

Piguet Galland & vous. 

**Unaudited semi-annual report  
as at 30th June 2021**

# **PIGUET INTERNATIONAL FUND**

Investment Company with Variable Share Capital  
under Luxembourg law with multiple Sub-Funds

R.C.S. Luxembourg B111653

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This report is an information document for shareholders. Subscriptions are only valid if made on the basis of the current prospectus, the key investor information document ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter. These documents will be sent free of charge to any person who will express the request at the registered office of the management company: 43, Boulevard Prince Henri, L - 1724 Luxembourg.

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**FIGUET INTERNATIONAL FUND**

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# PIGUET INTERNATIONAL FUND

## Organisation

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### Registered Office

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

### Board of Directors of the Fund

#### Chairman

Ross Evans  
Executive Vice-President  
PIGUET GALLAND & CIE SA  
Avenue Peschier 41  
Case postale 3456  
CH-1211 GENEVE 3

#### Directors

Eric Chinchon  
Partner  
ME BUSINESS SOLUTIONS S.à.r.l.  
16, Rue Jean-Pierre Brasseur  
L-1258 LUXEMBOURG

Léonard Dorsaz  
Executive Vice-President  
PIGUET GALLAND & CIE SA  
Avenue Peschier 41  
Case postale 3456  
CH-1211 GENEVE 3

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Christian Carron  
Senior Vice-President  
GERIFONDS SA  
Rue du Maupas 2  
CH-1004 LAUSANNE

#### Vice Chairman

Nicolas Biffiger  
Vice-President  
GERIFONDS SA  
Rue du Maupas 2  
CH-1004 LAUSANNE

#### Directors

Marc Aellen  
Vice-President  
BANQUE CANTONALE VAUDOISE  
Place Saint-François 14  
CH-1003 LAUSANNE

## PIGUET INTERNATIONAL FUND

### Organisation (continued)

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	Nicolaus P. Bocklandt Independent Administrator 6B, Route de Trèves L-2633 LUXEMBOURG
	Bertrand Gillibert First Vice-President GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
<b>Conducting officers of the Management Company</b>	Brahim Belhadj Benoît Paquay Daniel Pyc
<b>Depositary, Administrative and Transfer Agent</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Administrative and Transfer Agent's subcontractor</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Cabinet de révision agréé</b>	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Investment Manager, Representative and paying Agent in Switzerland</b>	PIGUET GALLAND & CIE SA 18, Rue de la Plaine CH-1400 YVERDON-LES-BAINS
<b>Representative in Spain</b>	ALLFUNDS BANK SA C/ de los Padres Dominicos 7 E-28050 MADRID
<b>Representative in France</b>	SOCIETE GENERALE SECURITIES SERVICES 29, Boulevard Haussmann F-75009 PARIS

## **PIGUET INTERNATIONAL FUND**

### **Supplementary information for investors in Switzerland**

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#### **Distribution in Switzerland**

Piguet Galland & Cie SA, Geneva, has been authorized by the Swiss Financial Market Supervisory Authority FINMA to act as a representative of the Fund and to distribute the Fund's shares in Switzerland and from Switzerland, Article 13 para. 2 let. H of the Federal Law on Collective Investment Schemes ("LPCC").

In the context of the contractual relations between investors in Switzerland and the Fund, the French version of the legal documents of the Fund shall prevail.

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

#### **Representative for Switzerland and payment service in Switzerland**

Piguet Galland & Cie SA, 18, Rue de la Plaine, CH-1400 YVERDON-LES-BAINS, Switzerland, has been appointed representative of the Fund for Switzerland and will also be responsible for payment service activities in Switzerland.

The full prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation, the annual and semi-annual reports of the Fund are available free of charge from Piguet Galland & Cie SA in Geneva.

#### **Publications**

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

The issue and redemption prices of shares of the Fund are published weekly from Monday to Friday on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

#### **Payment of retrocessions and rebates linked to the distribution activities**

In accordance with the Directive on Transparency in Management Fees published by the Swiss Funds Association, the Fund informs Swiss investors that the Investment Manager may pay retrocessions in the context of marketing. This remuneration may be deemed payment for the following services in particular:

- Making available the sales force and the necessary means for the subscription of shares of the Fund,
- Making available the related Fund documentation to investors,
- Ascertaining the clients requirements and the reason for each investment in a specific investment fund, and ensuring compliance with anti-money laundering regulations,
- Responding to investor requests including complaints,
- Ensuring appropriate disclosure concerning remuneration and fees related to the Fund,
- Following-up and monitoring distributors including sub-distributors if applicable,
- Monitoring and follow-up of the sub-distributors network and,
- Training of client advisers.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, spontaneously and free of charge, about the amount of remuneration they may receive for the distribution activity.

## **PIGUET INTERNATIONAL FUND**

### **Supplementary information for investors in Switzerland (continued)**

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On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing shares of the Fund to the investors concerned.

In respect of distribution activity of shares of the Fund in Switzerland or from Switzerland, the management company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

#### **Place of execution and forum**

The place of performance and the place of jurisdiction for the shares of the Fund offered or distributed in Switzerland or from Switzerland are located at the head office of Piguët Galland & Cie SA in YVERDON-LES-BAINS.

## Piguet International Fund - World Equities

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	36,244,106.58
Cash at banks	1,426,325.19
Income receivable on portfolio	3,875.61
Prepaid expenses	4,782.71
Total assets	<u>37,679,090.09</u>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	10,136.30
Expenses payable	56,038.12
Total liabilities	<u>66,174.42</u>
Net assets at the end of the period	<u><u>37,612,915.67</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
D (CHF)	17,907.153	CHF	182.89	3,543,034.31
D (EUR)	7,067.421	EUR	150.07	1,257,765.60
D (USD)	155,048.698	USD	211.62	32,812,115.76
				<u>37,612,915.67</u>

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



## Piguet International Fund - World Equities

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

from 1st January 2021 to 30th June 2021

<b><u>Income</u></b>	
Dividends, net	125,770.14
Total income	125,770.14
<b><u>Expenses</u></b>	
Management fees	251,670.31
Banking charges and other fees	214.92
Transaction fees	6,699.82
Professional fees	8,019.91
Other administration costs	46,776.54
Subscription duty ("taxe d'abonnement")	7,053.41
Bank interest paid	864.10
Other expenses	15,702.50
Total expenses	337,001.51
Net investment loss	-211,231.37
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	783,961.90
- on forward foreign exchange contracts	-86,224.00
- on foreign exchange	-13,099.62
Realised result	473,406.91
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,518,856.30
- on forward foreign exchange contracts	-145,131.07
Result of operations	2,847,132.14
Subscriptions	9,260,216.29
Redemptions	-2,626,150.87
Total changes in net assets	9,481,197.56
Total net assets at the beginning of the period	28,131,718.11
Total net assets at the end of the period	37,612,915.67

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

## Piguet International Fund - World Equities

### Statistical information (in USD)

as at 30th June 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	USD	23,019,347.92	28,131,718.11	37,612,915.67

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
D (CHF)	CHF	145.50	168.83	182.89
D (EUR)	EUR	118.93	137.77	150.07
D (USD)	USD	162.07	193.31	211.62

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
D (CHF)	19,067.153	1,999.926	-3,159.926	17,907.153
D (EUR)	6,452.421	1,376.000	-761.000	7,067.421
D (USD)	121,060.996	43,072.180	-9,084.478	155,048.698

  

<b>Synthetic TER per share class as at 30.06.2021</b>	<b>(in %)</b>
D (CHF)	2.34
D (EUR)	2.34
D (USD)	2.34

## Piguet International Fund - World Equities

### Statement of investments and other net assets (in USD)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	3,500	Dufry AG Reg	222,208.68	207,497.16	0.55
CHF	1,200	Roche Holding Ltd Pref	327,757.37	452,490.94	1.20
CHF	15,000	UBS Group Inc	220,792.38	229,783.09	0.61
			770,758.43	889,771.19	2.36
DKK	1,900	Orsted Reg	269,500.49	266,643.28	0.71
EUR	8,000	Axa SA	216,543.70	202,883.77	0.54
GBP	20,000	EasyJet Plc	277,728.42	247,224.29	0.66
GBP	12,088	Smiths Group Plc Reg	231,706.15	265,513.58	0.71
			509,434.57	512,737.87	1.37
JPY	14,000	Japan Airlines Co Ltd	279,824.61	302,856.12	0.81
NOK	6,000	Yara Intl ASA	241,342.51	315,994.98	0.84
SEK	8,000	Boliden AB Reg	322,743.11	307,758.87	0.82
USD	5,000	Abbott Laboratories	279,370.00	579,650.00	1.54
USD	390	Adobe Inc Reg	110,635.25	228,399.60	0.61
USD	1,020	Alibaba Group Holding Ltd ADR repr 8 Share	178,092.39	231,315.60	0.61
USD	360	Alphabet Inc A	574,579.78	879,044.40	2.34
USD	120	Amazon.com Inc	212,394.00	412,819.20	1.10
USD	8,100	Apple Inc Reg	635,490.00	1,109,376.00	2.95
USD	3,900	Applied Materials Inc	214,227.00	555,360.00	1.48
USD	9,900	Bank of America Corp	129,565.74	408,177.00	1.09
USD	130	Booking Holdings Inc Reg	298,167.80	284,451.70	0.76
USD	2,000	Caterpillar Inc Reg	191,782.01	435,260.00	1.16
USD	4,500	Citigroup Inc	266,850.00	318,375.00	0.85
USD	7,780	Coca-Cola Co	350,428.68	420,975.80	1.12
USD	4,000	Delta Air Lines Inc	123,880.00	173,040.00	0.46
USD	1,500	Freshpet Inc Reg	220,574.63	244,440.00	0.65
USD	25,000	Gazprom PJSC spons ADR repr 2 Shares	180,612.50	190,550.00	0.51
USD	1,100	Home Depot Inc	210,159.35	350,779.00	0.93
USD	3,000	JPMorgan Chase & Co	316,433.00	466,620.00	1.24
USD	650	Mc Donald's Corp	113,613.50	150,143.50	0.40
USD	3,400	Microsoft Corp	387,594.00	921,060.00	2.45
USD	10,300	Pfizer Inc	188,005.87	403,348.00	1.07
USD	160	Samsung Electronics Co Ltd spons GDR repr 25 Shares	297,369.00	285,360.00	0.76
USD	4,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	174,111.00	504,672.00	1.34
USD	1,690	The Walt Disney Co	190,970.00	297,051.30	0.79
USD	500	Thermo Fisher Scientific Inc	258,105.00	252,235.00	0.67
USD	1,700	Visa Inc A	272,583.91	397,494.00	1.06
USD	2,300	Waste Management Inc	258,957.00	322,253.00	0.86
USD	3,000	Xylem Inc	192,210.00	359,880.00	0.96
USD	2,760	Zoetis Inc A	290,243.90	514,353.60	1.37
			7,117,005.31	11,696,483.70	31.13
<b>Total shares</b>			9,727,152.73	14,495,129.78	38.58
<b>Transferable securities dealt in on another regulated market</b>					
<b>Basket certificates</b>					
USD	4,500	Banque Cantonale Vaudoise Certif Basket of Shares Perpetual	431,377.50	648,292.50	1.72
<b>Total basket certificates</b>			431,377.50	648,292.50	1.72

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## Piguet International Fund - World Equities

### Statement of investments and other net assets (in USD) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	169.748	Allianz GI Investors Fd Europe Equity Growth IT EUR Cap	318,580.16	945,463.20	2.51
EUR	1,160	AXA World Fds Framlington Europe Sm I EUR Cap	336,043.38	518,012.50	1.38
EUR	2,954.292	Berenberg Eur Small Cap M C	632,051.47	662,686.05	1.76
EUR	78.7639	Mandarine Valeur I Cap	374,846.49	552,911.86	1.47
EUR	1,472.37138	Metropole Fds SICAV Selection W Cap	402,560.00	498,856.54	1.33
			2,064,081.50	3,177,930.15	8.45
JPY	45,656.053	Coupland Cardiff Fds Plc Japan Alpha C	346,955.97	981,505.21	2.61
USD	27,230.732	AB SICAV I SICAV Select US Equity Ptf I Cap	568,878.60	1,524,376.38	4.05
USD	68,702.593	Allianz GI Investors Fd China A-Shares RT (USD) Cap	899,623.00	1,408,403.16	3.74
USD	1,180.909	Conventum Lyrical Fd I Cap	384,999.95	393,774.11	1.05
USD	7,572.289	JPMorgan Fds ASEAN Equity C Cap	1,174,858.01	1,336,281.84	3.55
USD	1,997.131	Wells Fargo (Lux) Worldwide Fd US All Cap Gh I USD Cap	312,657.74	1,270,454.91	3.38
			3,341,017.30	5,933,290.40	15.77
		<b>Total investment funds (UCITS)</b>	5,752,054.77	10,092,725.76	26.83
<b>Tracker funds (UCITS)</b>					
EUR	3,000	iShares Core DAX UCITS ETF (DE) Cap	272,620.95	469,331.78	1.25
EUR	6,000	iShares VII Plc FTSE MIB UCITS ETF Cap	742,297.25	708,764.99	1.88
			1,014,918.20	1,178,096.77	3.13
GBP	22,200	iShares Plc Core FTSE 100 UCITS ETF Dist	201,898.95	211,181.16	0.56
GBP	900	iShares VII Plc MSCI UK Small Cap UCITS ETF GBP Cap	277,170.54	310,328.93	0.82
			479,069.49	521,510.09	1.38
JPY	8,000	UBS LFS SICAV MSCI Japan UCIT ETF A Dist	343,756.07	430,381.13	1.14
USD	31,900	iShares II Plc MSCI EM Latin Am UCITS ETF USD Dist	478,437.97	531,454.00	1.41
USD	4,700	iShares III Plc MSCI Australia UCITS ETF Cap	165,055.54	215,401.00	0.57
USD	46,300	iShares IV Plc MSCI India UCITS ETF USD Cap	313,775.10	324,563.00	0.86
USD	2,600	iShares Plc MSCI Taiwan UCITS ETF Dist	119,856.33	217,984.00	0.58
USD	177,500	iShares V Plc S&P 500 Consumer Discret Sect UCITS ETF Cap	1,636,843.55	2,119,350.00	5.63
USD	1,800	iShares VII Plc Dow Jones Indust Average UCITS ETF B USD Cap	550,649.10	706,320.00	1.88
USD	1,380	iShares VII Plc MSCI Korea UCITS ETF USD Cap	190,604.41	328,867.80	0.87
USD	3,625	SSGA SPDR ETFs Europe I Plc S&P500 UCITS Dist	1,206,272.79	1,554,436.25	4.13
USD	22,200	SSGA SPDR ETFs Europe II Plc MSCI World Energy UCITS Cap	628,796.13	663,891.00	1.77
USD	16,050	SSGA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	640,601.34	1,032,336.00	2.74
USD	5,000	SSGA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Dist	116,227.50	382,487.50	1.02
USD	12,000	Vaneck Vectors Ucuts Etf Plc GI Mining A Cap	352,920.00	370,320.00	0.98
USD	12,000	VanEck Vectors UCITS ETFs Plc Gold Miners A USD Cap	393,954.00	430,560.00	1.14
			6,793,993.76	8,877,970.55	23.58
		<b>Total tracker funds (UCITS)</b>	8,631,737.52	11,007,958.54	29.23
		Total investments in securities	24,542,322.52	36,244,106.58	96.36
		Cash at banks		1,426,325.19	3.79
		Other net assets/(liabilities)		-57,516.10	-0.15
		<b>Total</b>		<b>37,612,915.67</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## Piguet International Fund - World Equities

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Investment funds	56.06 %
Technologies	9.89 %
Cyclical consumer goods	8.24 %
Financials	6.05 %
Healthcare	5.85 %
Industrials	5.62 %
Non-cyclical consumer goods	1.77 %
Raw materials	1.66 %
Utilities	0.71 %
Energy	0.51 %
Total	<u>96.36 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	29.45 %
United States of America	27.91 %
Luxembourg	22.56 %
Switzerland	4.08 %
France	3.34 %
United Kingdom	1.37 %
Taiwan	1.34 %
Germany	1.25 %
Norway	0.84 %
Sweden	0.82 %
Japan	0.81 %
South Korea	0.76 %
Denmark	0.71 %
Cayman Islands	0.61 %
Russia	0.51 %
Total	<u>96.36 %</u>

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements

as at 30th June 2021

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#### Note 1 - General information

PIGUET INTERNATIONAL FUND (the "Fund") is an undertaking for collective investment organised as a *Société Anonyme* under the laws of the Grand-Duchy of Luxembourg.

The Fund was incorporated in Luxembourg on 10th November 2005 for an unlimited period of time.

PIGUET INTERNATIONAL FUND is registered pursuant to Part I of the Luxembourg amended law of 17th December 2010 relating to undertakings for collective investment, the law of 10th August 1915 on commercial companies and in accordance with the directive 2009/65/CE as amended.

The prospectus, the key investor information document ("KIID") and the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Fund, of the management company, from the depositary, from the paying agent and from the representative in Switzerland.

The accounts and the financial statements of the Fund are expressed in USD and correspond to the financial statements of the sole sub-fund open.

#### Note 2 - Significant accounting policies and valuation policies

##### a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal, and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

An indicative Net Asset Value ("NAV") has been determined on 30th June 2021 for the preparation of these financial statements.

##### b) Valuation of the assets

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

The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

The value of assets dealt in on any regulated market or any other regulated market is based on the last available price.

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market or any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or regulated market or any other regulated market as aforesaid, the price as determined pursuant to subparagraphs are not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The value of undertakings for collective investment is based on their last available net asset value at the date of the financial statements or on the last available closing price at the date of the financial statements.

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 30th June 2021

#### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rates prevailing on the date of purchase.

#### d) Net realised gain/(loss) on securities portfolio

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

#### e) Investment portfolio income

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

Interest income accrued is recorded, net of any withholding tax.

#### f) Valuation of forward foreign exchange contracts

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

#### g) Conversion of foreign currencies

Cash at banks, bank overdrafts, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rates prevailing on the date of financial statements.

Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### Note 3 - Management fees

The management company is entitled to receive a yearly management fee of:

Sub-Fund	Class of share	Maximum rate p.a.	Effective rate p.a.
Piguet International Fund - World Equities	D (CHF)	1.50 %	1.50 %
	D (EUR)	1.50 %	1.50 %
	D (USD)	1.50%	1.50%

The management fee maximum is at 1.50 % per annum of the net asset value of the Fund.

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 30th June 2021

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The management fee is payable monthly and is calculated on the basis of the average net assets of the Sub-Fund for the relevant month.

This management fee includes :

- the investment management fee for a maximum of 1.20 % which is paid on a monthly basis in arrears to the investment manager for the provision of investment management services,
- the depositary fees which is paid on a monthly basis in arrears for the provision of depositary and paying agent services;
- the administration fees which is paid monthly in arrears for the provision of central administration, accounting and transfer agency services.

Other Fees and Commissions:

Moreover, the Sub-Fund shall bear all of its operating costs. The details of the operating costs are listed in the articles of incorporation.

Fees of investment advisers may be charged to the Sub-Fund.

#### **Note 4 - Management fees of the target funds**

The management fee of the target funds in which the Fund invests rises to maximum 5 % p.a. excluding any performance fee, calculated on the net assets invested in the target funds.

#### **Note 5 - Management fee retrocession**

Management fee retrocessions received by the Fund and related to its investments in Undertakings for Collective Investment in Transferable Securities Directive ("UCITS") or other Undertakings for Collective Investment ("UCIs") are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

#### **Note 6 - Subscription duty (*taxe d'abonnement*)**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05 % which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

According to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

#### **Note 7 - Remuneration of the representative and paying agent in Switzerland**

The remuneration of Piguet Galland & Cie SA, for his activity of representative of the Fund in Switzerland is 0.04 % per annum, payable in arrears at the end of each month and calculated on the basis of the monthly average net asset value of the Sub-Fund.

The remuneration of Piguet Galland & Cie SA, for its services of payment is 0.01 % per annum, payable in arrears at the end of each month and calculated on the basis of the monthly average net asset value of the Sub-Fund.



## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 30th June 2021

Any taxes on remunerations are charged to the beneficiaries.

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

#### Note 8 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of these financial statements is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of these financial statements.

$TER \% = (\text{Total exploitation charges} / \text{Average net assets}) \times 100$

Transaction fees are not taken into account in the calculation of the TER.

If a Fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the Fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of the financial statements.

#### Note 9 - Changes in investments

The changes in investments for the period in reference to the report are available upon request free of charge at the registered office of the Fund, of the management company, from the depositary, from the paying agent and from the representative in Switzerland.

#### Note 10 - Forward foreign exchange

As at 30th June 2021, the Fund is committed in the following forward foreign exchange contracts with Piguet Galland & Cie. SA:

##### Piguet International Fund - World Equities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to D(EUR) shares</b>					
EUR	1,098,504.00	USD	1,310,515.27	22.07.2021	-7,262.02
USD	71,784.41	EUR	58,504.00	22.07.2021	<u>2,375.90</u>
					-4,886.12
<b>Forward foreign exchange contracts linked to D(CHF) shares</b>					
CHF	3,289,814.00	USD	3,566,194.04	22.07.2021	<u>-5,250.18</u>
					-5,250.18

As at 30th June 2021, the Fund has no guarantee deposits.

#### Note 11 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 30th June 2021.

## **PIGUET INTERNATIONAL FUND**

### **Additional information**

as at 30th June 2021

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#### **Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.