North America LLC 2.300% 6/Jan/2020	148,019	4.41
140,000	Gilead Sciences Inc. 1.850% 20/Sep/2019	138,350	4.12
100,000	Goldman Sachs Group Inc. 2.000% 25/Apr/2019	99,517	2.96
140,000	Hyundai Capital America 2.550% 6/Feb/2019	139,537	4.15
120,000	JPMorgan Chase & Company 6.300% 23/Apr/2019	123,437	3.67
150,000	McDonald's Corp. 2.100% 7/Dec/2018	149,709	4.46
100,000	Oracle Corp. 2.375% 15/Jan/2019	99,935	2.97
150,000	Philip Morris International Inc. 2.000% 21/Feb/2020	147,664	4.39
150,000	Santander Holdings USA Inc. 2.650% 17/Apr/2020	148,619	4.42
50,000	UnitedHealth Group Inc. 1.900% 16/Jul/2018	49,995	1.49
130,000	Walt Disney Company 1.950% 4/Mar/2020	127,920	3.81
		<u>1,577,523</u>	<u>46.94</u>
Total Bonds		2,175,190	64.73
Total Transferable securities and money market instruments admitted to an official exchange listing		2,621,038	78.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Short Term USD*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States			
450,000	United States Treasury N/B 0.000% 18/Oct/2018	447,340	13.31
		447,340	13.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		447,340	13.31
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		447,340	13.31
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
1,450	Amundi Floating Rate USD Corporate UCITS ETF	153,120	4.56
		153,120	4.56
Total Funds		153,120	4.56
Total Undertakings for collective investments in transferable securities		153,120	4.56
Total Investments in Securities		3,221,498	95.87
Other Net Assets		138,701	4.13
Total Net Assets		3,360,199	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Conservative Allocation*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured notes			
Jersey - Channel Islands			
3,827	ETFS 3x Short USD 0.000%	61,477	1.21
		<u>61,477</u>	<u>1.21</u>
Total Structured notes		61,477	1.21
Structured Instruments - Commodities			
Jersey - Channel Islands			
1,486	Db X-trackers Physical Gold 0.000%	131,674	2.60
		<u>131,674</u>	<u>2.60</u>
Total Structured Instruments - Commodities		131,674	2.60
Total Transferable securities and money market instruments admitted to an official exchange listing		193,151	3.81
Undertakings for collective investments in transferable securities			
Funds			
France			
1,208	H2O Adagio	127,782	2.52
5,822	Lyxor Ucits Etf Daily Double Short Bund	197,965	3.91
		<u>325,747</u>	<u>6.43</u>
Ireland			
192,699	BNY Mellon Global Funds plc	190,310	3.76
2,759	iShares Developed Markets Property Yield	61,388	1.21
1,416	iShares Edge MSCI EM Minimum Volatility UCITS ETF	35,163	0.69
32,878	iShares Euro Corporate Bond UCITS ETF	166,157	3.28
703	iShares Euro High Yield Corporate Bond	73,140	1.44
2,467	iShares Global Inflation Linked Government Bond UCITS ETF	331,972	6.56
390	iShares JPMorgan USD EM Bond EUR Hedged	35,962	0.71
1,503	iShares MSCI World EUR Hedged UCITS ETF	76,683	1.51
1,082	iShares USD Treasury Bond 1-3Y UCITS ETF**	121,022	2.39
144,102	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	240,203	4.75
643	Pimco Short-Term High Yield Corp. Bond	58,294	1.15
4,644	Polar Capital Funds plc - Polar Capital UK Absolute Equity Fund	126,363	2.50
2,070	Source S&P 500 UCITS ETF	46,223	0.91
		<u>1,562,880</u>	<u>30.86</u>

*refer to note 17

**Illiquid Security

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

SIGMA INVESTMENT HOUSE FCP - Conservative Allocation*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Funds (continued)			
Luxembourg			
192	Amundi ETF Government Bond Lowest Rated Euro MTS Investment Grade UCITS ETF	42,655	0.84
170	Amundi IS JPX-Nikkei 400 ETF	27,115	0.54
2,032	AXA World Funds - Euro Credit Short Duration	241,239	4.76
2,855	BlackRock Strategic Funds - Fixed Income Strategies Fund	355,362	7.03
5,775	Carmignac Portfolio Securite - F Acc. EUR	610,418	12.06
1,495	Db X-Trackers S&P Select Frontier	17,181	0.34
7,257	Deutsche Floating Rate Notes	610,168	12.06
235	LFIS Vision UCITS Premia	240,459	4.75
1,077	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	101,486	2.00
154	Ossiam Lux iSTOXX Europe Min VarianceNR UCITS ETF	26,941	0.53
1,391	Ossiam Risk Weighted Enhanced Commodity Ex Grains**	102,913	2.03
		2,375,937	46.94
United Kingdom			
94,749	Threadneedle Credit Opportunities Fund	126,793	2.50
		126,793	2.50
Total Funds		4,391,357	86.73
Total Undertakings for collective investments in transferable securities		4,391,357	86.73
Total Investments in Securities		4,584,508	90.54
Other Net Assets		478,962	9.46
Total Net Assets		5,063,470	100.00

*refer to note 17

**Illiquid Security

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

SIGMA INVESTMENT HOUSE FCP - Global Euro Bonds*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Spain			
150,000	Spain (Govt of) 3.800% 30/Apr/2024	177,519	6.52
		<u>177,519</u>	<u>6.52</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		177,519	6.52
Bonds			
France			
100,000	Engie SA 1.375% 22/Jun/2028	100,153	3.68
100,000	Orange SA 3.125% 9/Jan/2024	113,228	4.16
100,000	Sanofi 2.500% 14/Nov/2023	110,803	4.07
100,000	Societe Generale SA 1.000% 1/Apr/2022	100,728	3.70
100,000	Thales SA 0.750% 23/Jan/2025	98,397	3.62
		<u>523,309</u>	<u>19.23</u>
Luxembourg			
100,000	Allergan Funding SCS 0.500% 1/Jun/2021	100,125	3.68
150,000	CNH Industrial Finance Europe SA 1.375% 23/May/2022	151,307	5.56
130,000	Novartis Finance SA 0.625% 20/Sep/2028	123,793	4.55
		<u>375,225</u>	<u>13.79</u>
Netherlands			
100,000	Allianz Finance II BV 0.250% 6/Jun/2023	99,468	3.66
100,000	BMW Finance NV 0.500% 22/Nov/2022	100,539	3.70
90,000	Daimler International Finance BV 0.250% 11/May/2022	89,528	3.29
100,000	ING Groep NV 0.750% 9/Mar/2022	100,740	3.70
130,000	Unilever NV 1.125% 29/Apr/2028	130,213	4.79
		<u>520,488</u>	<u>19.14</u>
Spain			
100,000	Santander Consumer Finance SA 0.875% 30/May/2023	99,405	3.65
		<u>99,405</u>	<u>3.65</u>
Switzerland			
150,000	UBS AG 1.250% 3/Sep/2021	154,995	5.70
		<u>154,995</u>	<u>5.70</u>
United Kingdom			
100,000	Aviva plc 0.625% 27/Oct/2023	100,005	3.67
100,000	BP Capital Markets plc 0.900% 3/Jul/2024	100,642	3.70
100,000	Easyjet plc 1.750% 9/Feb/2023	104,295	3.83
		<u>304,942</u>	<u>11.20</u>
United States			
150,000	Apple Inc. 1.000% 10/Nov/2022	155,611	5.72
120,000	JPMorgan Chase & Company 1.500% 27/Jan/2025	123,431	4.54
150,000	Wells Fargo & Company 2.250% 3/Sep/2020	157,097	5.78
		<u>436,139</u>	<u>16.04</u>
Total Bonds		2,414,503	88.75
Total Transferable securities and money market instruments admitted to an official exchange listing		2,592,022	95.27
Total Investments in Securities		2,592,022	95.27
Other Net Assets		128,819	4.73
Total Net Assets		2,720,841	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Global US Dollar Bonds*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in USD)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States			
90,000	United States Treasury Bill 0.000% 16/Aug/2018	89,794	2.73
100,000	United States Treasury Bill 0.000% 6/Dec/2018	99,096	3.01
100,000	United States Treasury N/B 0.000% 27/Sep/2018	99,537	3.03
100,000	United States Treasury N/B 2.500% 31/Jan/2025	98,188	2.98
200,000	United States Treasury N/B 2.625% 28/Feb/2023	199,250	6.06
150,000	United States Treasury N/B 2.625% 31/Mar/2025	148,324	4.51
		<u>734,189</u>	<u>22.32</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		734,189	22.32
Bonds			
France			
150,000	BNP Paribas 3.250% 3/Mar/2023	148,373	4.51
100,000	CNP Assurances 7.500% 18/Apr/2167	100,972	3.07
150,000	Sanofi 4.000% 29/Mar/2021	153,717	4.67
		<u>403,062</u>	<u>12.25</u>
United States			
150,000	American Express Company FRN 17/May/2021	150,437	4.57
100,000	Apple Inc. 2.400% 3/May/2023	96,301	2.93
150,000	Bank of America Corp. FRN 20/Jan/2023	152,985	4.66
100,000	Dow Chemical Company 3.000% 15/Nov/2022	97,483	2.96
150,000	JPMorgan Chase & Company 2.750%	148,833	4.52
100,000	Microsoft Corp. 2.000% 8/Aug/2023	94,523	2.87
150,000	Mondelez International Inc. 3.625% 7/May/2023	149,556	4.55
100,000	Moody's Corp. 4.500% 1/Sep/2022	103,368	3.14
150,000	PepsiCo Inc. 3.100% 17/Jul/2022	149,719	4.55
150,000	Philip Morris International Inc. 4.500% 26/Mar/2020	153,602	4.68
150,000	Toyota Motor Credit Corp. 2.700% 11/Jan/2023	146,135	4.44
		<u>1,442,942</u>	<u>43.87</u>
Total Bonds		1,846,004	56.12
Total Transferable securities and money market instruments admitted to an official exchange listing		2,580,193	78.44
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States			
300,000	United States Treasury N/B 0.000% 18/Oct/2018	298,225	9.06
		<u>298,225</u>	<u>9.06</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		298,225	9.06
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		298,225	9.06

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Global US Dollar Bonds*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
1,450	Amundi Floating Rate USD Corporate UCITS ETF	153,120	4.65
		153,120	4.65
Total Funds		153,120	4.65
Total Undertakings for collective investments in transferable securities		153,120	4.65
Total Investments in Securities		3,031,538	92.15
Other Net Assets		258,254	7.85
Total Net Assets		3,289,792	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
1,302	ETFS Physical Gold 0.000%	133,596	1.47
		<u>133,596</u>	<u>1.47</u>
Total Structured Instruments - Commodities		133,596	1.47
Total Transferable securities and money market instruments admitted to an official exchange listing		133,596	1.47
Undertakings for collective investments in transferable securities			
Funds			
France			
617	Groupama Asset Management - Groupama Avenir Euro MC	230,430	2.54
2	Oddo BHF Avenir Euro	645,885	7.12
		<u>876,315</u>	<u>9.66</u>
Ireland			
37,226	Brown Advisroy USA	851,365	9.39
840	Salar Fund plc	124,055	1.37
		<u>975,420</u>	<u>10.76</u>
Luxembourg			
597	Allianz - Europe Equity	980,754	10.82
680	Amundi Funds II - Pioneer US Fundamental Growth	848,785	9.36
3,189	Deutsche Floating Rate Notes	268,521	2.96
969	Eleva Ucits Fund - Eleva European Selection Fund	1,261,315	13.92
41,127	Fidelity Funds - America Fund	617,725	6.81
7	JPMorgan Liquidity Funds - Sterling Liquidity Fund	133,907	1.48
2,882	MFS Meridian Funds - Global Equity Fund	812,335	8.96
3,688	Robeco BP Global Premium Equities	586,171	6.47
729	Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	225,283	2.49
3,966	Schroder International Selection Fund Japanese Equity	578,072	6.38
2,704	Vontobel Fund - Emerging Markets Equity	357,399	3.94
		<u>6,670,267</u>	<u>73.59</u>
Total Funds		8,522,002	94.01
Total Undertakings for collective investments in transferable securities		8,522,002	94.01
Total Investments in Securities		8,655,598	95.48
Other Net Assets		409,930	4.52
Total Net Assets		9,065,528	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
71,590	Gam Star plc	1,268,134	3.67
858,202	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	1,430,537	4.14
10,773	Salar Fund plc	1,590,847	4.60
		<u>4,289,518</u>	<u>12.41</u>
Luxembourg			
221,046	BlackRock Global Funds - Euro Short Duration Bond Fund	3,629,582	10.50
14,904	BlackRock Strategic Funds - Fixed Income Strategies Fund	1,855,146	5.37
19,878	Carmignac Portfolio Securite - F Acc. EUR	2,101,272	6.08
38,371	Deutsche Floating Rate Notes	3,230,444	9.35
150,248	Fidelity Funds - Euro Short Term Bond Fund	3,957,672	11.46
18	JPMorgan Liquidity Funds - Sterling Liquidity Fund	321,086	0.93
127,812	Jupiter Global Fund - Jupiter Dynamic Bond	1,619,380	4.69
238	Natixis Euro Short Term Credit - I Acc. EUR	2,529,308	7.32
19,315	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	1,932,119	5.59
162,460	Oddo BHF Euro Credit Short Duration	1,772,921	5.13
11,482	Schroder International Selection Fund Strategic Bond	1,615,247	4.67
		<u>24,564,177</u>	<u>71.09</u>
United Kingdom			
162,488	M&G Global Floating Rate High Yield Fund	1,763,094	5.10
1,198,440	Threadneedle Credit Opportunities Fund	1,608,306	4.65
		<u>3,371,400</u>	<u>9.75</u>
Total Funds		32,225,095	93.25
Total Undertakings for collective investments in transferable securities		32,225,095	93.25
Total Investments in Securities		32,225,095	93.25
Other Net Assets		2,331,876	6.75
Total Net Assets		34,556,971	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
5,562	ETFS Physical Gold 0.000%	570,706	0.88
		<u>570,706</u>	<u>0.88</u>
Total Structured Instruments - Commodities		570,706	0.88
Total Transferable securities and money market instruments admitted to an official exchange listing		570,706	0.88
Undertakings for collective investments in transferable securities			
Funds			
France			
6	Oddo BHF Avenir Euro	1,835,307	2.83
		<u>1,835,307</u>	<u>2.83</u>
Ireland			
1,687,267	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	2,812,505	4.34
21,061	Salar Fund plc	3,110,039	4.80
		<u>5,922,544</u>	<u>9.14</u>
Luxembourg			
949	Allianz - Europe Equity	1,559,319	2.41
2,505	Amundi Funds II - Pioneer US Fundamental Growth	3,125,203	4.82
228,748	BlackRock Global Funds - Euro Short Duration Bond Fund	3,756,042	5.80
22,610	BlackRock Strategic Funds - Fixed Income Strategies Fund	2,814,226	4.34
32,603	Carmignac Portfolio Securite - F Acc. EUR	3,446,441	5.31
74,375	Deutsche Floating Rate Notes	6,261,652	9.67
1,697	Eleva Ucits Fund - Eleva European Selection Fund	2,209,306	3.41
77,007	Fidelity Funds - America Fund	1,156,645	1.79
142,251	Fidelity Funds - Euro Short Term Bond Fund	3,747,008	5.78
48	JPMorgan Liquidity Funds - Sterling Liquidity Fund	870,395	1.34
197,599	Jupiter Global Fund - Jupiter Dynamic Bond	2,503,578	3.86
8,960	MFS Meridian Funds - Global Equity Fund	2,525,714	3.90
294	Natixis Euro Short Term Credit - I Acc. EUR	3,126,283	4.83
28,123	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	2,813,124	4.34
229,173	Oddo BHF Euro Credit Short Duration	2,500,970	3.86
7,251	Robeco BP Global Premium Equities	1,152,260	1.78
1,835	Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	567,514	0.88
7,767	Schroder International Selection Fund Japanese Equity	1,132,200	1.75
8,345	Schroder International Selection Fund Strategic Bond	1,173,955	1.81
4,392	Vontobel Fund - Emerging Markets Equity	580,429	0.90
		<u>47,022,264</u>	<u>72.58</u>

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Funds (continued)			
United Kingdom			
201,250	M&G Global Floating Rate High Yield Fund	2,183,686	3.37
1,862,588	Threadneedle Credit Opportunities Fund	2,499,593	3.86
		4,683,279	7.23
Total Funds		59,463,394	91.78
Total Undertakings for collective investments in transferable securities		59,463,394	91.78
Total Investments in Securities		60,034,100	92.66
Other Net Assets		4,754,617	7.34
Total Net Assets		64,788,717	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
9,689	ETFS Physical Gold 0.000%	994,169	1.44
		<u>994,169</u>	<u>1.44</u>
Total Structured Instruments - Commodities		994,169	1.44
Total Transferable securities and money market instruments admitted to an official exchange listing		994,169	1.44
Undertakings for collective investments in transferable securities			
Funds			
France			
11	Oddo BHF Avenir Euro	3,582,508	5.18
		<u>3,582,508</u>	<u>5.18</u>
Ireland			
175,019	Brown Advisroy USA	4,002,677	5.79
1,595,904	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	2,660,213	3.85
20,169	Salar Fund plc	2,978,405	4.31
		<u>9,641,295</u>	<u>13.95</u>
Luxembourg			
2,421	Allianz - Europe Equity	3,979,793	5.76
2,676	Amundi Funds II - Pioneer US Fundamental Growth	3,338,552	4.83
182,555	BlackRock Global Funds - Euro Short Duration Bond Fund	2,997,557	4.34
18,922	Carmignac Portfolio Securite - F Acc. EUR	2,000,296	2.89
59,355	Deutsche Floating Rate Notes	4,997,138	7.24
3,475	Eleva Ucits Fund - Eleva European Selection Fund	4,524,619	6.55
131,207	Fidelity Funds - America Fund	1,970,723	2.85
151,366	Fidelity Funds - Euro Short Term Bond Fund	3,987,127	5.77
73	JPMorgan Liquidity Funds - Sterling Liquidity Fund	1,328,545	1.92
14,274	MFS Meridian Funds - Global Equity Fund	4,023,656	5.82
29,925	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	2,993,397	4.33
213,374	Oddo BHF Euro Credit Short Duration	2,328,548	3.37
12,653	Robeco BP Global Premium Equities	2,010,802	2.91
2,164	Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	669,132	0.97
14,747	Schroder International Selection Fund Japanese Equity	2,149,603	3.11
10,055	Vontobel Fund - Emerging Markets Equity	1,328,750	1.92
		<u>44,628,238</u>	<u>64.58</u>
United Kingdom			
275,298	M&G Global Floating Rate High Yield Fund	2,987,146	4.32
1,734,115	Threadneedle Credit Opportunities Fund	2,327,182	3.37
		<u>5,314,328</u>	<u>7.69</u>
Total Funds		63,166,369	91.40
Total Undertakings for collective investments in transferable securities		63,166,369	91.40
Total Investments in Securities		64,160,538	92.84
Other Net Assets		4,945,098	7.16
Total Net Assets		69,105,636	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
3,321	ETFS Physical Gold 0.000%	340,761	1.72
		<u>340,761</u>	<u>1.72</u>
Total Structured Instruments - Commodities		340,761	1.72
Total Transferable securities and money market instruments admitted to an official exchange listing		340,761	1.72
Undertakings for collective investments in transferable securities			
Funds			
France			
4	Oddo BHF Avenir Euro	1,435,520	7.25
		<u>1,435,520</u>	<u>7.25</u>
Ireland			
445,712	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	742,957	3.75
4,675	Salar Fund plc	690,399	3.49
		<u>1,433,356</u>	<u>7.24</u>
Luxembourg			
950	Allianz - Europe Equity	1,561,762	7.89
1,602	Amundi Funds II - Pioneer US Fundamental Growth	1,999,168	10.09
26,640	BlackRock Global Funds - Euro Short Duration Bond Fund	437,424	2.21
9,583	Deutsche Floating Rate Notes	806,798	4.07
1,538	Eleva Ucits Fund - Eleva European Selection Fund	2,003,110	10.11
109,943	Fidelity Funds - America Fund	1,651,344	8.34
18	JPMorgan Liquidity Funds - Sterling Liquidity Fund	330,957	1.67
4,550	MFS Meridian Funds - Global Equity Fund	1,282,631	6.48
5,237	Natixis International Funds (Lux) I - Loomis Sayles Short Term Emerging Markets Bond Fund	523,819	2.64
5,786	Robeco BP Global Premium Equities	919,452	4.64
1,094	Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	338,352	1.71
6,112	Schroder International Selection Fund Japanese Equity	890,998	4.50
5,366	Vontobel Fund - Emerging Markets Equity	709,075	3.58
		<u>13,454,890</u>	<u>67.93</u>
United Kingdom			
40,294	M&G Global Floating Rate High Yield Fund	437,215	2.21
454,817	Threadneedle Credit Opportunities Fund	610,365	3.08
		<u>1,047,580</u>	<u>5.29</u>
Total Funds		17,371,346	87.71
Total Undertakings for collective investments in transferable securities		17,371,346	87.71
Total Investments in Securities		17,712,107	89.43
Other Net Assets		2,093,326	10.57
Total Net Assets		19,805,433	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Germany			
14,756	iShares STOXX Europe 600 Oil & Gas UCITS ETF	519,190	0.97
		<u>519,190</u>	<u>0.97</u>
Ireland			
7,725	iShares Euro STOXX Small UCITS ETF 0.000%	262,955	0.49
27,933	iShares MSCI Japan Small Cap UCITS ETF 0.000%	1,032,555	1.93
101,793	iShares S&P 500 Energy Sector UCITS ETF	522,021	0.97
85,186	iShares S&P 500 Financials Sector UCITS ETF	514,742	0.96
		<u>2,332,273</u>	<u>4.35</u>
Luxembourg			
17,180	Lyxor USD 10Y Inflation Expectations UCITS ETF	1,562,280	2.92
51,283	Morgan Stanley Investment Funds - Asia Opportunity Fund	2,070,558	3.87
33,463	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	1,041,525	1.94
22,662	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	526,003	0.98
175,140	Morgan Stanley Investment Funds - Euro Corporate Bond Fund	7,552,037	14.09
69,157	Morgan Stanley Investment Funds - Euro Strategic Bond Fund	2,880,393	5.38
9,363	Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund	519,910	0.97
124,714	Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund	5,805,423	10.83
51,816	Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund	1,565,729	2.92
22,174	Morgan Stanley Investment Funds - Global High Yield Bond Fund	780,173	1.46
5,220	Morgan Stanley Investment Funds - Global Infrastructure Fund	261,905	0.49
15,937	Morgan Stanley Investment Funds - Global Property Fund	541,776	1.01
12,646	Morgan Stanley Investment Funds - Indian Equity Fund	512,636	0.96
5,563	Morgan Stanley Investment Funds - Japanese Equity Fund	247,060	0.46
15,779	Morgan Stanley Investment Funds - Latin American Equity Fund	524,113	0.98
154,129	Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	4,707,090	8.79
36,749	Morgan Stanley Investment Funds - US Advantage Fund	2,885,976	5.39
25,677	Morgan Stanley Investment Funds - US Advantage Fund	2,624,225	4.90
35,738	Morgan Stanley Investment Funds - US Growth Fund	2,617,387	4.89
		<u>39,226,199</u>	<u>73.23</u>
Total Funds		42,077,662	78.55
Total Undertakings for collective investments in transferable securities		42,077,662	78.55
Total Investments in Securities		42,077,662	78.55
Other Net Assets		11,489,610	21.45
Total Net Assets		53,567,272	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Best JP Morgan*

Schedule of Investments and other net assets as at June 30, 2018 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Luxembourg			
5,669	JPMorgan Funds - Emerging Markets Debt Fund	488,027	0.97
31,295	JPMorgan Funds - Emerging Markets Opportunities Fund	3,468,994	6.89
42,930	JPMorgan Funds - Europe Dynamic Fund	1,297,353	2.58
12,096	JPMorgan Funds - Europe Equity Plus Fund	1,299,153	2.58
65,180	JPMorgan Funds - Global Corporate Bond Fund	5,449,018	10.82
66,506	JPMorgan Funds - Global Government Bond Fund	7,452,026	14.79
10,078	JPMorgan Funds - Japan Equity Fund	1,241,489	2.46
83,918	JPMorgan Funds - US Equity All Cap Fund	9,604,387	19.06
60,038	JPMorgan Funds - US Select Equity Plus Fund	7,250,174	14.39
10,139	JPMorgan Investment Funds - Europe Select Equity Fund	1,941,124	3.85
11,119	JPMorgan Investment Funds - Europe Strategic Dividend Fund	1,943,103	3.86
33,831	JPMorgan Investment Funds - Global High Yield Bond Fundment Funds	2,955,828	5.87
16,006	JPMorgan Investment Funds - Japan Strategic Value Fund	1,738,100	3.45
		46,128,776	91.57
Total Funds		46,128,776	91.57
Total Undertakings for collective investments in transferable securities		46,128,776	91.57
Total Investments in Securities		46,128,776	91.57
Other Net Assets		4,248,380	8.43
Total Net Assets		50,377,156	100.00

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Short Term*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Banks	22.80
Auto manufacturers	18.14
Oil and gas producers	9.13
Open-ended Funds	6.88
Metal fabrication	6.70
Governments	4.70
Telecommunication equipment	4.62
Tobacco	4.58
Insurance	4.46
Financial services	3.85
Telecommunication services	3.82
Food	2.69
Leisure and entertainment	1.85
Total Securities	94.22

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Medicompte Euro Short Term*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Banks	27.61
Auto manufacturers	16.00
Telecommunication services	9.82
Food services	7.10
Oil and gas producers	6.86
Forest products and paper	5.69
Medical	5.67
Governments	4.05
Building materials	3.73
Food	3.39
Mining (non precious)	3.37
Insurance	2.69
Software	1.39
Total Securities	97.37

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Balanced*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Auto manufacturers	7.64
Financial services	6.14
Insurance	5.82
Governments	5.36
Retail	5.29
Mining (non precious)	4.17
Telecommunication services	3.94
Open-ended Funds	3.57
Broadcasting, radio and television	3.30
Internet software and services	3.01
Banks	2.83
Computers and peripherals	2.73
Engineering and construction	2.63
Iron and steel	2.16
Food services	1.91
Food	1.72
Pharmaceuticals	1.65
Oil and gas producers	1.59
Forest products and paper	1.46
Building materials	1.16
Telecommunication equipment	1.08
Leisure and entertainment	1.03
IT Consulting and services	1.01
Automobile parts and equipment	0.99
Chemicals	0.98
Healthcare services	0.95
Restaurants	0.93
Media	0.87
Packaging and containers	0.76
Electrical equipment	0.75
Metal fabrication	0.72
Home builders	0.63
Oil and gas services	0.59
Software	0.55
Distribution and wholesale	0.47
Transportation	0.41
Beverages	0.36
Electronic equipment	0.24
Total Securities	81.40

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Oil and gas producers	11.79
Industrials	10.06
Mining (non precious)	9.12
Real estate	6.22
Transportation	5.59
Food	5.23
Mortgage and Asset Backed Securities	4.34
Advertising	4.09
Commercial services	3.52
Banks	3.16
Financial services	2.96
Precious metals	2.17
Telecommunication services	1.88
Energy - alternate sources	1.79
Electronic equipment	1.76
Home furnishings	1.46
Leisure	1.38
Retail	1.37
Apparel	1.36
Insurance	1.25
Media	1.13
Industrial goods	1.11
Coal	1.06
Investment companies	0.87
Metal fabrication	0.87
Government guaranteed bonds	0.30
Governments	0.29
Total Securities	86.13

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Moderate Allocation*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	85.56
Governments	7.62
Total Securities	93.18

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Equity Europe*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Oil and gas producers	10.76
Insurance	8.00
Banks	6.79
Automobile parts and equipment	5.47
Chemicals	5.29
Home builders	5.10
Auto manufacturers	5.00
Pharmaceuticals	4.67
Miscellaneous machinery	3.92
Forest products and paper	3.66
Transportation	3.60
Electrical utilities	3.20
Employment services	3.01
Financial services	2.69
IT Consulting and services	2.64
Commercial services	2.38
Retail	1.59
Semiconductors	1.41
Machinery	1.35
Telecommunication services	1.22
Stores	1.13
Internet software and services	1.13
Apparel	1.11
Aerospace and defence	1.10
Leisure and entertainment	1.10
Mining (non precious)	1.09
Software	1.01
Food	0.95
Steel and Chemical plants	0.80
Healthcare supplies and equipment	0.77
Home furnishings	0.76
Media	0.68
Iron and steel	0.68
Broadcasting, radio and television	0.61
Gas	0.54
Food services	0.43
Security and alarm services	0.40
Electronic equipment	0.32
Metal fabrication	0.30
Consumer goods	0.23
Oil and gas services	0.19
Distribution and wholesale	0.19
Machinery - construction and Mining	0.18
Beverages	0.17
Medical	0.11
Water utilities	0.00
Total Securities	97.73

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Credit*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Banks	13.10
Financial services	11.40
Telecommunication services	9.73
Mining (non precious)	9.62
Auto manufacturers	9.55
Governments	9.08
Computers and peripherals	6.41
Pharmaceuticals	6.08
Automobile parts and equipment	4.70
Insurance	3.47
Construction and Building materials	3.40
Iron and steel	3.12
Aerospace and defence	2.99
Total Securities	92.65

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity Spain*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Banks	19.18
Transportation	11.05
Electrical utilities	9.76
Oil and gas producers	8.50
Forest products and paper	8.00
IT Consulting and services	4.10
Steel and Chemical plants	4.05
Energy - alternate sources	3.91
Software	3.82
Insurance	3.76
Electrical equipment	3.00
Automobile parts and equipment	2.96
Oil and gas services	2.72
Security and alarm services	2.59
Investment companies	2.21
Food services	2.06
Miscellaneous machinery	2.01
Pharmaceuticals	1.57
Engineering and construction	0.88
Home builders	0.57
Beverages	0.48
Total Securities	97.18

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Equity US*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Semiconductors	12.84
Healthcare services	8.69
Financial services	7.03
Computers and peripherals	5.43
Banks	5.34
Oil and gas producers	4.86
Internet software and services	4.65
Commercial services	4.33
Automobile parts and equipment	3.85
Pharmaceuticals	3.61
Electrical equipment	3.35
Electronic equipment	2.64
Biotechnology	2.56
Insurance	2.56
Retail	2.21
Chemicals	2.16
Miscellaneous machinery	1.81
IT Consulting and services	1.79
Transportation	1.77
Machinery	1.75
Auto manufacturers	1.70
Aerospace and defence	1.61
Electrical utilities	1.39
Building materials	1.27
Energy - alternate sources	1.26
Software	1.10
Iron and steel	1.08
Employment services	1.03
Home builders	0.98
Apparel	0.94
Food	0.77
Agriculture	0.68
Packaging and containers	0.65
Broadcasting, radio and television	0.58
Lodging	0.56
Healthcare supplies and equipment	0.54
Plastics and Rubber	0.46
Construction and Building materials	0.32
Engineering and construction	0.30
Total Securities	100.45

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Short Term USD*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Governments	22.19
Banks	16.26
Financial services	10.44
Auto manufacturers	8.56
Beverages	5.96
Open-ended Funds	4.56
Restaurants	4.46
Oil and gas producers	4.42
Tobacco	4.39
Biotechnology	4.12
Aerospace and defence	3.07
Telecommunication services	2.98
Software	2.97
Healthcare services	1.49
Total Securities	95.87

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Conservative Allocation*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	90.54
Total Securities	90.54

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Global Euro Bonds*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Banks	23.42
Pharmaceuticals	12.30
Insurance	7.33
Auto manufacturers	6.99
Governments	6.52
Computers and peripherals	5.72
Machinery	5.56
Consumer goods	4.79
Telecommunication services	4.16
Airlines	3.83
Oil and gas producers	3.70
Electrical utilities	3.68
Financial services	3.65
Aerospace and defence	3.62
Total Securities	95.27

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Global US Dollar Bonds*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Governments	31.38
Banks	13.69
Financial services	9.25
Pharmaceuticals	4.67
Open-ended Funds	4.65
Food	4.55
Beverages	4.55
Auto manufacturers	4.44
Commercial services	3.14
Insurance	3.07
Chemicals	2.96
Computers and peripherals	2.93
Software	2.87
Total Securities	92.15

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Agresivo*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	95.48
Total Securities	95.48

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Moderado*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	93.25
Total Securities	93.25

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Multiperfil Equilibrado*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	92.66
Total Securities	92.66

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Multiperfil Inversión*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	92.84
Total Securities	92.84

*refer to note 17

SIGMA INVESTMENT HOUSE FCP - Multiperfil Dinámico*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	89.43
Total Securities	89.43

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Best Morgan Stanley*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	78.55
Total Securities	78.55

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP - Best JP Morgan*

Industrial classification of investments as at June 30, 2018

	In % of Net Assets
Open-ended Funds	91.57
Total Securities	91.57

*refer to note 17

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

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018

NOTE 1 GENERAL

SIGMA INVESTMENT HOUSE FCP (the "Fund") is a *fonds commun de placement* ("FCP") with several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") created on February 15, 2010. The Fund is established under Part I of the Law of December 17, 2010 (as amended) and is governed by the Management Regulations as lastly amended on March 14, 2018 effective as of March 14, 2018 and published on March 27, 2018 in the RESA. Investors may obtain copies of the Management Regulations from the Registry of the District Court.

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

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

As at June 30, 2018, the Fund includes 20 Sub-Funds in operation:

- SIGMA INVESTMENT HOUSE FCP – Short Term EUR*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Balanced*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Europe*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Credit*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity Spain*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Equity US*, denominated in USD
- SIGMA INVESTMENT HOUSE FCP – Short Term USD*, denominated in USD
- SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*, denominated in USD
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*, denominated in EUR
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*, denominated in EUR

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with the legal reporting requirements in Luxembourg.

2.1) Foreign exchange translations

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

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

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and change in net assets.

* refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

As at June 30, 2018, the main exchange rate is as follows:

1 EUR = 1.167550 USD

2.2) Valuation of investment securities

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

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

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

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

Swaps and all other securities and other assets, if any, will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

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

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

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

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

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4) Cost of investment securities

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

2.5) Formation expenses

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

2.6) Combined figures

The combined statement of net assets and the combined statement of operations and changes in net assets are expressed in Euro ("EUR") and are presented for information purposes only.

NOTE 3 MANAGEMENT FEES

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

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

	Management Fee			
	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Short Term EUR*	0.112% p.a.	0.08% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*	0.15% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced*	0.38% p.a.	0.26% p.a.	-	0.10% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	0.20% p.a. up to EUR 25 million 0.15% p.a. over EUR 25 million	-	-	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	0.28% p.a.	0.14% p.a.	-	0.14% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe*	0.50% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Credit*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	0.50% p.a.	0.26% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Equity US*	-	0.26% p.a.	0.50% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Alternative Selection*	0.33% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Short Term USD*	0.112% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	0.24% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*	0.158% p.a.	-	-	-

*refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 3 MANAGEMENT FEES (continued)

	Management Fee			
	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	0.158% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado*	0.15% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	0.20% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	0.20% p.a.	-	-	-

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

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

*refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 4 PERFORMANCE FEES

The Management Company may receive a performance fee for the below mentioned Sub-Funds.

*SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on March 27, 2017.

*SIGMA INVESTMENT HOUSE FCP – Balanced**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Balanced* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

*SIGMA INVESTMENT HOUSE FCP – Moderate Allocation**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Moderate Allocation* Sub-Fund is paid quarterly, based on the NAV, equivalent to 9% of the positive quarterly return of the Sub-Fund.

*SIGMA INVESTMENT HOUSE FCP – Equity Europe*¹*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Equity Europe* Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

*SIGMA INVESTMENT HOUSE FCP – Equity Spain*¹*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Equity Spain* Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

*SIGMA INVESTMENT HOUSE FCP – Equity US*¹*

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Equity US* Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

*SIGMA INVESTMENT HOUSE FCP – Alternative Selection**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Alternative Selection* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months + 200 bps.

The first performance period for the Sub-Fund begins on March 27, 2017.

*refer to note 17

¹ By means of circular resolution dated February 15, 2018, the Management Company decided to waive the performance fees on the equity Sub-Funds for the year 2018 and onwards.

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 4 PERFORMANCE FEES (continued)

*SIGMA INVESTMENT HOUSE FCP – Conservative Allocation**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Conservative Allocation* Sub-Fund is paid quarterly, based on the NAV, equivalent to 9% of the positive quarterly return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 28, 2018.

*SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The Management Company has decided to temporarily waive the performance fee due to it for the Sub-Fund, effective as from the launching of the Sub-Fund and until further notice.

*SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The Management Company has decided to temporarily waive the performance fee due to it for the Sub-Fund, effective as from the launching of the Sub-Fund and until further notice.

*SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on March 19, 2018.

*SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on March 19, 2018.

*SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on March 19, 2018.

*refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 4 PERFORMANCE FEES (continued)

*SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on March 19, 2018.

*SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on March 19, 2018.

*SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on May 3, 2018.

*SIGMA INVESTMENT HOUSE FCP – Best JP Morgan**

The performance fee for the SIGMA INVESTMENT HOUSE FCP – Best JP Morgan* Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on May 3, 2018.

For the period ended on June 30, 2018, the Sub-Funds have accrued performance fee as follows:

SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*	EUR	71
SIGMA INVESTMENT HOUSE FCP – Balanced*	EUR	580
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	EUR	698
SIGMA INVESTMENT HOUSE FCP – Alternative Selection*	EUR	41
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo*	EUR	6,886
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión*	EUR	1,070
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico*	EUR	1,785
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	EUR	751
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	EUR	2,583

*refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 5 INVESTMENT MANAGEMENT FEES

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

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

	Investment Management Fee			
	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	0.85% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo*	0.34% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado*	0.175% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado*	0.26% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión*	0.31% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico*	0.32% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	0.34% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	0.34% p.a.	-	-	-

NOTE 6 DISTRIBUTION FEES

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

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

	Distribution Fee			
	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Short Term EUR*	0.448% p.a.	0.32% p.a.	-	-
SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*	0.60% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Balanced*	1.52% p.a.	1.04% p.a.	-	0.40% p.a.
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	none	-	-	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	1.12% p.a.	0.56% p.a.	-	0.56% p.a.
SIGMA INVESTMENT HOUSE FCP – Equity Europe*	2.00% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Credit*	0.80% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	2.00% p.a.	1.04% p.a.	-	-

*refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 6 DISTRIBUTION FEES (continued)

	Distribution Fee			
	Class A	Class B	Class E	Class P
SIGMA INVESTMENT HOUSE FCP – Equity US*	-	1.04% p.a	2.00% p.a.	-
SIGMA INVESTMENT HOUSE FCP – Alternative Selection*	1.32% p.a	-	-	-
SIGMA INVESTMENT HOUSE FCP – Short Term USD*	0.448% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	0.96% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*	0.632% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	0.632% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo*	1.01% p.a	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado*	0.525% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado*	0.79% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión*	0.94% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico*	0.98% p.a.	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	1.01% p.a	-	-	-
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	1.01% p.a	-	-	-

NOTE 7 TAXATION

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

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

NOTE 8 OTHER FEES PAYABLE

As at June 30, 2018, the other fees payable include mainly distribution fees and audit expenses.

*refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 9 TRANSACTION COSTS

For the period ended on June 30, 2018, the Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows:

SIGMA INVESTMENT HOUSE FCP – Short Term EUR*	EUR	2,468
SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term*	EUR	2,074
SIGMA INVESTMENT HOUSE FCP – Balanced*	EUR	5,268
SIGMA INVESTMENT HOUSE FCP – BrightGate Global Income Fund*	EUR	-
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*	EUR	1,872
SIGMA INVESTMENT HOUSE FCP – Equity Europe*	EUR	76,235
SIGMA INVESTMENT HOUSE FCP – Credit*	EUR	657
SIGMA INVESTMENT HOUSE FCP – Equity Spain*	EUR	4,170
SIGMA INVESTMENT HOUSE FCP – Equity US*	USD	5,637
SIGMA INVESTMENT HOUSE FCP – Alternative Selection*	EUR	-
SIGMA INVESTMENT HOUSE FCP – Short Term USD*	USD	690
SIGMA INVESTMENT HOUSE FCP – Conservative Allocation*	EUR	179
SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds*	EUR	889
SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds*	USD	844
SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo*	EUR	83
SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado*	EUR	-
SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado*	EUR	282
SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión*	EUR	548
SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico*	EUR	176
SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley*	EUR	3,984
SIGMA INVESTMENT HOUSE FCP – Best JP Morgan*	EUR	335

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

NOTE 10 CHANGES IN THE INVESTMENT PORTFOLIO

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

* refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 11 FUTURE POSITIONS

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP - Short Term EUR* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	6-Sep-2018	EUR	(49)	5,492,165	Altura Markets	(4,900)
Net unrealised depreciation on future contracts						(4,900)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP – Medicompte Euro Short Term* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	6-Sep-2018	EUR	(65)	7,285,525	Altura Markets	(6,500)
Net unrealised depreciation on future contracts						(6,500)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP – Balanced* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	6-Sep-2018	EUR	(2)	224,170	Altura Markets	(180)
EURO-BOBL 5YR	6-Sep-2018	EUR	(3)	396,510	Altura Markets	(1800)
Net unrealised depreciation on future contracts						(1,980)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP – Moderate Allocation* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	6-Sep-2018	EUR	(53)	5,940,505	Altura Markets	(4,770)
EURO-BUND FUTURE	6-Sep-2018	EUR	(11)	1,788,050	Altura Markets	(16,940)
EURO/USD CURRENCY	17-Sep-2018	USD	10	1,256,531	Altura Markets	7,923
Net unrealised depreciation on future contracts						(13,787)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP – Credit* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	6-Sep-2018	EUR	(2)	224,170	Altura Markets	(190)
EURO-BOBL 5YR	6-Sep-2018	EUR	(5)	660,850	Altura Markets	(2,700)
Net unrealised depreciation on future contracts						(2,890)

* refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 11 FUTURE POSITIONS (continued)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP – Short Term USD* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
CBT US 2YR NOTE	28-Sep-2018	USD	(5)	1,059,141	Altura Markets	(547)
Net unrealised depreciation on future contracts						(547)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-BOBL 5YR	6-Sep-2018	EUR	(8)	1,057,360	Altura Markets	(6,020)
EURO-BUND FUTURE	6-Sep-2018	EUR	(2)	325,100	Altura Markets	(3,560)
Net unrealised depreciation on future contracts						(9,580)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
CBT US 10YR NOTE	19-Sep-2018	USD	(2)	240,375	Altura Markets	(1,500)
CBT US 5YR NOTE	28-Sep-2018	USD	(10)	1,136,172	Altura Markets	(3,390)
CBT US 2YR NOTE	28-Sep-2018	USD	(2)	423,656	Altura Markets	(141)
Net unrealised depreciation on future contracts						(5,031)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP – Best JP Morgan* Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
AUST 10Y BOND FUTURE	17-Sep-2018	AUD	18	1,473,530	Altura Markets	8,033
SPI 200 FUTURE	20-Sep-2018	AUD	(5)	486,323	Altura Markets	(8,970)
CAN 10YR BOND FUTURE	19-Sep-2018	CAD	(11)	979,136	Altura Markets	(8,608)
DJ EURO STOXX 50	21-Sep-2018	EUR	(20)	678,200	Altura Markets	24,100
EURO-SCHATZ FUTURE	6-Sep-2018	EUR	(16)	1,793,360	Altura Markets	(1,470)
HANG SENG IDX FUTURE	27-Sep-2018	HKD	2	312,479	Altura Markets	(11,441)
TOPIX INDEX TOKYO TPX	13-Sep-2018	JPY	7	936,680	Altura Markets	(28,765)
MSCI EMERGING MKT INDEX	21-Sep-2018	USD	28	1,274,995	Altura Markets	(50,311)
EMIN RUSSELL 2000 INDEX	21-Sep-2018	USD	(14)	987,752	Altura Markets	19,571
CBT US LONG BOND 20YR	19-Sep-2018	USD	16	1,987,067	Altura Markets	21,198
CME S&P500 EMINI FUTURE	21-Sep-2018	USD	19	2,214,402	Altura Markets	(44,184)
Net unrealised depreciation on future contracts						(80,847)

* refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP - BrightGate Global Income Fund* Sub-Fund had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in EUR)
20-Jul-2018	CAD	50,000	EUR	32,298	CITIBANK LONDON	219
20-Jul-2018	EUR	294,985	USD	350,000	CITIBANK LONDON	(4,328)
20-Jul-2018	EUR	95,220	CAD	150,000	CITIBANK LONDON	(2,332)
20-Jul-2018	EUR	102,679	SEK	1,000,000	CITIBANK LONDON	6,935
20-Jul-2018	EUR	1,625,014	GBP	1,450,000	CITIBANK LONDON	(13,677)
20-Jul-2018	EUR	1,699,258	SEK	16,250,000	CITIBANK LONDON	143,412
20-Jul-2018	EUR	765,181	SGD	1,250,000	CITIBANK LONDON	(19,144)
20-Jul-2018	EUR	307,766	CHF	360,000	CITIBANK LONDON	(2,834)
20-Jul-2018	EUR	723,791	CAD	1,115,000	CITIBANK LONDON	(1,329)
20-Jul-2018	EUR	76,380	CAD	120,000	CITIBANK LONDON	(1,662)
20-Jul-2018	EUR	202,755	AUD	315,000	CITIBANK LONDON	3,720
20-Jul-2018	EUR	197,083	SEK	2,000,000	CITIBANK LONDON	5,595
20-Jul-2018	EUR	217,564	USD	260,000	CITIBANK LONDON	(4,786)
20-Jul-2018	EUR	1,015,813	USD	1,200,000	CITIBANK LONDON	(10,399)
20-Jul-2018	EUR	432,118	GBP	379,400	CITIBANK LONDON	3,351
20-Jul-2018	EUR	292,154	USD	350,000	CITIBANK LONDON	(7,165)
20-Jul-2018	EUR	435,784	USD	530,000	CITIBANK LONDON	(17,480)
20-Jul-2018	EUR	248,952	USD	300,000	CITIBANK LONDON	(7,608)
20-Jul-2018	EUR	209,030	USD	250,000	CITIBANK LONDON	(4,768)
20-Jul-2018	EUR	329,381	USD	400,000	CITIBANK LONDON	(12,704)
20-Jul-2018	EUR	830,358	USD	1,000,000	CITIBANK LONDON	(24,844)
20-Jul-2018	EUR	8,898,305	USD	10,500,000	CITIBANK LONDON	(81,030)
20-Jul-2018	EUR	418,831	USD	500,000	CITIBANK LONDON	(8,764)
20-Jul-2018	EUR	251,847	USD	300,000	CITIBANK LONDON	(4,709)
20-Jul-2018	EUR	476,948	USD	600,000	CITIBANK LONDON	(36,207)
20-Jul-2018	EUR	249,169	USD	300,000	CITIBANK LONDON	(7,391)
20-Jul-2018	EUR	120,754	USD	150,000	CITIBANK LONDON	(7,533)
20-Jul-2018	EUR	440,282	USD	550,000	CITIBANK LONDON	(30,105)
20-Jul-2018	EUR	119,760	USD	150,000	CITIBANK LONDON	(8,527)
20-Jul-2018	EUR	83,864	USD	100,000	CITIBANK LONDON	(1,654)
20-Jul-2018	GBP	50,000	EUR	57,032	CITIBANK LONDON	(526)
20-Jul-2018	GBP	300,000	EUR	342,036	CITIBANK LONDON	(2,998)
20-Jul-2018	GBP	370,000	EUR	422,592	CITIBANK LONDON	(4,445)
20-Jul-2018	GBP	100,000	EUR	112,829	CITIBANK LONDON	184
20-Jul-2018	SEK	6,000,000	EUR	605,626	CITIBANK LONDON	(31,163)
20-Jul-2018	SEK	6,500,000	EUR	634,450	CITIBANK LONDON	(12,113)
20-Jul-2018	SEK	1,000,000	EUR	103,765	CITIBANK LONDON	(8,021)
20-Jul-2018	USD	1,000,000	EUR	825,014	CITIBANK LONDON	30,148
20-Jul-2018	USD	1,100,000	EUR	877,403	CITIBANK LONDON	63,276
20-Jul-2018	USD	2,000,000	EUR	1,647,718	CITIBANK LONDON	62,608
Net unrealised depreciation on forward foreign exchange contracts						(60,798)

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP - Equity US*Sub-Fund had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in USD)
31-Jul-2018	EUR	26,876	USD	31,435	CITIBANK LONDON	20
31-Jul-2018	EUR	9,030,231	USD	10,538,488	CITIBANK LONDON	30,106
31-Jul-2018	EUR	1,458	USD	1,695	CITIBANK LONDON	12
31-Jul-2018	USD	218,052	EUR	186,525	CITIBANK LONDON	(248)
31-Jul-2018	USD	716,382	EUR	617,603	CITIBANK LONDON	(6,418)
31-Jul-2018	USD	112,013	EUR	96,578	CITIBANK LONDON	(1,016)
31-Jul-2018	USD	3,202	EUR	2,734	CITIBANK LONDON	2
Net unrealised appreciation on forward foreign exchange contracts						22,458

*refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 13 OPTION CONTRACTS

As of June 30, 2018, SIGMA INVESTMENT HOUSE FCP - Moderate Allocation* Sub-Fund had the following option contracts:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Market Value (in Sub-Fund's Currency)	Unrealised appreciation/ (depreciation) (in EUR)
PUT S&P 500 Index	16-Aug-2018	USD	6	2,450	Altura Markets	4,563	(7,735)
PUT DJ EURO STOXX 50	21-Sep-2018	EUR	30	3,300	Altura Markets	19,770	10,320
Total						24,333	2,585

NOTE 14 CROSS INVESTMENTS

In accordance with art 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the SIGMA INVESTMENT HOUSE FCP – Equity Europe* as described below as at June 30, 2018:

SIGMA INVESTMENT HOUSE FCP – Moderate Allocation*

Sub-Fund	Currency	Quantity	Market Value	%TNA
SIGMA INVESTMENT HOUSE FCP – Equity Europe*	EUR	3,356	428,930	2.52

The management fees detailed in note 3 are not applied in duplicate to the net assets of the above mentioned Sub-Fund invested in the SIGMA INVESTMENT HOUSE FCP – Equity Europe Sub-Fund*. The combined statements have not been adjusted to remove the impact of the above.

NOTE 15 GLOBAL EXPOSURE

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

NOTE 16 CORPORATE GOVERNANCE

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

NOTE 17 IMPORTANT EVENTS

The Fund has been renamed SIGMA INVESTMENT HOUSE FCP with effective date as of March 14, 2018. Consequently, the following Sub-Funds have changed their denomination on March 14, 2018:

Previous denomination

ANDBANK FUNDS FCP – Andbank Short Term
ANDBANK FUNDS FCP – Andbank Balanced
ANDBANK FUNDS FCP – Andbank Flexible Allocation
ANDBANK FUNDS FCP – Andbank European Equities
ANDBANK FUNDS FCP – Andbank Credit
ANDBANK FUNDS FCP – Andbank Iberian Equities
ANDBANK FUNDS FCP – Andbank US Equities
ANDBANK FUNDS FCP – Andbank Alternative Selection

New denomination

SIGMA INVESTMENT HOUSE FCP – Short Term EUR
SIGMA INVESTMENT HOUSE FCP – Balanced
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation
SIGMA INVESTMENT HOUSE FCP – Equity Europe
SIGMA INVESTMENT HOUSE FCP – Credit
SIGMA INVESTMENT HOUSE FCP – Equity Spain
SIGMA INVESTMENT HOUSE FCP – Equity US
SIGMA INVESTMENT HOUSE FCP – Alternative Selection

*refer to note 17

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 17 IMPORTANT EVENTS (continued)

The following Sub-Funds have been launched on March 19, 2018:

- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico

The following Sub-Funds have been launched on March 28, 2018:

- SIGMA INVESTMENT HOUSE FCP – Short Term USD
- SIGMA INVESTMENT HOUSE FCP – Conservative Allocation
- SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds
- SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds

The following Sub-Funds have been launched on May 3, 2018:

- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan

The Board of Directors has decided to compulsory redeem all the outstanding units of the Sub-Fund SIGMA INVESTMENT HOUSE FCP – Alternative Selection at the net asset value determined as of May 28, 2018 and to liquidate the Sub-Fund.

NOTE 18 SUBSEQUENT EVENTS

SIGMA INVESTMENT HOUSE FCP (previously ANDBANK FUNDS FCP)

Supplementary information

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

During the period ended June 30, 2018, the Fund did not enter into securities financing transactions and total return swaps.