

Piguet Galland & vous. 

**Unaudited semi-annual report  
as at 30th June 2022**

# **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 NB Sàrl 16, Allée Mardoni L-2120 LUXEMBOURG (until 9th February 2022)
	Bertrand Gillabert 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)
<b>Conducting officers of the Management Company</b>	Brahim Belhadj Benoît Paquay Daniel Pyc
<b>Depository, Administrative and Transfer Agent</b>	BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, 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 anonyme 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 SAU 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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#### **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 is also in charge of the payment service activities in Switzerland.

The prospectus, the Key Investor Information Documents (KIID), the management regulations and the annual and semi-annual reports of the Fund are available free of charge from Piguet Galland & Cie SA in Geneva.

#### **Publications**

Publications relating to the Fund made in Switzerland are published on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

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

#### **Payment of retrocessions and rebates**

The management company and its agents may pay retrocessions to remunerate the activity of promoting the sale of units of the Fund in Switzerland. In particular, this fee is used to remunerate the following services :

- Setting up processes for the subscription of shares ;
- Storage and distribution of legal and marketing documents ;
- Fulfilment of duties of diligence in areas such as money laundering, clarification of customer needs and sale restrictions (e.g. *US persons*) ;
- Commissioning an audit company to check compliance with the provisions for distributors and the duty to report under art. 16 CISA and ;
- Training of client advisors in the field of collective investment schemes.

Retrocessions are not considered to be rebates, even if they are ultimately paid out in full or in part to investors.

Information on the payment of retrocessions is governed by the relevant provisions of the Federal act on Financial Services (FinSA).

The management Company and its agents do not pay any rebates when promoting sales in Switzerland to reduce the commissions and costs accruing to investors and charged to the Fund.

#### **Place of performance and jurisdiction**

For units of the Fund offered in Switzerland, the place of jurisdiction is the registered office of the representative in Yverdon-les-Bains in Switzerland.

## Piguet International Fund - World Equities

### Statement of net assets (in USD)

as at 30th June 2022

#### Assets

Securities portfolio at market value	30,123,616.59
Cash at banks	1,688,591.09
Income receivable on portfolio	5,569.15
Prepaid expenses	4,216.28
Total assets	31,821,993.11

#### Liabilities

Unrealised loss on forward foreign exchange contracts	38,069.84
Expenses payable	50,013.03
Total liabilities	88,082.87
Net assets at the end of the period	31,733,910.24

#### 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)	19,920.473	CHF	143.37	2,983,198.29
D (EUR)	7,331.104	EUR	117.71	902,126.82
D (USD)	164,510.069	USD	169.28	27,848,585.13
				31,733,910.24

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 2022 to 30th June 2022

<b><u>Income</u></b>	
Dividends, net	102,292.98
Bank interest	1,789.68
Total income	104,082.66
<b><u>Expenses</u></b>	
Management fees	262,975.79
Banking charges and other fees	2,597.11
Transaction fees	1,760.59
Professional fees	5,659.70
Other administration costs	32,651.44
Subscription duty ("taxe d'abonnement")	7,081.94
Bank interest paid	1,019.21
Other expenses	15,665.97
Total expenses	329,411.75
Net investment loss	-225,329.09
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	64,461.00
- on forward foreign exchange contracts	-134,680.73
- on foreign exchange	-40,370.21
Realised result	-335,919.03
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-9,575,226.21
- on forward foreign exchange contracts	-58,259.13
Result of operations	-9,969,404.37
Subscriptions	6,694,308.11
Redemptions	-5,010,940.89
Total changes in net assets	-8,286,037.15
Total net assets at the beginning of the period	40,019,947.39
Total net assets at the end of the period	31,733,910.24

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

## Piguet International Fund - World Equities

### Statistical information (in USD)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	USD	28,131,718.11	40,019,947.39	31,733,910.24

  

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
D (CHF)	CHF	168.83	190.25	143.37
D (EUR)	EUR	137.77	156.37	117.71
D (USD)	USD	193.31	221.84	169.28

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
D (CHF)	17,639.153	3,672.320	-1,391.000	19,920.473
D (EUR)	7,752.421	1,344.683	-1,766.000	7,331.104
D (USD)	157,580.631	29,712.931	-22,783.493	164,510.069

  

Synthetic TER per share class as at 30.06.2022	(in %)
D (CHF)	2,14
D (EUR)	2,14
D (USD)	2,14

## Piguet International Fund - World Equities

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	3,500	Dufry AG Reg	222,208.68	112,821.85	0.36
CHF	1,200	Roche Holding Ltd Pref	327,757.37	399,289.71	1.26
CHF	15,000	UBS Group Inc	217,037.55	241,134.38	0.76
			767,003.60	753,245.94	2.38
DKK	1,900	Orsted Reg	269,500.49	198,164.02	0.62
EUR	8,000	Axa SA	216,543.70	181,155.58	0.57
GBP	33,191	EasyJet Plc	350,902.85	147,772.10	0.47
GBP	12,297	Smiths Group Plc Reg	236,049.77	209,002.62	0.66
			586,952.62	356,774.72	1.13
JPY	14,000	Japan Airlines Co Ltd	279,824.61	244,746.23	0.77
SEK	8,000	Boliden AB Reg	309,683.82	253,996.14	0.80
USD	5,000	Abbott Laboratories	279,370.00	543,250.00	1.71
USD	390	Adobe Inc Reg	110,635.25	142,763.40	0.45
USD	1,020	Alibaba Group Holding Ltd ADR	178,092.39	115,953.60	0.37
USD	360	Alphabet Inc A	574,579.78	784,533.60	2.47
USD	2,400	Amazon.com Inc	212,394.00	254,904.00	0.80
USD	8,100	Apple Inc Reg	635,490.00	1,107,432.00	3.49
USD	3,900	Applied Materials Inc	214,227.00	354,822.00	1.12
USD	12,200	Bank of America Corp	239,444.92	379,786.00	1.20
USD	130	Booking Holdings Inc Reg	298,167.80	227,368.70	0.72
USD	1,000	Caterpillar Inc Reg	95,891.00	178,760.00	0.56
USD	1,100	Chubb Ltd N	233,229.48	216,238.00	0.68
USD	10,780	Coca-Cola Co	512,638.68	678,169.80	2.14
USD	4,000	Delta Air Lines Inc	123,880.00	115,880.00	0.37
USD	25,000	Gazprom PJSC spons ADR repr 2 Shares	180,612.50	14,535.00	0.05
USD	1,100	Home Depot Inc	210,159.35	301,697.00	0.95
USD	3,800	JPMorgan Chase & Co	451,937.00	427,918.00	1.35
USD	650	Mc Donald's Corp	113,613.50	160,472.00	0.51
USD	4,600	Microsoft Corp	712,230.00	1,181,418.00	3.72
USD	10,300	Pfizer Inc	188,005.87	540,029.00	1.70
USD	160	Samsung Electronics Co Ltd GDR	297,369.00	174,560.00	0.55
USD	4,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	174,111.00	343,350.00	1.08
USD	1,690	The Walt Disney Co	190,970.00	159,536.00	0.50
USD	500	Thermo Fisher Scientific Inc	258,105.00	271,640.00	0.86
USD	1,700	Visa Inc A	272,583.91	334,713.00	1.05
USD	2,300	Waste Management Inc	258,957.00	351,854.00	1.11
USD	2,760	Zoetis Inc A	290,243.90	474,416.40	1.50
			7,306,938.33	9,835,999.50	31.01
<b>Total shares</b>			9,736,447.17	11,824,082.13	37.28
<b>Transferable securities dealt in on another regulated market</b>					
<b>Basket certificates</b>					
USD	4,500	Banque Cantonale Vaudoise Certif Basket of Shares Perpetual	431,377.50	479,385.00	1.51
<b>Total basket certificates</b>			431,377.50	479,385.00	1.51
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	169,748	Allianz GI Investors Fd Europe Equity Growth IT EUR Cap	318,580.16	614,760.39	1.94
EUR	4,496,662	Berenberg Eur Small Cap M C	1,030,310.51	666,418.77	2.10

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

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

## Piguet International Fund - World Equities

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

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	78.7639	Mandarine Valeur I Cap	374,846.49	456,007.16	1.44
EUR	1,472.37138	Metropole Fds SICAV Selection W Cap	402,560.00	402,416.76	1.27
			2,126,297.16	2,139,603.08	6.75
JPY	58,995.664	Coupland Cardiff Fds Plc Japan Alpha C	668,084.01	625,696.22	1.97
USD	27,230.732	AB SICAV I SICAV Select US Equity Ptf I Cap	568,878.60	1,393,668.86	4.39
USD	68,702.593	Allianz GI Investors Fd China A-Shares RT (USD) Cap	899,623.00	1,075,195.58	3.39
USD	1,997.131	Allspring (Lux) Worldwide Fd US All Cap Gh I USD Cap	312,657.74	826,173.15	2.60
USD	1,180.909	Conventum Lyrical Fd I Cap	384,999.95	323,935.15	1.02
USD	7,572.289	JPMorgan Fds ASEAN Equity C Cap	1,174,858.01	1,222,470.34	3.85
			3,341,017.30	4,841,443.08	15.25
<b>Total investment funds (UCITS)</b>			6,135,398.47	7,606,742.38	23.97
<b>Tracker funds (UCITS)</b>					
EUR	3,000	iShares Core DAX UCITS ETF (DE) Cap	272,620.95	338,537.62	1.07
EUR	6,000	iShares VII Plc FTSE MIB UCITS ETF Cap	742,297.25	554,945.77	1.75
			1,014,918.20	893,483.39	2.82
GBP	900	iShares VII Plc MSCI UK Small Cap UCITS ETF GBP Cap	277,170.54	216,261.97	0.68
JPY	5,000	Multi Uts France Lyxor Japan (Topix) (DR) UCITS ETF B Dist	858,871.06	658,422.58	2.07
JPY	8,000	UBS LFS SICAV MSCI Japan UCIT ETF A Dist	343,756.07	336,888.59	1.06
			1,202,627.13	995,311.17	3.13
USD	840	Invesco Mks Plc Cons Staples S&P US Select Sector ETF UCITS	513,576.00	466,267.20	1.47
USD	4,700	iShares III Plc MSCI Australia UCITS ETF Cap	165,055.54	187,342.00	0.59
USD	2,600	iShares Plc MSCI Taiwan UCITS ETF Dist	119,856.33	171,210.00	0.54
USD	177,500	iShares V Plc S&P 500 Consumer Discret Sect UCITS ETF Cap	1,636,843.55	1,603,268.75	5.05
USD	1,380	iShares VII Plc MSCI Korea UCITS ETF USD Cap	190,604.41	203,370.60	0.64
USD	4,825	SSGA SPDR ETFs Europe I Plc S&P500 UCITS Dist	1,978,142.71	1,820,906.75	5.74
USD	28,200	SSgA SPDR ETFs Europe II Plc MSCI World Energy UCITS Cap	894,596.13	1,118,553.00	3.52
USD	16,050	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	640,601.34	765,906.00	2.41
USD	16,500	SSgA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Dist	1,008,176.70	1,085,246.25	3.42
USD	12,000	VanEck UCITS ETFs Plc GI Mining A Cap	352,920.00	326,880.00	1.03
USD	12,000	VanEck UCITS ETFs Plc Gold Miners A USD Cap	393,954.00	359,400.00	1.13
			7,894,326.71	8,108,350.55	25.54
<b>Total tracker funds (UCITS)</b>			10,389,042.58	10,213,407.08	32.17
<b>Total investments in securities</b>			26,692,265.72	30,123,616.59	94.93
<b>Cash at banks</b>				1,688,591.09	5.32
<b>Other net assets/(liabilities)</b>				-78,297.44	-0.25
<b>Total</b>				31,733,910.24	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 30th June 2022

#### Industrial classification

(in percentage of net assets)

Investment funds	56.14 %
Technologies	10.26 %
Cyclical consumer goods	7.88 %
Healthcare	7.03 %
Financials	6.07 %
Industrials	3.28 %
Non-cyclical consumer goods	2.80 %
Raw materials	0.80 %
Utilities	0.62 %
Energy	0.05 %
Total	<u>94.93 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	29.94 %
United States of America	28.28 %
Luxembourg	20.35 %
France	5.35 %
Switzerland	4.57 %
United Kingdom	1.13 %
Taiwan	1.08 %
Germany	1.07 %
Sweden	0.80 %
Japan	0.77 %
Denmark	0.62 %
South Korea	0.55 %
Cayman Islands	0.37 %
Russia	0.05 %
Total	<u>94.93 %</u>

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements

as at 30th June 2022

#### Note 1 - General information

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

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

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

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

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

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

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

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

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

An indicative Net Asset Value ("NAV") has been determined on 30th June 2022 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 30th June 2022

#### 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.

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 30th June 2022

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.

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 30th June 2022

#### 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.

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

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 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, Piguet Galland & Cie SA, Rue de la Plaine, 18, CH-1400 YVERDON-LES-BAINS.

#### Note 9 - Forward foreign exchange

As at 30th June 2022, the Fund is committed in the following forward foreign exchange contracts with Piguet Galland & Cie. SA:

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
USD	2,824,380.00	EUR	2,600,000.00	14.07.2022	104,467.35
					<u>104,467.35</u>
<b>Forward foreign exchange contracts linked to D (EUR) shares</b>					
EUR	916,180.00	USD	999,277.53	14.07.2022	-40,843.08
EUR	37,750.00	USD	39,999.90	14.07.2022	-508.86
USD	60,098.51	EUR	57,117.00	14.07.2022	347.26
USD	53,349.80	EUR	50,535.00	14.07.2022	484.11
					<u>484.11</u>
					-40,520.57
<b>Forward foreign exchange contracts linked to D (CHF) shares</b>					
CHF	3,126,134.00	USD	3,367,953.03	14.07.2022	-100,590.27
USD	163,889.69	CHF	158,383.00	14.07.2022	-1,644.62
USD	156,992.11	CHF	150,000.00	14.07.2022	218.27
					<u>218.27</u>
					-102,016.62

As at 30th June 2022, the Fund has no guarantee deposits.

## **FIGUET INTERNATIONAL FUND**

### **Notes to the financial statements (continued)**

as at 30th June 2022

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#### **Note 10 - 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.

#### **Note 11 - Subsequent events**

The war in Ukraine and related sanctions against the Russian Federation have no significant direct impact on the Fund. However, their impact on the general economic situation could lead to a revision of certain assumptions and estimates, including significant adjustments to the value of certain assets in the portfolio during the next financial year. The Board of Directors of the Management Company continues to monitor market developments and, in consultation and coordination with its main service providers, to assess their impact on the net assets of the Fund, its activities and its organisation.

## **PIGUET INTERNATIONAL FUND**

### **Additional information**

as at 30th June 2022

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

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