

Piguet Galland & vous. 

**Annual report including audited financial statements
as at 31st December 2021**

PIGUET INTERNATIONAL FUND

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

R.C.S. Luxembourg B111653

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.

FIGUET INTERNATIONAL FUND

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FIGUET INTERNATIONAL FUND

Organisation

Registered Office

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

Board of Directors of the Fund

Chairman

Ross Evans
Executive Vice-President
FIGUET 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
FIGUET 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

FIGUET INTERNATIONAL FUND

Organisation (continued)

	Nicolaus P. Bocklandt Independent Administrator NB Sàrl 16, Allée Mardoni L-2120 LUXEMBOURG (until 9th February 2022)
	Bertrand Gillibert First Vice-President GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
	Olivia Tournier-Demal Independent Administrator 13, Rue Nicolas Thewes L-6146 JUNGLINSTER (since 9th February 2022)
Conducting officers of the Management Company	Brahim Belhadj Benoît Paquay Daniel Pyc
Depositary, Administrative and Transfer Agent	BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, 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
Cabinet de révision agréé	KPMG Luxembourg, Société anonyme 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
Investment Manager, Representative and paying Agent in Switzerland	FIGUET GALLAND & CIE SA 18, Rue de la Plaine CH-1400 YVERDON-LES-BAINS
Representative in Spain	ALLFUNDS BANK SAU C/ de los Padres Dominicos 7 E-28050 MADRID
Representative in France	SOCIETE GENERALE SECURITIES SERVICES 29, Boulevard Haussmann F-75009 PARIS

PIGUET INTERNATIONAL FUND

Supplementary information for investors in Switzerland

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.

The issue and redemption prices of shares of the Fund are published weekly from Monday to Friday on the electronic platform 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.

FIGUET INTERNATIONAL FUND

Supplementary information for investors in Switzerland (continued)

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 Piquet Galland & Cie SA in YVERDON-LES-BAINS.

PIGUET INTERNATIONAL FUND

Report on activities of the Board of Directors

While the pandemic once again took centre stage during 2021, investors preferred to focus on the strong economic rebound following the arrival of the vaccines and the excellent results of many companies. Even the tightening of the tone of central bankers following the emergence of less transitory inflationary pressures than expected failed to derail the progress of equity markets. In this environment, the world's stock markets ended the year on a very positive note, reaching an all-time high. Over the year, developed market equities posted handsome gains of over 20%. On the other hand, emerging markets ended the year just about balanced, penalised in particular by regulatory repression and concerns about the Chinese property sector.

In this context, the NAV of the Piguet International World Equities fund ended the year 2021 up by 14.8%. This performance is lower than that of the world equity index, which rose by 16.8%. Analysis of the performance gap shows that the main reason for the underperformance was our stock and fund selection within the growth sector, particularly in the technology sector. In addition, our exposure to the economic reopening theme did not pay off due to the appearance of new Covid-19 variants during the year. On the other hand, our stock selection in healthcare created value as did our exposure to commodities.

The new year heralds a major shift in global monetary policy. It will be led by the US Federal Reserve (Fed), which will end the asset purchase program that has provided the financial system with abundant liquidity since the outbreak of the sanitary crisis. The Fed is then expected to embark on a rate hike cycle that could begin as early as this spring. With the exception of the Bank of England, the other major central banks will follow at a distance, starting with the European Central Bank. This change of course is motivated by the high level of inflation. But monetary conditions are far from becoming restrictive, on the contrary. Moreover, the first rate hikes rarely signal the end of an economic cycle.

After the exceptional growth of the world economy in 2021, the economic situation should therefore slow down. However, the year that is beginning is still shaping up to be a very good one, with growth above the trend of recent years in the main developed countries, particularly in North America and Europe. A slowdown is nevertheless expected in China. The recent stimulus measures nevertheless confirm that the authorities retain the objective of continuing their slow transition towards long-term sustainable growth levels more in line with those of the major economies. While the stock market cycle is usually not threatened by the onset of monetary policy tightening, it usually faces a phase of greater volatility.

Luxembourg, 9th March 2022

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

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 and other net assets as at 31 December 2021 and 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 2021, 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 these 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 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 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 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 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, 25 April 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

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

Ravi Beegun
Partner

Piguet International Fund - World Equities

Statement of net assets (in USD)

as at 31st December 2021

Assets

Securities portfolio at market value	38,604,789.77
Cash at banks	1,459,522.17
Income receivable on portfolio	3,530.06
Unrealised gain on forward foreign exchange contracts	20,189.29
Total assets	40,088,031.29

Liabilities

Expenses payable	68,083.90
Total liabilities	68,083.90
Net assets at the end of the year	40,019,947.39

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)	17,639.153	CHF	190.25	3,683,077.50
D (EUR)	7,752.421	EUR	156.37	1,378,593.18
D (USD)	157,580.631	USD	221.84	34,958,276.71
				40,019,947.39

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 31st December 2021

<u>Income</u>	
Dividends, net	230,864.55
Other income	635.21
Total income	231,499.76
<u>Expenses</u>	
Management fees	545,047.12
Banking charges and other fees	2,863.34
Transaction fees	11,185.68
Professional fees	16,005.05
Other administration costs	78,035.17
Subscription duty ("taxe d'abonnement")	14,900.97
Bank interest paid	1,886.65
Other expenses	26,089.11
Total expenses	696,013.09
Net investment loss	-464,513.33
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,572,124.08
- on forward foreign exchange contracts	-155,094.76
- on foreign exchange	-33,534.94
Realised result	918,981.05
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,823,649.32
- on forward foreign exchange contracts	-114,805.48
Result of operations	4,627,824.89
Subscriptions	15,569,743.76
Redemptions	-8,309,339.37
Total changes in net assets	11,888,229.28
Total net assets at the beginning of the year	28,131,718.11
Total net assets at the end of the year	40,019,947.39

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

Piguet International Fund - World Equities

Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	USD	23,019,347.92	28,131,718.11	40,019,947.39
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
D (CHF)	CHF	145.50	168.83	190.25
D (EUR)	EUR	118.93	137.77	156.37
D (USD)	USD	162.07	193.31	221.84
Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
D (CHF)	CHF	20.85	16.03	12.69
D (EUR)	EUR	21.04	15.84	13.50
D (USD)	USD	25.51	19.28	14.76
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
D (CHF)	19,067.153	2,389.926	-3,817.926	17,639.153
D (EUR)	6,452.421	2,416.000	-1,116.000	7,752.421
D (USD)	121,060.996	71,178.656	-34,659.021	157,580.631
Synthetic TER per share class as at 31.12.2021				(in %)
D (CHF)				2.25
D (EUR)				2.24
D (USD)				2.24

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	3,500	Dufry AG Reg	222,208.68	173,434.67	0.43
CHF	1,200	Roche Holding Ltd Pref	327,757.37	499,281.13	1.25
CHF	15,000	UBS Group Inc	220,792.38	270,317.73	0.68
			770,758.43	943,033.53	2.36
DKK	1,900	Orsted Reg	269,500.49	242,632.93	0.61
EUR	8,000	Axa SA	216,543.70	238,220.66	0.60
GBP	33,191	EasyJet Plc	350,902.85	249,952.86	0.62
GBP	12,297	Smiths Group Plc Reg	236,049.77	263,076.34	0.66
			586,952.62	513,029.20	1.28
JPY	14,000	Japan Airlines Co Ltd	279,824.61	266,979.30	0.67
SEK	8,000	Boliden AB Reg	322,743.11	309,260.70	0.77
USD	5,000	Abbott Laboratories	279,370.00	703,700.00	1.76
USD	390	Adobe Inc Reg	110,635.25	221,153.40	0.55
USD	1,020	Alibaba Group Holding Ltd ADR	178,092.39	121,165.80	0.30
USD	360	Alphabet Inc A	574,579.78	1,042,934.40	2.61
USD	120	Amazon.com Inc	212,394.00	400,120.80	1.00
USD	8,100	Apple Inc Reg	635,490.00	1,438,317.00	3.59
USD	3,900	Applied Materials Inc	214,227.00	613,704.00	1.53
USD	12,200	Bank of America Corp	239,444.92	542,778.00	1.36
USD	130	Booking Holdings Inc Reg	298,167.80	311,899.90	0.78
USD	1,000	Caterpillar Inc Reg	95,891.00	206,740.00	0.52
USD	4,500	Citigroup Inc	266,850.00	271,755.00	0.68
USD	10,780	Coca-Cola Co	512,638.68	638,283.80	1.59
USD	4,000	Delta Air Lines Inc	123,880.00	156,320.00	0.39
USD	25,000	Gazprom PJSC spons ADR repr 2 Shares	180,612.50	231,000.00	0.58
USD	1,100	Home Depot Inc	210,159.35	456,511.00	1.14
USD	3,800	JPMorgan Chase & Co	451,937.00	601,730.00	1.50
USD	650	Mc Donald's Corp	113,613.50	174,245.50	0.44
USD	4,600	Microsoft Corp	712,230.00	1,547,072.00	3.87
USD	10,300	Pfizer Inc	188,005.87	608,215.00	1.52
USD	160	Samsung Electronics Co Ltd GDR	297,369.00	263,840.00	0.66
USD	4,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	174,111.00	505,302.00	1.26
USD	1,690	The Walt Disney Co	190,970.00	261,764.10	0.65
USD	500	Thermo Fisher Scientific Inc	258,105.00	333,620.00	0.83
USD	1,700	Visa Inc A	272,583.91	368,407.00	0.92
USD	2,300	Waste Management Inc	258,957.00	383,870.00	0.96
USD	2,760	Zoetis Inc A	290,243.90	673,522.80	1.68
			7,340,558.85	13,077,971.50	32.67
Total shares			9,786,881.81	15,591,127.82	38.96
<u>Transferable securities dealt in on another regulated market</u>					
Basket certificates					
USD	4,500	Banque Cantonale Vaudoise Certif Basket of Shares Perpetual	431,377.50	635,872.50	1.59
Total basket certificates			431,377.50	635,872.50	1.59

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	169.748	Allianz GI Investors Fd Europe Equity Growth IT EUR Cap	318,580.16	1,012,446.56	2.53
EUR	1,160	AXA World Fds Framlington Europe Sm I EUR Cap	336,043.38	552,962.14	1.38
EUR	4,496.662	Berenberg Eur Small Cap M C	1,030,310.51	1,143,862.08	2.86
EUR	78.7639	Mandarine Valeur I Cap	374,846.49	526,705.65	1.32
EUR	1,472.37138	Metropole Fds SICAV Selection W Cap	402,560.00	497,056.67	1.24
			<u>2,462,340.54</u>	<u>3,733,033.10</u>	<u>9.33</u>
JPY	58,995.664	Coupland Cardiff Fds Plc Japan Alpha C	668,084.01	1,131,827.41	2.83
USD	27,230.732	AB SICAV I SICAV Select US Equity Ptf I Cap	568,878.60	1,686,399.23	4.21
USD	68,702.593	Allianz GI Investors Fd China A-Shares RT (USD) Cap	899,623.00	1,333,517.33	3.33
USD	1,180.909	Conventum Lyrical Fd I Cap	384,999.95	414,251.07	1.03
USD	7,572.289	JPMorgan Fds ASEAN Equity C Cap	1,174,858.01	1,389,363.59	3.47
USD	1,997.131	Wells Fargo (Lux) Worldwide Fd US All Cap Gh I USD Cap	312,657.74	1,264,663.23	3.16
			<u>3,341,017.30</u>	<u>6,088,194.45</u>	<u>15.20</u>
			<u>6,471,441.85</u>	<u>10,953,054.96</u>	<u>27.36</u>
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	3,000	iShares Core DAX UCITS ETF (DE) Cap	272,620.95	459,269.59	1.15
EUR	6,000	iShares VII Plc FTSE MIB UCITS ETF Cap	742,297.25	752,326.03	1.88
			<u>1,014,918.20</u>	<u>1,211,595.62</u>	<u>3.03</u>
GBP	22,200	iShares Plc Core FTSE 100 UCITS ETF Dist	201,898.95	216,465.22	0.54
GBP	900	iShares VII Plc MSCI UK Small Cap UCITS ETF GBP Cap	277,170.54	312,126.23	0.78
			<u>479,069.49</u>	<u>528,591.45</u>	<u>1.32</u>
JPY	5,000	Multi Uts France Lyxor Japan (Topix) (DR) UCITS ETF B Dist	858,871.06	828,144.70	2.07
JPY	8,000	UBS LFS SICAV MSCI Japan UCIT ETF A Dist	343,756.07	430,306.99	1.07
			<u>1,202,627.13</u>	<u>1,258,451.69</u>	<u>3.14</u>
USD	4,700	iShares III Plc MSCI Australia UCITS ETF Cap	165,055.54	213,239.00	0.53
USD	2,600	iShares Plc MSCI Taiwan UCITS ETF Dist	119,856.33	229,060.00	0.57
USD	177,500	iShares V Plc S&P 500 Consumer Discret Sect UCITS ETF Cap	1,636,843.55	2,384,712.50	5.96
USD	1,380	iShares VII Plc MSCI Korea UCITS ETF USD Cap	190,604.41	283,203.60	0.71
USD	2,825	SSGA SPDR ETFs Europe I Plc S&P500 UCITS Dist	1,075,088.71	1,346,776.38	3.37
USD	22,200	SSgA SPDR ETFs Europe II Plc MSCI World Energy UCITS Cap	628,796.13	700,632.00	1.75
USD	16,050	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	640,601.34	1,005,452.25	2.51
USD	16,500	SSgA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Dist	1,008,176.70	1,490,940.00	3.73
USD	12,000	Vaneck Vectors Ucuts Etf Plc GI Mining A Cap	352,920.00	360,720.00	0.90
USD	12,000	VanEck Vectors UCITS ETFs Plc Gold Miners A USD Cap	393,954.00	411,360.00	1.03
			<u>6,211,896.71</u>	<u>8,426,095.73</u>	<u>21.06</u>
			<u>8,908,511.53</u>	<u>11,424,734.49</u>	<u>28.55</u>
Total tracker funds (UCITS)			<u>8,908,511.53</u>	<u>11,424,734.49</u>	<u>28.55</u>
Total investments in securities			<u>25,598,212.69</u>	<u>38,604,789.77</u>	<u>96.46</u>
Cash at banks				1,459,522.17	3.65
Other net assets/(liabilities)				-44,364.55	-0.11
Total				<u>40,019,947.39</u>	<u>100.00</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 International Fund - World Equities

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Investment funds	55.91 %
Technologies	11.04 %
Cyclical consumer goods	8.69 %
Healthcare	7.04 %
Financials	6.41 %
Industrials	3.82 %
Non-cyclical consumer goods	1.59 %
Raw materials	0.77 %
Utilities	0.61 %
Energy	0.58 %
Total	<u>96.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.87 %
Ireland	27.09 %
Luxembourg	23.04 %
France	5.23 %
Switzerland	3.95 %
United Kingdom	1.28 %
Taiwan	1.26 %
Germany	1.15 %
Sweden	0.77 %
Japan	0.67 %
South Korea	0.66 %
Denmark	0.61 %
Russia	0.58 %
Cayman Islands	0.30 %
Total	<u>96.46 %</u>

FIGUET INTERNATIONAL FUND

Notes to the financial statements

as at 31st December 2021

Note 1 - General information

FIGUET 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.

FIGUET 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 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.

FIGUET INTERNATIONAL FUND

Notes to the financial statements (continued)

as at 31st December 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.

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, 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.

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.

FIGUET INTERNATIONAL FUND

Notes to the financial statements (continued)

as at 31st December 2021

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 - 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 6 - Remuneration of the representative and paying agent in Switzerland

The remuneration of Piguet Galland & Cie SA, for its 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.

FIGUET INTERNATIONAL FUND

Notes to the financial statements (continued)

as at 31st December 2021

Note 7 - 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 Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association SFAMA merged in autumn 2020 to form the Asset Management Association Switzerland.

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

TER % = (Total exploitation charges / Average net assets) x 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 8 - 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 9 - Forward foreign exchange

As at 31st December 2021, the Fund is committed in the following forward foreign exchange contracts with Piguët Galland & Cie. SA:

Piguët International Fund - World Equities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to D (EUR) shares					
EUR	1,045,315.00	USD	1,215,387.75	27.01.2022	-26,112.32
EUR	162,492.00	USD	188,686.70	27.01.2022	-3,816.36
					<u>-29,928.68</u>
Forward foreign exchange contracts linked to D (CHF) shares					
CHF	211,813.00	USD	232,218.00	27.01.2022	386.88
CHF	3,230,218.00	USD	3,495,906.93	27.01.2022	51,367.17
USD	174,495.53	CHF	160,388.44	27.01.2022	-1,636.08
					<u>50,117.97</u>

As at 31st December 2021, the Fund has no guarantee deposits.

Note 10 - Subsequent events

Nicolaus P. Bocklandt resigned as Director of the Board of Directors of the management company with effect from 9th February 2022. Olivia Tournier-Demal took over this function on the same date.

FIGUET INTERNATIONAL FUND

Notes to the financial statements (continued)

as at 31st December 2021

At the end of February 2022, the Eastern part of Europe entered a phase of instability following the military action carried out by Russia against Ukraine (the "Situation"). As a result, a list of countries (without being exhaustive: Canada, European Union, Japan, New Zealand, Taiwan, United Kingdom and United States) unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries and military exports, etc.

On the other hand, and given the worsening of the situation in Ukraine due to the prevailing military situation, the deterioration and volatility of the economy in Ukraine seems fundamental. Besides the direct impact on the economies and parties involved, Ukraine and Russia, the impact on other economies is unavoidable. Specifically, the nexus between the economies of Europe and Russia is significant enough that its effects eventually hit the Western economy even harder, including with effects on the US economy.

The Board of Directors of the Fund concluded the monitoring of the effects of the situation on the Fund under management and considered that the situation had no impact on the financial statements as of 31st December 2021 and on the ability of the Fund and its Sub-Fund to continue its activities.

FIGUET INTERNATIONAL FUND

Additional information (unaudited)

as at 31st December 2021

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 2021 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 2021 **	EUR	6,099.00
The total fixed remuneration paid during the year 2021 **	EUR	5,253.00
The total variable remuneration paid during the year 2021 **	EUR	846.00

Concerning Portfolio Manager :

Number of persons covered		3
Risk takers ***		1
The total remuneration paid during the year 2021 **	EUR	43,080.00
The total fixed remuneration paid during the year 2021 **	EUR	37,422.00
The total variable remuneration paid during the year 2021 **	EUR	5,658.00

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. Further information regarding the remuneration policy can be obtained directly at the registered office of the Management Company.

FIGUET INTERNATIONAL FUND

Additional information (unaudited) (continued)

as at 31st December 2021

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.

4 - Information concerning the sustainability-related disclosures in the financial services sector (Regulation (EU) 2019/2088 known as « Sustainable Finance Disclosure Regulation (hereafter « SFDR») »)

During the reporting period, the investments underlying of this Funds did not take into account the EU criteria for environmentally sustainable economic activities which are subject to the publication requirements of SFDR.

Accordingly, no information concerning the promotion of environmental or social characteristics and sustainable investments should be reported.