

# PROSPECTUS

*Related to the standing offer of co-ownership units*

## ***Piguet Global Fund***

**MUTUAL INVESTMENT FUND (FCP)  
UNDER LUXEMBOURG LAW  
WITH MULTIPLE SUB-FUNDS (UMBRELLA FUND)**

**governed by Part I of the Law of 17 December 2010**

SEPTEMBER 2020

*Subscriptions may only be carried out on the basis of this prospectus, accompanied by the detailed descriptions of each sub-fund as referred to in this document, or on the basis of the Key Investor Information Document (KIID).*

*This prospectus may only be distributed along with the most recent annual report and the most recent semi-annual report (if more recent than the annual report).*

*The performance track record over the last 10 fiscal years is available in the Key Investor Information Document (KIID).*

**PIGUET GLOBAL FUND**  
**Mutual Investment Fund (FCP) under Luxembourg law**  
**with multiple sub-funds (umbrella fund)**

**Management Company:**

GERIFONDS (Luxembourg) SA  
43, Boulevard Prince Henri  
L-1724 Luxembourg

**Conducting Officers of the Management Company:**

Daniel PYC, Conducting Officer  
Benoît PAQUAY, Independent Conducting Officer  
Brahim BELHADJ, Conducting Officer

**Board of Directors of the Management Company:**

Christian CARRON, Chairman of the Board of Directors  
Managing Director, GERIFONDS S.A.  
2, rue du Maupas  
CH-1004 Lausanne

Nicolas BIFFIGER, Vice-Chairman of the Board of Directors  
Deputy Managing Director, GERIFONDS S.A.  
2, rue du Maupas  
CH-1004 Lausanne

Bertrand GILLABERT, Board Member  
Deputy Director, GERIFONDS S.A.  
2, rue du Maupas  
CH-1004 Lausanne

Marc AELLEN, Board Member  
Deputy Director, BANQUE CANTONALE VAUDOISE  
14, Place Saint François  
CH-1003 Lausanne

Nicolaus P. BOCKLANDT, Board Member  
Independent Director  
6B, route de Trèves  
L-2633 Luxembourg

**Central Administration Agent:**

Banque et Caisse d'Épargne de l'État, Luxembourg  
1, Place de Metz  
L-2954 Luxembourg

**Sub-Central Administration Agent:**

European Fund Administration S.A.  
2, rue d'Alsace P.O. Box 1725  
L-1017 Luxembourg

**Registrar and Transfer Agent:**

Banque et Caisse d'Épargne de l'État, Luxembourg  
1, Place de Metz  
L-2954 Luxembourg

**Sub-Registrar and Transfer Agent:**

European Fund Administration S.A.  
2, rue d'Alsace P.O. Box 1725  
L-1017 Luxembourg

**Custodian:**

Banque et Caisse d'Epargne de l'Etat, Luxembourg  
1, Place de Metz  
L-2954 Luxembourg

**Investment Manager:**

Piguet Galland & Cie SA  
18, rue de la Plaine  
CH-1400 Yverdon-les-Bains

**Fund Auditor:****KPMG Luxembourg**

39, rue John F. Kennedy  
L-1855 Luxembourg

**Representative and Payment Service in Switzerland:**

Piguet Galland & Cie SA  
18, rue de la Plaine  
CH-1400 Yverdon-les Bains

**Distributor for Switzerland:**

Piguet Galland & Cie SA  
18, rue de la Plaine  
CH-1400 Yverdon-les-Bains

**Correspondent in France:**

Société Générale Securities Services  
29, boulevard Haussmann  
F-75009 Paris

**Correspondent in Spain:**

ALLFUNDS BANK S.A.U.  
Calle Estafeta 6  
E-28109 Madrid

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## GENERAL INFORMATION

This prospectus is only valid if it is accompanied by the most recent annual report or the most recent semi-annual report (if published after the most recent annual report). The reports are an integral part of this prospectus.

The distribution of this prospectus and the offer of shares contained therein may be subject to restrictions in certain jurisdictions; any party in possession of this prospectus shall be required to enquire into and observe any such restrictions. This prospectus does not constitute an offer or solicitation for any unauthorised party in any jurisdiction where such an offer is not permitted.

The units of the Piguet Global Fund are not registered in accordance with the United States Securities Act of 1933 ("Securities Act"). The offer or sale of units of the subfunds of this fund in the United States by a distributor may constitute a violation of the registration requirements of the Securities Act.

Units of the subfunds may not be offered, sold, assigned or delivered, directly or indirectly:

- 1) in the United States and its territories, possessions or areas under its jurisdiction, or
- 2) to United States citizens (nationals or dual nationals) regardless of their domicile or residence, or
- 3) to persons domiciled or residing in the United States, or
- 4) to other natural or legal persons, trusts, legal entities or other structures whose income and/or revenue, regardless of its origin, are subject to US income tax, or
- 5) to persons with the status of "US Persons", as defined in the current versions of Regulation S of the Securities Act and/or the US Commodity Exchange Act of 1936, or
- 6) to trusts, legal entities or other structures created for the purpose of enabling the persons mentioned in points 1 to 5 above to invest in this fund.

The management company, the custodian bank and their agents reserve the right to refuse or prevent the acquisition or the legal or economic ownership of units by any person acting in violation of any law or regulation, whether Luxembourgish or foreign, or where such acquisition or ownership could expose the Fund to adverse regulatory or tax consequences, including by refusing subscription orders or by compulsorily redeeming units in accordance with the provisions of the management regulations of the fund.

Unitholders are required to notify the Management Company of any change in their status.

### **US withholding tax in accordance with FATCA**

The Hiring Incentives to Restore Employment Act 2010 was enacted in the United States in March 2010, and includes provisions relating to foreign tax compliance ("FATCA").

The objective of FATCA is to ensure that details of US investors holding assets outside the US are disclosed by financial institutions to US tax authorities to combat US tax evasion.

Pursuant to FATCA and in order to discourage non-US financial institutions from not participating in this plan, all US securities held by a financial institution that does not participate and comply with this regime will be subject to a withholding tax at the American source of 30% in respect of certain US income (including dividends and interest) and on the gross proceeds from the sale or other disposal of property that may result in US interest or dividends payable to a foreign financial institution ("FFI").

The provisions of FATCA currently treat the Fund as an FFI, and the Fund is therefore governed by the provisions of FATCA.

To facilitate the application of FATCA, the US has developed an intergovernmental approach. On 28 March 2014, the Grand Duchy of Luxembourg and the United States signed a Model 1 Intergovernmental Agreement (the "IGA").

Therefore, in order to ensure compliance with FATCA provisions within the meaning of the IGA and Luxembourg legislation implementing the IGA, or within the meaning of another FATCA intergovernmental agreement that may be applicable (the "FATCA provisions"), the Fund may be required to request certain information from its investors in order to establish their US tax status.

If the investor is a designated US Person, a non-US entity owned by a US entity, a non-participating FFI ("NPFFI"), or if the required documents are not provided, the Fund may be required to report information on the investor in question to the competent tax authorities, to the extent permitted by law.

If an investor or an intermediary through which the investor holds an interest in the Fund does not provide the Fund, its agents or authorised representatives with the accurate, complete and precise information required by the Fund to comply with the FATCA provisions, or constitutes an NPFFI, the investor may be subject to withholding tax on amounts that have been distributed to him, be forced to sell his interest in the Fund or, in some cases, may be subject to the forced redemption of the investor's participation in the Fund. The Fund may, at its discretion, enter into any additional agreement without the agreement of the investors to take the measures it deems appropriate or necessary to comply with the FATCA provisions.

Investors should consult their own tax advisors regarding FATCA requirements relating to their personal situation. In particular, investors holding units through intermediaries must ensure that such intermediaries comply with the FATCA provisions in order not to be subject to a withholding tax on the returns on their investments.

### ***Common Reporting Standard (CRS)***

The OECD has devised a common reporting standard (CRS) regarding the full automatic and multilateral exchange of information (AEI) on a worldwide scale.

On 9 December 2014, Directive 2014/107/EU, amending Directive 2011/16/EU, on the mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement common reporting standards among Member States.

The European Directive on Administrative Cooperation "DAC2" was transposed into Luxembourg law by the Act of 18 December 2015 on the automatic exchange of information relating to financial accounts on tax matters (the "CRS Act").

("CRS Law"). The CRS Act requires Luxembourg financial institutions to identify their holders of assets and to ascertain if they are tax residents of countries with which Luxembourg has an agreement on the exchange of financial information. Luxembourg financial institutions will then notify the information on the financial accounts of the asset holders to the Luxembourg tax authorities, which will then automatically transfer this information to the competent foreign tax authorities on an annual basis.

In this respect, Luxembourg financial authorities will need to carry out due diligence and declaration obligations required of them in order to determine from their account holders which accounts are required to be declared under the CRS Act.

Consequently the Fund may require investors to provide information on the identity and tax residence of the holders of the financial accounts, including some entities and the persons who control them, in order to

establish their status and declare, if necessary, the information on unitholders and their accounts to the Luxembourg tax authorities (Administration des Contributions Directes) by virtue of the CRS Act and the CRS.

This information may include:

- the identity and information regarding the identification of the person with tax residence in a CRS jurisdiction (surname, first name, address, date and place of birth, tax identification number);
- the identification of the holders (account numbers) and the balances of the accounts;
- the financial income received (interest, dividends, sales proceeds and other revenues).

By virtue of the CRS Act the first AIE will be applied on 30 September 2017 for the local tax authorities of the Member States in respect of data relating to 2016 calendar year.

In addition Luxembourg has signed a Multilateral Competent Authority Agreement ("MCAA") in OECD countries to automatically exchange information by virtue of the CRS. The purpose of the MCAA is to implement the CRS among non-member states on a country-by-country basis.

The Fund reserves the right to decline any subscription application if the information provided or not provided does not meet the requirements of the CRS Act and the CRS.

Unitholders are invited to consult their legal and tax advisors regarding the legal and taxation consequences of the implementation of the CRS.

### ***Data protection***

On behalf of the Fund, the management company (the "data controller"), administrative agent and other service providers and their affiliates (the "sub-contractors") may collect, store, process and notify personal data supplied by the unitholders at the time of subscription in order to comply with the applicable legal obligations on the protection of personal data, particularly pursuant to EU Regulation 2016/679 of 27 April 2016.

To this end, the Management Company has appointed a Data Protection Officer. Requests relating to the protection of data may be sent by email to the following address: [info@gerifonds.lu](mailto:info@gerifonds.lu), or by post to the company's registered office

The data supplied by unitholders will be processed in order to:

- keep the register of unitholders;
- process subscriptions, redemptions and conversions of units as well the payment of dividends to unitholders;
- conduct checks on late trading and market timing practices;
- perform the services provided by the above-mentioned entities, and
- comply with the applicable laws, the regulations to combat money laundering, the FATCA regulations, the common reporting standard or similar law and regulations (e.g. at OECD or EU level).

By subscribing to units in the Fund, unitholders agree to the above processing of their personal data and, in particular, the disclosure and processing of their personal data by the parties referred to above, including affiliated companies in countries outside the European Union which may not offer a similar level of protection to that under Luxembourg data protection laws.

The unitholders acknowledge and accept that the transfer and processing of their personal data by the Fund, the management company and/or its Agents may occur in countries outside Luxembourg which do not have an equivalent level of data protection legislation and which do not guarantee the same level of confidentiality and protection offered by the legislation currently in force in Luxembourg in the event that the personal data is held in foreign countries.

The unitholders acknowledge and accept that failure to supply the relevant personal data requested by the Fund, the management company or its Agents in connection with their relations with the Fund may prevent them from retaining investments in the Fund and may be disclosed by the Fund, management company or its Agent to the competent Luxembourg authorities.

The unitholders acknowledge and accept that the Fund, management company or its Agents will declare all relevant information on their investments in the Fund to the Luxembourg tax authorities which will automatically exchange this information with the competent authorities in the United States or in authorised jurisdictions, as agreed in the FATCA, the CRS Act or under applicable international legislation at OECD and EU level or under Luxembourg law.

All unitholders may examine the personal data held on them and may request correction or deletion thereof in the event that the data is incorrect and/or incomplete. In respect of the latter, the unitholders may send a request by post to the Fund or the management company or its Agents to amend this information. The unitholders have the right to object to the use of their personal data for commercial purposes. This objection can be sent by post to the Fund, management company or its Agents.

Reasonable measures have been taken to ensure the confidentiality of the personal data sent between the above-mentioned parties. However as the personal data is transferred electronically and made available outside Luxembourg, it may be that data protection legislation does not guarantee the same level of confidentiality and protection offered by the legislation currently in force in Luxembourg in the event that the personal data is held in foreign countries.

The Fund does not accept any responsibility for any unauthorised third party which has knowledge of and/or gains access to the personal data of the unitholders except in the event of intentional negligence or serious misconduct by the Fund, management company or its Agents.

The personal data may not be held longer than necessary for the purposes of processing of the data, in all cases subject to the minimum legal holding periods.

More detailed information on the processing of personal data is available in the subscription form, upon a request to the Data Protection Officer. Such information may include the legal basis for processing, the recipients of the personal data, the guarantees applying to transfers of personal data outside the European Union and the rights of data subjects (including the right of access, the right to rectification or erasure of personal data, the right to restrict processing, the right to data portability, the right to lodge a complaint with the competent data protection authority and the right to withdraw consent after it has been given, etc.), and how to exercise them.

The full privacy notice is also available upon request by contacting the Data Protection Officer.

The attention of unitholders is drawn to the fact that the data protection information contained in the Fund's legal documentation may be subject to change at the sole discretion of the Data Controller.

Potential buyers of units are required to enquire into the legal provisions, exchange control regulations and tax rules applicable in their country of citizenship, residence or domicile respectively.



The full prospectus, key investor information document (KIID), Management Regulations, and the annual and semi-annual reports may be obtained free of charge from the Management Company and the Fund's custodian, the Fund's paying agent and distributors, and the representative in Switzerland.

## **MAIN FUND FEATURES**

PIGUET GLOBAL FUND (the "Fund") is a Mutual Investment Fund under Luxembourg law created in Luxembourg, and governed by Part I of the Law of 17 December 2010 on mutual funds. The Fund was created on 25 July 1997. The management regulations currently in force were filed with the Luxembourg Trade Register and published in RESA (Recueil électronique des sociétés et associations) on 15 September 2020.

The Fund has an unlimited term.

As a Mutual Investment Fund, PIGUET GLOBAL FUND is not vested with a legal personality.

Its assets are jointly and indivisibly co-owned by the unitholders and are segregated from the proprietary assets of the Management Company. All units have equal rights. There is no limitation on the amount of assets or the number of co-ownership units representing the Fund's assets. The CHF value Fund's net assets shall be equivalent to EUR 1,250,000.

The respective rights and obligations of the Investors, the Management Company and the Custodian are defined by the Management Regulations.

The Management Company may, with the approval of the Custodian and in accordance with Luxembourg law, make any changes to the Management Regulations deemed appropriate in the best interests of the Investors. Any changes are published in the RESA (Recueil électronique des sociétés et associations) and filed with the Luxembourg Trade Registry; they come into force as soon as they are signed.

The Management Regulations do not call for the unitholders to form a General Meeting of Investors.

The Management Company hereby notifies the Investors that they may only fully exercise their investor rights either directly against the Fund provided that they have registered their units in their own name in the Fund unitholder register. Where investors invest in the Fund in their own name through an intermediary investing on their behalf, certain rights attaching to their capacity as unitholders may not necessarily be exercised by the Investors directly against the Fund. Investors are advised to obtain information about their rights.

## **MANAGEMENT COMPANY**

The Fund is managed on behalf and in the sole interest of the unitholders by the Management Company GERIFONDS (Luxembourg) S.A., acting in its capacity as the Management Company. GERIFONDS (LUXEMBOURG) SA was established on 15 March 2000 as a public limited company (société anonyme) under Luxembourg laws. Its registered office is located in Luxembourg at 2, Place de Metz. The Management Company's articles of incorporation were changed for the last time on 28 May 2014.

The Management Company is subject to the provisions of Chapter 15 of the Law of 17 December 2010 on mutual funds. At the date of this prospectus, the Management Company managed several mutual funds. These mutual funds are listed in the Fund's official annual and semi-annual reports.

The Company's purpose is the management (within the meaning of article 101 (2) of the Law of 17 December 2010 on mutual funds) of mutual funds. This activity includes the management, administration and marketing of mutual funds. In the interest of achieving its objectives, the Company is vested with the broadest powers to carry out all Fund administration and management acts. Its fully paid-up share capital totals EUR 130,000 (one hundred thirty thousand euros) represented by 130 (one hundred thirty) equities of EUR 1,000 (one thousand euros); it is held by GERIFONDS SA, rue du Maupas 2, CH-1004 Lausanne.

The Management Company has been established for an unlimited term. Its financial year starts on 1 January and ends on 31 December. The Management Company holds its General Shareholders' Meeting every May in Luxembourg.

The Board of Directors of the Management Company is vested with the broadest powers to act on behalf of the company and to perform all acts of administration and management related to the company's purpose, without prejudice to the restrictions imposed by Luxembourg law, the Management Company's articles of association and the Management Regulations.

The Management Company's Board of Directors may be assisted by an investment committee and/or investment advisers whose expenses will be the responsibility of the Management Company.

The accounts of the Management Company are audited by an independent auditor. Audit duties have been entrusted to KPMG Luxembourg, 39 Avenue John F. Kennedy, L-1855 Luxembourg.

Banque et Caisse d'Epargne de l'Etat, Luxembourg was designated as the Fund's administrative agent, in accordance with the terms of a service level agreement. The administrative agent assumes responsibility for the Fund's accounting and calculates the net asset value in accordance with the management regulations and the sales prospectus.

Banque et Caisse d'Epargne de l'Etat, Luxembourg has delegated some of its administrative duties, under its responsibility, to European Fund Administration (EFA), a public limited company (société anonyme) established in Luxembourg at, 2, rue de Alsace, P.O. Box 1725, L-1017 Luxembourg.

## **CUSTODIAN**

The Management Company has designated Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereafter the "BCEE") as the Fund Custodian, in accordance with the Law of 2010, under the terms of a custody agreement.

The BCEE is an independent public institution (établissement public autonome) under Luxembourg law. The BCEE has been registered on the list of authorised credit institutions in Luxembourg since 1856. It is authorised to exercise its activities by the CSSF (Luxembourg Financial Market Regulator) in accordance with Directive 2006/48/EC, transposed into Luxembourg law by the Law of 1993 on the financial sector, as amended.

As the Fund Custodian, the BCEE provides the following key duties in accordance with Luxembourg Law and the provisions of the custody agreement:

- a) verifies the Fund's cash flows, while ensuring that the Fund's cash flows are appropriately monitored;
- b) holds the Fund's assets, including financial instruments whose custody may be ensured, and verifies ownership for other assets;
- c) ensures that the sale, issuance, redemption and cancellation of units carried out on behalf of the Fund take place in accordance with the Management Regulations;
- d) ensures that unit value is measured in accordance with the law or the Management Regulations;
- e) ensure that the proper consideration is delivered for transactions involving fund assets within the customary time limits;
- f) ensures that the Fund's proceeds are allocated in accordance with applicable laws or the Management Regulations.
- g) carries out the instructions of the Management Company, unless they are contrary to applicable laws or the Management Regulations.

The Custodian is authorised to delegate some or all of its custodial duties to third parties, under the terms of the custody agreement. The list of the BCEE's sub-custodians is published on its website ([www.bcee.lu/Downloads/Publications](http://www.bcee.lu/Downloads/Publications)).

Conflicts may arise between the custodian and its sub-custodians. In the event of a potential conflict of interest in its day-to-day functions, the Depositary will comply with the applicable laws.

In addition potential conflicts of interest may occur in the provision of other services by the Depositary or by a company related/affiliated to the Fund, Management Company and/or other parties. For example, the Depositary and/or a related/affiliated company may act as a depositary, sub-depositary or central administration for other funds. Consequently it is possible that the Depositary (or one of the related/affiliated companies) may in the course of its activities have potential conflicts of interest with the Fund, Management Company and/or other funds for which it, one or more of its related/affiliated companies provides services. To date, the Management Company has not identified any conflicts of interest resulting from the delegation of custodial duties. The unitholders may contact the Depositary to obtain up-to-date information on the duties of the Depositary, delegations or sub-delegations and the conflicts of interest which may occur.

The Depositary is liable to the Fund and the unitholders for the loss by the Depositary or by a third party to which the custody of the financial instruments has been delegated. In this case, the Depositary must immediately provide the Fund with a financial instrument of the same type or pay the corresponding amount. The Depositary is not, however, liable for the loss of a financial instrument if it can prove that the loss is due to an external event beyond its reasonable control and the consequences of which could not have been avoided despite all reasonable efforts implemented to this end.

The Depositary is also liable to the Fund or unitholders for losses resulting from negligence on the part of the Depositary or the intentional incorrect performance of its obligations.

The liability of the depositary is not affected by a delegation of safeguarding functions to a third party.

The depositary agreement is entered into for an unspecified period and may be terminated either party at 3 months' notice. The depositary agreement may also be terminated at shorter notice in some cases, for example, if a party does not meet its obligations.

## **INVESTMENT MANAGER**

Piguet Galland & Cie S.A. has been commissioned to manage the Fund's assets, under the terms of a management agreement with the Management Company. Piguet Galland & Cie S.A. is a Swiss bank, established and founded in 1856. Its main shareholder is Banque Cantonale Vaudoise. Specialising in private banking, Piguet Galland & Cie S.A. offers wealth management services to an international client base.

Its highly professional team focuses on strong investment performance combined with capital protection. The Investment Manager's investment strategy is based on an analysis of overall macroeconomic trends in relation to financial market valuations, with a preference for anticipating rather than reacting to events.

The Investment Manager's fee is included in the management fee charged by the Management Company, for the Piguet Global Fund - International Bond (CHF), Piguet Global Fund - International Bond (EUR) and Piguet Global Fund - International Bond (USD) sub-funds.

## **FUND OBJECTIVES AND INVESTMENT POLICY**

The strategy of the PIGUET GLOBAL FUND is to identify macroeconomic trends, then to determine their probable impacts on the capital, stock and money markets, and finally to adapt the structure of the portfolios, particularly taking into account the weight of each economic sector and of each individual security.

In its investment policy, the Investment Manager focuses equally on enhancing and protecting capital. Sub-fund investments are carried out from a long-term perspective; consequently, the acquisition of sub-fund units should be considered as a long-term investment.

The units issued by the Fund may belong to different classes (see section entitled "Definition of Units").

Each sub-fund's investment policy is determined by the Investment Manager based on political, economic financial and monetary prevailing at the time.

In any event, the assets comprising each sub-fund are subject to market fluctuations and to the risks inherent in any investment in transferable securities; as a result, no guarantee may be given that the objectives of the various sub-funds will be achieved.

The Management Company reserves the right to open new sub-funds, subject to its requirements, in which case appropriate changes will be made to this prospectus.

The Management Company may also decide to wind up a sub-fund.

In the course of managing the various sub-funds, the Fund shall observe the investment restrictions set forth in this prospectus.

The techniques and financial instruments described in this prospectus may be used in the course of managing each sub-fund, within the limit set forth in this prospectus, and notably for purposes other than hedging. Investors are hereby informed that transactions in forward contracts and/or options are subject to a high level of volatility and high risk. Such transactions will only be used insofar as they comply with the investment policy of the respective sub-fund.

## AVAILABLE SUB-FUNDS

### PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

#### Investment policy

The investment policy is to achieve a high yield while favouring capital preservation by investing in bonds, including conventional convertible bonds and contingent convertible bonds ("CoCos") for a maximum of 10% of the net assets of the sub-fund and/or bonds with options/warrants on securities and/or zero coupons traded in all markets.

"CoCos" are complex subordinated debt instruments that are regulated and heterogeneous in their structuring. They often offer a higher return (in return for a higher risk) than conventional bonds due to their specific structure and the place they occupy in the issuer's capital structure.

Investments will be predominantly made in bonds denominated in all currencies.

At least two-thirds of the sub-fund's net assets are invested at all times and without reservation directly in fixed income securities, as defined above. The currency stated in the name of this sub-fund (CHF) is the sub-fund's currency of denomination.

The sub-fund may also invest up to one-third of its net assets in:

- other bond UCITS/other bond mutual funds, including Exchange Traded Funds (ETFs), in accordance with Articles 41 (1)e) and 46 of the Law of 17 December 2010;
- other UCITS/other mutual funds implementing other investment strategies (convertible bonds, mixed funds), including Exchange Traded Funds (ETFs), in accordance with Articles 41 (1)e) and 46 of the Law of 17 December 2010;
- structured products/certificates (e.g. offering capital guarantees) having equities, bonds/convertible bonds or currencies as their underlying instruments.

Depending on prevailing market conditions and or opportunities, the sub-fund may hold cash (cash deposits), money market instruments and/or other money market UCITS/other money market mutual funds, within the limit of 30% of its net assets.

Within the limits provided for in Article 41. (2) a) of the Law of 17 December 2010, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in the other transferable securities and money market instruments referred to in Points 1. a., b., c., d. and h. of the section entitled "Eligible investments" in the General Information section of this prospectus.

The sub-fund may also, within legal limits and in accordance with the investment limits set forth in the "Investment restrictions" section of this prospectus, use derivative products for hedging and/or efficient portfolio management purposes, by buying and/or selling options and futures in indices, individual securities, futures and warrants as well as in currency swaps and/or forward currency transactions.

The sub-fund is also authorised to invest up to a maximum of 10% of the net assets in debt securities created by asset securitisation, which include, inter alia, Asset-Backed Securities (ABS), Collateralised Bond Obligations (CBO), Collateralised Debt Obligations (CDO), Collateralised Mortgage Obligations (CMO), Mortgage Backed Securities (MBS), CMBS (Commercial Mortgage Backed Securities), RMBS (Residential Mortgage Backed Securities) and CLO (Collateralised Loan Obligations), directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs"))) authorised on the basis of their prospectus to have direct and/or indirect majority exposure, long or short, to ABS/MBS).

### **Specific investment restrictions**

Investments in securities with a rating below Investment Grade and in unrated securities may not exceed 20% of the sub-fund's net assets.

The rating taken into consideration is the best rating attributed by a recognised credit rating agency.

The maximum aggregate amount of conventional convertible bonds and option/warrant bonds is limited to 25% of the net assets of the sub-fund. Investments in contingent convertible bonds are limited in total to a maximum of 10% of the net assets of the sub-fund.

Given that the sub-fund may invest in bonds with a modest rating, the risk of capital loss due to the failure of a given issuer may be higher.

### **Securities financing transactions, reuse and total return swaps**

The Fund is not authorised to carry out securities financing or reuse transactions or total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

If the Fund were to carry out this type of transactions, the prospectus would immediately be updated in accordance with the regulations and the CSSF circulars in force.

### **Method for determining overall risk**

Commitment approach

### **Units, valuation currency and date**

The units of this sub-fund are Income and Accumulation Units. They are issued exclusively as registered units. They are denominated in CHF.

The following unit classes may be issued:

- class C: accumulation units
- class D: income units
- class I: accumulation Units reserved to institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds
- class J: income Units reserved for institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds.

The structure of fees and commissions, the minimum initial investment, and the annual subscription duty rate vary between Class C/D Units and Class I/J Units.

Minimum initial investment: CHF 0 for Classes C and D, and CHF 1,000,000 for institutional Classes I and J.

Registration of Units in the Investors' name serves as proof of their co-ownership right over said Units. Investors will receive written confirmation of the ownership of their Units. No certificate will be issued.

Units of this sub-fund are admitted to the Euroclear/Clearstream clearing system.

Fractional registered units resulting either from subscriptions or redemptions, or from the conversion of units, may be issued extending to three decimal places.

The valuation of this sub-fund is determined on each banking business day.

The issue price shall be paid to the sub-fund's account within three banking business days of the applicable NAV calculation date.

### **Listing**

The units of this sub-fund will not be listed on the Luxembourg Exchange.

## **PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)**

### **Investment policy**

The investment policy is to achieve a high yield while favouring capital preservation by investing in bonds, including conventional convertible bonds and contingent convertible bonds ("CoCos") for a maximum of 10% of the net assets of the sub-fund and/or bonds with options/warrants on securities and/or zero coupons, traded in all markets. "CoCos" are complex subordinated debt instruments that are regulated and heterogeneous in their structuring. They often offer a higher return (in return for a higher risk) than conventional bonds due to their specific structure and the place they occupy in the issuer's capital structure. Investments will be predominantly made in bonds denominated in all currencies.

At least two-thirds of the sub-fund's net assets are invested at all times and without reservation directly in fixed income securities, as defined above. The currency stated in the name of this sub-fund (USD) is the sub-fund's currency of denomination.

The sub-fund may also invest up to one-third of its net assets in:

- other bond UCITS/other bond mutual funds, including Exchange Traded Funds (ETFs), in accordance with Articles 41 (1)e) and 46 of the Law of 17 December 2010;
- other UCITS/other mutual funds implementing other investment strategies (convertible bonds, mixed funds), including Exchange Traded Funds (ETFs), in accordance with Articles 41 (1)e) and 46 of the Law of 17 December 2010;
- structured products/certificates (e.g. offering capital guarantees) having equities, bonds/convertible bonds or currencies as their underlying instruments.

Depending on prevailing market conditions and or opportunities, the sub-fund may hold cash (cash deposits), money market instruments and/or other money market UCITS/other money market mutual funds, within the limit of 30% of its net assets.

Within the limits provided for in Article 41. (2) a) of the Law of 17 December 2010, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in the other transferable securities and money market instruments referred to in Points 1. a., b., c., d. and h. of the section entitled "Eligible investments" in the General Information section of this prospectus.

The sub-fund may also, within legal limits and in accordance with the investment limits set forth in the "Investment restrictions" section of this prospectus, use derivative products for hedging and/or efficient portfolio management purposes, by buying and/or selling options and futures in indices, individual securities, futures and warrants as well as in currency swaps and/or forward currency transactions.

The sub-fund is also authorised to invest up to a maximum of 10% of the net assets in debt securities created by asset securitisation, which include, inter alia, Asset-Backed Securities (ABS), Collateralised Bond Obligations (CBO), Collateralised Debt Obligations (CDO), Collateralised Mortgage Obligations (CMO), Mortgage Backed Securities (MBS), CMBS (Commercial Mortgage Backed Securities), RMBS (Residential Mortgage Backed Securities) and CLO (Collateralised Loan Obligations), directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs"))) authorised on the basis of their prospectus to have direct and/or indirect majority exposure, long or short, to ABS/MBS).

### **Specific investment restrictions**

Investments in securities with a rating below Investment Grade and in unrated securities may not exceed 20% of the sub-fund's net assets.

The rating taken into consideration is the best rating attributed by a recognised credit rating agency.

The maximum aggregate amount of conventional convertible bonds and option/warrant bonds is limited to 25% of the net assets of the sub-fund. Investments in contingent convertible bonds are limited in total to a maximum of 10% of the net assets of the sub-fund.

Given that the sub-fund may invest in bonds with a modest rating, the risk of capital loss due to the failure of a given issuer may be higher.

### **Securities financing transactions, reuse and total return swaps**

The Fund is not authorised to carry out securities financing or reuse transactions or total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

If the Fund were to carry out this type of transactions, the prospectus would immediately be updated in accordance with the regulations and the CSSF circulars in force.

### **Method for determining overall risk**

Commitment approach

### **Units, valuation currency and date**

The units of this sub-fund are Income and Accumulation Units. They are issued exclusively as registered units. They are denominated in USD.

The following unit classes may be issued:

- class C:            accumulation units
- class D:            income units
- class I:            accumulation Units reserved to institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds
- class J:            income Units reserved for institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds.

The structure of fees and commissions, the minimum initial investment, and the annual subscription duty rate vary between Class C/D Units and Class I/J Units.

Minimum initial investment: USD 0 for Classes C and D, and USD 1,000,000 for institutional Classes I and J.

Registration of Units in the Investors' name serves as proof of their co-ownership right over said Units. Investors will receive written confirmation of the ownership of their Units. No certificate will be issued.



Units of this sub-fund are admitted to the Euroclear/Clearstream clearing system.

Fractional registered units resulting either from subscriptions or redemptions, or from the conversion of units, may be issued extending to three decimal places.

The valuation of this sub-fund is determined on each banking business day.

The issue price shall be paid to the sub-fund's account within three banking business days of the applicable NAV calculation date.

### **Listing**

The units of this sub-fund will not be listed on the Luxembourg Exchange.

## **PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)**

### **Investment policy**

The investment policy is to achieve a high yield while favouring capital preservation by investing in bonds, including conventional convertible bonds and contingent convertible bonds ("CoCos") for a maximum of 10% of the net assets of the fund and/or bonds with options/warrants on securities and/or zero coupon, traded in all markets. "CoCos" are complex subordinated debt instruments that are regulated and heterogeneous in their structuring. They often offer a higher return (in return for a higher risk) than conventional bonds due to their specific structure and the place they occupy in the issuer's capital structure. Investments will be predominantly made in bonds denominated in all currencies. At least two-thirds of the sub-fund's net assets are invested at all times and without reservation directly in fixed income securities, as defined above. The currency stated in the name of this sub-fund (EUR) is the sub-fund's currency of denomination.

The sub-fund may also invest up to one-third of its assets in:

- other bond UCITS/other bond mutual funds, including Exchange Traded Funds (ETFs), in accordance with Articles 41 (1)e) and 46 of the Law of 17 December 2010;
- other UCITS/other mutual funds implementing other investment strategies (convertible bonds, mixed funds), including Exchange Traded Funds (ETFs), in accordance with Articles 41 (1)e) and 46 of the Law of 17 December 2010;
- structured products/certificates (e.g. offering capital guarantees) having equities, bonds/convertible bonds or currencies as their underlying instruments.

Depending on prevailing market conditions and or opportunities, the sub-fund may hold cash (cash deposits), money market instruments and/or other money market UCITS/other money market mutual funds, within the limit of 30% of its net assets.

Within the limits provided for in Article 41. (2) a) of the Law of 17 December 2010, and subject to the applicable regulatory provisions, the sub-fund may invest up to 10% of its net assets in the other transferable securities and money market instruments referred to in Points 1. a., b., c., d. and h. of the section entitled "Eligible investments" in the General Information section of this prospectus.

The sub-fund may also, within legal limits and in accordance with the investment limits set forth in the "Investment restrictions" section of this prospectus, use derivative products for hedging and/or efficient portfolio management purposes, by buying and/or selling options and futures in indices, individual securities, futures and warrants as well as in currency swaps and/or forward currency transactions.

The sub-fund is also authorised to invest up to a maximum of 10% of the net assets in debt securities created by asset securitisation, which include, inter alia, Asset-Backed Securities (ABS), Collateralised Bond Obligations (CBO), Collateralised Debt Obligations (CDO), Collateralised Mortgage Obligations (CMO), Mortgage Backed Securities (MBS), CMBS (Commercial Mortgage Backed Securities), RMBS (Residential Mortgage Backed Securities) and CLO (Collateralised Loan Obligations), directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs"))) authorised on the basis of their prospectus to have direct and/or indirect majority exposure, long or short, to ABS/MBS).

### **Specific investment restrictions**

Investments in securities with a rating below Investment Grade and in unrated securities may not exceed 20% of the sub-fund's net assets.

The rating taken into consideration is the best rating attributed by a recognised credit rating agency.

The maximum aggregate amount of conventional convertible bonds and bonds with options or warrants is limited to 25% of the net assets of the sub-fund. Investments in contingent convertible bonds are limited in total to a maximum of 10% of the net assets of the sub-fund.

Given that the sub-fund may invest in bonds with a modest rating, the risk of capital loss due to the failure of a given issuer may be higher.

### **Securities financing transactions, reuse and total return swaps**

The Fund is not authorised to carry out securities financing or reuse transactions or total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

If the Fund were to carry out this type of transactions, the prospectus would immediately be updated in accordance with the regulations and the CSSF circulars in force.

### **Method for determining overall risk**

Commitment approach

### **Units, valuation currency and date**

The units of this sub-fund are Income and Accumulation Units. They are issued exclusively as registered units. They are denominated in EUR.

The following unit classes may be issued:

- class C: accumulation units
- class D: income units
- class I: accumulation Units reserved to institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds
- class J: income Units reserved for institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds.

The structure of fees and commissions, the minimum initial investment, and the annual subscription duty rate vary between Class C/D Units and Class I/J Units.

Minimum initial investment: EUR 0 for Classes C and D, and EUR 1,000,000 for institutional Classes I and J.

Registration of Units in the Investors' name serves as proof of their co-ownership right over said Units. Investors will receive written confirmation of the ownership of their Units. No certificate will be issued. Units of this sub-fund are admitted to the Euroclear/Clearstream clearing system.

Fractional registered units resulting either from subscriptions or redemptions, or from the conversion of units, may be issued extending to three decimal places.

The valuation of this sub-fund is determined on each banking business day.

The issue price shall be paid to the sub-fund's account within three banking business days of the applicable NAV calculation date.

### **Listing**

The units of this sub-fund will not be listed on the Luxembourg Exchange.

## **RISK PROFILE – INVESTOR PROFILE**

### **Investor profile**

Piguet Global Fund is an umbrella fund whose objective is to offer Investors the opportunity to invest in diversified portfolios, consisting predominantly of bonds denominated in all currencies, while offering good liquidity. The market value of the bonds depends on interest rate fluctuations, the residual maturity of the investments, the creditworthiness of the issuers and the perception of risk by the financial markets.

The sub-funds are designed for Investors wanting to invest in a savings product aiming to provide capital protection, and seeking a higher return than offered by a money market investment. Investors should be prepared to accept fluctuations in the value of their investment. These sub-funds are especially designed for Investors placing equal importance on capital protection and a moderate return on their investment.

### **Risk profile**

**As with any financial investment, potential Investors should be aware that the value of the assets comprising the sub-funds may vary significantly and that there is always a potential risk of capital loss. The Management Company cannot guarantee that Investors will not incur losses resulting from their investments, and the Management Company can provide no guarantee on the performance or future returns generate by the units.**

#### **Ordinary risk factors**

All the sub-funds are exposed to market, liquidity and foreign exchange risks. The risks associated with the use of hedging and income optimisation strategies may also affect all sub-funds. For risks specific to each sub-fund, please refer to the relevant sections in the appendices below.

#### **Market risk**

It is possible for a sub-fund to invest in certain markets that may at a given time prove illiquid, insufficiently liquid or extremely volatile. Such conditions may affect the price at which a sub-fund is able to liquidate its positions in order to meet redemption requests or for other liquidity reasons.

#### Foreign exchange/currency risk

Investment may be carried out in securities denominated in currencies other than each sub-fund's currency of denomination; insofar as such investments are not systematically hedged, exchange rate fluctuations have an impact on the value of bonds denominated in the sub-fund's currency of denomination.

#### Interest rates

The value of portfolio debt securities will generally evolve in the opposite direction of prevailing interest rates; interest rate fluctuations thus also have an impact on the value of the Fund's portfolios.

#### Issuer risks

Some securities comprising a sub-fund's portfolio may be subject to higher credit risk and market risk. Such securities are exposed to issuer risk, where an issuer is unable to meet its commitments to repay the principal and interest on its debt (credit risk). In addition, they may also be adversely affected by price volatility due to factors such as modified duration, the market's perception of their issuer's solvency and general market liquidity. When selecting securities, the Investment Manager examines the price of the security and the financial history, management and outlook of the issuer, among other factors. The Investment Manager makes every effort to limit the risks associated with High Yield securities by diversifying investment in terms of issuers, business sectors and creditworthiness.

#### Transactions in derivatives

Portfolio strategies aimed at limiting investment risks and optimising returns may be implemented for each sub-fund. Such strategies primarily involve the use of options, warrants, forward foreign exchange contracts, swaps, futures and options in futures, within the limits determined by prevailing market conditions and applicable regulations; no guarantee may be given that such strategies will achieve their projected target.

The risks inherent in using derivatives include:

- (a) imperfect correlation between the price of options, futures and options in futures and the fluctuation of the hedged securities or currencies;
- (b) the fact that the skills required to implement such strategies vary from those required to select a portfolio of securities;
- (c) the potential lack of liquidity on secondary markets for a given instrument at a given time;
- (d) OTC market operators are not as well protected against the failure of their transactions on these markets, because the negotiated contracts are not guaranteed by a clearing house.

**In highly exceptional circumstances, the result of using derivatives may cause the sub-funds to generate a loss in excess of the amount invested in the derivatives.**

#### Swaps

Swap transactions involve counterparty risk. The insolvency or failure of the counterparty would affect the financial position of the sub-fund.

#### Warrants

The sub-funds may invest, on an ancillary basis, in securities or instruments similar to equities, such as warrants. The leverage inherent in investments in warrants and their price volatility increase the associated equity risk.

#### Specific risks related to investment in contingent convertible bonds (CoCos)

- Threshold risk: these securities have their own specific characteristics. The occurrence of the contingent event may lead to a conversion into equities or a temporary or definitive cancellation of all or part of the debt.
- Conversion risks: the behaviour of this instrument in the event of conversion may involve uncertainties. Compliance with the sub-fund's investment policy may result in the manager selling its securities in the event of conversion into equities. Consequently, there is a risk of total loss of capital in the event of conversion of the "CoCo".
- Impairment risk: the conversion mechanism of certain contingent convertible bonds may result in a total or partial loss of the initial investment.
- Coupon Loss Risk: On certain types of CoCos, the payment of coupons is discretionary and may be cancelled by the issuer.
- Risk related to the complexity of the instrument: these securities are recent and their behaviour in periods of stress, particularly with regard to their liquidity, has not been fully proven.
- Deferred repayment or/and non-repayment risk: some types of CoCos are perpetual instruments, repayable at predetermined levels only with the approval of the competent authority.
- Capital structure risk: Contrary to the conventional capital hierarchy, investors in this type of instrument may suffer a loss of capital when, at the same time, holders of equities of the same issuer would not suffer a loss of capital.
- Industry Concentration Risk: to the extent that CoCos are issued by the same class of issuer, adverse industry events may jointly affect investments in this type of instrument.
- Liquidity risk: as in the high-yield bond market, the liquidity of contingent convertible bonds may be significantly affected in the event of a period of market turmoil.

#### Specific risks relating to investment in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS)

The risk incurred by investing in ABS or MBS is a credit risk that is mainly based on the quality of the underlying assets, which may be of various types (bank loans, mortgage debt securities, etc.). These instruments result from arrangements that may involve legal risks and specific risks due to the characteristics of the underlying assets. The realisation of these risks may cause the net asset value of the Fund to fall.

## **CONDITIONS AND PRICE OF UNIT ISSUES**

The units of each sub-fund may be acquired from the Sub-Registrar and Transfer Agent and from other duly authorised banks and institutions.

The issue price corresponds to the net asset value determined on the first NAV calculation date following the approval of the subscription by the Management Company, plus an issuance fee that may not exceed 5% of the net asset value.

The subscription lists are closed no later than 6:00 p.m. on the business banking day preceding said NAV calculation date. Subscription orders received after 6:00 p.m. will be processed on the banking business day following this NAV calculation date.

The issue price may be increased to include any taxes, duties and stamps charged in the various countries where the units are offered.

The issue price shall be paid to the sub-fund's account within three banking business days of the applicable NAV calculation date. The issue price is settled in the valuation currency of the sub-fund in question.

The units are issued after the issue price is settled.

At any time, the Management Company may, at its discretion and without need for justification, reject any subscription for Units of one or more sub-funds registered in one or more countries. If an order is rejected, the Management Company will return the payments received with the order (or the balance thereof), at the ordering party's risks, within five banking business days of the rejection, at the subscriber's expense.

The Management Company may appoint distributors for the purpose of marketing the Fund's units. In such case, the distributors specifically authorised by the Management Company (the "Authorised Distributors") may receive subscription orders.

If, in accordance with applicable imperative legislative provisions in some countries where the Fund's units are distributed, subscription carried out by some Investors may be withdrawn by said Investors within a certain period, such subscriptions will be processed by the Fund at the NAV calculation date on which the subscription may no longer be withdrawn.

## UNITS

The Fund's assets are sub-divided into units which represent all Investor rights.

For the sub-funds currently available for subscription, the following share classes may be issued:

Class C Accumulation Unit

Class D Income Unit

**Class I** Class I units vary from Class C Units in that they have a different fee and commission structure, a minimum initial investment as stipulated in the detailed factsheet of each sub-fund, and a different annual subscription duty rate. Class I Units are reserved for institutional investors, within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds.

**Class J** Class J units vary from Class D Units in that they have a different fee and commission structure, a minimum initial investment as stipulated in the detailed factsheet of each sub-fund, and a different annual subscription duty rate. Class J Units are reserved for institutional investors, within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds.

The units of the different sub-funds may be of unequal value. All Units belonging to a given class of a given sub-fund have the same rights in terms of redemption, information, liquidation and in all other respects.

General Meetings of Investors are not held.

For each sub-fund, the Fund is authorised to issue four types of units: Income Units (Class D), Accumulation Units (Class C), Accumulation Units reserved for institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds (Class I), and Income Units reserved for institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph d) of the Law of 17 December 2010 on mutual funds (Class J).

The Fund exclusively issues registered Units. Registration of Units in the Investors' name serves as proof of their co-ownership right over said Units. Investors will receive written confirmation of the ownership of their Units. No certificate will be issued.

Income Units entitle their holders to the dividends decided by the Management Company within each sub-fund, while the percentage of earnings attributable to Accumulation Units is not paid out as dividends but added to the percentage of the net assets of the sub-fund attributable to Accumulation Units and to Accumulation Units reserved for institutional investors. The Management Company may decide at any time to create another unit class, or to create sub-unit classes, meeting specific criteria. In such case, the prospectus will be updated.

In the event of a transaction (subscription, conversion, redemption) resulting in the existence of fractional Units, the issuance of Units extending to three decimal places may be carried out.

Units of sub-funds are admitted to the Euroclear/Clearstream clearing system.

## **LATE TRADING AND MARKET TIMING**

The Management Company has taken all appropriate measures to guard against and/or controls to prevent and discourage late trading and market timing practices. To this end, the Management Company strictly ensures that subscriptions, redemptions and conversions are carried out at an unknown net asset value and that order acceptance deadlines are observed.

The Management Company will ensure that each transaction is conducted in accordance with the prospectus and at the applicable net asset value per unit. The Management Company reserves the right to reject subscription and conversion orders placed by Investors that the Management Company suspects of employing such practices and, where necessary, will take the necessary measures to protect the Fund's other Investors.

## **PREVENTION OF MONEY LAUNDERING IN THE FINANCIAL SECTOR**

In accordance with the recommendations of the Financial Action Task Force (FATF) on money laundering, and with the professional obligations incumbent on financial sector professionals, mutual funds are also required to observe the legal provisions specifically concerning the duty to identify clients and the duty to cooperate with the authorities.

Investors wanting to invest in Fund Units shall provide the Sub-Registrar and Transfer Agent with any information it might require in order to verify their identity. Investors shall also specify whether they are investing on their own behalf or on the behalf of third parties.

## **CONDITIONS AND PRICE OF UNIT REDEMPTIONS**

Investors may exit the Fund at any time by submitting an irrevocable redemption order to the Sub-Registrar and Transfer Agent or to other authorised distributors.

Units are redeemed at the redemption price corresponding to the sub-fund's net asset value determined on the first NAV calculation date following the date of approval of the redemption request by the Management Company. The redemption lists are closed no later than 6:00 p.m. on the business banking day preceding

said NAV calculation date. Redemption orders received after 6:00 p.m. will be processed on the banking business day following this NAV calculation date.

A redemption fee not exceeding 1.5% of the net asset value may be retained by the Fund. The amount refunded may be reduced by any fees, taxes, duties and stamps that may be payable on this occasion.

The equivalent value of the units subject to the redemption order is paid in the valuation currency of the sub-fund in question, by wire transfer, within three banking business days of the applicable NAV calculation date.

Unit redemptions may be suspended at the discretion of the Management Company, with the approval of the Custodian, in the cases provided for the section entitled "SUSPENSION OF NAV CALCULATION, ISSUANCE, REDEMPTION AND CONVERSION OF UNITS", or as ruled by the Supervisory Authority to serve the public interest or the interests of the Investors, in particular where the legislative, regulatory or contractual provisions governing the Fund's activity are not observed.

**CONVERSION**

CONVERSION FROM ONE SUB-FUND TO ANOTHER

Investors may transfer some or all of their investment from one sub-fund to another. They shall submit an irrevocable conversion order to the Sub-Registrar and Transfer Agent or to other authorised distributors, with any instructions pertaining to the conversion.

Conversions are carried out at the net asset value determined on the valuation date following the date of approval of the conversion order by the Management Company; the conversion lists are closed no later than 6:00 p.m. on the banking business day preceding said NAV calculation date. Conversion orders received after 6:00 p.m. will be processed on the banking business day following this NAV calculation date.

Conversions may not be carried out if the calculation of the net asset value of one of the sub-funds in question is suspended.

The number of units allocated in the new sub-fund is determined using the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

- A is the number of units allocated in the new sub-fund;
- B is the number of units submitted for conversion;
- C is the net asset value of one unit of the sub-fund whose units are submitted for conversion, on the date of the conversion;
- D is the net asset value of one unit of the new sub-fund, on the same conversion date;
- E represents the exchange rate between the two sub-funds, on the conversion date.

CONVERSION FROM ONE UNIT CLASS TO ANOTHER

Investors may:



- Convert Class C Units into Class D Units, and vice-versa, within a given sub-fund, at no charge.
- Convert Class C or D Units into Class I or J Units, within a given sub-fund, at no charge, provided that the Investors in question are institutional investors within the meaning of Article 174, paragraph (2), sub-paragraph c) of the Law of 17 December 2010 on mutual funds and observe the minimum initial investment, as stipulated in the detailed factsheet for each sub-fund.

They shall submit an irrevocable conversion order to the Sub-Registrar and Transfer Agent or to other authorised distributors, with any instructions pertaining to the conversion. Conversions are carried out at the net asset value determined on the valuation date immediately following the date of approval of the conversion order by the Management Company; the conversion lists are closed no later than 6:00 p.m. on the banking business day preceding said NAV calculation date. Conversion orders received after 6:00 p.m. will be processed on the banking business day following this NAV calculation date.

Conversions may not be carried out if the calculation of the net asset value of the sub-fund in question is suspended.

At any time, and without prejudice to the preceding paragraphs, the Board of Directors may decide to reject access to certain types of units. It may also decide to create other classes or sub-classes of units whose access is restricted to certain investors.

## CALCULATION OF NET ASSET VALUE

Each sub-funds accounts are kept in their respective valuation currency. The net asset value is calculated for each sub-fund of the Fund on each bank business day (calculation date), based on the closing prices of the previous business day; it is expressed in the valuation currency of the sub-fund.

In this prospectus, bank business days are considered as all bank business days in Luxembourg with the exception of 2 January, 1 August, the Lundi du Jeûne Genevois (public holiday in Geneva), 24 December (morning) and 31 December.

For each sub-fund, the net asset value is equal to the total value of the sub-fund's assets, minus its liabilities.

The net asset value per Unit of each class varies according to the payment of dividends on Income Units. Each dividend payment increases the value of Accumulation Units relative to the value of Income Units. This ratio is referred to as "parity." Parity is obtained by dividing the net asset value of the Accumulation Unit by the net asset value of the Income Unit (ex-coupon) on the ex-date.

For each sub-fund, the net asset value of the Accumulation Unit is equal to the net asset value of the Income Unit, multiplied by the "parity" relative to the sub-fund.

The net asset value of the Income Unit is determined using the following formula:

$$\frac{\text{Total net assets of the sub-fund}}{\text{number of Income Units} + (\text{number of Accumulation Units} \times \text{parity})}$$

Assets are measured as follows:

- a. securities listed on an official stock exchange or on another regulated market which is recognised, open to the public and consistently open for trading are measured on the basis of the closing price on the previous banking business day, unless this price is not representative; where the securities are listed on several markets, they are measured on the basis of the price quoted on the principal market;
- b. securities not listed on a stock exchange or another regulated market which is recognised, open to the public and consistently open for trading, and securities admitted to trading but whose price is not representative, are measured at their probable realisable value, estimated according to the valuation criteria deemed conservative by the Management Company;
- c. liquid assets are measured on the basis of their nominal value up to the day before the net asset value date;
- d. accrued interest is measured on the basis of its nominal value up to the day before the net asset value date;
- e. securities expressed in currency other than the valuation currency are translated into the valuation currency at the average price available on the valuation date.
- f. forward exchange contracts negotiated over the counter are measured on the basis of their market value applicable on the net asset value date.

Where possible, the income from investments, interest payable, fees and other expenses are measured at each NAV calculation date. Where applicable, the Fund's commitments are taken into account based on a valuation determined in good faith.

In the event exceptional circumstances make it impossible or inadequate to measure securities in accordance with the rules defined above, the Sub-Registrar and Transfer Agent is authorised to adopt other more appropriate valuation methods.

In the event substantial subscription or redemption requests are received, the Sub-Registrar and Transfer Agent reserves the right to measure the value of the sub-fund's Unit based on the price of the trading session during which it was able to carry out the necessary purchases or sales of transferable securities for the Fund. In such case, a single calculation method is applied to subscription and redemption requests submitted at the same time.

The net asset value of each sub-fund may be obtained from the registered offices of the Management Company and the Custodian.

## **SUSPENSION OF NAV CALCULATION, ISSUANCE, REDEMPTION AND CONVERSION OF UNITS**

The Management Company is authorised to temporarily suspend, with the approval of the Custodian, the calculation of the net asset value, the issuance, conversion or redemptions of Units of one or more sub-funds, in the following cases:

- during any period in which one of the principal stock exchanges or other markets on which a substantial portion of the Fund's investments attributable to a given sub-fund is listed or traded, is closed for a reason other than ordinary holidays or during which transactions are restricted or suspended, provided that said restriction or suspension affects the valuation of investments listed on said stock exchange or market attributable to the sub-fund in question;
- where political, economic, military, monetary or social conditions, strike or any other force majeure event outside the responsibility or power of the Management Company, make the assets of one or more sub-funds unavailable by reasonable and normal methods, without seriously undermining Investor interests;
- in the event of an interruption in the communication methods normally used to determine the value of an asset comprising one or more sub-funds or where, for any reason whatsoever, the value of an asset may not be determined promptly or accurately;
- where restrictions on foreign exchange or capital movements prevent transactions from being completed for one or more sub-funds or where buy or sell transactions in the assets of one or more sub-funds may not be carried out at normal prices or exchange rates;

The Management Company shall immediately notify the Luxembourg Supervisory Authority and the Authorities of other States where the Units are sold of its decision to suspend the calculation of the net asset value, the issuance and the redemption of Units. Said suspension is published in accordance with the provisions set forth in this prospectus in the "Unitholder Information" section.

In the event the calculation of the net asset value of a sub-fund is suspended, the possibility provided for in the Management Regulations, allowing Units of one sub-fund to be converted into Units of another sub-fund, is also suspended.

Suspending the calculation of the net asset value of a one sub-fund has no effect on the calculation of the net asset value of the other sub-funds.

## **DURATION AND LIQUIDATION OF THE FUND, CLOSURE AND MERGER OF SUB-FUNDS AND/OR UNIT CLASSES/CATEGORIES**

The Fund was established without a limitation on its term or amount.

Neither unitholders nor their heirs or beneficiaries may request the liquidation or sharing of the Fund.

The Management Company may, with the consent of the Custodian, decide to liquidate the Fund in accordance with the applicable legal provisions.

The Fund may be wound up in the cases provided for by law, and if the Fund's net assets fall below the CHF-equivalent value of one million two hundred and fifty thousand Euros for more than 6 months.

In the event the Fund is wound up, the triggering decision or event will be published, in accordance with the provisions of the Law of 17 December 2010 on mutual funds, in the RESA (Recueil des Sociétés et Associations) of the Grand Duchy of Luxembourg and in at least two adequately distributed newspapers including at least one Luxembourg newspaper.

In its capacity as liquidator, the Management Company liquidates the Fund's assets in the best interests of the Investors and instructs the Custodian to divide up the net proceeds from the liquidation, minus the associated liquidation costs, among the Investors in proportion to their investment in the various sub-funds. Any undistributed proceeds from the liquidation will be deposited with the Caisse de Consignation.

As soon as the triggering event occurs, Unit issues and conversions are prohibited, failing which they will be invalid. In the interest of equal treatment of all Investors, Unit redemptions may be continued, taking liquidation costs into account.

In principle, the various sub-funds have been established for an unlimited term.

The Management Company may decide to carry out forced redemptions of all units of a sub-fund or class or category of given units, if (1) there is a change in the economic or political situation affecting the sub-fund, (2) the sub-fund's net assets are less than an amount deemed sufficient by the management company, or if (3) economic rationalisation or (4) the interests of the unitholders of this sub-fund justify liquidation. Unless otherwise decided, the sub-fund will bear the related costs.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption.

The decision to liquidate the Fund or a sub-fund will be subject to publication, in accordance with the section entitled "UNITHOLDER INFORMATION", and will state the reasons for the decision and the terms and conditions of liquidation. Once the decision to wind up a sub-fund is taken, orders for Unit subscriptions and conversions are no longer authorised. In the interest of equal treatment of all Investors, Unit redemptions may be continued, taking liquidation costs into account. Any assets that could not be distributed to the beneficiaries at the date of liquidation of the sub-fund will be deposited with the Custodian for a period not to exceed six months from the date of liquidation. After this period, said assets will be deposited with the Caisse de Consignation, to be held for the persons entitled thereto.

In the same cases as those stipulated for the winding-up of a sub-fund, the Management Company may decide to close a given sub-fund by transferring its assets to another sub-fund of the Fund or to another mutual fund under Luxembourg law. Furthermore, the Management Company may decide to carry out such a merger wherever justified in the best interests of the Investors of the sub-funds in question. Such decisions will be subject to publication (as is the case for the liquidation of a sub-fund) and will include information on the new sub-fund. Said publication shall take place at least one month before the effective date on which the assets are to be transferred to another sub-fund, to give the Investors time to request the redemption of their Units, at no charge, before the transfer becomes effective.

In its capacity as liquidator, the Management Company liquidates the Fund's assets in the best interests of the Investors and instructs the Custodian to divide up the net proceeds from the liquidation, minus the associated liquidation costs, among the Investors. Net proceeds from the liquidation are divided up by sub-fund and in proportion to the rights held by the Investors in each sub-fund. The cash and securities attributable to Investors whose units were not submitted by the end of the liquidation procedure will be deposited with the Caisse de Consignation, to be held for the persons entitled thereto.

## **INCOME DISTRIBUTION POLICY**

Every year, the Management Company determines the earnings attributable to the units of each sub-fund. Said earnings include net investment income earned during the fiscal year, realised and unrealised capital gains minus realised and unrealised capital losses, retained earnings and the pro-rated amount of earnings

included in the net asset value of the subscribed Units minus the pro-rated amount of earnings included in the net asset value of redeemed Units.

For each sub-fund, the percentage of earnings attributable to Accumulation Units will be reinvested in the sub-fund and added to the percentage of net assets attributable to said Accumulation Units.

The percentage of earnings attributable to Income Units will be fully or partially paid out as dividends, with the balance added to the percentage of net assets. Dividends will be paid in the valuation currency of the sub-fund in question once a year, within five months of the end of the fiscal year.

Dividends may not be paid where the Fund's net assets would subsequently fall below the legal minimum, which currently stands at the equivalent value of EUR 1,250,000.

## EXPENSES INVOICED TO THE FUND

The Fund bears the expenses as indicated below:

### **Distribution fees**

The Fund may pay the following fees to Piguet Galland & Cie S.A. for its distribution services:

Subscription fee: maximum 2.5% of the net asset value per Unit

Redemption Fee: maximum 1.5% of the net asset value per unit.

Conversion fee: none

### **Fees paid to the representative and the Paying Agent in Switzerland**

The fee paid to Piguet Galland & Cie S.A. for its services as the Fund's representative in Switzerland is 0.04% per year, payable in instalments of one-twelfth at the end of each month, based on the value of each sub-fund's monthly average net assets.

The fee paid to Piguet Galland & Cie S.A. for its services as the Fund's Paying Agent is 0.01% per year, payable in instalments of one-twelfth at the end of each month, based on the value of each sub-fund's monthly average net assets.

Any tax expenses on said fees are charged to the beneficiaries.

### **Management fee:**

In addition to the brokerage fees and bank fees usually payable on transactions in portfolio securities, the sub-funds are also liable for a commission payable to the Management Company. The rate of this commission is a maximum rate per year.

Piguet Global Fund - International Bond (CHF)	Max rate per year for each Unit Class
Class C	1.20%
Class D	1.20%
Class I	0.95%
Class J	0.95%

Piguet Global Fund - International Bond (USD)	Max rate per year for each Unit Class
Class C	1.20%
Class D	1.20%
Class I	0.95%
Class J	0.95%

Piguet Global Fund - International Bond (EUR)	Max rate per year for each Unit Class
Class C	1.20%
Class D	1.20%
Class I	0.95%
Class J	0.95%

The commission is payable to the Management Company for each unit class in instalments of one-twelfth at the end of each month, based on the value of each sub-fund's monthly average net assets.

Based on its management fee, the Management Company directly pays:

- the Investment Manager, which will receive a portfolio management fee of a maximum of:
  - o 0.90% (Classes C and D)
  - o 0.65% (Classes I and J);
- the Custodian;
- the Central Administration Agent and the Registrar and Transfer Agent.

#### Subscription duty:

The annual rate of the subscription duty, pursuant to Article 174 of the Law of 17 December 2010, is 0.05% for Classes C and D, and 0.01% for Classes I and J (institutional classes).

#### Other fees and expenses:

Any other operating costs will be covered by each sub-fund. These other costs may include the following:

- brokerage and ordinary transaction fees incurred by the Fund in the course of operation;
- costs of research and analysis;
- fees and expenses incurred by the Board of Directors;
- expenses related to representatives or paying agents in countries where the Fund is registered outside Luxembourg;
- expenses incurred in order to register the Fund with the competent authorities of any country or territory, or in order to obtain or maintain the Fund's authorisation with these same authorities;
- expenses incurred in order to register Fund Units for listing on any stock exchange, as well as fees and expenses incurred to maintain their listing;
- expenses incurred in order to prepare, file or publish Fund documents, such as the Management Regulations, notices to unitholders, including any necessary notices of registration, prospectuses or memorandums issued to any public or market authority in relation with the Fund or the issuance of Fund Units;
- expenses associated with printing and distributing annual and semi-annual reports to unitholders in all required languages, as well as expenses associated with printing and distributing any other

reports and documents required by the laws and regulations in force, both in Luxembourg and abroad;

- fees paid to the Fund's authorised Independent Auditors and legal advisers as well as any other administrative expenses;
- all taxes and duties of any kind for which the Fund is liable, such as withholding tax, tax on income generated on the assets comprising the Fund or any sub-fund, and tax on the distribution of income to Unitholders;
- costs generated by regulatory and reporting obligations, such as securities valuation fees, costs relating to cash flow monitoring, fees related to MIFID such as EMT files, costs related to the establishment of PRIIPS-EPT, etc.

Expenses specific to each sub-fund are charged to the sub-fund that incurred them. If an expense cannot be attributed to a given sub-fund, the Management Company will be entitled to determine the basis for the distribution of the expense among all sub-funds. In such case, said expense is usually divided up among all sub-funds in proportion to their respective net asset value, or divided up equally and charged to each sub-fund, depending on the type of expense.

The Fund constitutes a single legal entity. The assets contained in a given sub-fund are solely liable for the debts, commitments and obligations related to the sub-fund in question.

## **FISCAL YEAR, ACCOUNTING CONTROLS**

The fiscal year of the various sub-funds and the fiscal year of the Management Company ends on 31 December of each year.

The annual report containing the Fund's consolidated financial statements is presented in CHF.

Controls of the Fund's accounting data are performed by an authorised Independent Auditor appointed by the Management Company.

Audit duties are currently entrusted to KPMG Luxembourg, 39 Avenue John F. Kennedy, L-1855 Luxembourg.

## **UNITHOLDER INFORMATION**

The Unit's net asset value, issue price and redemption price for each sub-fund are published in Luxembourg at the registered offices of the Management Company and the Custodian. In addition, electronic communication media such as "Telekurs" may be used to distribute this information.

An annual report, audited by the Independent Auditor, and a half-yearly report which is not necessarily audited, are published respectively within four months and two months of the end of the period to which they refer. The reports are distributed and made available to Investors at the registered offices of the Management Company, the Custodian and other authorised distributors.

The annual and semi-annual reports are provided at no charge to any Investors requesting them from the Management Company.

Any changes to the Management Regulations will be published in the RESA (Recueil des Sociétés et Associations) of the Grand Duchy of Luxembourg, with reference to their submission to the Registrar, and will take effect on the date of signing.

Notices to Investors are published in a Luxembourg daily newspaper and are also available from the registered offices of the Management Company and the Custodian. They may also be published in one or more daily newspapers printed in countries where the Units are offered or sold.

## GOVERNING LAW

The Management Regulations are governed by and interpreted in accordance with Luxembourg law.

The prevailing version of the Management Regulations is the French version; however, the Management Company and the Custodian may, for their own purposes and those of the Fund, consider translations of these Regulations into languages spoken in the countries where the Units are offered or sold to be obligatory, as pertains to the Units sold to Investors in these countries.

Any claims initiated by the Investors against the Management Company or the Custodian are prohibited five years after the date of the event which gave rise to the claim.

## TAX STATUS

The Fund is subject to Luxembourg law. **The Management Company recommends that Investors seek information and, if necessary, seek advice on the laws and regulations governing the subscription, purchase, conversion, ownership, redemption and sale of units in their country of origin, residence and domicile.**

In accordance with legislation in force in Luxembourg, neither the Fund nor its Investors, other than those having their domicile, residence or permanent establishment in Luxembourg, are liable for any Luxembourg tax whatsoever on income, capital or wealth.

However, the Fund's net assets are subject to a Luxembourg tax at an annual rate of 0.05% for non-institutional unit classes, and 0.01% for institutional unit classes, payable at the end of each quarter and based on the amount of each sub-fund's net assets at the end of each quarter. The share of assets invested in other UCITS under Luxembourg law will be fully exempt from this tax.

The payment of dividends or the redemption price paid to Investors having a European Union country as their country of domicile or origin may be liable for withholding tax, in compliance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. The withholding tax rate is 35%.

## DOCUMENTS ON FILE WITH THE MANAGEMENT COMPANY

The following documents are on file at the registered office of the Management Company, where they may be consulted:

1. The full prospectus and the Key Investor Information Document (KIID),



2. The articles of incorporation of the Management Company,
3. The Management Regulations,
4. The most recent annual and semi-annual reports prepared for the Fund,
5. The custodian agreement entered into between Banque et Caisse d'Épargne de l'État, Luxembourg and the Management Company,
6. The management agreement concluded between GERIFONDS (Luxembourg) SA and Piquet Galland & Cie S.A.

A copy of the aforementioned documents may be withdrawn from the registered office of the Management Company.

## **INVESTMENT RESTRICTIONS**

### **ELIGIBLE INVESTMENTS**

1. The Fund's investments will consist exclusively of:
  - a. securities and money market instruments listed or traded on a regulated market;
  - b. securities and money market instruments traded on another regulated market in a European Union member state, which is recognised, open to the public and consistently open for trading;
  - c. transferable securities and money market instruments admitted to an official listing on a stock exchange in a State which is not part of the European Union or traded on another market in a State which is not part of the European Union, in regular operation, recognised and open to the public, provided that the choice of the stock exchange or market has been validated by the Fund's governing documents. These documents allow the Fund to invest in any stock exchanges or regulated markets which are recognised, open to the public and consistently open for trading in a European, African, American, Asian or Oceanian country;
  - d. recently issued transferable securities and money market instruments, provided that:
    - the terms and conditions of issue require said securities or money market instruments to request approval to be officially listed on a stock exchange or another regulated market, which is recognised, open to the public and consistently open for trading;
    - admission to trading is granted is no later than one year from issuance;
  - e. units in authorised UCITS that comply with Directive 2009/65/EEC ("UCITS") and/or other mutual funds, within the meaning of Article 1, Paragraph 2, dashes a) and b) of Directive 2009/65/EEC, whether or not they are domiciled in a European Union member state ("other mutual funds"), provided that:
    - said other mutual funds comply with laws stipulating that they must be subject to supervision that the CSSF (Luxembourg Financial Market Regulator) considers equivalent to that called for by European Community legislation and that there is sufficient cooperation between the market authorities;
    - the level of guaranteed protection for unitholders of said other mutual funds is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules governing the division of assets, borrowings, loans, short sales of securities and money market instruments are equivalent to those required by directive 2009/65/EC;

- the activities of said other mutual funds are addressed in semi-annual and annual reports enabling an assessment of their assets and liabilities, income and operations during the period considered;

- the proportion of assets of the UCITS or said other mutual funds being considered for acquisition which, in accordance with their governing documents, may be invested in units of other UCITS or other mutual funds, does not exceed 10%;

f. deposits with a credit institution redeemable on demand or which may be withdrawn and with a maturity of 12 months or less, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is located in a third country, are subject to prudential rules that the CSSF considers equivalent to those specified by European Community legislation;

g. financial derivative instruments, including cash-settled instruments, which are traded on a regulated market of the type referred to in Points a), b) and c) above; and/or derivative financial instruments that are traded over the counter ("OTC derivative instruments"), provided that:

- the underlying instruments consist of instruments falling under point 1., financial indices, interest rates, exchange rates or foreign currencies, in which the Fund may invest pursuant to its investment objectives, as stated in this prospectus;

- the counterparties to transactions in OTC derivatives are institutions subject to prudential supervision and belonging to the categories approved by the CSSF;

- the OTC derivative instruments are subject to a reliable, verifiable evaluation on a daily basis and may, at the Fund's initiative, be sold, liquidated or closed via a symmetrical transaction at any time and at fair value;

- said transactions meet the investment objectives of the sub-fund in question;

h. money market instruments other than those traded on a regulated market, provided that the issuance or the issuer of such instruments is itself subject to a regulatory framework aimed at protecting investors and their savings and that said instruments are:

- issued or guaranteed by a regional or local central government, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by a company whose shares are traded on the regulated markets referred to in Points a), b) or c) above, or issued or guaranteed by an establishment subject to prudential oversight based on the criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those provided for by European Community legislation, or

- issued or guaranteed by an institution subject to prudential supervision in accordance with criteria defined by European Community law or by an institution subject to and complying with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by European Community law, or

- issued by other entities belonging to the categories approved by the CSSF provided that investments in such instruments are subject to Investor protection rules which are equivalent to those provided for in

dashes one, two and three, and that the issuer is a company whose capital and reserves amount at least to ten million Euros (€10,000,000) and which presents and publishes its annual financial statements in accordance with the Fourth Directive 78/660/EEC, i.e. an entity which, within a group of companies, including one or more listed companies, specialises in financing a group or entity specialising in the financing of special purpose vehicles receiving a bank credit facility.

2. However, the Fund:

a. may invest up to 10% maximum of its assets in transferable securities and money market instruments other than those referred to in Points 1. a., b., c., d. and h. of this Section;

b. may acquire the movable and immovable property essential to the direct performance of its activity;

c. may not acquire precious metals or certificates representing precious metals.

3. The Fund may hold cash on an ancillary basis.

### **INVESTMENT RESTRICTIONS**

The fund criteria and restrictions shall be applied by each of the sub-funds, with the exception of Point 5. a), which applies to all sub-funds.

#### **Restrictions on transferable securities and money market instruments**

1. a. The Fund may not invest more than the 10% maximum of its assets in transferable securities or money market instruments issued by the same entity. The Fund may not invest more than 20% of its assets in deposits made with the same entity. The Fund's counterparty risk in a transaction involving OTC derivatives may not exceed 10% of its assets, where the counterparty is one of the credit institutions referred to in Section 3, Point 1.f), or 5% of its assets in any other case.

b. The total value of the transferable securities and money market instruments held by the Fund with issuers, in each of which it invests more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions subject to prudential oversight or to transactions involving OTC derivatives with these institutions.

c. Notwithstanding the individual limits set out in Point 1.a., the Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity,
- deposits with a single entity, and/or
- risks arising from transactions in OTC derivatives transactions with a single entity, which exceed 20% of its net assets.

d. The limit specified in the first sentence of Point 1.a. is increased to 35% maximum if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local public authorities, by a third State or by international public bodies to which one or more Member States belong.

e. The limit stipulated in the first sentence of Point 1.a. is increased to a maximum of 25% for certain bonds, where they are issued by a credit institution whose registered office is located in a Member State of the European Union and is legally subject to special oversight by the public authorities, aimed at protecting bond holders. In particular, sums deriving from the issue of these bonds shall be invested, in compliance with the law, in assets which, during the entire period of validity of the bonds, are capable of covering claims

attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis to repay the principal and pay the accrued interest.

When the Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Fund.

f. The transferable securities and money market instruments referred to in Points 1.d. and 1.e. are not taken into account for the purposes of applying the 40% limit referred to in Point 1.b.

The limits set forth in Points 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined; as a result, investments in transferable securities or money market instruments issued by the same entity, in deposits or derivative instruments with this same entity, in accordance with Points 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed a total of 35% of the Fund's assets.

Companies which are included in the same group for the purposes of consolidated financial statements, in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are considered as a single entity for the purposes of calculating the limits provided for in this paragraph.

The Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments of the same group.

2. a. Without prejudice to the limits set in Point 5., the limits set out in Point 1. are increased to a maximum of 20% for investments in shares and/or in bonds issued by a single entity where, according to the Fund's governing documents, the Fund's investment policy aims to reproduce the composition of a share or bond index, which is recognised by the CSSF, on the following basis:

- the index is sufficiently diversified;
- the index is representative of the market it references;
- it is covered by an appropriate publication.

b. The limit set forth in Point 2.a. is 35% where it proves justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are predominant. Investments up to this limit shall only be permitted for a single issuer.

**3. Based on the principle of risk distribution, up to 100% of the Fund's net assets may be invested in various transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local public authorities, by an OECD member state or by international public bodies to which one or more EU members states belongs, provided that it holds securities belonging to at least six different issues, while the securities belonging to a single issue may not exceed 30% of the total amount.**

#### **Restrictions on UCITS and other mutual funds**

4. a. The Fund may acquire the units of UCITS and/or other mutual funds referred to in section 3., Point 1.e., provided that it does not invest more than 20% of its assets in the same UCITS or other mutual fund.

For the purposes of applying this investment restriction, each of the Fund's sub-funds is considered as a separate issuer, provided that the principle of segregating commitments between the different sub-funds with regard to third parties is respected.

b. Investments in units of mutual funds other than UCITS may not exceed, in total, 30% of the Fund's assets.

Where the Fund has acquired units of other UCITS and/or other mutual funds, their assets are not combined to meet the restrictions set forth in Point 1.

c. If a sub-fund invests in mutual funds, the attention of subscribers is drawn to the fact that such participation requires the payment of fees and commissions relating not only to the Fund but also to the mutual funds in which it invests. The consolidated management fees of the sub-funds and the underlying funds may not exceed 5%. Investments in investment funds are valued on the basis of the last available net asset value or the last known closing price in relation to the NAV date.

d. A sub-fund of the Fund may subscribe, acquire and/or hold units issued by one or more other sub-funds of the Fund, provided, however, that:

- the target sub-fund does not in turn invest in the sub-fund invested in the target sub-fund;
- the proportion of assets that the target sub-funds being considered for acquisition may invest globally, in accordance with the management regulations or the prospectus, in units of other sub-funds of the Fund and other UCITS or other mutual funds does not exceed 10% of their net assets; and
- in all cases, as long as such securities are held by the Fund, their value will not be taken into account in the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the law of 17 December 2010 on mutual funds.

e. Where the Fund invests a significant portion of its assets in other UCITS and/or other mutual funds, the detailed factsheets for the sub-funds in question indicate the maximum level of management fees which may be invoiced both to the Fund itself and to the other UCITS and/or other mutual funds in which the Fund plans to invest. In its annual report, the Fund indicates the maximum percentage of management fees charged to the Fund and to the other UCITS and/or other mutual funds in which the Fund invests.

#### **Restrictions on taking controlling ownership**

5. a. The Fund may not acquire shares carrying voting rights and allowing it to exercise a significant influence over the management of an issuer.

b. The Fund may not acquire more than:

- 10% of the non-voting shares of a given issuer;
- 10% of bonds from a given issuer;
- 25% of the units in a given UCITS and/or other mutual fund;
- 10% of the money market instruments issued by a given issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

c. Points a) and b) do not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local public authorities;

- transferable securities and money market instruments issued or guaranteed by a State which is not part of the European Union;

- transferable securities and money market instruments issued by international public bodies to which one or more Member States of the European Union belong;

- shares held by the Fund in the capital of a company of a non-European Union State investing its assets mainly in the securities of the issuing bodies of that State where, under the laws of that State, such a holding is the only way the Fond can invest in securities of the issuing bodies of that State. This exception only applies, however, provided that the investment policy of the company located in the non-EU member state complies with the restrictions set forth in Points 1., 4., 5.a. and 5.b. In the event the limits set out in Points 1. and 4. are exceeded, Point 6 applies on a mutatis mutandis basis.

### **Exceptions**

6. a. The Fund need not comply with the limits set out in this section when exercising subscription rights relating to transferable securities or money market instruments comprising its assets.

While continuing to respect the principle of risk distribution, the newly approved Fund may deviate from Points 1., 2., 3. and 4. for a period of six months as from the date of its launch.

b. If the limits referred to in section 6.a. are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund shall seek as a priority for its sales transactions to remedy this situation, taking into account the interests of its unitholders.

c. Where an issuer is a legal entity with multiple sub-funds, and where the assets in a given sub-fund exclusively guarantee the rights of the Investors with respect to that specific sub-fund, as well as the rights of creditors whose claim on the assets arises from the creation, operation or liquidation of said sub-fund, each sub-fund is considered as a separate issuer for the purposes of applying the rules of risk distribution set forth in Points 1., 2. and 4.

### **Restrictions on borrowings, loans and short sales**

7. The Fund may not borrow, with the following exceptions:

a. acquisition of currencies through back-to-back loans;

b. borrowings of up to 10% of its net assets, provided that said borrowings are temporary;

c. borrowings of up to 10% of its net assets, provided that said borrowings are used for the acquisition of property assets which are essential to the direct continuation of its activities; in such case, said borrowings, as well as those referred to in Point 7.b., may not jointly exceed 15% of the Fund's net assets in any circumstance.

8. Without prejudice to the Fund's investment powers, as provided for in Section 3, the Fund may not grant credit or serve as a guarantor for third parties. This restriction does not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments not fully paid-up, as referred to in Section 3, Points 1.e., 1.g. and 1.h.

9. The Fund may not short-sell transferable securities, money market instruments or other financial instruments not fully paid-up, as described in Section 3, Points 1.e., 1.g. and 1.h.

### **Restrictions on derivative instruments and techniques**

10.a.

For efficient portfolio management and/or hedging purposes, the Fund may use derivative financial instruments in transferable securities, money market instruments, other UCITS/other mutual funds, financial indices, interest rates, currencies or exchange rates, subject to the conditions and limits set forth by law, regulations and administrative practices.

For example, the Fund may carry out forward foreign exchange transactions for efficient portfolio management purposes.

The counterparty risk associated with transactions in OTD derivatives with credit institutions may not exceed 10% of its net assets; in other cases, they may not exceed 5% of its net assets.

Investments in derivative financial instruments may be carried out, provided that overall the risks to which the underlying assets are exposed do not exceed the investment limits set out in this prospectus. In the event the Fund invests in index derivatives, said investments are not combined with the investment restrictions set out in this prospectus.

Under no circumstances may such transactions cause the Fund to deviate from its investment objectives, as set out in its governing documents or in the prospectus.

Overall risk associated with the use of derivative financial instruments may not exceed 100% of the Fund's net assets.

Where such transactions involve the use of derivative instruments, these terms and restrictions shall comply with the provisions of the Law of 17 December 2010 on mutual funds.

When the Fund enters into transactions on financial derivatives OTC, all financial guarantees for reducing exposure to counterparty risk must at all times comply with the criteria set out below:

Liquidity:	<p>All financial collateral other than cash received must be highly liquid and traded on a regulated market or a multilateral trading facility at transparent prices.</p> <p>In view of the above, the following guarantees are accepted:</p> <ul style="list-style-type: none"> <li>○ Cash, short-term investments (maturing in less than 6 months) in the sub-fund's reference currency: application of a 0% haircut;</li> <li>○ Cash, short-term investments (maturing in less than 6 months) in a currency other than the sub-fund's reference currency: application of a haircut of up to 10%;</li> <li>○ Money market funds: application of a haircut of up to 10%;</li> <li>○ Bonds and/or other debt securities or rights, at fixed or variable interest rates, and bond funds: application of a haircut of up to 20%;</li> <li>○ Shares and other equity securities, and equity funds: application of a haircut of up to 40%.</li> </ul> <p>However, for certain types of OTC financial derivative transactions, the Fund may accept transactions with certain counterparties without receiving collateral.</p> <p>In such cases, the Fund may not request to receive collateral from the counterparty as long as the counterparty risk limit, of maximum 10% of the net assets if the counterparty is one of the credit institutions referred to in Article 41.(1)f of the Law of 17 December 2010 or of maximum 5% of its net assets in other cases, is complied with at the level of the relevant sub-fund of the Fund.</p>
Valuation:	Financial guarantees received must be valued at least daily and assets with high price volatility cannot be accepted, unless appropriately conservative haircuts are applied. The haircut policy is detailed above.
Creditworthiness of issuers:	Financial guarantees must be of excellent quality and should thus have a minimum rating of BBB- (or equivalent rating) assigned by at least one rating agency for financial guarantees in the form of bonds.
Correlation:	Financial guarantees received by the Fund must be issued by an entity independent of the counterparty and are presumed not to be highly correlated with the performance of the counterparty.
Diversification of financial collateral (asset concentration):	Financial guarantees must be adequately diversified in terms of countries, markets and issuers. The criterion of adequate diversification by issuer concentration is considered to be met if the Fund receives from a counterparty, within the framework of effective portfolio management techniques and OTC derivative transactions, a basket of financial guarantees with exposure to a particular issuer for up to 20% of its net

	<p>asset value. If the Fund has exposure to different counterparties, the various baskets of financial guarantees must be aggregated to calculate the 20% exposure limit for a single issuer. Financial guarantees received via a transfer of ownership will be held by the depositary of the Fund. With regard to other types of financial collateral, financial guaranteed may be held by a third party custodian subject to prudential supervision and with no connection to the provider of the financial guarantees.</p> <p>The Fund must be able to call up the guarantees received at any time and without consultation or approval of the counterparty.</p> <p>Non-cash collateral cannot be sold, pledged or reinvested.</p> <p>Financial guarantees received in cash may only be:</p> <ul style="list-style-type: none"> <li>○ deposited;</li> <li>○ invested in high-quality government bonds;</li> <li>○ invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market funds.</li> </ul> <p>Financial guarantees reinvested in cash must be diversified in accordance with the requirements for financial guarantees other than cash.</p>
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Under no circumstances may these transactions cause the Fund to deviate from its investment objectives, as described in its governing documents and this prospectus.

b. The Fund ensures that the overall risk associated with derivatives does not exceed the total net asset value of the portfolio.

Risks are measured by taking account of the current value of the underlying assets, the counterparty risk, foreseeable market trends and the time available to liquidate the positions.

The Fund may, within the framework of its investment policy and within the limits set in point 1.f. above, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits of investment set out in Point 1. Where the Fund invests in index derivatives, said investments will not be combined with the limits set out in Point 1.

Where a transferable security or money market instrument includes a derivative instrument, said instrument must be taken into account when applying the provisions established in this point.



## **ADDITIONAL INFORMATION ON THE DISTRIBUTION OF FUND UNITS IN OR FROM SWITZERLAND**

### **PIGUET GLOBAL FUND (the “Fund”)**

#### **1. DISTRIBUTION IN SWITZERLAND**

Piguet Galland & Cie S.A., Geneva, has been authorised by the Swiss Federal Banking Commission to act as representative of the Fund and to offer and distribute the units of the Fund, in a professional capacity, in and from Switzerland, in accordance with Article 13 para. 2 let. h of the Swiss Federal Law on Collective Investment Schemes ("LPCC").

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

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

#### **2. REPRESENTATIVE FOR SWITZERLAND AND PAYING AGENT IN SWITZERLAND**

Piguet Galland & Cie S.A., 18, rue de la Plaine, CH-1400 Yverdon-les-Bains, Switzerland, has been designated as the Fund Representative for Switzerland and will also be in charge of Paying Agent services in Switzerland.

The full prospectus, Key Investor Information Document (KIID), Management Regulations, and annual and semi-annual reports for the Fund may be obtained free of charge from Piguet Galland & Cie S.A. in Geneva.

#### **3. PUBLICATIONS**

Publications in Switzerland relating to the Fund will be published on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

Issue and redemption prices of units in the Fund are published every week from Monday to Friday on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

#### **4. PAYMENT OF REBATES AND TRAILER FEES FOR SUB-FUNDS PIGUET GLOBAL FUND – INTERNATIONAL BOND (CHF), PIGUET GLOBAL FUND – INTERNATIONAL BOND (USD) AND PIGUET GLOBAL FUND – INTERNATIONAL BOND (EUR)**

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:

- putting in place of processes for subscription of units;
- storage and distribution of legal and marketing documents;
- performance of due diligence in areas such as money laundering, explanation of clients' needs and limitations on distribution (e.g. US persons);
- appointing a firm of auditors to check compliance with the Provisions for distributors and the duty of announcement within the meaning of Article 16 of the LPCC;
- training of client advisers in the area of collective investment of capital.

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 will inform investors of the amounts actually received for the distribution of the collective investments of capital.

The management company and its agents do not pay any rebates charged to the fund when the fund is distributed in or from Switzerland in order to reduce the fees and costs accruing to investors.

## **5. PLACE OF PERFORMANCE 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.

**MANAGEMENT COMPANY: GERIFONDS (Luxembourg) SA**  
**43, Boulevard Prince Henri**  
**L-1724 Luxembourg**  
**B 75.032**

## ***Piguet Global Fund***

**MUTUAL INVESTMENT FUND (FCP)  
UNDER LUXEMBOURG LAW  
WITH MULTIPLE SUB-FUNDS (UMBRELLA FUND)**

### **MANAGEMENT REGULATIONS**

#### **Art. 1. The Fund**

The Mutual Investment Fund PIGUET GLOBAL FUND (hereafter the "Fund") was established in Luxembourg under the laws of the Grand Duchy of Luxembourg.

The Fund, established as a mutual investment fund, is governed by the provisions of Part I of the Law of 17 December 2010 on mutual funds (the "Law of 17 December 2010").

The Fund represents an undivided collection of transferable securities comprised and managed in accordance with these Management Regulations (hereafter the "Regulations") by GERIFONDS (Luxembourg) SA (hereafter the "Management Company") under the principle of risk distribution, on behalf of the indivisible owners (hereafter the "Investors"), which are only liable for their investment and whose rights are represented by Units.

The Fund is divided into multiple sub-funds, while remaining a whole entity, notably with respect to its creditors. The Management Company may, at any time, decide to create new sub-funds and to cancel or reimburse one or more existing sub-funds.

The Fund's assets are segregated from the proprietary assets of the Management Company. The Fund is not subject to the obligations of the Management Company or the Investors; it is only subject to the obligations and expenses expressly assigned to the Fund by these Regulations. The Fund's assets are deposited with Banque et Caisse d'Epargne de l'Etat, Luxembourg, established and having its registered office in Luxembourg (hereafter the "Custodian").

The respective rights and obligations of the Investors, the Management Company and the Custodian are defined by these Regulations. By acquiring Fund Units, unitholders accept all the conditions set out in the Management Regulations.

The Fund's assets are jointly and indivisibly owned by the Investors. The Investors own an undivided interest in proportion to the number of Units held. Each sub-fund's assets are jointly and indivisibly owned by the sub-fund's Investors.

The Fund's accounts are denominated in CHF. They are closed on 31 December of each year.

## **Art. 2. The Management Company**

The Fund is managed on behalf and in the sole interest of the unitholders by the Management Company GERIFONDS (Luxembourg) SA, acting in its capacity as the Management Company. GERIFONDS (Luxembourg) SA was established on 15 March 2000 as a public limited company (société anonyme) under Luxembourg laws. Its registered office is located in Luxembourg at 43, Boulevard Prince Henri, L-1724 Luxembourg. The Management Company's articles of incorporation were changed for the last time on 28 May 2014.

The Management Company is subject to the provisions of Chapter 15 of the Law of 17 December 2010 on mutual funds. At the date of these Management Regulations, the Management Company managed several mutual funds. These mutual funds are listed in the Fund's official annual and semi-annual reports.

The Company's purpose is the management (within the meaning of article 101 (2) of the Law of 17 December 2010 on mutual funds) of mutual funds. This activity includes the management, administration and marketing of mutual funds. In the interest of achieving its objectives, the Company is vested with the broadest powers to carry out all Fund administration and management acts. Its fully paid-up equity capital amounts to EUR 130,000 (one hundred and thirty thousand euros), represented by 130 (one hundred and thirty) registered shares of EUR 1,000 (one thousand euros); it is held by GERIFONDS SA, Rue du Maupas 2, CH-1004 LAUSANNE.

The Management Company has been established for an unlimited term. Its financial year starts on 1 January and ends on 31 December. The Management Company holds its General Shareholders' Meeting every May in Luxembourg.

The Board of Directors of the Management Company is vested with the broadest powers to act on behalf of the company and to perform all acts of administration and management related to the company's purpose, without prejudice to the restrictions imposed by Luxembourg law, the Management Company's articles of association and the Management Regulations.

The Management Company's Board of Directors may be assisted by an investment committee and/or investment advisers whose expenses will be the responsibility of the Management Company.

The accounts of the Management Company are audited by an independent auditor. This function has been entrusted to KPMG Luxembourg, 39, rue John F. Kennedy, L-1855 Luxembourg.

The Banque et Caisse d'Epargne de l'Etat, Luxembourg, has been designated pursuant to an agreement as administrative agent of the Fund. The administrative agent assumes responsibility for the Fund's accounting and calculates the net asset value in accordance with the management regulations and the sales prospectus.

Banque et Caisse d'Epargne de l'Etat, Luxembourg has delegated some of its administrative duties, under its responsibility, to European Fund Administration (EFA), a public limited company (société anonyme) established in Luxembourg at, 2, rue de Alsace, P.O. Box 1725, L-1017 Luxembourg.

The Management Company may appoint a portfolio manager and grant it the power to take investment decisions on behalf of the Fund.

The Management Company may not use the Fund's assets for its own purposes. The Management Company may decide to cease the performance of its duties in the event the Fund is wound up, in accordance with the procedure provided for in Art. 15.

### **Art. 3. The Custodian**

The Management Company has designated Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereafter the "BCEE") as the Fund Custodian, in accordance with the Law of 2010, under the terms of a custody agreement.

The BCEE is an independent public institution (établissement public autonome) under Luxembourg law. The BCEE has been registered on the list of authorised credit institutions in Luxembourg since 1856. It is authorised to exercise its activities by the CSSF (Luxembourg Financial Market Regulator) in accordance with Directive 2006/48/EC, transposed into Luxembourg law by the Law of 1993 on the financial sector, as amended.

As the Fund Custodian, the BCEE provides the following key duties in accordance with Luxembourg Law and the provisions of the custody agreement:

- a) verifies the Fund's cash flows, while ensuring that the Fund's cash flows are appropriately monitored;
- b) holds the Fund's assets, including financial instruments whose custody may be ensured, and verifies ownership for other assets;
- c) ensures that the sale, issuance, redemption and cancellation of units carried out on behalf of the Fund take place in accordance with the Management Regulations;
- d) ensures that unit value is measured in accordance with the law or the Management Regulations;
- e) ensure that the proper consideration is delivered for transactions involving fund assets within the customary time limits;
- f) ensures that the Fund's proceeds are allocated in accordance with applicable laws or the Management Regulations.
- g) carries out the instructions of the Management Company, unless they are contrary to applicable laws or the Management Regulations.

The Custodian is authorised to delegate some or all of its custodial duties to third parties, under the terms of the custody agreement. The list of the Custodian's sub-custodians is published on its website ([www.bcee.lu/Downloads/Publications](http://www.bcee.lu/Downloads/Publications)).

Conflicts may arise between the custodian and its sub-custodians. In the event of a potential conflict of interest in its day-to-day functions, the Depositary will comply with the applicable laws.

In addition potential conflicts of interest may occur in the provision of other services by the Depositary or by a company related/affiliated to the Fund, Management Company and/or other parties. For example, the Depositary and/or a related/affiliated company may act as a depositary, sub-depositary or central administration for other funds. Consequently it is possible that the Depositary (or one of the related/affiliated companies) may in the course of its activities have potential conflicts of interest with the Fund, Management Company and/or other funds for which it, one or more of its related/affiliated companies provides services. To date, the Management Company has not identified any conflicts of interest resulting from the delegation of custodial duties. The unitholders may contact the Depositary to obtain up-to-date information on the duties of the Depositary, delegations or sub-delegations and the conflicts of interest which may occur.

The Depositary is liable to the Fund and the unitholders for the loss by the Depositary or by a third party to which the custody of the financial instruments has been delegated. In this case, the Depositary must immediately provide the Fund with a financial instrument of the same type or pay the corresponding amount. The Depositary is not, however, liable for the loss of a financial instrument if it can prove that the loss is due to an external event beyond its reasonable control and the consequences of which could not have been avoided despite all reasonable efforts implemented to this end.

The Depositary is also liable to the Fund or unitholders for losses resulting from negligence on the part of the Depositary or the intentional incorrect performance of its obligations.

The liability of the depositary is not affected by a delegation of safeguarding functions to a third party.

The Management Company and the Custodian may at any time terminate their contract in writing subject to a 3-month notice period. However, the Management Company may only dismiss the Custodian if a new custodian is able to perform the duties and responsibilities of a Custodian as set out in the terms and conditions of the contract. Moreover, the Custodian is required, even after its dismissal, to perform its duties as long as necessary for all the Fund's assets to be transferred to the new custodian.

#### **Art. 4. Investment policy and objectives**

The strategy of the PIGUET GLOBAL FUND is to identify macroeconomic trends, then to determine their probable impacts on the capital, stock and money markets, and finally to adapt the structure of the portfolios, particularly taking into account the weight of each economic sector and of each individual security.

In its investment policy, the Portfolio Manager focuses equally on enhancing and protecting capital. Sub-fund investments are carried out from a long-term perspective; consequently, the acquisition of sub-fund units should be considered as a long-term investment.

The units issued by the Fund may belong to different classes (see section entitled "Definition of Units").

Each sub-fund's investment policy is determined by the Portfolio Manager based on political, economic financial and monetary prevailing at the time. Each sub-fund shall comply with the investment objectives and policy defined in the prospectus.

In any event, the assets comprising each sub-fund are subject to market fluctuations and to the risks inherent in any investment in transferable securities; as a result, no guarantee may be given that the objectives of the various sub-funds will be achieved.

The Management Company reserves the right to open new sub-funds, subject to its requirements, in which case appropriate changes will be made to these Regulations.

In the course of managing the various sub-funds, the Fund shall observe the investment restrictions set forth in these Regulations.

#### **Art. 5. Investment restrictions**

##### **ELIGIBLE INVESTMENTS**

1. The Fund's investments will consist exclusively of:

- a. securities and money market instruments listed or traded on a regulated market;
- b. securities and money market instruments traded on another regulated market in a European Union member state, which is recognised, open to the public and consistently open for trading;
- c. transferable securities and money market instruments admitted to an official listing on a stock exchange in a State which is not part of the European Union or traded on another market in a State which is not part

of the European Union, in regular operation, recognised and open to the public, provided that the choice of the stock exchange or market has been validated by the Fund's governing documents. These documents allow the Fund to invest in any stock exchanges or regulated markets which are recognised, open to the public and consistently open for trading in a European, African, American, Asian or Oceanian country;

d. recently issued transferable securities and money market instruments, provided that:

- the terms and conditions of issue require said securities or money market instruments to request approval to be officially listed on a stock exchange or another regulated market, which is recognised, open to the public and consistently open for trading;

- admission to trading is granted is no later than one year from issuance;

e. units in authorised UCITS that comply with Directive 2009/65/EEC ("UCITS") and/or other mutual funds, within the meaning of Article 1, Paragraph 2, dashes a) and b) of Directive 2009/65/EEC, whether or not they are domiciled in a European Union member state ("other mutual funds"), provided that:

- said other mutual funds comply with laws stipulating that they must be subject to supervision that the CSSF (Luxembourg Financial Market Regulator) considers equivalent to that called for by European Community legislation and that there is sufficient cooperation between the market authorities;

- the level of guaranteed protection for unitholders of said other mutual funds is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules governing the division of assets, borrowings, loans, short sales of securities and money market instruments are equivalent to those required by directive 2009/65/EC;

- the activities of said other mutual funds are addressed in semi-annual and annual reports enabling an assessment of their assets and liabilities, income and operations during the period considered;

- the proportion of assets of the UCITS or said other mutual funds being considered for acquisition which, in accordance with their governing documents, may be invested in units of other UCITS or other mutual funds, does not exceed 10%;

f. deposits with a credit institution redeemable on demand or which may be withdrawn and with a maturity of 12 months or less, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is located in a third country, are subject to prudential rules that the CSSF considers equivalent to those specified by European Community legislation;

g. financial derivative instruments, including cash-settled instruments, which are traded on a regulated market of the type referred to in Points a), b) and c) above; and/or derivative financial instruments that are traded over the counter ("OTC derivative instruments"), provided that:

- the underlying instruments consist of instruments falling under point 1., financial indices, interest rates, exchange rates or foreign currencies, in which the Fund may invest pursuant to its investment objectives, as stated in this prospectus;

- the counterparties to transactions in OTC derivatives are institutions subject to prudential supervision and belonging to the categories approved by the CSSF;

- the OTC derivative instruments are subject to a reliable, verifiable evaluation on a daily basis and may, at the Fund's initiative, be sold, liquidated or closed via a symmetrical transaction at any time and at fair value;
- said transactions meet the investment objectives of the sub-fund in question;

h. money market instruments other than those traded on a regulated market, provided that the issuance or the issuer of such instruments is itself subject to a regulatory framework aimed at protecting investors and their savings and that said instruments are:

- issued or guaranteed by a regional or local central government, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by a company whose shares are traded on the regulated markets referred to in Points a), b) or c) above, or issued or guaranteed by an establishment subject to prudential oversight based on the criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those provided for by European Community legislation, or

- issued or guaranteed by an establishment subject to prudential supervision according to the criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the regulatory authority to be at least as stringent as those specified by European Community legislation, or

- issued by other entities belonging to the categories approved by the CSSF provided that investments in such instruments are subject to Investor protection rules which are equivalent to those provided for in dashes one, two and three, and that the issuer is a company whose capital and reserves amount at least to ten million Euros (€10,000,000) and which presents and publishes its annual financial statements in accordance with the Fourth Directive 78/660/EEC, i.e. an entity which, within a group of companies, including one or more listed companies, specialises in financing a group or entity specialising in the financing of special purpose vehicles receiving a bank credit facility.

2. However, the Fund:

- a. may invest up to 10% maximum of its assets in transferable securities and money market instruments other than those referred to in Points 1. a., b., c., d. and h. of this Section;

- b. may acquire the movable and immovable property essential to the direct performance of its activity;

- c. may not acquire precious metals or certificates representing precious metals.

3. The Fund may hold cash on an ancillary basis.

## **INVESTMENT RESTRICTIONS**

The fund criteria and restrictions shall be applied by each of the sub-funds, with the exception of Point 5. a), which applies to all sub-funds.

### **Restrictions on transferable securities and money market instruments**



1. a. The Fund may not invest more than the 10% maximum of its assets in transferable securities or money market instruments issued by the same entity. The Fund may not invest more than 20% of its assets in deposits made with the same entity. The Fund's counterparty risk in a transaction involving OTC derivatives may not exceed 10% of its assets, where the counterparty is one of the credit institutions referred to in Section 3, Point 1.f), or 5% of its assets in any other case.

b. The total value of the transferable securities and money market instruments held by the Fund with issuers, in each of which it invests more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions subject to prudential oversight or to transactions involving OTC derivatives with these institutions.

c. Notwithstanding the individual limits set out in Point 1.a., the Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity,
- deposits with a single entity, and/or
- risks arising from transactions in OTC derivatives transactions with a single entity, which exceed 20% of its net assets.

d. The limit specified in the first sentence of Point 1.a. is increased to 35% maximum if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local public authorities, by a third State or by international public bodies to which one or more Member States belong.

e. The limit stipulated in the first sentence of Point 1.a. is increased to a maximum of 25% for certain bonds, where they are issued by a credit institution whose registered office is located in a Member State of the European Union and is legally subject to special oversight by the public authorities, aimed at protecting bond holders. In particular, sums deriving from the issue of these bonds shall be invested, in compliance with the law, in assets which, during the entire period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis to repay the principal and pay the accrued interest.

When the Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Fund.

f. The transferable securities and money market instruments referred to in Points 1.d. and 1.e. are not taken into account for the purposes of applying the 40% limit referred to in Point 1.b.

The limits set forth in Points 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined; as a result, investments in transferable securities or money market instruments issued by the same entity, in deposits or derivative instruments with this same entity, in accordance with Points 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed a total of 35% of the Fund's assets.

Companies which are included in the same group for the purposes of consolidated financial statements, in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are considered as a single entity for the purposes of calculating the limits provided for in this paragraph.

The Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments of the same group.

2. a. Without prejudice to the limits set in Point 5., the limits set out in Point 1. are increased to a maximum of 20% for investments in shares and/or in bonds issued by a single entity where, according to the Fund's

governing documents, the Fund's investment policy aims to reproduce the composition of a share or bond index, which is recognised by the CSSF, on the following basis:

- the index is sufficiently diversified;
- the index is representative of the market it references;
- it is covered by an appropriate publication.

b. The limit set forth in Point 2.a. is 35% where it proves justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are predominant. Investments up to this limit shall only be permitted for a single issuer.

**3. Based on the principle of risk distribution, up to 100% of the Fund's net assets may be invested in various transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local public authorities, by an OECD member state or by international public bodies to which one or more EU members states belongs, provided that it holds securities belonging to at least six different issues, while the securities belonging to a single issue may not exceed 30% of the total amount.**

#### **Restrictions on UCITS and other mutual funds**

4. a. The Fund may acquire the units of UCITS and/or other mutual funds referred to in section 3., Point 1.e., provided that it does not invest more than 20% of its assets in the same UCITS or other mutual fund.

For the purposes of applying this investment restriction, each of the Fund's sub-funds is considered as a separate issuer, provided that the principle of segregating commitments between the different sub-funds with regard to third parties is respected.

b. Investments in units of mutual funds other than UCITS may not exceed, in total, 30% of the Fund's assets.

Where the Fund has acquired units of other UCITS and/or other mutual funds, their assets are not combined to meet the restrictions set forth in Point 1.

c. If a sub-fund invests in mutual funds, the attention of subscribers is drawn to the fact that such participation requires the payment of fees and commissions relating not only to the Fund but also to the mutual funds in which it invests. The consolidated management fees of the sub-funds and the underlying funds may not exceed 5%. Investments in investment funds are valued on the basis of the last available net asset value or the last known closing price in relation to the NAV date.

d. A sub-fund of the Fund may subscribe, acquire and/or hold units issued by one or more other sub-funds of the Fund, provided, however, that:

- the target sub-fund does not in turn invest in the sub-fund invested in the target sub-fund;
- the proportion of assets that the target sub-funds being considered for acquisition may invest globally, in accordance with the management regulations or the prospectus, in units of other sub-funds of the Fund and other UCITS or other mutual funds does not exceed 10% of their net assets; and
- in all cases, as long as such securities are held by the Fund, their value will not be taken into account in the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the law of 17 December 2010 on mutual funds.

e. Where the Fund invests a significant portion of its assets in other UCITS and/or other mutual funds, the detailed factsheets for the sub-funds in question indicate the maximum level of management fees which may be invoiced both to the Fund itself and to the other UCITS and/or other mutual funds in which the Fund

plans to invest. In its annual report, the Fund indicates the maximum percentage of management fees charged to the Fund and to the other UCITS and/or other mutual funds in which the Fund invests.

#### **Restrictions on taking controlling ownership**

5. a. The Fund may not acquire shares carrying voting rights and allowing it to exercise a significant influence over the management of an issuer.

b. The Fund may not acquire more than:

- 10% of the non-voting shares of a given issuer;
- 10% of bonds from a given issuer;
- 25% of the units in a given UCITS and/or other mutual fund;
- 10% of the money market instruments issued by a given issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

c. Points a) and b) do not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local public authorities;

- transferable securities and money market instruments issued or guaranteed by a State which is not part of the European Union;

- transferable securities and money market instruments issued by international public bodies to which one or more Member States of the European Union belong;

- shares held by the Fund in the capital of a company of a non-European Union State investing its assets mainly in the securities of the issuing bodies of that State where, under the laws of that State, such a holding is the only way the Fond can invest in securities of the issuing bodies of that State. This exception only applies, however, provided that the investment policy of the company located in the non-EU member state complies with the restrictions set forth in Points 1., 4., 5.a. and 5.b. In the event that the limits set out in Points 1. and 4. are exceeded, Point 6 shall apply *mutatis mutandis*.

#### **Exceptions**

6. a. The Fund need not comply with the limits set out in this section when exercising subscription rights relating to transferable securities or money market instruments comprising its assets.

While continuing to respect the principle of risk distribution, the newly approved Fund may deviate from Points 1., 2., 3. and 4. for a period of six months as from the date of its approval.

b. If the limits referred to in section 6.a. are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund shall seek as a priority for its sales transactions to remedy this situation, taking into account the interests of its unitholders.

c. Where an issuer is a legal entity with multiple sub-funds, and where the assets in a given sub-fund exclusively guarantee the rights of the Investors with respect to that specific sub-fund, as well as the rights of creditors whose claim on the assets arises from the creation, operation or liquidation of said sub-fund,

each sub-fund is considered as a separate issuer for the purposes of applying the rules of risk distribution set forth in Points 1., 2. and 4.

#### **Restrictions on borrowings, loans and short sales**

7. The Fund may not borrow, with the following exceptions:

- a. acquisition of currencies through back-to-back loans;
- b. borrowings of up to 10% of its net assets, provided that said borrowings are temporary;
- c. borrowings of up to 10% of its net assets, provided that said borrowings are used for the acquisition of property assets which are essential to the direct continuation of its activities; in such case, said borrowings, as well as those referred to in Point 7.b., may not jointly exceed 15% of the Fund's net assets in any circumstance.

8. Without prejudice to the Fund's investment powers, as provided for in Section 3, the Fund may not grant credit or serve as a guarantor for third parties. This restriction does not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments not fully paid-up, as referred to in Section 3, Points 1.e., 1.g. and 1.h.

9. The Fund may not short-sell transferable securities, money market instruments or other financial instruments not fully paid-up, as described in Section 3, Points 1.e., 1.g. and 1.h.

#### **Restrictions on derivative instruments and techniques**

For efficient portfolio management and/or hedging purposes, the Fund may use derivative financial instruments in transferable securities, money market instruments, other UCITS/other mutual funds, financial indices, interest rates, currencies or exchange rates, subject to the conditions and limits set forth by law, regulations and administrative practices.

For example, the Fund may carry out forward foreign exchange transactions for efficient portfolio management purposes.

The counterparty risk associated with transactions in OTD derivatives with credit institutions may not exceed 10% of its net assets; in other cases, they may not exceed 5% of its net assets.

Investments in derivative financial instruments may be carried out, provided that overall the risks to which the underlying assets are exposed do not exceed the investment limits set out in this prospectus. In the event the Fund invests in index derivatives, said investments are not combined with the investment restrictions set out in this prospectus.

Under no circumstances may such transactions cause the Fund to deviate from its investment objectives, as set out in its governing documents or in the prospectus.

Overall risk associated with the use of derivative financial instruments may not exceed 100% of the Fund's net assets.

Where such transactions involve the use of derivative instruments, these terms and restrictions shall comply with the provisions of the Law of 17 December 2010 on mutual funds.

Under no circumstances may such transactions cause the Fund to deviate from its investment objectives, as set forth in its governing documents and these Management Regulations.

b. The Management Company ensures that its overall risk associated with derivatives does not exceed the total net asset value of the portfolio of the sub-fund in question.

Risks are measured by taking account of the current value of the underlying assets, the counterparty risk, foreseeable market trends and the time available to liquidate the positions.

The Fund may, within the framework of its investment policy and within the limits set in point 1.f. above, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits of investment set out in Point 1. Where the Fund invests in index derivatives, said investments will not be combined with the limits set out in Point 1.

Where a transferable security or money market instrument includes a derivative instrument, said instrument must be taken into account when applying the provisions established in this point.

#### **Art. 6. Definition of Units**

Any individual or legal entity may acquire one or more Fund Units, subject to the provisions of Art. 9 of these Regulations.

Several classes of Units may be defined, at the discretion of the Management Company. Accordingly, Income Units (earnings are paid out as dividends) and Accumulation Units (earnings are reinvested) may be created. Investors may, at any time and at their own expense, request the conversion of their Income Units into Accumulation Units, and vice-versa.

The Fund exclusively issues registered Units. No certificate will be issued. Registration of Units in the Investors' name serves as proof of their co-ownership right over said Units. Investors will receive written confirmation of the ownership of their Units.

Units of sub-funds are admitted to the Euroclear/Clearstream clearing system.

In the event of a transaction (subscription, conversion, redemption) resulting in the existence of fractional Units, the issuance of Units extending to three decimal places may be carried out.

All Units belonging to a given sub-fund and a given class have equal rights in terms of redemption, information, liquidation and in all other respects.

In their relations with the Management Company or the Custodian, the indivisible co-owners, as well as bare owners and usufructuary owners, shall be represented by a single person. The exercise of rights attaching to Units may be suspended until said conditions are met.

General Meetings of Investors are not held.

#### **Art. 7. Net asset value**

Each sub-fund keeps its accounts in the valuation currency set forth in the prospectuses. The net asset value of each sub-fund is calculated on each bank business day based on the closing prices of the previous business day. It is expressed in the sub-fund's valuation currency. As decided by the Management Company, it may also be expressed in any other currency to be determined by the Management Company by applying the exchange rate prevailing on the NAV calculation day to the net asset value expressed in the valuation currency.

In this prospectus, bank business days are considered as all bank business days in Luxembourg with the exception of 2 January, 1 August, the *Journée du Jeûne Genevois* (Swiss public holiday), 24 December (morning) and 31 December.

The net asset value per Unit of each class varies according to the payment of dividends on Income Units.

Each dividend payment increases the value of Accumulation Units relative to the value of Income Units. This ratio is referred to as "parity." Parity is obtained by dividing the net asset value of the Accumulation Unit by the net asset value of the Income Unit (ex-coupon) on the ex-date.

Assets are measured as follows:

- a) securities listed on an official stock exchange or on another regulated market which is recognised, open to the public and consistently open for trading are measured on the basis of the closing price on the previous banking business day, unless this price is not representative; where the securities are listed on several markets, they are measured on the basis of the price quoted on the principal market;
- b) securities which are not listed on a stock exchange or other regulated market which operates regularly, is recognised and open to the public, as well as securities which are admitted to listing but whose price is not representative are valued at their probable realisation value estimated according to valuation criteria deemed prudent by the Management Company;
- c) liquid assets are measured on the basis of their nominal value up to the day before the net asset value date;
- d) accrued interest is measured on the basis of its nominal value up to the day before the net asset value date;
- e) securities expressed in currency other than the valuation currency are translated into the valuation currency at the average price available on the valuation date.
- f) forward exchange contracts negotiated over the counter are measured on the basis of their market value applicable on the net asset value date.

In the event exceptional circumstances make it impossible or inadequate to measure securities in accordance with the rules defined above, the Management Company is authorised to adopt other more appropriate valuation methods.

In the event substantial subscription or redemption requests are received, the Management Company reserves the right to measure the value of the Unit based on the price of the trading session during which it was able to carry out the necessary purchases or sales of transferable securities for the Fund. In such case, a single calculation method is applied to subscription and redemption requests submitted at the same time.

The net asset value of each sub-fund may be obtained from the registered office of the Management Company and the Custodian.

## **Art. 8. Suspension of the calculation of the net asset value, issuance, redemption and conversion of Units**

The Management Company is authorised to temporarily suspend, with the approval of the Custodian, the calculation of the Fund's net asset value or, where applicable, the net asset value of one or more sub-funds, the issuance, conversion or redemptions of Units of the Fund or of one or more sub-funds, in the following cases:

- during any period in which one of the principal stock exchanges or other markets on which a substantial portion of the Fund's investments attributable to a given sub-fund is listed or traded, is closed for a reason other than ordinary holidays or during which transactions are restricted or suspended, provided that said restriction or suspension affects the valuation of investments listed on said stock exchange or market attributable to the sub-fund in question;
- where political, economic, military, monetary or social conditions, strike or any other force majeure event outside the responsibility or power of the Management Company, make the Fund's assets unavailable by reasonable and normal methods, without seriously undermining Investor interests;
- in the event of an interruption in the communication methods normally used to determine the value of the Fund or where, for any reason whatsoever, the value of an asset may not be determined promptly or accurately;
- where restrictions on foreign exchange or capital movements prevent transactions from being completed for the Fund or where buy or sell transactions in the Fund's assets may not be carried out at normal prices or exchange rates;
- where a sub-fund merges with another sub-fund or another UCITS (or a sub-fund of another UCITS), provided that said suspension is justified in the interest or protecting unitholders.

The Management Company shall immediately notify the Luxembourg supervisory authority and the Authorities of other States where the Units are sold of its decision to suspend the calculation of the net asset value, the issuance and the redemption of Units. Said suspension is published in accordance with the provisions of Art. 12 below.

In the event the calculation of the net asset value of a sub-fund is suspended, the possibility provided for in Article 9 below, allowing Units of one sub-fund to be converted into Units of another sub-fund, is also suspended.

Suspending the calculation of the net asset value of a one sub-fund has no effect on the calculation of the net asset value of the other sub-funds.

## **Art.9. Unit issues, subscription price and conversion**

Investors may subscribe for Fund Units from the Sub-Registrar and Transfer Agent and from other Banks and Institutions authorised to receive subscription orders, subject to approval by the Management Company.

Units are issued by the Management at the price determined on the first NAV calculation date following approval of the order by the Management Company. The subscription lists are closed by the business banking day preceding said NAV calculation date, at the latest.

The subscription price, expressed in the valuation currency of the sub-fund, corresponds to the net asset value determined in accordance with Article 7 plus an issue fee not exceeding 1.5% of the net asset value.

Units are issued by the Management Company subject to payment of the equivalent of the subscription price for Fund assets, which must be made within three banking business days of the NAV calculation date applicable to the issue.

The subscription is settled in the valuation currency of the sub-fund in question, or in any other currency to be determined by the Management Company, including in particular the other currencies in which the net asset value is expressed in accordance with the provisions of Article 7, paragraph one, of these Regulations.

At any time, the Management Company may, at its discretion and without need for justification, reject any subscription for Units of one or more sub-funds in one or more countries. If an order is rejected, the Management Company will return the payments delivered with the order (or the balance thereof), at the ordering party's risks, within five business days of the rejection by wire transfer, at the subscriber's expense.

#### CONVERSION BETWEEN UNITS OF DIFFERENT SUB-FUNDS OR UNIT CLASSES:

On written request and against provision of confirmation, Investors may convert Units of a given sub-fund or class into Units of another sub-fund or class, except during any period in which NAV calculation is suspended.

Conversions are carried out on the basis of the net asset values of the sub-funds in question, determined on the NAV calculation date following the date of the conversion request. The conversion lists are closed by the business banking day preceding said NAV calculation date, at the latest.

No fee will be charged on conversions.

#### **Art.10. Redemptions**

Investors may request the redemption of their Units at any time, against provision of the related certificates, where applicable, from the Sub-Registrar and Transfer Agent or from any other duly authorised financial institution. Redemption orders may also be submitted to the Management Company.

Redemptions are carried out at the net asset value determined, in accordance with Article 7 below, on the first NAV calculation date following the date of approval of the redemption order by the Management Company, in the valuation currency of the sub-fund in question or in any other currency to be determined by the Management Company, in particular in the other currencies in which the net asset value may be expressed in accordance with Article 7, paragraph one. The redemption lists are closed by the business banking day preceding said NAV calculation date, at the latest.

Redemptions are carried out within three banking business days of the NAV calculation date applicable to the redemption.

The Management Company makes every effort to maintain an appropriate level of liquidity of Fund assets to ensure that, under normal circumstances, the redemption of Fund Units and payment of the redemption price are carried out immediately.

The Custodian may only be required to carry out redemptions insofar as the legal provisions (including in particular foreign exchange regulations) or events outside its control (e.g. strikes) do not prevent it from



transferring or paying the equivalent value of the redemption price in the country where the redemption is requested.

Unit redemptions may be suspended at the discretion of the Management Company, with the approval of the Custodian, in the cases provided for in Article 8 or as ruled by the Supervisory Authority to serve the public interest, in particular where the legislative, regulatory or contractual provisions governing the Fund's activity are not observed.

#### **Art.11. Commissions and fees invoiced to the Fund**

The Fund bears the expenses as indicated below:

##### Distribution fees

The Fund may pay the following fees to Piguet Galland & Cie S.A. for its distribution services:

Subscription fee: maximum 2.5% of the net asset value per Unit

Redemption Fee: maximum 1.5% of the net asset value per unit.

Conversion fee: none

##### **Fees paid to the representative and the Paying Agent in Switzerland**

The fee paid to Piguet Galland & Cie S.A. for its services as the Fund's representative in Switzerland is 0.04% per year, payable in instalments of one-twelfth at the end of each month, based on the value of each sub-fund's monthly average net assets.

The fee paid to Piguet Galland & Cie S.A. for its services as the Fund's Paying Agent is 0.01% per year, payable in instalments of one-twelfth at the end of each month, based on the value of each sub-fund's monthly average net assets.

Any tax expenses on said fees are charged to the beneficiaries.

##### Management fee:

In addition to the brokerage fees and bank fees usually payable on transactions in portfolio securities, the sub-funds are also liable for a commission payable to the Management Company. The rate of this commission is a maximum rate per year.

Piguet Global Fund - International Bond (CHF)	Max rate per year for each Unit Class
Class C	1.20%
Class D	1.20%
Class I	0.95%
Class J	0.95%

Piguet Global Fund - International Bond (USD)	Max rate per year for each Unit Class
Class C	1.20%
Class D	1.20%
Class I	0.95%
Class J	0.95%

Piguet Global Fund - International Bond (EUR)	Max rate per year for each Unit Class
Class C	1.20%
Class D	1.20%
Class I	0.95%
Class J	0.95%

The commission is payable to the Management Company for each unit class in instalments of one-twelfth at the end of each month, based on the value of each sub-fund's monthly average net assets.

Based on its management fee, the Management Company directly pays:

- the Investment Manager, which will receive a portfolio management fee of a maximum of:
  - o 0.90% (Classes C and D)
  - o 0.65% (Classes I and J);
- the Custodian;
- the Central Administration Agent and the Registrar and Transfer Agent.

#### Subscription duty:

The annual rate of the subscription duty, pursuant to Article 174 of the Law of 17 December 2010, is 0.05% for Classes C and D, and 0.01% for Classes I and J (institutional classes).

#### Other fees and expenses:

Any other operating costs will be covered by each sub-fund. These other costs may include the following:

- brokerage and ordinary transaction fees incurred by the Fund in the course of operation;
- costs of research and analysis;
- fees and expenses incurred by the Board of Directors;
- expenses related to representatives or paying agents in countries where the Fund is registered outside Luxembourg;
- expenses incurred in order to register the Fund with the competent authorities of any country or territory, or in order to obtain or maintain the Fund's authorisation with these same authorities;
- expenses incurred in order to register Fund Units for listing on any stock exchange, as well as fees and expenses incurred to maintain their listing;
- expenses incurred in order to prepare, file or publish Fund documents, such as the Management Regulations, notices to unitholders, including any necessary notices of registration, prospectuses or memorandums issued to any public or market authority in relation with the Fund or the issuance of Fund Units;
- expenses associated with printing and distributing annual and semi-annual reports to unitholders in all required languages, as well as expenses associated with printing and distributing any other reports and documents required by the laws and regulations in force, both in Luxembourg and abroad;

- fees paid to the Fund's authorised Independent Auditors and legal advisers as well as any other administrative expenses;
- all taxes and duties of any kind for which the Fund is liable, such as withholding tax, tax on income generated on the assets comprising the Fund or any sub-fund, and tax on the distribution of income to Unitholders.
- costs generated by regulatory and reporting obligations, such as securities valuation fees, costs relating to cash flow monitoring, fees related to MIFID such as EMT files, costs related to the establishment of PRIIPS-EPT, etc.

Expenses specific to each sub-fund are charged to the sub-fund that incurred them. If an expense cannot be allocated to an identified sub-fund, the Management Company will have the power to determine the basis for dividing the expense between all sub-funds. In such case, said expense is usually divided up among all sub-funds in proportion to their respective net asset value, or divided up equally and charged to each sub-fund, depending on the type of expense.

Set-up costs were amortised over the first five years. Any sub-funds created after the launch of the Fund will be liable for their own set-up costs, which will be amortised over a maximum period of five years.

The Fund constitutes a single legal entity. The assets contained in a given sub-fund are solely liable for the debts, commitments and obligations related to the sub-fund in question.

#### **Art.12. Publication**

The Unit's net asset value, issue price and redemption price are published in Luxembourg at the registered offices of the Management Company and the Custodian, on each day following the Fund valuation.

A consolidated annual report, audited by an Independent Auditor, and a half-yearly report which is not necessarily audited, are published respectively within four months and two months of the end of the period to which they refer. The reports are distributed and made available to Investors at the registered offices of the Management Company, the Custodian and other authorised distributors.

The annual and semi-annual reports are provided at no charge to any Investors requesting them from the Management Company.

Any changes to the Management Regulations are published in the RESA (*Recueil Electronique des Sociétés et Associations*) with a reference to their filing with the Registrar.

Notices to Investors are published in a Luxembourg daily newspaper and are also available from the registered offices of the Management Company and the Custodian. They may also be published in one or more daily newspapers printed in countries where the Units are offered or sold.

#### **Art.13. Fiscal year, accounting controls**

The Fund's accounts are closed on 31 December of each year.

Controls of the accounting data contained in the annual report are performed by an authorised Independent Auditor appointed by the Management Company. Controls of the Management Company's activities and accounts are also performed by an authorised Independent Auditor.

#### **Art.14. Dividend policy**

Investor income will be paid out as dividends or reinvested, depending on the Unit class.

Earnings generated by the Fund include net investment income earned during the fiscal year, realised and unrealised capital gains minus realised and unrealised capital losses, retained earnings and the pro-rated amount of earnings included in the net asset value of the subscribed Units minus the pro-rated amount of earnings included in the net asset value of redeemed Units.

In any event, the Fund's net assets subsequent to dividend pay-outs may not fall below the CHF equivalent value of one million two hundred and fifty thousand Euros.

**Art.15. Duration and liquidation of the Fund, closure and merger of sub-funds and/or classes/categories of units**

The Fund was established without a limitation on its term or amount.

Neither unitholders nor their heirs or beneficiaries may request the liquidation or sharing of the Fund.

The Management Company may, with the consent of the Custodian, decide to liquidate the Fund in accordance with the applicable legal provisions.

The Fund may be wound up in the cases provided for by law, and if the Fund's net assets fall below the CHF-equivalent value of one million two hundred and fifty thousand Euros for more than 6 months.

In the event the Fund is wound up, the triggering decision or event will be published, in accordance with the provisions of the Law of 17 December 2010, in the Luxembourg RESA (*Recueil Electronique des Sociétés et Associations*) and in at least two adequately distributed newspapers including at least one Luxembourg newspaper.

In its capacity as liquidator, the Management Company liquidates the Fund's assets in the best interests of the Investors and instructs the Custodian to divide up the net proceeds from the liquidation, minus the associated liquidation costs, among the Investors in proportion to their investment in the various sub-funds.

As soon as the triggering event occurs, Unit issues and conversions are prohibited, failing which they will be invalid. In the interest of equal treatment of all Investors, Unit redemptions may be continued, taking liquidation costs into account.

In principle, the various sub-funds have been established for an unlimited term.

The Management Company may decide to carry out forced redemptions of all units of a sub-fund or class or category of given units, if (1) there is a change in the economic or political situation affecting the sub-fund, (2) the sub-fund's net assets are less than an amount deemed sufficient by the management company, or if (3) economic rationalisation or (4) the interests of the unitholders of this sub-fund justify liquidation. Unless otherwise decided, the sub-fund will bear the related costs.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption.

The decision to liquidate the Fund or a sub-fund will be subject to publication, which will state the reasons for the decision and the terms and conditions of liquidation. Once the decision to wind up a sub-fund is taken, orders for Unit subscriptions and conversions are no longer authorised. In the interest of equal treatment of all Investors, Unit redemptions may be continued, taking liquidation costs into account. Any

assets that could not be distributed to the beneficiaries at the date of liquidation of the sub-fund will be deposited with the Custodian for a period not to exceed six months from the date of liquidation. After this period, said assets will be deposited with the Caisse de Consignation, to be held for the persons entitled thereto.

In the same cases as those stipulated for the winding-up of a sub-fund, the Management Company may decide to close a given sub-fund by transferring its assets to another sub-fund of the Fund or to another mutual fund under Luxembourg law. Furthermore, the Management Company may decide to carry out such a merger wherever justified in the best interests of the Investors of the sub-funds in question. Such a decision will be subject to publication, which will include information on the new sub-fund. Said publication shall take place at least one month before the effective date on which the assets are to be transferred to another sub-fund, to give the Investors time to request the redemption of their Units, at no charge, before the transfer becomes effective.

#### **Art.16. Changes to the Management Regulations**

The Management Company may, with the approval of the Custodian and provided it obtains any authorisations required by law, make any changes to the Management Regulations deemed appropriate in the best interests of the Investors.

Any such change will be subject to publication, as provided for in Art. 12 above.

#### **Art.17. Liability**

In accordance with Luxembourg law, the Custodian is liable to the Management Company and the Investors for any losses they might incur due to the Custodian's failure to perform, or failure to properly perform, its duties.

#### **Art.18. Statute of limitations**

Any claims initiated by the Investors against the Management Company or the Custodian are prohibited five years after the date of the event which gave rise to the claim.

#### **Art.19. Jurisdiction, official language**

These Management Regulations are governed by Luxembourg law.

The prevailing version of these Regulations is the French version; however, the Management Company and the Custodian may, for their own purposes and those of the Fund, consider translations of these Regulations into languages spoken in the countries where the Units are offered and sold to be obligatory, as pertains to the Units sold to Investors in these countries.

These Regulations take effect on their date of signing.

Luxembourg, 15 September 2020.

**GERIFONDS (Luxembourg) SA**

**Banque et Caisse d'Epargne de l'Etat,  
Luxembourg**

## **ADDITIONAL INFORMATION ON THE DISTRIBUTION OF FUND UNITS IN OR FROM SWITZERLAND**

### **PIGUET GLOBAL FUND (the “Fund”)**

#### **1. DISTRIBUTION IN SWITZERLAND**

Piguet Galland & Cie S.A., Geneva, has been authorised by the Swiss Federal Banking Commission to act as representative of the Fund and to offer and distribute the units of the Fund, in a professional capacity, in and from Switzerland, in accordance with Article 13 para. 2 let. h of the Swiss Federal Law on Collective Investment Schemes (“LPCC”).

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

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

#### **2. REPRESENTATIVE FOR SWITZERLAND AND PAYING AGENT IN SWITZERLAND**

Piguet Galland & Cie S.A., 18, rue de la Plaine, CH-1400 Yverdon-les-Bains, Switzerland, has been designated as the Fund Representative for Switzerland and will also be in charge of Paying Agent services in Switzerland.

The full prospectus, Key Investor Information Document (KIID), Management Regulations, and annual and semi-annual reports for the Fund may be obtained free of charge from Piguet Galland & Cie S.A. in Geneva.

#### **3. PUBLICATIONS**

Publications in Switzerland relating to the Fund will be published on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

Issue and redemption prices of units in the Fund are published every week from Monday to Friday on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

#### **4. PAYMENT OF REBATES AND TRAILER FEES FOR SUB-FUNDS PIGUET GLOBAL FUND – INTERNATIONAL BOND (CHF), PIGUET GLOBAL FUND – INTERNATIONAL BOND (USD) AND PIGUET GLOBAL FUND – INTERNATIONAL BOND (EUR)**

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:

- putting in place of processes for subscription of units;
- storage and distribution of legal and marketing documents;
- performance of due diligence in areas such as money laundering, explanation of clients' needs and limitations on distribution (e.g. US persons);
- appointing a firm of auditors to check compliance with the Provisions for distributors and the duty of announcement within the meaning of Article 16 of the LPCC;
- training of client advisers in the area of collective investment of capital.

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 will inform investors of the amounts actually received for the distribution of the collective investments of capital.

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.

## **5. PLACE OF PERFORMANCE 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.