

Piguet Galland & vous. 

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

# **PIGUET STRATEGIES**

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

R.C.S. Luxembourg B61807



**PIGUET STRATEGIES**

**Table of contents**

---

**Organisation ..... 2**

**Piguet Strategies - Piguet Opportunity Fund ..... 4**

    Statement of net assets..... 4

    Statistical information ..... 5

    Statement of investments and other net assets..... 6

    Industrial and geographical classification of investments ..... 8

**Notes to the financial statements ..... 9**

**Additional information ..... 13**

# PIGUET STRATEGIES

## Organisation

---

<b>Registered Office</b>	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 LUXEMBOURG
<b>Board of Directors of the Fund</b>	
<b>Chairman</b>	Ross Evans Executive Vice-President PIGUET GALLAND & CIE SA Rue de la Plaine 18 CH-1400 YVERDON-LES-BAINS
<b>Directors</b>	Léonard Dorsaz First Vice-President PIGUET GALLAND & CIE SA Rue de la Plaine 18 CH-1400 YVERDON-LES-BAINS  Eric Chinchon Partner ME BUSINESS SOLUTIONS S.à r.l. 16, Rue Jean-Pierre Brasseur L-1258 LUXEMBOURG
<b>Management Company and Alternative Investment Fund Manager ("AIFM")</b>	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 LUXEMBOURG
<b>Board of Directors of the Management Company and of the AIFM</b>	
<b>Chairman</b>	Christian Carron Senior Vice-President GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
<b>Vice Chairman</b>	Nicolas Biffiger Vice-President GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
<b>Directors</b>	Marc Aellen Vice-President BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE  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 persons of the Management Company and of the AIFM</b>	Brahim Belhadj Benoit Paquay Daniel Pyc

# PIGUET STRATEGIES

## Organisation (continued)

---

**Depository, Administrative and Transfer Agent** BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG  
1, Place de Metz  
L-2954 LUXEMBOURG

**Administrative and Transfer Agent's subcontractor** EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Investment Manager** FIGUET GALLAND & CIE SA  
Rue de la Plaine 18  
CH-1400 YVERDON-LES-BAINS

**Cabinet de révision agréé** KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

## Piguet Strategies - Piguet Opportunity Fund

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

##### Investments

Securities portfolio at market value	63,490,847.52
	<u>63,490,847.52</u>

##### Cash and cash equivalents

Cash at banks	5,502,987.52
	<u>5,502,987.52</u>

##### Receivables

Receivable on sales of securities	540,917.40
Receivable on treasury transactions	3,151,339.36
Income receivable on portfolio	4,192.97
Unrealised gain on forward foreign exchange contracts	725,636.42
Other receivables	107,581.33
	<u>4,529,667.48</u>

##### Other assets

Advances for purchases of securities	500,298.07
	<u>500,298.07</u>

##### Total assets

74,023,800.59

#### Liabilities

##### Payables

Payable on treasury transactions	3,154,142.94
Unrealised loss on forward foreign exchange contracts	900,822.91
Expenses payable	122,604.28
	<u>4,177,570.13</u>

##### Borrowings

Bank overdrafts	107,581.33
	<u>107,581.33</u>

##### Other liabilities

Prepaid subscriptions	3,119,131.47
Other payables	244,640.79
	<u>3,363,772.26</u>

##### Total liabilities

7,648,923.72

##### Total net assets at the end of the period

66,374,876.87

#### 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)
C	657.4986	USD	23,257.09	15,291,506.87
C CHF	2,531.0525	CHF	10,236.89	28,030,622.31
C EUR	940.6893	EUR	20,664.67	23,052,747.69
				<u>66,374,876.87</u>

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

## Piguet Strategies - Piguet Opportunity Fund

### Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	66,503,344.63	61,038,400.16	66,374,876.87

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
C	USD	20,186.94	21,831.37	23,257.09
C CHF	CHF	9,170.59	9,666.96	10,236.89
C EUR	EUR	18,462.55	19,493.73	20,664.67

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	663.5669	37.4440	-43.5123	657.4986
C CHF	2,374.0808	284.8193	-127.8476	2,531.0525
C EUR	863.2001	130.8211	-53.3319	940.6893

## Piguet Strategies - Piguet Opportunity Fund

### 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><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Closed-ended tracker funds</b>					
USD	20,000	Vanguard FTSE Europe ETF Dist	1,375,900.00	1,345,200.00	2.03
<b>Total closed-ended tracker funds</b>			<b>1,375,900.00</b>	<b>1,345,200.00</b>	<b>2.03</b>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
USD	1,000	Qvr Abs Ret Fd Founder CS11	1,000,122.66	1,100,377.20	1.66
USD	250	Qvr Abs Ret Fd Founder CS3	250,305.06	276,782.93	0.42
USD	250	Qvr Abs Ret Fd Founder CS4	250,000.00	255,877.43	0.39
<b>Total closed-ended investment funds</b>			<b>1,500,427.72</b>	<b>1,633,037.56</b>	<b>2.47</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
CHF	25,012.113	Kepler Liquid Strategies ICAV Ionic Relative Value Arbi I C	2,761,556.38	2,758,246.04	4.16
CHF	5,500	MontLake UCITS Platform ICAV Dunn WMA Istl Fd B CHF Cap	774,613.19	893,905.45	1.35
			3,536,169.57	3,652,151.49	5.51
EUR	19,471.4312	Brilliance Asset Management ICAV China Core Lg Short Fd Cap	2,630,718.24	2,645,095.86	3.99
EUR	17,400	Schroder GAIA UK Dynamic Absolute Return Fd R Cap	1,590,878.39	2,711,187.98	4.08
			4,221,596.63	5,356,283.84	8.07
<b>Total investment funds (UCITS)</b>			<b>7,757,766.20</b>	<b>9,008,435.33</b>	<b>13.58</b>
<b>Investment funds (UCI)</b>					
CHF	29,000	Lansdowne Princay Fd Ltd B CHF Restricted	3,457,156.36	3,308,750.19	4.98
EUR	9,950	BlackRock Strategic Equity HF Ltd I EUR	2,444,452.68	5,398,794.67	8.13
EUR	13,800	Polar Multi-Strateg Fd C2 EUR Ser 1	2,934,211.76	5,305,357.18	7.99
EUR	4,670.48	Taiga Inv Fds Plc Taiga A EUR Dist	2,402,471.27	3,315,172.28	4.99
EUR	13,119.4851	True Partner Offshore Fund C Ser 1 Cap	1,706,894.48	1,568,536.54	2.36
			9,488,030.19	15,587,860.67	23.47
USD	37,173.9368	Allard Growth Fd Uts A USD	2,752,290.00	3,511,312.53	5.29
USD	23,600	Astra Structured Cred Inv Ltd B Initial Series	2,409,126.12	3,544,248.00	5.34
USD	8,498.702093	Blue Diamond Global Strategies Feeder ND SP USD 1212	2,149,948.55	2,634,937.60	3.97
USD	270	Canyon Value Realizat Fd Ltd B Ser Initial AD	1,711,661.41	2,518,443.21	3.79
USD	4,725	EJF Debt Opp Offshore Fd Ltd AR Ser 01/20R	1,419,696.34	1,852,249.99	2.79
USD	1,760	Harvest Small Cap Offshore Ltd E Ser 1 10	1,957,771.47	4,366,975.36	6.58
USD	2,150	Lodge Hill Fd Ltd A R Ser 2014-04	2,559,087.23	4,652,906.16	7.01
USD	34.686	New Generation Turn Fd Ltd A Ser 12 2017	269,379.56	281,258.37	0.42
USD	54.572	New Generation Turn Fd Ltd A USD - Principal Series	420,921.48	447,714.15	0.67
USD	147.502	New Generation Turn Fd Ltd B USD Ser 01Fev18	215,459.54	213,377.87	0.32
USD	119.701	New Generation Turn Fd Ltd B USD Ser 01Mar15	179,622.74	183,403.48	0.28
USD	940.721511	PFM Hlth Offshore Fd Ltd A-00	2,640,426.55	3,110,790.16	4.69
USD	108.6047	Quantitative Global 3X Fd Ltd Class B NV Ser 04 06	999,038.94	518,873.39	0.78
USD	1,000	Quantitative Tact Aggr Fd Ltd AV Ser Mar 18	1,000,123.62	617,496.50	0.93
			20,684,553.55	28,453,986.77	42.86
<b>Total investment funds (UCI)</b>			<b>33,629,740.10</b>	<b>47,350,597.63</b>	<b>71.31</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 Strategies - Piguet Opportunity Fund

### 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>Tracker funds (UCI)</b>					
USD	4,000	Invesco QQQ Trust Ser I Dist	1,286,248.51	1,417,720.00	2.14
USD	13,500	iShares Trust MSCI ACWI ETF Dist	1,206,198.44	1,366,065.00	2.06
USD	3,200	SPDR S&P 500 ETF Trust Ser 1 Dist	1,197,419.98	1,369,792.00	2.06
<b>Total tracker funds (UCI)</b>			<u>3,689,866.93</u>	<u>4,153,577.00</u>	<u>6.26</u>
Total investments in securities			47,953,700.95	63,490,847.52	95.65
Cash at banks				5,502,987.52	8.29
Bank overdrafts				-107,581.33	-0.16
Other net assets/(liabilities)				-2,511,376.84	-3.78
Total				<u><u>66,374,876.87</u></u>	<u><u>100.00</u></u>

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

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

## Piguet Strategies - Piguet Opportunity Fund

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

---

#### Industrial classification

(in percentage of net assets)

Investment funds	95.65 %
Total	<u>95.65 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	67.10 %
Ireland	14.49 %
United States of America	8.29 %
Luxembourg	4.08 %
British Virgin Islands	1.69 %
Total	<u>95.65 %</u>

# PIGUET STRATEGIES

## Notes to the financial statements

as at 30th June 2021

---

### Note 1 - General information

PIGUET STRATEGIES (the "Fund") is an investment company qualified as a *Société d'Investissement à Capital Variable* ("SICAV") under the laws of the Grand-Duchy of Luxembourg. The Fund was incorporated on 26th November 1997 for an unlimited period of time.

The Fund is registered pursuant to Part II of the Luxembourg amended law of 17th December 2010 relating to undertakings for collective investment and the law of 10th August 1915 on commercial companies, and characterises as an externally managed alternative investment fund within the meaning of the Luxembourg law of 12th July 2013 on alternative investment fund managers (AIFM Law).

The prospectus 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 and from the Depositary.

### Note 2 - Significant accounting and valuation policies

#### a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the 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.

#### b) Valuation of 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 all portfolio securities which are listed on an official stock exchange or traded on any other regulated market, are valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors of the Fund. If such prices are not representative of the fair value, such securities as well as other permitted assets, including securities which are listed on a stock exchange or traded on a regulated market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

The securities which are not quoted or dealt in on any regulated market, are valued at the last available price, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

The liquidating value of futures or options contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which the assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts.

The value of investment funds is based on the last available prices of the units or shares of such investment funds, however, if such prices are not available within such period of time starting from the Valuation Day, as determined in good faith by the Board of Directors of the Fund from time to time, the Fund may use preliminary prices representative of the fair value of the investment funds.

#### 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) Realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

## PIGUET STRATEGIES

### Notes to the financial statements (continued)

as at 30th June 2021

e) Investment portfolio income

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

Interest income accrued and payable 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. Unrealised gains and losses of open contracts are disclosed in the statement of net assets.

g) Conversion of foreign currencies

Cash at banks, bank overdrafts, other net assets, liabilities and the market value of the securities portfolio 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 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.

h) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

### Note 3 - Management fees

The Management Company is entitled to receive a management fee as follows:

Sub-Fund	Maximum rate p.a.	Effective rate p.a.
Piguet Strategies - Piguet Opportunity Fund	1.85%	until 25 million EUR: 1.80% from 25 million EUR to 150 million EUR: 1.67 % from 150 million EUR to 300 million EUR: 1.52 %

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

Based on this management fee, the Management Company bears the expenses due to the following parties:

- the portfolio management fee of 1.50 % which is paid on a monthly basis in arrears to the portfolio manager for the provision of portfolio management services,
- the depositary fees which are paid on a monthly basis in arrears for the provision of depositary and paying agent services, and
- the administrative fees which are paid monthly in arrears for the provision of central administration, accounting and transfer agency services.

Other fees as advisory, audit and general management and operational costs shall be charged to the Sub-Fund which incurred the expense or if unallocated in proportion to the net assets.

Moreover, the Fund shall bear all costs generated by:

- external financial analysis and research costs; and
- regulatory and reporting requirements, such as securities valuation fees, costs related to cash flow, monitoring fees related to MIFID such as EMT files, fees related to the establishment of PRIIPS-EPT, etc.

In addition, the Directors of the Fund may be paid reasonable travelling, hotel and incidental expenses of their attending and returning from meetings of the Board of Directors or general meetings of shareholders. The fees and charges of the correspondent banks, clearing brokers and selling agents are paid out of the net assets of each Sub-Fund and will conform to common practice.

# PIGUET STRATEGIES

## Notes to the financial statements (continued)

as at 30th June 2021

The Investment Manager may, from time to time, pay to selling agents or introducing brokers a portion of the fees it receives in respect of investors in the Fund introduced by such persons or firms.

Other investment funds, some of them affiliated with the Investment Manager or its agents, may invest in the Fund under terms whereby the Investment Manager may pay all or a portion of its fees to such funds.

### Note 4 - Subscription, redemption and conversion fees

A subscription charge of up to 3% of the Net Asset Value, payable to the selling agent, may be added to the Net Asset Value.

The selling agent may also charge a transaction fee of up to 2.5% of the Net Asset Value for the subscription of the shares.

No commission of redemption or conversion in favour of the Sub-Fund is applied.

### Note 5 - 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 *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.

Pursuant 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 6 - 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 and at the Depositary.

### Note 7 - Advances for purchases of securities

This item relates to all subscriptions in underlying Funds for which the final confirmation of subscribed quantities has not yet been received by the Depositary as of the Net Asset Value calculation date of the Fund.

### Note 8 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" item in the statement of net assets account until the next subscription date.

### Note 9 - Forward foreign exchange contracts

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

Piguet Strategies - Piguet Opportunity Fund						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)	
<b>Forward foreign exchange contracts</b>						
CHF	1,571,000.00	USD	1,702,242.93	02.07.2021	-2,670.26	
EUR	5,547,000.00	USD	6,594,273.60	02.07.2021	-16,086.30	
USD	1,668,436.70	CHF	1,571,000.00	02.07.2021	-31,135.97	
USD	6,520,498.50	EUR	5,547,000.00	02.07.2021	-57,688.80	
USD	2,107,233.29	CHF	1,914,000.00	03.08.2021	34,813.83	
USD	6,937,629.50	EUR	5,735,000.00	03.08.2021	132,029.88	
USD	2,524,207.01	CHF	2,268,000.00	02.09.2021	66,522.08	
USD	661,157.02	CHF	600,000.00	02.09.2021	10,986.49	
USD	7,808,992.20	EUR	6,394,000.00	02.09.2021	216,916.45	
USD	3,453,401.32	CHF	3,183,000.00	04.10.2021	1,363.65	
USD	8,037,260.00	EUR	6,754,000.00	04.10.2021	12,326.05	
USD	1,085,776.33	CHF	1,000,000.00	02.11.2021	305.80	
					<hr/>	
					367,682.90	

## PIGUET STRATEGIES

### Notes to the financial statements (continued) as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Category C EUR shares</b>					
EUR	6,830,000.00	USD	8,030,031.00	02.07.2021	69,666.00
USD	8,105,844.00	EUR	6,830,000.00	02.07.2021	6,147.00
EUR	6,390,000.00	USD	7,731,261.00	03.08.2021	-148,387.14
EUR	6,180,000.00	USD	7,548,870.00	02.09.2021	-210,892.50
EUR	7,349,000.00	USD	8,746,779.80	04.10.2021	-14,881.72
					<u>-298,348.36</u>
<b>Forward foreign exchange contracts linked to Category C CHF shares</b>					
CHF	8,909,000.00	USD	9,463,564.90	02.07.2021	174,559.19
USD	9,632,392.69	CHF	8,909,000.00	02.07.2021	-5,731.40
CHF	8,584,000.00	USD	9,452,703.45	03.08.2021	-158,214.44
CHF	8,378,000.00	USD	9,326,505.62	02.09.2021	-247,805.46
CHF	11,049,000.00	USD	11,990,233.32	04.10.2021	-7,328.92
					<u>-244,521.03</u>

#### Note 10 - Event

The Board of Directors decided to change the name of the Sub-Fund from Piguet Strategies - Low Volatility to Piguet Strategies - Piguet Opportunity Fund. Furthermore, the Board of Directors decided to modify the investment policy and to review the articles of incorporation. The changes became effective and were approved by the shareholders following the extraordinary general meeting held on 25th January 2021.

#### Note 11 - Subsequent events

There are no subsequent events.

## **PIGUET STRATEGIES**

### **Additional information**

as at 30th June 2021

---

#### **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.