

Piguet Galland & vous. 

**Annual report including audited financial statements  
as at 31st December 2020**

# **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 Gillabert 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 Piguet Galland & Cie SA in YVERDON-LES-BAINS.

## PIGUET INTERNATIONAL FUND

### Report on activities of the Board of Directors

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March 2020 will undoubtedly be remembered. It was hard to imagine that the viral epidemic that hit central China at the beginning of the year would spread so quickly across the planet. The outbreak of the Coronavirus in Europe in the second half of February caused a sudden awakening of the financial markets, which had until then remained unmoved. The exponential spread of the virus then spread to the markets. It took only a few weeks for the health crisis to turn into an economic crisis. On the other hand, there was no shortage of good news at the end of a particularly turbulent year in 2020 to allow the bullish momentum in risky assets to continue. The arrival of several effective vaccines against Covid-19 was the trigger for the market surge, allowing investors to look beyond the pandemic and the recent rise in infections worldwide. In addition, the outcome of the US presidential elections was welcomed by investors relieved by the decline in political risk and the end of Donald Trump's chaotic governance. Finally, after lengthy negotiations, a trade agreement was narrowly reached to seal the UK's final exit from the European Union. The last days of the year saw the approval in-extremis of a massive stimulus plan that should support the US economy until the vaccination campaign relieves the country. On the other hand, the European stimulus fund and budget are now ready to be deployed following the withdrawal of the veto by Poland and Hungary. The ECB will now increase its pandemic emergency asset purchase programme by €500 billion and extend it until March 2022. This is an important signal of a new dynamic within the European Union and a strengthened Franco-German axis.

In this context, 2020 was a positive year for the Piguet International World Equities fund. Over the year, the fund's NAV rose by +19.3%, outperforming the world equity index, which ended the year at +14.3%. Stock selection was the main positive contributor to the good performance. After having benefited greatly from exposure to the technology and healthcare sectors during the period of confinement, we wisely reduced this overweight in the last quarter in favor of more cyclical stocks, which did well in the economic recovery phase. On the other hand, the geographical allocation favoring Europe over the United States did not bear fruit in a market environment that was still led by the US stock market.

The Covid-19 epidemic is far from over. However, there is a glimmer of light at the end of the tunnel. The start of large-scale vaccination campaigns gives hope that this health crisis will be resolved, with herd immunity achieved by autumn 2021 in advanced economies, and a little later in emerging countries. This, together with the expected loss of virulence of Covid-19 in the spring, could allow much of the northern hemisphere to return to more or less normal life by this summer. In the meantime, the government's stimulus policies are set to continue. The time for fiscal discipline has not yet come, and governments will continue to support their economies to a large extent, even if it means allowing debt to run away, which for the time being is largely financed by central banks. The latter will ensure that the inevitable rise in long-term interest rates is both slow and gradual, despite an economic recovery that looks solid in much of the world. And for good reason: the support policies have prevented an explosion of business failures and mass unemployment. As for the forced savings that Western households have accumulated during this period of deprivation, they are only waiting for confidence to return before being spent. Given the weight of private consumption in the United States, it should not be long before the American economy returns to vigorous growth. The Old Continent will follow in a second phase. However, it is the emerging markets that will record the strongest growth in 2021, starting with China, which is the first to control the epidemic on its territory.

The context therefore remains favorable for so-called risky financial assets, starting with equities. Among the major asset classes, equities have the best prospects for 2021 and should outperform the bond markets.

Luxembourg, 11 mars 2021

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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L-1855 Luxembourg

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To the Shareholders of  
Piguet International Fund  
43, Boulevard Prince Henri  
L-1724 LUXEMBOURG

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Opinion***

We have audited the financial statements of Piguet International Fund (the "Fund"), which comprise the statement of net assets and the statement of investments other net assets as at 31 December 2020, the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Piguet International Fund as at 31 December 2020 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the Financial Statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 27 April 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to be 'R. Beegun', written in a cursive style.

R. Beegun  
Partner

## Piguet International Fund - World Equities

### Statement of net assets (in USD)

as at 31st December 2020

#### Assets

Securities portfolio at market value	26,859,843.64
Cash at banks	1,184,786.24
Income receivable on portfolio	1,467.31
Unrealised gain on forward foreign exchange contracts	134,994.77
Total assets	28,181,091.96

#### Liabilities

Expenses payable	49,373.85
Total liabilities	49,373.85
Net assets at the end of the year	28,131,718.11

#### 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)	19,067.153	CHF	168.83	3,641,737.96
D (EUR)	6,452.421	EUR	137.77	1,087,714.14
D (USD)	121,060.996	USD	193.31	23,402,266.01
				28,131,718.11

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 2020 to 31st December 2020

<b><u>Income</u></b>	
Dividends, net	190,677.97
Bank interest	1,416.74
Other commissions received	338.22
Other income	83.38
Total income	192,516.31
<b><u>Expenses</u></b>	
Management fees	341,626.98
Banking charges and other fees	548.98
Transaction fees	7,365.31
Professional fees	8,247.43
Other administration costs	76,750.68
Subscription duty ("taxe d'abonnement")	8,554.56
Bank interest paid	1,624.58
Other expenses	28,130.69
Total expenses	472,849.21
Net investment loss	-280,332.90
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,590,806.89
- on forward foreign exchange contracts	220,296.93
- on foreign exchange	6.90
Realised result	1,530,777.82
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	3,428,123.60
- on forward foreign exchange contracts	75,182.34
Result of operations	5,034,083.76
Subscriptions	8,515,322.18
Redemptions	-8,437,035.75
Total changes in net assets	5,112,370.19
Total net assets at the beginning of the year	23,019,347.92
Total net assets at the end of the year	28,131,718.11

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

## Piguet International Fund - World Equities

### Statistical information (in USD)

as at 31st December 2020

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	
	USD	18,589,360.61	23,019,347.92	28,131,718.11	
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	
D (CHF)	CHF	120.40	145.50	168.83	
D (EUR)	EUR	98.26	118.93	137.77	
D (USD)	USD	129.13	162.07	193.31	
<b>Annual performance per share class (in %)</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	
D (CHF)	CHF	-19.10	20.85	16.03	
D (EUR)	EUR	-18.77	21.04	15.84	
D (USD)	USD	-15.60	25.51	19.28	
<b>Number of shares</b>		<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
D (CHF)		21,112.153	2,891.000	-4,936.000	19,067.153
D (EUR)		10,712.206	305.000	-4,564.785	6,452.421
D (USD)		113,635.842	52,016.821	-44,591.667	121,060.996
<b>Synthetic TER per share class as at 31.12.2020</b>					<b>(in %)</b>
D (CHF)					2.51
D (EUR)					2.51
D (USD)					2.51

Annual returns were calculated for the last 3 full consecutive fiscal years. For Sub-funds / share types launched or liquidated during the fiscal year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take into account of the commissions and costs incurred on the issue and redemption of shares.

## Piguet International Fund - World Equities

### Statement of investments and other net assets (in USD) as at 31st December 2020

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>Shares</b>					
CHF	700	Roche Holding Ltd Pref	152,141.89	244,697.10	0.87
EUR	8,000	Axa SA	216,543.70	190,991.26	0.68
GBP	3,418	Rio Tinto Plc	192,759.60	255,571.26	0.91
GBP	12,000	Smiths Group Plc Reg	229,778.46	246,789.15	0.88
			422,538.06	502,360.41	1.79
JPY	14,000	Japan Airlines Co Ltd	279,824.61	270,521.57	0.96
NOK	6,000	Yara Intl ASA	241,342.51	249,475.88	0.89
USD	4,000	Abbott Laboratories	170,520.00	437,960.00	1.56
USD	390	Adobe Inc Reg	110,635.25	195,046.80	0.69
USD	1,020	Alibaba Group Holding Ltd ADR repr 8 Share	178,092.39	237,384.60	0.84
USD	180	Alphabet Inc A	198,064.78	315,475.20	1.12
USD	120	Amazon.com Inc	212,394.00	390,831.60	1.39
USD	6,600	Apple Inc Reg	446,925.00	875,754.00	3.11
USD	3,900	Applied Materials Inc	214,227.00	336,570.00	1.20
USD	9,900	Bank of America Corp	129,565.74	300,069.00	1.07
USD	2,000	Caterpillar Inc Reg	191,782.01	364,040.00	1.29
USD	4,500	Citigroup Inc	266,850.00	277,470.00	0.99
USD	7,780	Coca-Cola Co	350,428.68	426,655.20	1.52
USD	4,000	Delta Air Lines Inc	123,880.00	160,840.00	0.57
USD	25,000	Gazprom PJSC spons ADR repr 2 Shares	180,612.50	139,850.00	0.50
USD	1,100	Home Depot Inc	210,159.35	292,182.00	1.04
USD	3,000	JPMorgan Chase & Co	316,433.00	381,210.00	1.35
USD	650	Mc Donald's Corp	113,613.50	139,477.00	0.50
USD	3,400	Microsoft Corp	387,594.00	756,228.00	2.69
USD	10,300	Pfizer Inc	188,005.87	379,143.00	1.35
USD	4,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	174,111.00	457,968.00	1.63
USD	1,690	The Walt Disney Co	190,970.00	306,194.20	1.09
USD	1,278	Viatis Inc Reg	10,888.20	23,949.72	0.08
USD	1,700	Visa Inc A	272,583.91	371,841.00	1.32
USD	2,300	Waste Management Inc	258,957.00	271,239.00	0.96
USD	3,000	Xylem Inc	192,210.00	305,370.00	1.08
USD	1,960	Zoetis Inc A	165,283.90	324,380.00	1.15
			5,254,787.08	8,467,128.32	30.09
<b>Total shares</b>			6,567,177.85	9,925,174.54	35.28
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Basket certificates</b>					
USD	4,500	Banque Cantonale Vaudoise Certif Basket of Shares Perpetual	431,377.50	615,397.50	2.19
<b>Total basket certificates</b>			431,377.50	615,397.50	2.19
<b><u>Other transferable securities</u></b>					
<b>Basket certificates</b>					
EUR	1,800	UBS AG Cert Spain Basket 08.02.21	245,220.93	204,133.36	0.73
<b>Total basket certificates</b>			245,220.93	204,133.36	0.73
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	169.748	Allianz GI Investors Fd Europe Equity Growth IT EUR Cap	318,580.16	823,428.25	2.93

\* 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 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,360	AXA World Fds Framlington Europe Sm I EUR Cap	683,674.47	1,003,606.61	3.57
EUR	78,7639	Mandarine Valeur I Cap	374,846.49	489,010.55	1.74
EUR	1,472.37138	Metropole Fds SICAV Selection W Cap	402,560.00	438,706.15	1.56
			1,779,661.12	2,754,751.56	9.80
JPY	45,656.053	Coupland Cardiff Fds Plc Japan Alpha C	346,955.97	1,060,365.74	3.77
USD	27,230.732	AB SICAV I SICAV Select US Equity Ptf I Cap	568,878.60	1,292,915.16	4.60
USD	34,696.217	Allianz GI Investors Fd China A-Shares RT (USD) Cap	259,623.00	672,412.69	2.39
USD	7,572.289	JPMorgan Fds ASEAN Equity C Cap	1,174,858.01	1,314,625.09	4.67
USD	1,997.131	Wells Fargo (Lux) Worldwide Fd US All Cap Gh I USD Cap	312,657.74	1,174,612.60	4.17
			2,316,017.35	4,454,565.54	15.83
<b>Total investment funds (UCITS)</b>			4,442,634.44	8,269,682.84	29.40
<b>Tracker funds (UCITS)</b>					
EUR	12,600	iShares C ES 50 UCITS ETF (DE) Dist	394,980.19	552,843.94	1.96
EUR	3,000	iShares Core DAX UCITS ETF (DE) Cap	272,620.95	429,098.99	1.52
			667,601.14	981,942.93	3.48
GBP	22,200	iShares Plc Core FTSE 100 UCITS ETF Dist	201,898.95	193,063.10	0.69
GBP	900	iShares VII Plc MSCI UK Small Cap UCITS ETF GBP Cap	277,170.54	275,515.61	0.98
			479,069.49	468,578.71	1.67
JPY	8,000	UBS ETF SICAV MSCI Japan UCIT ETF A Dist	343,756.07	431,517.26	1.53
USD	31,900	iShares II Plc MSCI EM Latin Am UCITS ETF USD Dist	478,437.97	512,792.50	1.82
USD	4,700	iShares III Plc MSCI Australia UCITS ETF Cap	165,055.54	196,953.50	0.70
USD	2,600	iShares Plc MSCI Taiwan UCITS ETF Dist	119,856.33	182,000.00	0.65
USD	82,500	iShares V Plc S&P 500 Consumer Discret Sect UCITS ETF Cap	578,337.55	890,793.75	3.17
USD	1,800	iShares VII Plc Dow Jones Indust Average UCITS ETF B USD Cap	550,649.10	620,460.00	2.21
USD	3,780	iShares VII Plc MSCI Korea UCITS ETF USD Cap	522,090.34	845,397.00	3.00
USD	2,725	SSGA SPDR ETFs Europe I Plc S&P500 UCITS Dist	835,627.29	1,015,989.00	3.61
USD	11,100	SSGA SPDR ETFs Europe II Plc MSCI World Energy UCITS Cap	347,041.50	252,497.25	0.90
USD	16,050	SSGA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	640,601.34	878,256.00	3.12
USD	5,000	SSGA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Dist	116,227.50	335,087.50	1.19
USD	6,000	VanEck Vectors UCITS ETFs Plc Gold Miners A USD Cap	146,154.00	233,190.00	0.83
			4,500,078.46	5,963,416.50	21.20
<b>Total tracker funds (UCITS)</b>			5,990,505.16	7,845,455.40	27.88
<b>Total investments in securities</b>			17,676,915.88	26,859,843.64	95.48
<b>Cash at banks</b>				1,184,786.24	4.21
<b>Other net assets/(liabilities)</b>				87,088.23	0.31
<b>Total</b>				28,131,718.11	100.00

\* 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 31st December 2020

#### Industrial classification

(in percentage of net assets)

Investment funds	57.28 %
Technologies	9.49 %
Cyclical consumer goods	7.13 %
Financials	7.01 %
Industrials	5.74 %
Healthcare	5.01 %
Raw materials	1.80 %
Non-cyclical consumer goods	1.52 %
Energy	0.50 %
Total	<u>95.48 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	27.12 %
Ireland	26.64 %
Luxembourg	23.86 %
France	3.98 %
Switzerland	3.79 %
Germany	3.48 %
United Kingdom	1.79 %
Taiwan	1.63 %
Japan	0.96 %
Norway	0.89 %
Cayman Islands	0.84 %
Russia	0.50 %
Total	<u>95.48 %</u>

## **PIGUET INTERNATIONAL FUND**

### **Notes to the financial statements**

as at 31st December 2020

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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 31st December 2020 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 31st December 2020

#### 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 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 31st December 2020

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.

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 31st December 2020

#### 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.

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 31st December 2020, 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	39,622.00	USD	48,472.37	21.01.2021	27.55
EUR	899,942.00	USD	1,062,201.54	21.01.2021	39,386.34
EUR	56,382.00	USD	67,241.17	21.01.2021	1,774.09

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	51,776.33	EUR	43,913.00	21.01.2021	-1,976.05
USD	85,017.19	EUR	73,020.00	21.01.2021	-4,364.07
					<u>34,847.86</u>
<b>Forward foreign exchange contracts linked to D(CHF) shares</b>					
CHF	3,061,471.00	USD	3,371,292.81	21.01.2021	93,920.35
CHF	178,000.00	USD	197,011.62	21.01.2021	4,463.29
CHF	308,880.00	USD	339,316.71	21.01.2021	10,297.48
USD	183,932.48	CHF	162,909.00	21.01.2021	-463.15
USD	205,449.79	CHF	188,644.00	21.01.2021	-8,071.06
					<u>100,146.91</u>

As at 31st December 2020, the Fund has no guarantee deposits.

#### Note 11 - Events

The Board recognizes that the spread of COVID-19 represents a significant challenge to society in general and, in addition to the significant health and social implications, has a significant negative impact on the economic environment and market conditions in which the Fund PIGUET INTERNATIONAL FUND evolving.

As of the date of this report, the fund has not experienced any significant net redemptions, and the continuity of the activities of its management company, its central administrative agent and its custodian bank is assured.

With regard to the valuation of assets and liabilities as set forth in this annual financial report, the Board reasonably considers that the events related to COVID-19 do not require any ex-post adjustments to the said valuation. To date, neither the Fund nor its sub-funds have encountered any complications with respect to the fair valuation of the instruments held in the portfolio while no delays were identified in the calculation of the NAV. The underlying assets of the various sub-funds are liquid and the risk of suspension of NAV calculation is very low.

On this basis, the Board of Directors considers that there has been no incident affecting the ability of the Fund PIGUET INTERNATIONAL FUND to operate. To date, the fund continues to operate normally in accordance with its investment policy and prospectus.

However, it is premature, as of the date of this report, to make a specific assessment or quantification of the potential impact that the development of COVID-19 and the actions of government authorities in this regard may have on the Fund PIGUET INTERNATIONAL FUND in the short, medium and long term due to the uncertainty of such potential impact.

The Board will continue to monitor the development of COVID-19 and the actions of government authorities in this regard and, in consultation and coordination with the Fund PIGUET INTERNATIONAL FUND principal service providers, assess their impact on the Fund's net assets, operations and organization.

#### Note 12 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 31st December 2020.

## PIGUET INTERNATIONAL FUND

### Additional information (unaudited)

as at 31st December 2020

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global risk exposure for the Sub-Fund.

#### 2 - Remuneration

The European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which applies to the fund, entered into force on 18th March 2016. The European Directive 2014/91/EU has been transposed into national law by the Luxembourg law of 10th May 2016. As a result of this new regulation, the fund is required to publish in its annual report information relating to the remuneration of the categories of personnel identified within the meaning of the law.

The number of people covered by the remuneration policy as at 31st December 2020 is 11. The total remuneration of these individuals in relation to the Fund is:

##### Concerning Management Company :

Number of persons covered		8
Senior management *		8
The total remuneration paid during the year 2020 **	EUR	4.693,00
The total fixed remuneration paid during the year 2020 **	EUR	3.886,00
The total variable remuneration paid during the year 2020 **	EUR	808,00

##### Concerning Portfolio Manager :

Number of persons covered		3
Risk takers ***		1
The total remuneration paid during the year 2020 **	EUR	41.707,00
The total fixed remuneration paid during the year 2020 **	EUR	35.860,00
The total variable remuneration paid during the year 2020 **	EUR	5.846,00

N.B.:

\* Amongst the senior management members, two of them also assume control functions (compliance officer for one and risk manager for the other).

\*\* Remuneration was calculated on a pro rata basis.

\*\*\* Risk takers are the persons actually responsible for the fund's portfolio management.

No irregularities were detected during the annual review.

There have been no significant changes to the remuneration policy.

The details of remuneration policy are available on [www.gerifonds.lu](http://www.gerifonds.lu). Further information regarding the remuneration policy can be obtained directly at the office of GERIFONDS (Luxembourg) SA, 43 Boulevard Prince Henri, L-1724 LUXEMBOURG.

## **PIGUET INTERNATIONAL FUND**

### **Additional information (unaudited) (continued)**

as at 31st December 2020

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#### **3 - 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.