

SIGMA INVESTMENT HOUSE FCP GLOBAL EQUITY FUND - B

ANDBANK /
asset management

Risk level



Investment Strategy

This fund seeks to achieve long-term capital appreciation by managing a diversified portfolio of global equities with Environmental, Social and Governance ("ESG") criteria. The fund promotes environmental and social characteristics in furtherance of Article 8 of the SFDR Regulation, but it does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective.

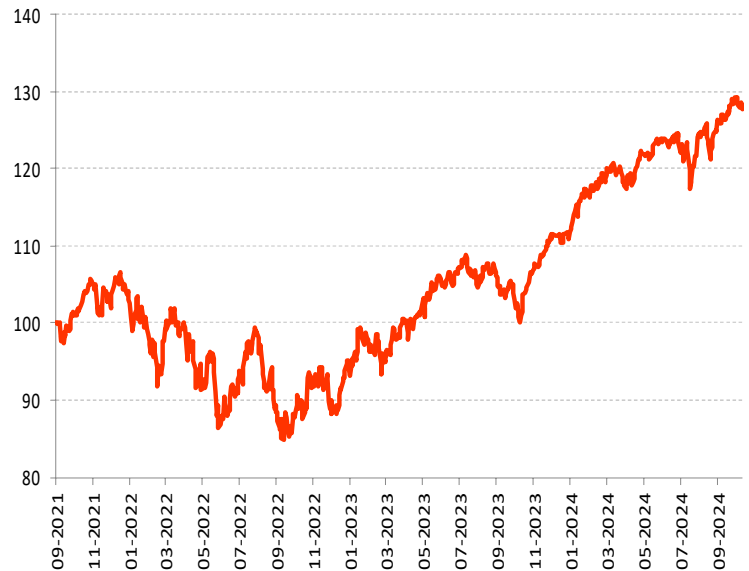
Key Figures

Date	31/10/2024
Structure	FCP - UCITS
Fund category	Equity Global
Distribution policy	Accumulation
Reference currency	EUR
ISIN	LU2375689663
Bloomberg Ticker	SIHFGLB LX
Fund Domicile	Luxembourg
Management company	Andorra Gestió Agricol Reig, SAU, SGOIC
Launch date	20/09/2021
Recommended Holding Period	between 5 and 7 years
Investor Profile	Unqualified
Complexity	Non-Complex
Management fee	0,336% p.a.
Performance fee	9,00%

FCP Data

Fund size (Millions)	47,39 €
Net asset value	126,34 €
Liquidity	Daily

Performance since Inception

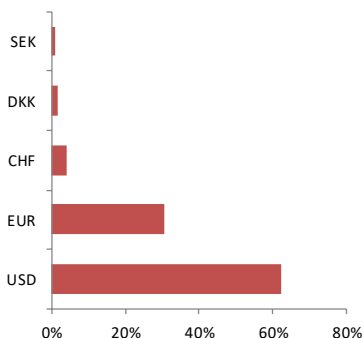


Portfolio key figures

Ratio Sharpe 1 year	2,25
Volatility 1 year	8,73%
Annualized performance	
1 year	23,39%
3 years	7,36%
5 years	NA
Max Drawdown (1 year)	-5,81%
Number of holdings	0

	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	YTD
2024	2,24%	3,27%	2,61%	-2,37%	3,23%	1,02%	0,51%	1,94%	0,73%	-0,35%			13,43%
2023	7,81%	1,01%	2,81%	1,24%	2,31%	3,62%	2,08%	-1,63%	-2,82%	-2,43%	6,29%	3,20%	25,51%
2022	-2,50%	-5,06%	2,76%	-3,30%	-1,23%	-7,93%	9,37%	-4,85%	-7,43%	5,95%	5,08%	-5,92%	-15,61%
2021									-2,17%	4,60%	-1,22%	4,03%	5,15%

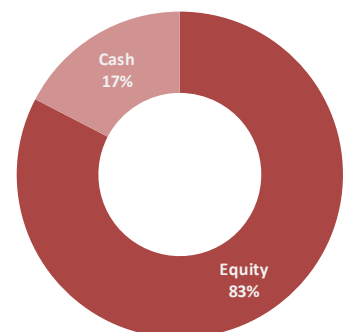
Currencies Breakdown



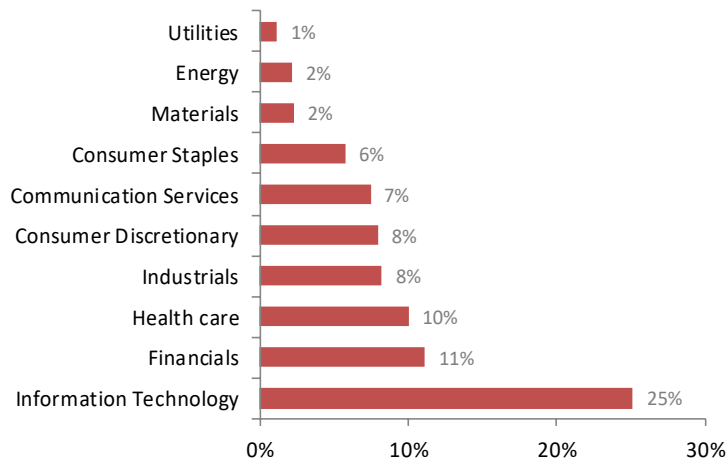
Top 10 Holdings

	Weight
NVIDIA Corp	3,49%
Meta Platforms Inc	2,97%
Microsoft Corp	2,45%
Alphabet Inc	2,31%
Advanced Micro Devices Inc	1,80%
JPMorgan Chase & Co	1,76%
Dell Technologies Inc	1,64%
Broadcom Inc	1,62%
Adobe Inc	1,60%
Oracle Corp	1,56%

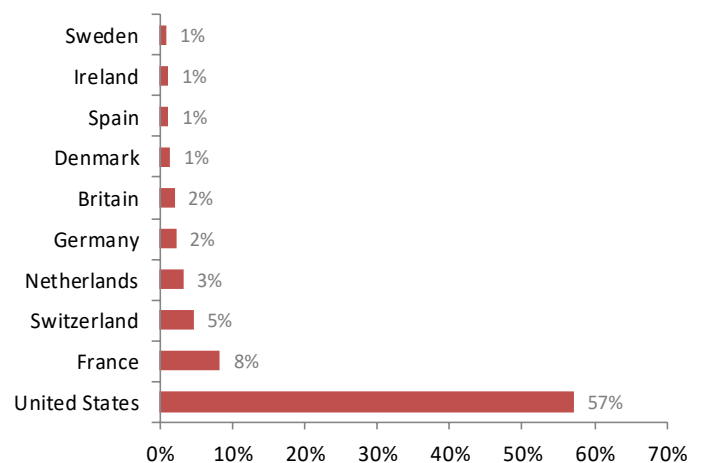
Asset Allocation



Sector Allocation



Geographical Allocation



Monthly commentary

This November has been highlighted by a rally in the US stock markets thanks to Trump's victory in the elections, which, although partially discounted, his overwhelming majority took the market by surprise. However, this hurt European and Asian stock markets, given the negative impact that tariff policies could have on their economies. In the United States, the Fed's latest meeting lowered rates for the second time, as expected, to the 4.50%-4.75% range. Its chairman, Jerome Powell, argued that a strong economy such as the current one does not invite rates to be lowered too quickly, so he considers it necessary to adopt a more cautious tone with regard to monetary easing. US year-on-year inflation in October was 2.6% higher than previously and equal to the forecast. Core was 3.3%, equal to the previous and the forecast. Quarterly GDP was 2.8%, lower than the previous 3% and equal to the forecast. On the other hand, the manufacturing PMI for October came in at 48.5, higher than the previous and the forecast. In Europe, the minutes of the last ECB meeting reflected unanimity in the decision to lower rates. However, some divergence began to be seen in the speeches of its members, due to recent upturns in inflation, where some asked not to rush the process of monetary easing. Euro zone year-on-year inflation in October came in at 2%, higher than before. Core at 2.7%, equal to the previous and forecast. Quarterly GDP came in at 0.4%, unchanged from the previous quarter.

Behavior of the fund:

In November, the main focus revolved around Trump's victory and, consequently, the market positioned itself in line with his policies. Thus, unlike Europe and the emerging countries, Wall Street was the big beneficiary, setting new highs, with the famous "trump-trade". Along these lines, the SIH Global Equity fund also closed the month in positive territory, up +3.49%. The S&P 500 was up +5.73%, the Msci World NTR EUR was up +7.50% and the Euro Stoxx 50 was down -0.48%. After some market volatility, the fund returned to new highs during the month, maintaining very reasonable valuation multiples. In terms of the fund's sector performance, we highlighted Energy and Financials. On the positive side, we highlight: Texas Pacific +37.23%, due to a new acquisition in the Permian and the entry into the S&P500; Walt Disney +22.11%, after beating consensus expectations in the release of results. On the negative side we find: Enphase -14.08%, due to uncertainty ahead of Trump's victory and Beneteau -21.07%, because of weak results and a possible crisis in the sector.