

Piguet Galland & vous. 

**Unaudited semi-annual report
at 30 June 2020**

PIGUET GLOBAL FUND

A Mutual Investment Fund
incorporated under Luxembourg law
with multiple sub-funds

R.C.S. (Trade & Companies Registry) Luxembourg K944

Management Company: GERIFONDS (Luxembourg) SA
R.C.S. (Trade & Companies Registry) Luxembourg B 75 032

This report is an information document for unitholders. Subscriptions can be accepted only on the basis of the current issue prospectus and the key investor information documents (KIIDs) accompanied by the latest annual report and the latest half-yearly report if this is more recent than the annual report. These documents will be sent free-of-charge to any person who requests them from the registered office of the Management Company: 43, Boulevard Prince Henri, L - 1724 Luxembourg.

PIGUET GLOBAL FUND

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Organisation

Management Company	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Christian Carron Director GERIFONDS SA Rue du Maupas 2 CH-1004 Lausanne
Vice-Chairman	Nicolas Biffiger Deputy director GERIFONDS SA Rue du Maupas 2 CH-1004 Lausanne
Directors	Marc Aellen Deputy director BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 Lausanne Nicolaus P. Bocklandt Independent Director 6B, Route de Trèves L-2633 Luxembourg Bertrand Gillibert Deputy CEO GERIFONDS SA Rue du Maupas 2 CH-1004 Lausanne
Directors of the Management Company	Brahim Belhadj Benoît Paquay Daniel Pyc
Investment manager	PIGUET GALLAND & CIE S.A. Rue de la plaine 18 CH-1400 YVERDON-LES-BAINS
Custodian and administrative agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 Luxembourg

PIGUET GLOBAL FUND
Organisation (continued)

Central administration
Transfer agent and registrar

EUROPEAN FUND ADMINISTRATION S.A.
Sub-delegated by
Banque et Caisse d'Épargne de l'État, Luxembourg
2, Rue d'Alsace
L-1122 Luxembourg

Approved Audit Firm

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

Representative and Paying Agent
of the Fund in Switzerland

PIGUET GALLAND & CIE S.A.
Rue de la Plaine 18
CH-1400 YVERDON-LES-BAINS

Representative of the Fund in Spain

ALLFUNDS BANK SA
C/ de los Padres Dominicos 7
E-28050 MADRID

Representative of the Fund in France

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES
29, Boulevard Haussmann
F-75009 PARIS

PIGUET GLOBAL FUND

Additional information for investors in Switzerland

Information on distribution of the Fund in Switzerland

Piguet Galland & Cie S.A., Geneva, has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) to act as representative of the Fund and to offer and distribute the Fund's units, for professional purposes, in or from Switzerland, in accordance with Article 13 al. 2 let. h of the Federal Law on collective investment schemes (the "LPCC").

Within the framework of the contractual relations between investors in Switzerland and the Fund, the French version of the legal documents of the Fund is valid.

The Fund, managed by the asset management company GERIFONDS (Luxembourg) SA, with its registered office at 43, Rue Boulevard Prince Henri, L-1724 Luxembourg, has also been approved in Switzerland as a foreign investment fund within the meaning of Article 120 of the LPCC.

Representative and paying agent in Switzerland

Piguet Galland & Cie S.A., 18, rue de la Plaine, CH-1400 Yverdon-les-Bains, Switzerland, has been appointed representative of the Fund for Switzerland and paying agent in Switzerland.

The prospectus, key investor information documents (KIIDs) and management regulations along with the Fund's annual and semi-annual reports can be obtained free-of-charge from Piguet Galland & Cie S.A. in Geneva.

Publications

Any publications relating to the Fund in Switzerland will be published at www.swissfunddata.ch.

The issue and redemption prices of units of the Fund are published every week from Monday to Friday at www.swissfunddata.ch.

Payment of trailer fees and discounts

The Management Company and its agents may pay trailer fees as compensation for the distribution of the Fund's units in Switzerland or from Switzerland. This compensation is used to pay for the following services:

- the setting-up of the process for the subscription of units;
- the storage and distribution of legal and marketing documents;
- the fulfilment of due diligence in areas such as money laundering, clarification of clients' needs and any distribution restrictions (e.g. US persons);
- the commissioning of an audit firm to audit compliance with the Provisions for distributors as well as the reporting obligations pursuant to Article 16 of the LPCC; and
- training for customer advisors in the area of collective investment schemes.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

The beneficiaries of the trailer fees guarantee transparent publication and inform investors voluntarily and free-of-charge about the amount of compensation they could receive for distribution.

Upon request, they communicate the amounts actually received for the distribution of the Fund to investors.

The Management Company and its agents do not pay any discounts charged to the Fund for distribution in Switzerland or from Switzerland to reduce fees and expenses charged to investors.

FIGUET GLOBAL FUND

Additional information for investors in Switzerland (continued)

Place of execution and jurisdiction

The place of execution and jurisdiction for units of the Fund offered or distributed in or from Switzerland is the registered office of Piguet Galland & Cie S.A., Yverdon-les-Bains.

PIGUET GLOBAL FUND

Consolidated statement of assets (in CHF) at 30 June 2020

Assets

Investment portfolio at valuation value	222,641,653.61
Bank balances	15,693,988.40
Receivables for the issue of units	465,301.18
Income receivable on the securities portfolio	1,448,566.88
Bank interest receivable	105.15
Unrealised gains on forward exchange contracts	899,709.36
	<hr/>
Total assets	241,149,324.58
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Liabilities

Payables for the redemption of units	35,687.65
Bank interest payable	689.22
Payable fees	221,306.24
	<hr/>
Total liabilities	257,683.11
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Net assets at end of period	240,891,641.47
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND

Consolidated statement of operations and other changes in net assets (in CHF)

from 1 January 2020 to 30 June 2020

<u>Income</u>	
Interest on bonds and other securities, net	2,375,932.33
Bank interest	3,674.40
Total income	<u>2,379,606.73</u>
<u>Expenses</u>	
Management fee	1,112,733.08
Custodian fee	6,414.09
Banking charges and other fees	1,743.25
Transaction fees	107,289.34
Central administration costs	133.54
Professional fees	11,699.74
Other administration costs	89,555.16
Subscription tax	25,490.06
Bank interest paid	70,532.73
Other expenses	9,413.62
Total expenses	<u>1,435,004.61</u>
Net investment income	944,602.12
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-1,030,001.47
- on forward exchange contracts	446,773.56
- on currencies	-741,558.10
Realised result	<u>-380,183.89</u>
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	-2,380,332.62
- on forward exchange contracts	-233,192.39
Results of operations	<u>-2,993,708.90</u>
Dividends paid	-720,320.74
Issues	13,928,972.87
Redemptions	-15,002,587.01
Total changes in net assets	<u>-4,787,643.78</u>
Net assets at beginning of period	246,647,515.16
Revaluation difference	-968,229.91
Net assets at end of period	<u>240,891,641.47</u>

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

FIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statement of assets (in CHF)

at 30 June 2020

Assets

Investment portfolio at valuation value	173,648,267.75
Bank balances	10,567,096.26
Receivables for the issue of units	454,188.37
Income receivable on the securities portfolio	1,146,424.15
Bank interest receivable	4.23
Unrealised gains on forward exchange contracts	485,417.79
Total assets	186,301,398.55

Liabilities

Payables for the redemption of units	24,007.56
Bank interest payable	360.56
Payable fees	160,870.04
Total liabilities	185,238.16

Net assets at end of period	186,116,160.39
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Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in the currency of the unit class	Net assets Per unit class (in CHF)
C	102,004.871	CHF	172.52	17,597,568.56
D	425,170.374	CHF	112.32	47,754,127.94
I	753,240.339	CHF	107.32	80,839,403.01
J	391,791.709	CHF	101.90	39,925,060.88
				186,116,160.39

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

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

from 1 January 2020 to 30 June 2020

Income

Interest on bonds and other securities, net	1,773,475.37
Total income	1,773,475.37

Expenses

Management fee	835,988.96
Custodian fee	2,147.23
Banking charges and other fees	1,487.79
Transaction fees	80,581.04
Professional fees	3,916.32
Other administration costs	61,329.75
Subscription tax	19,492.30
Bank interest paid	58,731.86
Other expenses	2,081.25
Total expenses	1,065,756.50

Net investment income	707,718.87
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Net realised gain/(loss)

- on investment portfolio	-1,087,285.03
- on forward exchange contracts	951,995.96
- on currencies	-642,899.47
Realised result	-70,469.67

Net change in unrealised gains/(losses)

- on investment portfolio	-2,611,703.09
- on forward exchange contracts	-559,080.72

Results of operations	-3,241,253.48
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Dividends paid	-621,376.45
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Issues	11,506,320.96
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Redemptions	-11,755,120.66
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Total changes in net assets	-4,111,429.63
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Net assets at beginning of period	190,227,590.02
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Net assets at end of period	186,116,160.39
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statistics (in CHF)

at 30 June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	CHF	180,385,906.71	190,227,590.02	186,116,160.39

NAV per unit class	Currency	31.12.2018	31.12.2019	30.06.2020
C	CHF	167.80	175.55	172.52
D	CHF	110.86	115.01	112.32
I	CHF	103.92	109.06	107.32
J	CHF	100.61	104.42	101.90

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
C	100,016.331	6,364.540	-4,376.000	102,004.871
D	409,185.383	38,336.842	-22,351.851	425,170.374
I	766,429.999	41,906.974	-55,096.634	753,240.339
J	402,437.756	15,627.370	-26,273.417	391,791.709

Synthetic TER per unit class at 31/06/2020

(in %)

C	1.40
D	1.39
I	1.10
J	1.10

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
D	CHF	0.70	27.05.2020
J	CHF	0.85	27.05.2020

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statement of securities portfolio and other net assets (in CHF) at 30 June 2020

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	5.500.000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	1,593,234.24	1,036,713.91	0.56
CHF	1.500.000	Africa Finance Corp 0.5225% EMTN Sen 19/20.12.23	1,500,000.00	1,447,875.00	0.78
CHF	2.000.000	Aroundtown SA 1.72% EMTN Sen 19/05.03.26	2,001,000.00	2,083,890.00	1.12
CHF	2.000.000	Bo Mercan Del Norte SA Caym Br 1.55% Sen 19/11.10.22	2,001,740.00	1,978,490.00	1.06
CHF	3.000.000	BoS Funding Ltd 1.5% EMTN Sen 19/29.11.23	3,004,920.00	2,872,500.00	1.54
CHF	2.000.000	Citigroup Inc 0.75% EMTN Sen 19/02.04.26	2,014,680.00	2,050,610.00	1.10
CHF	2.000.000	Deutsche Bank AG 0.75% EMTN Sen 16/05/07/2021	2,005,280.00	2,002,600.00	1.08
CHF	2.000.000	Emirates NBD PJSC 0.625% EMTN Sen 18/09.02.23	2,000,240.00	1,999,000.00	1.07
CHF	2.500.000	Gaz Capital SA 1.45% Sen 18/06.03.23	2,500,000.00	2,512,675.00	1.35
CHF	1.365.000	Hyundai Capital Serv Inc 0.26% EMTN Sen 20/11/02/2025	1,365,000.00	1,322,964.82	0.71
CHF	2.500.000	mFinance France SA 1.005% EMTN Sen 17/28.03.23	2,505,000.00	2,472,500.00	1.33
CHF	2.000.000	Mondelez Intl Inc 1.125% Reg S Sen 15/21.12.23	2,006,000.00	2,061,000.00	1.11
CHF	2.000.000	MSC Cruises SA 3% Sen 17/14.07.23	1,999,000.00	1,252,790.00	0.67
CHF	3.000.000	Petroleos Mexicanos 1.75% 18/04.12.23	2,832,545.00	2,707,635.00	1.45
CHF	3.000.000	RZD Capital Plc 0.84% Sen 20/12.03.26	3,000,000.00	2,895,075.00	1.56
CHF	3.000.000	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	2,993,945.00	3,006,015.00	1.62
CHF	1.500.000	Verizon Communications Inc 0.375% EMTN Sen Reg S 17/31.05.23	1,505,340.00	1,520,250.00	0.82
			35,234,690.00	34,185,869.82	18.37
EUR	1.000.000	Espana 4.65% Sen 10/30.07.25	1,067,043.54	1,328,068.93	0.71
EUR	3.000.000	France 0.75% AOT Sen 18/25.11.28	3,415,779.36	3,486,335.15	1.87
EUR	3.000.000	Holcim Finance SA 2.25% EMTN Ser 22 Sen Reg S 16/26.05.28	3,114,617.09	3,543,030.57	1.90
EUR	5.500.000	Italia 2% BTP Ser 10Y 18/01.02.28	6,156,889.64	6,277,214.08	3.37
			13,754,329.63	14,634,648.73	7.85
GBP	1.400.000	EIB 2.5% EMTN Sen 12/31/10/2022	1,990,361.25	1,721,571.19	0.93
GBP	1.800.000	United Kingdom 2% T-Stock Sen 15/07.09.25	2,750,946.22	2,326,893.24	1.25
GBP	1.400.000	Wells Fargo & Co 2.125% EMTN Ser 81 Sen Reg S 17/20.12.23	1,826,043.47	1,677,062.28	0.90
			6,567,350.94	5,725,526.71	3.08
NOK	15.000.000	EIB 1.5% EMTN Ser 2273/0100 Sen Reg S 17/26/01/2024	1,710,492.33	1,520,597.44	0.82
NZD	1.800.000	Total Capital International SA 5% EMTN Sen 14/02.09.20	1,336,290.86	1,104,113.77	0.59
USD	2.030.000	Abu Dhabi National Energy Co 6.5% Reg S Sen 06/27.10.36	1,845,578.26	2,585,346.02	1.39
USD	2.200.000	Anglo American Capital Plc 4.125% Reg S Sen 12/27.09.22	2,086,711.31	2,196,328.10	1.18
USD	2.500.000	ANZ Banking Group Ltd VAR Jun Sub Reg S 16/31.12.99	2,719,285.91	2,644,292.69	1.42
USD	2.800.000	Barclays Plc 4.375% Sen 16/12.01.26	2,866,529.11	3,002,476.56	1.61
USD	2.800.000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	2,407,622.46	2,780,790.53	1.49
USD	4.000.000	Colombia 4.5% Sen 15/28.01.26	3,948,064.10	4,123,276.97	2.22
USD	2.600.000	Glaxosmithkline Capital Inc 2.8% Sen 13/18.03.23	2,458,249.79	2,616,543.23	1.41
USD	2.500.000	Hyatt Hotels Corp 5.75% Sen 20/23.04.30	2,496,499.06	2,645,325.76	1.42
USD	3.500.000	Israel Electric Corp Ltd 5% 14/12.11.24	3,377,211.76	3,738,084.12	2.01
USD	3.300.000	Lamar Funding Ltd 3.958% Reg S Sen 15/07.05.25	3,112,932.83	2,940,679.00	1.58
USD	2.500.000	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	2,325,838.46	2,525,750.81	1.36
USD	3.110.000	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	3,133,913.79	2,923,988.61	1.57
USD	4.000.000	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	3,698,491.22	3,968,397.13	2.13
USD	2.500.000	Ooredoo International Fin Ltd 3.875% Reg S 13/31.01.28	2,322,468.28	2,626,124.90	1.41
USD	4.500.000	Portugal 5.125% EMTN Reg S 14/15.10.24	4,534,871.08	4,983,126.59	2.68
USD	3.500.000	Roche Holding Ltd 2.875% Reg S 14/29.09.21	3,304,827.68	3,410,223.13	1.83
USD	6.500.000	US 1.5% T-Notes 20/15/02/2030	6,566,187.49	6,692,768.83	3.60
USD	8.750.000	US 2.875% T-Notes Ser C-2028 Sen 18/15/05/2028	8,717,956.18	9,830,962.26	5.28
USD	3.500.000	US ILB T-Notes Ser A-2029 Sen 19/15.01.29	3,640,058.49	3,861,508.35	2.07

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2020

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets
USD	2.000.000	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	1,932,437.51	2.036.246,33	1.09
USD	2.750.000	Verizon Communications Inc 3.5% Sen 14/01.11.24	2,593,836.30	2.888.397,78	1.55
USD	3.000.000	Vodafone Group Plc 2.95% Tr 3 Sen 13/19.02.23	2,876,274.37	3.008.016,68	1.62
			<u>72.965.845,44</u>	<u>78,028,654.38</u>	<u>41.92</u>
Total bonds			<u>133.162.233,44</u>	<u>136,236,124.76</u>	<u>73.19</u>
<u>Transferable securities traded on another regulated market</u>					
Bonds					
USD	4.000.000	Goldman Sachs Group Inc FRN GMTN Sen 16/28.10.27	4,035,340.25	3.875.074,04	2.08
USD	3.600.000	US ILB T-Notes Ser A-2026 16/15.01.26	3,624,941.11	4.000.166,90	2.15
Total bonds			<u>7.660.281,36</u>	<u>7,875,240.94</u>	<u>4.23</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3.400	Groupama Axiom Legacy 21 P Cap	4,012,561.19	3.656.893,59	1.97
EUR	11.000	JSS Investmentfonds SICAV Twelve Insurance Bd Opp C EUR Cap	1,432,233.78	1.347.421,43	0.72
EUR	28.000	JSS Investmentfonds SICAV Twelve Insurance Bd Opp I EUR Cap	3,712,251.72	3.459.413,65	1.86
			<u>9.157.046,69</u>	<u>8,463,728.67</u>	<u>4.55</u>
USD	57.000	Ashmore SICAV Em Mks Local Currency Bond Fd Intl USD Dist	5,010,014.64	4.624.708,08	2.49
USD	27.823,05	JPMorgan Fds Global Conv (EUR) C (acc) USD Hgd Cap	2,664,335.27	2.963.652,68	1.59
USD	4.400	Lazard Convertible GI Sicav IC USD Dist	5,455,488.53	6.099.887,34	3.28
USD	53.411,3	SKY Harbor GI Fds U.S. High Yield Fd A USD Cap	7,033,145.69	7.384.925,28	3.97
			<u>20.162.984,13</u>	<u>21,073,173.38</u>	<u>11.33</u>
Total investment funds (UCITS)			<u>29.320.030,82</u>	<u>29,536,902.05</u>	<u>15.88</u>
Total securities portfolio			<u>170.142.545,62</u>	<u>173,648,267.75</u>	<u>93.30</u>
Bank balances				10,567,096.26	5.68
Other assets/(liabilities)				1,900,796.38	1.02
Total				<u>186,116,160.39</u>	<u>100.00</u>

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Economic and geographic breakdown of securities portfolio
at 30 June 2020

Economic breakdown

(in percentage of net assets)

Financial	28.04 %
States and governments	26.77 %
Investment fund	15.88 %
Telecommunications services	3.99 %
Utilities	3.40 %
International institutions	3.09 %
Energy	2.80 %
Real estate	2.74 %
Industry	2.23 %
Health services	1.83 %
Consumer durables	1.42 %
Non-cyclical consumer durables	1.11 %
Total	<u>93.30 %</u>

FIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Economic and geographic breakdown of securities portfolio (continued)
at 30 June 2020

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	24.05 %
Luxembourg	16.75 %
France	9.04 %
United Kingdom	5.66 %
Cayman (Islands)	4.18 %
Switzerland	4.12 %
Bermuda	3.54 %
Italy	3.37 %
Portugal	2.68 %
Ireland	2.65 %
United Arab Emirates	2.46 %
Colombia	2.22 %
Israel	2.01 %
Oman (Sultanate)	1.57 %
(British) Virgin Islands	1.49 %
Mexico	1.45 %
Australia	1.42 %
Netherlands	1.36 %
Germany	1.08 %
Nigeria	0.78 %
South Korea	0.71 %
Spain	0.71 %
Total	<u>93.30 %</u>

FIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Statement of assets (in USD)

at 30 June 2020

Assets

Investment portfolio at valuation value	14,935,346.76
Bank balances	2,054,743.45
Income receivable on the securities portfolio	98,467.73
Bank interest receivable	59.91
Total assets	<u>17,088,617.85</u>

Liabilities

Bank interest payable	106.47
Payable fees	21,547.65
Total liabilities	<u>21,654.12</u>
Net assets at end of period	<u><u>17,066,963.73</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in the currency of the unit class	Net assets Per unit class (in USD)
C	13,939.996	USD	276.15	3,849,524.21
D	26,638.942	USD	157.91	4,206,624.32
I	27,767.000	USD	277.50	7,705,468.77
J	8,167.000	USD	159.83	1,305,346.43
				<u><u>17,066,963.73</u></u>

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

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

from 1 January 2020 to 30 June 2020

Income

Interest on bonds and other securities, net	185,930.60
Bank interest	3,006.93
Total income	188,937.53

Expenses

Management fee	87,293.67
Custodian fee	2,222.45
Banking charges and other fees	44.00
Transaction fees	8,310.82
Professional fees	4,053.80
Other administration costs	7,680.47
Subscription tax	2,191.34
Bank interest paid	1,548.26
Other expenses	2,127.37
Total expenses	115,472.18

Net investment income	73,465.35
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Net realised gain/(loss)

- on investment portfolio	-63,244.10
- on currencies	-12,312.88
Realised result	-2,091.63

Net change in unrealised gains/(losses)

- on investment portfolio	222,738.92
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Results of operations	220,647.29
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Dividends paid	-50,102.97
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Issues	1,189,620.69
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Redemptions	-1,018,460.82
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Total changes in net assets	341,704.19
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Net assets at beginning of period	16,725,259.54
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Net assets at end of period	17,066,963.73
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Statistics (in USD)

at 30 June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	USD	16,155,842.50	16,725,259.54	17,066,963.73

NAV per unit class	Currency	31.12.2018	31.12.2019	30.06.2020
C	USD	254.52	272.73	276.15
D	USD	148.41	157.31	157.91
I	USD	254.63	273.68	277.50
J	USD	148.49	159.34	159.83

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
C	14,026.996	745.000	-832.000	13,939.996
D	27,398.942	310.000	-1,070.000	26,638.942
I	27,632.814	2,417.000	-2,282.814	27,767.000
J	6,444.347	1,822.653	-100.000	8,167.000

Synthetic TER per unit class at 31/06/2020

(in %)

C	1.62
D	1.62
I	1.34
J	1.35

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
D	USD	1.35	27.05.2020
J	USD	1.70	27.05.2020

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Statement of securities portfolio and other net assets (in USD)
at 30 June 2020

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	900.000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	271,733.33	178,582.13	1.05
EUR	230.000	Italia 2% BTP Ser 10Y 18/01.02.28	270,811.20	276,332.10	1.62
GBP	400.000	EIB 2.5% EMTN Sen 12/31/10/2022	621,061.15	517,793.02	3.03
USD	300.000	Abu Dhabi National Energy Co 6.5% Reg S Sen 06/27.10.36	303,900.00	402,201.00	2.36
USD	300.000	Anglo American Capital Plc 4.125% Reg S Sen 12/27.09.22	302,850.00	315,279.00	1.85
USD	300.000	ANZ Banking Group Ltd VAR Jun Sub Reg S 16/31.12.99	343,290.00	334,033.50	1.96
USD	400.000	Barclays Plc 4.375% Sen 16/12.01.26	402,560.00	451,524.00	2.65
USD	400.000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	372,776.00	418,186.00	2.45
USD	400.000	Colombia 4.5% Sen 15/28.01.26	407,900.00	434,052.00	2.54
USD	500.000	Glaxosmithkline Capital Inc 2.8% Sen 13/18.03.23	497,700.00	529,692.50	3.10
USD	250.000	Hyatt Hotels Corp 5.75% Sen 20/23.04.30	260,125.00	278,470.00	1.63
USD	250.000	Israel Electric Corp Ltd 5% 14/12.11.24	250,225.00	281,073.75	1.65
USD	300.000	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	300,261.22	319,059.00	1.87
USD	400.000	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	399,520.00	395,890.00	2.32
USD	400.000	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	400,734.93	417,748.00	2.45
USD	400.000	Ooredoo International Fin Ltd 3.875% Reg S 13/31.01.28	399,500.00	442,318.00	2.59
USD	400.000	Portugal 5.125% EMTN Reg S 14/15.10.24	402,600.00	466,282.00	2.73
USD	500.000	Roche Holding Ltd 2.875% Reg S 14/29.09.21	501,400.00	512,842.50	3.01
USD	300.000	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	299,850.00	331,363.50	1.94
USD	700.000	US 1.5% T-Notes 20/15/02/2030	733,715.00	758,734.37	4.45
USD	800.000	US 2.875% T-Notes Ser C-2028 Sen 18/15/05/2028	801,743.16	946,187.52	5.54
USD	300.000	US ILB T-Notes Ser A-2029 Sen 19/15.01.29	320,005.14	348,425.11	2.04
USD	400.000	Verizon Communications Inc 3.5% Sen 14/01.11.24	393,600.00	442,266.00	2.59
USD	300.000	Vodafone Group Plc 2.95% Tr 3 Sen 13/19.02.23	282,750.00	316,650.00	1.86
			<u>8,377,005.45</u>	<u>9,142,277.75</u>	<u>53.58</u>
Total bonds			9,540,611.13	10,114,985.00	59.28
Transferable securities traded on another regulated market					
Bonds					
USD	500.000	Goldman Sachs Group Inc FRN GMTN Sen 16/28.10.27	505,150.00	509,905.00	2.99
USD	250.000	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	247,250.00	226,712.50	1.33
USD	500.000	US 2% T-Notes Ser F-2021 11/15/11/2021	506,300.00	512,675.78	3.00
USD	300.000	US 3.125% 18/15/11/2028	302,100.00	363,492.19	2.13
USD	450.000	US ILB T-Notes Ser A-2026 16/15.01.26	466,412.89	526,365.45	3.08
Total bonds			<u>2,027,212.89</u>	<u>2,139,150.92</u>	<u>12.53</u>

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Statement of securities portfolio and other net assets (in USD) (continued)
at 30 June 2020

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	275	Groupama Axiom Legacy 21 P Cap	330,916.48	311,361.82	1.82
EUR	800	JSS Investmentfonds SICAV Twelve Insurance Bd Opp C EUR Cap	109,007.86	103,157.31	0.60
EUR	2.400	JSS Investmentfonds SICAV Twelve Insurance Bd Opp I EUR Cap	318,750.81	312,143.98	1.83
			758.675,15	726,663.11	4.25
USD	4.700	Ashmore SICAV Em Mks Local Currency Bond Fd Istl USD Dist	430,161.19	401,427.00	2.35
USD	2.300	JPMorgan Fds Global Conv (EUR) C (acc) USD Hgd Cap	231,984.00	257,899.00	1.51
USD	410	Lazard Convertible GI Sicav IC USD Dist	506,074.77	598,345.80	3.51
USD	4.787,88	SKY Harbor GI Fds U.S. High Yield Fd A USD Cap	651,066.59	696,875.93	4.08
			1.819.286,55	1,954,547.73	11.45
Total investment funds (UCITS)			2.577.961,70	2,681,210.84	15.70
Total securities portfolio			14.145.785,72	14,935,346.76	87.51
Bank balances				2,054,743.45	12.04
Other assets/(liabilities)				76,873.52	0.45
Total				17,066,963.73	100.00

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

FIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Economic and geographic breakdown of securities portfolio at 30 June 2020

Economic breakdown

(in percentage of net assets)

States and governments	29.45 %
Financial	21.91 %
Investment fund	15.70 %
Telecommunications services	4.45 %
International institutions	4.08 %
Utilities	4.01 %
Health services	3.01 %
Technology	1.94 %
Consumer durables	1.63 %
Energy	1.33 %
Total	<u>87.51 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	31.60 %
Luxembourg	13.40 %
United Kingdom	6.36 %
France	5.33 %
Bermuda	5.04 %
Switzerland	3.01 %
Portugal	2.73 %
Colombia	2.54 %
(British) Virgin Islands	2.45 %
United Arab Emirates	2.36 %
Oman (Sultanate)	2.32 %
Australia	1.96 %
Cayman (Islands)	1.94 %
Netherlands	1.87 %
Israel	1.65 %
Italy	1.62 %
Mexico	1.33 %
Total	<u>87.51 %</u>

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statement of assets (in EUR)

at 30 June 2020

Assets

Investment portfolio at valuation value	32,579,898.39
Bank balances	2,971,962.71
Receivables for the issue of units	10,402.20
Income receivable on the securities portfolio	195,264.09
Bank interest receivable	41.20
Unrealised gains on forward exchange contracts	387,799.53
Total assets	36,145,368.12

Liabilities

Payables for the redemption of units	10,933.20
Bank interest payable	212.97
Payable fees	37,411.30
Total liabilities	48,557.47
Net assets at end of period	36,096,810.65

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in the currency of the unit class	Net assets Per unit class (in EUR)
C	45,944.202	EUR	181.17	8,323,575.76
D	30,830.929	EUR	114.18	3,520,180.83
I	124,872.360	EUR	182.04	22,732,237.16
J	13,174.236	EUR	115.44	1,520,816.90
				36,096,810.65

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

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

from 1 January 2020 to 30 June 2020

Income

Interest on bonds and other securities, net	398,602.18
Bank interest	765.66
Total income	399,367.84

Expenses

Management fee	181,425.63
Custodian fee	2,017.80
Banking charges and other fees	200.00
Transaction fees	17,610.41
Central administration costs	125.00
Professional fees	3,681.04
Other administration costs	19,591.01
Subscription tax	3,665.68
Bank interest paid	9,669.54
Other expenses	4,971.83
Total expenses	242,957.94

Net investment income	156,409.90
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Net realised gain/(loss)

- on investment portfolio	109,857.51
- on forward exchange contracts	-472,915.75
- on currencies	-81,401.19
Realised result	-288,049.53

Net change in unrealised gains/(losses)

- on investment portfolio	18,514.82
- on forward exchange contracts	305,049.27

Results of operations	35,514.56
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Dividends paid	-48,065.44
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Issues	1,209,917.73
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Redemptions	-2,134,185.31
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Total changes in net assets	-936,818.46
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Net assets at beginning of period	37,033,629.11
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Net assets at end of period	36,096,810.65
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statistics (in EUR)

at 30 June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	38,386,667.65	37,033,629.11	36,096,810.65

NAV per unit class	Currency	31.12.2018	31.12.2019	30.06.2020
C	EUR	170.18	181.03	181.17
D	EUR	109.30	115.09	114.18
I	EUR	170.23	181.65	182.04
J	EUR	109.36	116.49	115.44

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
C	45,825.202	1,668.000	-1,549.000	45,944.202
D	34,968.049	-	-4,137.120	30,830.929
I	127,669.360	4,685.000	-7,482.000	124,872.360
J	13,068.575	525.661	-420.000	13,174.236

Synthetic TER per unit class at 31/06/2020

(in %)

C	1.57
D	1.56
I	1.28
J	1.28

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
D	EUR	1.00	27.05.2020
J	EUR	1.30	27.05.2020

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statement of securities portfolio and other net assets (in EUR) at 30 June 2020

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	550.000	Australia 2.75% Ser 137 12/21.04.24	363,454.72	366.099,45	1.01
BRL	1.500.000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	366,490.17	264.660,22	0.73
EUR	300.000	Colombia 3.875% EMTN Sen 16/22.03.26	300,000.00	330.900,00	0.92
EUR	300.000	Espana 4.65% Sen 10/30.07.25	255,442.56	372.943,50	1.03
EUR	300.000	Firmenich Productions SAS 1.375% Sen 20/30.10.26	300,898.00	308.854,50	0.86
EUR	250.000	France 0.75% AOT Sen 18/25.11.28	251,475.00	271.950,00	0.75
EUR	250.000	France 3.5% T-Bond 10/25.04.26	277,875.00	308.741,25	0.86
EUR	300.000	Holcim Finance SA 2.25% EMTN Ser 22 Sen Reg S 16/26.05.28	294,375.00	331.647,00	0.92
EUR	1.150.000	Italia 2% BTP Ser 10Y 18/01.02.28	1,140,267.99	1,228.579,50	3.40
			2,820,333,55	3,153,615.75	8.74
GBP	540.000	United Kingdom 2% T-Stock Sen 15/07.09.25	739,864.36	653.429,72	1.81
GBP	400.000	Wells Fargo & Co 2.125% EMTN Ser 81 Sen Reg S 17/20.12.23	453,346.95	448.520,53	1.24
			1,193,211,31	1,101,950.25	3.05
NOK	5.000.000	EIB 1.5% EMTN Ser 2273/0100 Sen Reg S 17/26/01/2024	507,817.33	474,454.07	1.32
USD	1.190.000	Abu Dhabi National Energy Co 6.5% Reg S Sen 06/27.10.36	876,238.65	1,418,635.34	3.93
USD	500.000	Anglo American Capital Plc 4.125% Reg S Sen 12/27.09.22	391,807.65	467,246.13	1.30
USD	700.000	ANZ Banking Group Ltd VAR Jun Sub Reg S 16/31.12.99	715,890.60	693,056.64	1.92
USD	1.400.000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	986,527.67	1,301,485.86	3.61
USD	500.000	Hyatt Hotels Corp 5.75% Sen 20/23.04.30	480,289.88	495,233.86	1.37
USD	1.000.000	Israel Electric Corp Ltd 5% 14/12.11.24	801,457.35	999,728.79	2.77
USD	900.000	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	688,360.77	851,126.62	2.36
USD	800.000	Morgan Stanley FRN MTN Ser F Sen 16/24.10.23	736,252.80	719,473.59	1.99
USD	800.000	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	756,953.39	704,054.78	1.95
USD	1.200.000	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	921,794.53	1,114,390.90	3.09
USD	1.000.000	Ooredoo International Fin Ltd 3.875% Reg S 13/31.01.28	746,812.72	983,278.50	2.72
USD	1.400.000	Portugal 5.125% EMTN Reg S 14/15.10.24	1,261,221.75	1,451,171.08	4.02
USD	1.600.000	Roche Holding Ltd 2.875% Reg S 14/29.09.21	1,247,312.16	1,459,270.85	4.04
USD	1.300.000	US 1.5% T-Notes 20/15/02/2030	1,218,260.69	1,252,959.39	3.47
USD	1.100.000	US 2.25% T-Notes Ser F-2024 14/15/11/2024	893,664.81	1,063,635.15	2.95
USD	1.800.000	US 2.875% T-Notes Ser C-2028 Sen 18/15/05/2028	1,553,973.19	1,893,048.12	5.24
USD	800.000	US ILB T-Notes Ser A-2029 Sen 19/15.01.29	749,338.82	826,190.31	2.29
USD	600.000	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	482,727.43	571,811.31	1.58
USD	1.200.000	Verizon Communications Inc 3.5% Sen 14/01.11.24	942,265.50	1,179,795.48	3.27
			16,451,150.36	19,445,592.70	53.87
Total bonds			21,702,457.44	24,806,372.44	68.72
Transferable securities traded on another regulated market					
Bonds					
USD	1.000.000	Goldman Sachs Group Inc FRN GMTN Sen 16/28.10.27	942,180.36	906,820.21	2.51
USD	1.000.000	US ILB T-Notes Ser A-2026 16/15.01.26	918,085.91	1,040,104.04	2.88
Total bonds			1,860,266.27	1,946,924.25	5.39

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued)
at 30 June 2020

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	700	Groupama Axiom Legacy 21 P Cap	718,821.73	704,746.00	1.95
EUR	2.000	JSS Investmentfonds SICAV Twelve Insurance Bd Opp C EUR Cap	243,800.00	229,320.00	0.64
EUR	6.000	JSS Investmentfonds SICAV Twelve Insurance Bd Opp I EUR Cap	723,480.00	693,900.00	1.92
			1,686,101.73	1,627,966.00	4.51
USD	11.500	Ashmore SICAV Em Mks Local Currency Bond Fd Istl USD Dist	900,704.19	873,390.54	2.42
USD	6.500	JPMorgan Fds Global Conv (EUR) C (acc) USD Hgd Cap	528,756.20	648,092.66	1.80
USD	950	Lazard Convertible GI Sicav IC USD Dist	1,037,952.60	1,232,803.66	3.42
USD	11.159,84	SKY Harbor GI Fds U.S. High Yield Fd A USD Cap	1,386,881.95	1,444,348.84	4.00
			3,854,294.94	4,198,635.70	11.64
Total investment funds (UCITS)			5,540,396.67	5,826,601.70	16.15
Total securities portfolio			29,103,120.38	32,579,898.39	90.26
Bank balances				2,971,962.71	8.23
Other assets/(liabilities)				544,949.55	1.51
Total				36,096,810.65	100.00

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Economic and geographic breakdown of securities portfolio at 30 June 2020

Economic breakdown

(in percentage of net assets)

States and governments	32.58 %
Financial	23.24 %
Investment fund	16.15 %
Utilities	6.70 %
Health services	4.04 %
Telecommunications services	3.27 %
International institutions	2.05 %
Consumer durables	1.37 %
Commodities	0.86 %
Total	<u>90.26 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	27.94 %
Luxembourg	13.02 %
France	6.98 %
Bermuda	5.81 %
Switzerland	4.90 %
Portugal	4.02 %
United Arab Emirates	3.93 %
(British) Virgin Islands	3.61 %
Italy	3.40 %
United Kingdom	3.11 %
Australia	2.93 %
Israel	2.77 %
Netherlands	2.36 %
Oman (Sultanate)	1.95 %
Ireland	1.58 %
Spain	1.03 %
Colombia	0.92 %
Total	<u>90.26 %</u>

PIGUET GLOBAL FUND

Notes to the financial statements

at 30 June 2020

Note 1 - General information

PIGUET GLOBAL FUND (the "Fund") is a Mutual Investment Fund in transferable securities (Fonds Commun de Placement en valeurs mobilières) incorporated under Luxembourg law.

The Fund was created on 25 July 1997.

PIGUET GLOBAL FUND, as a Mutual Investment Fund governed by Part I of the amended Law of 17 December 2010 concerning undertakings for collective investment, does not have legal personality and is established in accordance with Directive 2009/65/EC as last amended.

The prospectus, key investor information document (KIID) and management regulations along with the annual and semi-annual reports can be obtained free-of-charge from the Fund's Management Company, custodian, distributors and paying agents as well as from local correspondents and representatives.

Note 2 - Main accounting methods and bases for assessment

a) Presentation of the financial statements

The Fund's financial statements are prepared in accordance with the current statutory and regulatory rules in Luxembourg relating to undertakings for collective investment, pursuant to the terms of the issue prospectus for the Fund and to the main accounting methods generally accepted in Luxembourg.

The Fund's financial statements have been prepared in accordance with the going concern principle.

b) Valuation of assets

The calculation was made on the basis of the last closing prices available at the date of the financial statements or the last price available at the date of the financial statements.

The value of transferable securities which are listed on an official stock exchange or other regulated market that operates regularly, is recognised and open to the public, is determined on the basis of the closing price on the previous business day, unless it is not representative of the fair value; if there are several markets, the value of the security is based on the main market price.

The value of transferable securities not listed on a stock exchange or other regulated market that operates regularly, is recognised and open to the public, and securities admitted for trading but the price of which is not representative of the fair price, are valued at the reasonably foreseeable sales prices determined prudently and in good faith by the Management Company.

Units of undertakings for collective investment are valued on the basis of the latest NAV available at the date of the financial statements or the latest listed price available at that date.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities of each sub-fund denominated in a currency other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

PIGUET GLOBAL FUND

Notes to the financial statements (continued)

at 30 June 2020

d) Net realised gains/(losses) on securities portfolio

The realised gains and losses on the securities portfolio are determined on the basis of the average acquisition cost and are shown net in the statement of operations and other changes in net assets.

e) Income on the securities portfolio

Interest income accrued and matured is recorded net of any withholding tax.

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Forward exchange contracts

Open forward exchange contracts are valued at forward exchange rates for the remaining period from valuation date to the maturity of the contracts. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

g) Conversion of foreign currencies

Bank balances, other net assets and the valuation value of securities in portfolio denominated in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate in force at the date of the financial statements.

Revenue and expenditure denominated in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate in force at the date of the transaction. Net gains or losses on currencies are shown in the statement of transactions and other changes in net assets.

h) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in Swiss Francs ("CHF") and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted to this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates are as follows:

1	CHF	=	0.9360546	EUR	Euro
			1.0526870	USD	US Dollar

i) Revaluation difference

The "Revaluation difference" section in the consolidated statement of operations and other changes in net assets represents the difference in the valuation of net assets of the sub-funds at the start of the year and the exchange rate applicable at the date of the financial statements.

j) Transaction fees

Transaction costs recorded under "Transaction fees" in the statement of operations and other changes in net assets mainly consist of brokerage fees borne by the Fund and transaction fees paid to the custodian, as well as fees relating to financial instrument and derivative transactions.

PIGUET GLOBAL FUND

Notes to the financial statements (continued)

at 30 June 2020

Note 3 - Management fee

The sub-funds bear the fee payable to the Management Company, in addition to brokerage fees and the usual banking fees payable on transactions in securities in the portfolio.

The rates presented in the table below are those that are applicable in accordance with the rules in force for the PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF), PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD) and PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR) sub-funds:

Class	C		D		I		J	
	Maximum rate p.a.	Effective rate p.a.	Maximum rate p.a.	Effective rate p.a.	Maximum rate p.a.	Effective rate p.a.	Maximum rate p.a.	Effective rate p.a.
Assets in EUR per sub-fund								
A < EUR 30 million	1.20000%	1.20000%	1.20000%	1.2000%	0.95000%	0.95000%	0.95000%	0.95000%
EUR 30 million < A < EUR 200 million	1.07250%	1.05000%	1.07250%	1.05000%	0.82250%	0.80000%	0.82250%	0.80000%
EUR 200 million < A < EUR 300 million	1.02167%	0.92000%	1.02167%	0.92000%	0.77167%	0.67000%	0.77167%	0.67000%

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

Based on its management fee, the Management Company pays:

- the manager who receives a portfolio management fee of 0.90% for class C and D units and 0.65 % for class I and J class;
- the depository bank;
- the central administration agent, registrar and transfer agent.

The other operational fees should be the responsibility of the relevant sub-fund. The details of these fees are shown in the management regulations. The specific fees for each sub-fund are charged to the sub-fund which gave rise to them.

Note 4 - Distribution commission

The Fund may pay Piguet Galland & Cie S.A. compensation for its distribution according to the following list of fees:

- Subscription fee: up to 2.5% of the net asset value of a unit;
- Redemption fee: no fee;
- Conversion fee: no fee.

Note 5 - Subscription duty

The Fund is governed by Luxembourg law.

In accordance with law and regulations in force, the Fund is subject to a subscription duty of 0.05% per annum of its net assets for classes C and D and 0.01% of its net assets for classes I and J, payable quarterly on the basis of the value of the net assets at the end of each quarter.

PIGUET GLOBAL FUND

Notes to the financial statements (continued)

at 30 June 2020

In accordance with Article 175 a) of the amended law of 17 December 2010, the amount of net assets invested in the UCI already subject to subscription duty is exempt from this tax.

All the sub-funds cover this duty.

Note 6 - Remuneration of the representative and paying agent in Switzerland

The remuneration of Piguet Galland & Cie SA for acting as representative of the Fund in Switzerland is 0.04% per annum, payable in 12 instalments at the end of each month and calculated on the basis of the monthly average net asset value of each sub-fund.

The remuneration of Piguet Galland & Cie SA for acting as paying agent is 0.01% per annum, payable in 12 instalments at the end of each month and calculated on the basis of the monthly average net asset value of each sub-fund.

Any tax on remuneration is charged to the beneficiaries.

The remuneration of the representative and paying agent is included under "Other administration costs" in the statement of operations and other changes in net assets.

Note 7 - Total Expense Ratio ("TER")

The TER presented in the statistical section of these financial statements is calculated in compliance with the Directive on the calculation and publication of the TER for collective investment of capital issued on 16 May 2008 by the Swiss Funds & Asset Management Association "SFAMA" as amended on 20 April 2015.

The TER is calculated for the 12 month-period preceding the date of these financial statements.

Transaction fees are not included in the calculation of the TER.

When a Fund invests at least 10% of its net assets in other funds publishing a TER, a (synthetic) compound TER of the fund of funds is calculated on the annual or half-yearly reporting date. This corresponds to the total of the proportional TER for the various target funds, weighted according to their share of the fund's total net assets on the reference date, issuing and redemption commissions for the target funds actually paid and the TER of the umbrella fund minus any trailer fees collected by the target funds during the period under review. The synthetic TER is calculated on the basis of the information available at the time of the financial statements were prepared.

Note 8 - Changes in the composition of the securities portfolio

A copy of the changes in the composition of the securities portfolio during the period of the report is available, free-of-charge, upon request from the Management Company of the Fund and custodian, distributors and paying agent of the Fund and from the representative in Switzerland, Piguet Galland & Cie S.A., Rue de la Plaine, 18, CH-1400 Yverdon-Les-Bains.

Note 9 - Forward exchange contracts

As at 30 June 2020, the sub-funds below had entered into the following forward exchange contracts with Piguet Galland & Cie S.A.:

PIGUET GLOBAL FUND

Notes to the financial statements (continued) at 30 June 2020

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
CHF	22,696,475.00	EUR	21,500,000.00	02.07.2020	-272,271.06
CHF	7,088,475.00	USD	7,500,000.00	02.07.2020	-36,150.00
CHF	62,582,000.00	USD	65,000,000.00	02.07.2020	835,250.00
EUR	5,000,000.00	CHF	5,382,980.00	02.07.2020	-41,411.15
					<u>485,417.79</u>

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,196,141.82	USD	2,500,000.00	02.07.2020	-26,870.81
EUR	16,420,361.25	USD	18,000,000.00	02.07.2020	414,670.34
					<u>387,799.53</u>

As at 30 June 2020, the sub-funds had not issued guarantee deposits.

Note 10 - Events after the reporting period

There are no significant post-balance sheet events to report that could have a significant impact on the financial statements as at 30 June 2020.

PIGUET GLOBAL FUND

Additional information

at 30 June 2020

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

At the date of the financial statements, the requirements of the SFTR publications did not apply to the Fund. No information on the transparency of securities financing transactions and the reuse of cash collateral must therefore be presented.