



**PIGUET GLOBAL FUND - Int. Bond (CHF) I**

**Bloomberg : PIGBUAF LX**

Net Asset Value	CHF 110.77
Fund assets in million	CHF 203.42
Strategy assets in million	CHF 267.53
Launch date	13.09.2012

**Investment strategy**

The Piguet Global Fund - International Bond (CHF) is a Mutual Umbrella Fund under Luxembourg Law. The aim of the Fund is to take profit of high incomes offered by international bond markets (convertible and bonds with warrants attached included) with particular attention given to capital preservation.

\*Composite Index : 50% Citigroup World Government Bond Index and 50% Citigroup Government Bond Index for Switzerland.

PIGUET GLOBAL FUND - International Bond (CHF) J

Launch date: 08.04.2010

Distribution: CHF 0.85

Distribution date: 27.05.2020

ISIN : LU0493469729



**Senior fund manager**

**Daniel Varela**

Chief Investment Officer

Member of the Executive Committee of the Piguet Galland bank, head of investment strategy, Daniel Varela is also the manager of Piguet Global Fund - International Bonds. He has received multiple awards for the quality of his results within this fund.

**Contacts**

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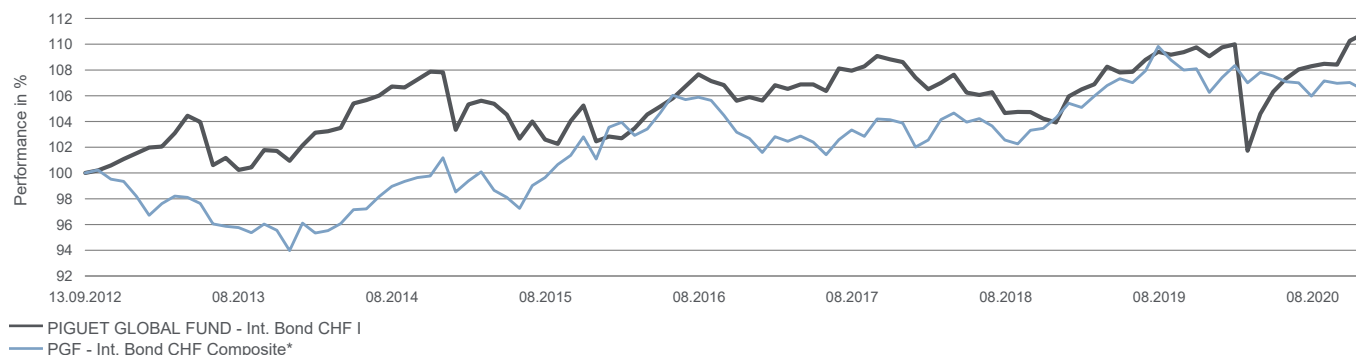
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**Historical Performance <sup>1</sup>**



**Performance in CHF <sup>1</sup>**

%	Fund	Benchmark	Added value
Dec 20	0.46	-0.50	0.96
YTD	1.57	0.23	1.34
2020	1.57	0.23	1.34
2019	4.95	1.89	3.05
2018	-4.33	0.39	-4.72
2017	2.57	1.16	1.41
2016	3.36	1.59	1.77
Since 13.09.2012	10.77	6.50	4.27
Annualised return	1.24	0.76	0.48

**Fund manager's report**

The prospect of one or more vaccines becoming available in the near future has generated a renewed enthusiasm towards risky assets. As a result of these massive reallocations, the debt market tightened firmly during the month of November. In this context, lower-quality bonds outperformed their higher-quality counterparts. Our economic scenario continues to assume a global economic recovery combined with a gradual rise in long rates on government bonds. Over the past month, the NAVs of the various Piguet Global compartments have benefited from this environment and have evolved positively.



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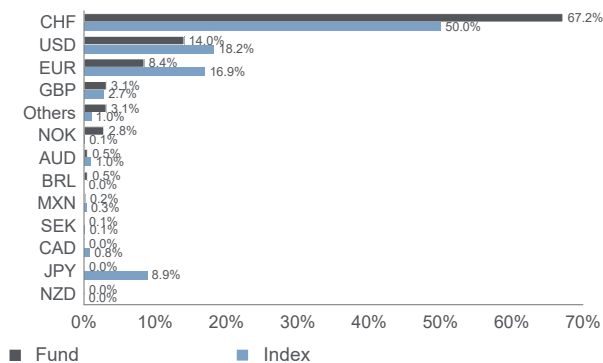
**Technical information (3 years)\***

Information ratio : <b>-0.04</b>	Sharpe Ratio :	Fund	Index
Correlation : <b>0.44</b>	Total return :	<b>0.25</b>	<b>0.50</b>
	Annualised volatility :	<b>1.98%</b>	<b>2.52%</b>
	Annualised return :	<b>5.37%</b>	<b>3.02%</b>
		<b>0.65%</b>	<b>0.83%</b>

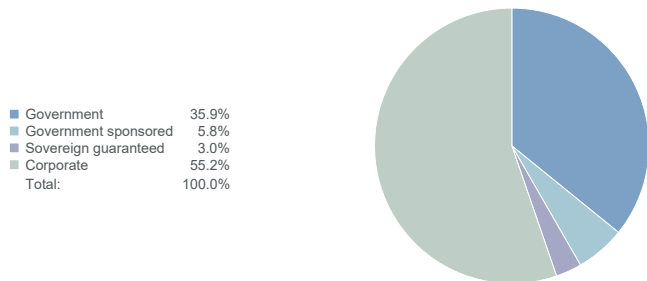
**General information**

Fund assets in million : **CHF 203.42**  
 Strategy assets in million : **CHF 267.53**  
 Launch date : **13.09.2012**  
 ISIN : **LU0493469307**  
 Index : **50% SBSZL/50% SBWGSZU**  
 Senior fund manager : **Daniel Varela**  
 Legal structure : **Investment fund**  
 Fund domicile : **Luxembourg**  
 Performance fee : **No**  
 Management fee : **0.65%**  
 Custodian bank : **BCEE, Luxembourg**  
 Liquidity : **Daily**  
 Distribution : **Accumulation Fund**  
 Cut-off subscription : **18h00 CET**  
 NAV calculation : **daily**  
 Value date applied : **valuation +2 days (t+3)**  
 Average yield to maturity (fund) : **1.64%**  
 Average yield to maturity (benchmark) : **-0.20%**  
 Average modified duration (fund) : **3.47**  
 Average modified duration (benchmark) : **6.95**

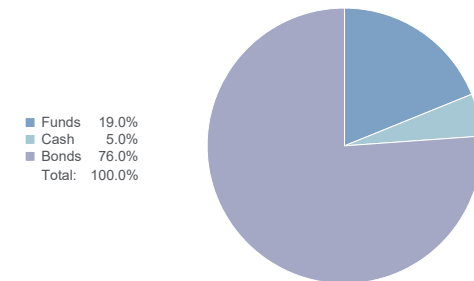
**Currency breakdown\*\***



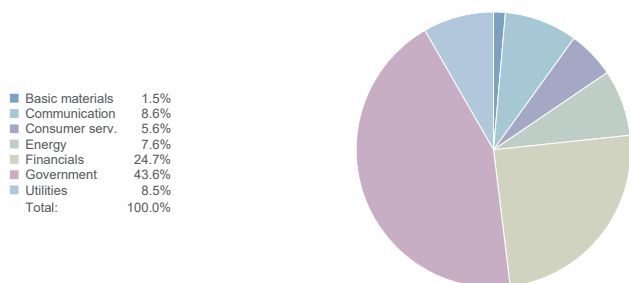
**Issuer breakdown\*\***



**Instruments breakdown\*\***



**Sector breakdown\*\***



<sup>1</sup> Source: Gérifonds Luxembourg. If returns are calculated in a currency other than the CHF, the gains or losses generated shall be recorded as fluctuations in the currency exchange rate.  
<sup>2</sup> Allocations made on a specific date. They are subject to change.



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### About the Benchmark Index

- No Benchmark

### Main investment risks

- Market risk : Risk of loss resulting from fluctuations in the prices of financial instruments.
- Liquidity risk : Liquidity problems on the financial markets that may affect purchases and sales of fund positions.
- Credit risk : Risk that a borrower will not repay all or part of its credit on the maturity dates stipulated in the contract signed between the borrower and the lending institution.
- Risk of capital loss : A capital loss occurs if a unit is sold at a price lower than its purchase price. The Sub-fund does not benefit from any capital protection or guarantee.

### Legal information

International Bond is a Sub-fund of the PIGUET GLOBAL FUND, a UCITS type umbrella fund under Luxembourg law.

The prospectus, the key investor information document, the management rules, as well as the annual and interim reports can be obtained free of charge from:

- The management company GERIFONDS (Luxembourg) SA, whose head office is located at 43 Boulevard Prince Henri, L-1724 Luxembourg, and from the website at [www.gerifonds.lu](http://www.gerifonds.lu);
- The representatives below:

Country of distribution	Contacts	Payment service
Suisse	GERIFONDS SA, Lausanne Rue du Maupas 2 CH-1004 Lausanne <a href="http://www.gerifonds.ch">www.gerifonds.ch</a>	PIGUET GALLAND & Cie SA Rue de la Plaine 18 CH-1400 Yverdon-les-Bains
France	Société Générale Securities Services 29, boulevard Haussmann F-75009 Paris	N/A

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This document reflects the management company's opinion as of the issuance date.

The opinions expressed in this document do not take into account investors' specific situation, objectives, or requirements. Investors are encouraged to consult professional advisors where appropriate.

This document cannot be considered financial research. The investments mentioned in this document may involve risks difficult to quantify and include in the appraisal of investments. The risk factors are fully described in the Sub-fund's prospectus.

### WARNING

- The figures listed relate to past years.
- Historical performance is not an indicator of current or future returns. Performance data does not take into account commissions and fees collected upon unit issuance and redemption.
- If the currency of the investor's country of residence is different from the Sub-fund's reference currency, the gains may be increased or decreased depending on exchange rate fluctuations.
- The value of the investment may fluctuate downwards as well as upwards.
- The investment presents a risk of capital loss, up to the total amount of the investment.
- Tax treatment depends on each investor's individual situation, which may be subsequently modified.