

Piguet Galland & vous. 

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

PIGUET GLOBAL FUND

A Mutual Investment Fund
incorporated under Luxembourg law
with multiple sub-funds

Luxembourg R.C.S. no. K944

Management Company: GERIFONDS (Luxembourg) SA
R.C.S. (Trade and Companies Register. Luxembourg B 75 032

PIGUET GLOBAL FUND

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PIGUET GLOBAL FUND

Organisation

Management Company	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Christian Carron Director GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
Vice-Chairman	Nicolas Biffiger Deputy Director GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
Directors	Marc Aellen Deputy Director BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE Nicolaus P. Bocklandt Independent Director NB Sàrl 16, Allée Mardoni L-2120 LUXEMBOURG (until 9 February 2022) Bertrand Gillabert Deputy CEO GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE Olivia Tournier-Demal Independent Director 13, Rue Nicolas Thewes L-6146 JUNGLINSTER (from 9 February 2022)
Directors of the Management Company	Brahim Belhadj Benoît Paquay Daniel Pyc
Investment managers	PIGUET GALLAND & CIE SA Rue de la plaine 18 CH-1400 YVERDON-LES-BAINS

PIGUET GLOBAL FUND

Organisation (continued)

Custodian and administrative agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1. Place de Metz L-2954 LUXEMBOURG
Central Administration Transfer agent and registrar	EUROPEAN FUND ADMINISTRATION S.A. Sub-delegated by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 2. Rue d'Alsace L-1122 LUXEMBOURG
Approved Audit Firm	KPMG Luxembourg, Société anonyme 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
Representative and Payment Service of the Fund in Switzerland	PIGUET GALLAND & CIE SA Rue de la Plaine 18 CH-1400 YVERDON-LES-BAINS
Representative of the Fund in Spain	ALLFUNDS BANK SAU C/ de los Padres Dominicos 7 E-28050 MADRID
Representative of the Fund in France	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES 29. Boulevard Haussmann F-75009 PARIS

PIGUET GLOBAL FUND

Additional information for investors in Switzerland

Representative for Switzerland and payment service in Switzerland

Piguet Galland & Cie S.A., 18, rue de la Plaine, CH-1400 YVERDON-LES-BAINS, Switzerland, has been appointed representative of the Fund for Switzerland and paying agent in Switzerland.

The prospectus, key investor information documents (KIIDs) and management regulations along with the Fund's annual and semi-annual reports can be obtained free-of-charge from Piguet Galland & Cie S.A. in Geneva.

Publications

Publications in Switzerland relating to the Fund will be published on the electronic platform www.swissfunddata.ch.

Issue and redemption prices of units in the Fund are published every week from Monday to Friday on the electronic platform www.swissfunddata.ch.

Payment of trailer fees and discounts

The Management Company and its agents may pay trailer fees as compensation for promoting the sale of the Fund's units in Switzerland. This compensation is used to pay for the following services:

- Putting in place of processes for subscription of units;
- Storage and distribution of legal and marketing documents;
- Performance of due diligence in areas such as money laundering, explanation of clients' needs and limitations on sales (e.g. US persons);
- The commissioning of an audit firm to audit compliance with the provisions for distributors as well as the reporting obligations pursuant to Article 16 of the LPCC; and
- Training of client advisers in the area of collective investment of capital.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

Information on the payment of trailer fees is governed by the relevant provisions of the Federal Law on Financial Services (LSFin).

The management company and its agents do not grant any discounts when promoting sales in Switzerland in order to reduce the commissions and costs accruing to investors and charged to the Fund.

Place of execution and jurisdiction

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

PIGUET GLOBAL FUND

Consolidated statement of assets (in CHF) at 30 June 2022

Assets

Investment portfolio at valuation value	233,829,155.16
Bank balances	24,679,477.29
Receivables from sales of securities	4,599,065.08
Receivables from cash transactions	4,383.03
Receivables for the issue of units	31,735.99
Income receivable on the securities portfolio	1,688,074.76
Bank interest receivable	15,433.21
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Total assets	264,847,324.52
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Liabilities

Payables for the purchase of securities	4,486,943.46
Payables for the redemption of units	237,001.47
Bank interest payable	29,709.64
Unrealised loss on forward foreign exchange contracts	2,329,329.15
Payable fees	235,588.64
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Total liabilities	7,318,572.36
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Net assets at end of period	257,528,752.16
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND

Consolidated statement of operations and other changes in net assets (in CHF) from 1 January 2022 to 30 June 2022

Income

Interest on bonds and other securities, net	2,851,636.61
Bank interest	15,919.34
Total income	2,867,555.95

Expenses

Management fee	1,249,978.95
Banking charges and other fees	9,855.48
Transaction fees	3,308.51
Professional fees	11,555.58
Other administration costs	105,127.39
Subscription tax	28,285.17
Bank interest paid	78,502.09
Other expenses	8,266.74
Total expenses	1,494,879.91

Net investment income	1,372,676.04
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Net realised gain/(loss)

- on investment portfolio	-482,538.78
- on forward exchange contracts	-800,426.42
- on currencies	-196,376.68
Realised result	-106,665.84

Net change in unrealised gains/(losses)

- on investment portfolio	-25,603,403.39
- on forward exchange contracts	-4,041,015.56

Results of operations	-29,751,084.79
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Dividends paid	-504,702.98
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Issues	26,862,416.60
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Redemptions	-21,520,330.27
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Total changes in net assets	-24,913,701.44
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Net assets at beginning of period	283,228,535.91
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Revaluation difference	-786,082.31
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Net assets at end of period	257,528,752.16
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statement of assets (in CHF)

at 30 June 2022

Assets

Investment portfolio at valuation value	174,651,441.63
Bank balances	17,158,021.95
Receivables from sales of securities	3,238,936.17
Receivables from cash transactions	3,085.30
Receivables for the issue of units	31,735.99
Income receivable on the securities portfolio	1,291,694.00
Bank interest receivable	12,521.93
Total assets	196,387,436.97

Liabilities

Payables for the purchase of securities	3,150,358.99
Payables for the redemption of units	186,929.19
Bank interest payable	21,038.00
Unrealised loss on forward foreign exchange contracts	1,465,036.23
Payable fees	165,045.55
Total liabilities	4,988,407.96
Net assets at end of period	191,399,029.01

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
C	108,852.443	CHF	156.20	17,003,119.88
D	370,729.288	CHF	100.82	37,376,170.23
I	991,758.841	CHF	97.73	96,925,148.59
J	437,773.100	CHF	91.59	40,094,590.31
				191,399,029.01

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2022 to 30 June 2022

Income

Interest on bonds and other securities, net	2,094,669.94
Bank interest	12,897.65
Total income	2,107,567.59

Expenses

Management fee	905,916.47
Banking charges and other fees	8,083.85
Transaction fees	1,341.95
Professional fees	3,882.56
Other administration costs	63,729.35
Subscription tax	20,101.03
Bank interest paid	59,015.86
Other expenses	1,756.58
Total expenses	1,063,827.65

Net investment income	1,043,739.94
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Net realised gain/(loss)

- on investment portfolio	-622,012.86
- on forward exchange contracts	547,277.18
- on currencies	-308,359.71

Realised result	660,644.55
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Net change in unrealised gains/(losses)

- on investment portfolio	-20,037,386.31
- on forward exchange contracts	-3,604,384.48

Results of operations	-22,981,126.24
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Dividends paid	-453,063.20
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Issues	14,864,595.13
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Redemptions	-15,887,532.04
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Total changes in net assets	-24,457,126.35
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Net assets at beginning of period	215,856,155.36
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Net assets at end of period	191,399,029.01
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statistics (in CHF)

at 30 June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	CHF	203,417,592.99	215,856,155.36	191,399,029.01

NAV per unit class	Currency	31.12.2020	31.12.2021	30.06.2022
C	CHF	177.80	174.93	156.20
D	CHF	115.76	113.40	100.82
I	CHF	110.77	109.30	97.73
J	CHF	105.17	103.13	91.59

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
C	111,634.836	2,671.607	-5,454.000	108,852.443
D	396,527.413	9,411.868	-35,209.993	370,729.288
I	979,748.627	104,822.547	-92,812.333	991,758.841
J	429,339.360	24,165.865	-15,732.125	437,773.100

Synthetic TER per unit class at 30/06/2022 (in %)

C	1.27
D	1.27
I	0.98
J	0.98

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
D	CHF	0.45	24.05.2022
J	CHF	0.65	24.05.2022

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statement of securities portfolio and other net assets (in CHF) at 30 June 2022

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	4,400,000	IADB 2.75% 15/30.10.25	3,043,688.81	2,778,893.56	1.45
CHF	1,500,000	Africa Finance Corp 0.5225% EMTN Sen 19/20.12.23	1,500,000.00	1,482,675.00	0.78
CHF	3,300,000	BMW Intl Inv BV 0.75% EMTN Tr 2 Sen 19/03.09.27	3,129,720.00	3,132,376.50	1.64
CHF	2,000,000	Bo Mercan Del Norte SA Caym Br 1.55% Sen 19/11.10.22	2,001,740.00	1,997,440.00	1.04
CHF	3,000,000	BoS Funding Ltd 1.5% EMTN Sen 19/29.11.23	3,004,920.00	2,947,125.00	1.54
CHF	2,000,000	Caixabank SA 0.477% EMTN Partizsch 21/01.07.27	2,005,180.00	1,836,140.00	0.96
CHF	2,000,000	Citigroup Inc 0.75% EMTN Sen 19/02.04.26	2,014,680.00	1,910,540.00	1.00
CHF	2,000,000	Emirates NBD PJSC 0.625% EMTN Sen 18/09.02.23	2,000,240.00	1,995,300.00	1.04
CHF	2,500,000	Gaz Capital SA 1.45% Sen 18/06.03.23	2,500,000.00	1,174,362.50	0.61
CHF	1,365,000	Hyundai Capital Serv Inc 0.26% EMTN Sen 20/11.02.25	1,365,000.00	1,290,116.10	0.67
CHF	2,500,000	mBank SA 1.005% EMTN Sen 17/28.03.23	2,505,000.00	2,471,312.50	1.29
CHF	2,000,000	Mondelez Intl Inc 1.125% Reg S Sen 15/21.12.23	2,006,000.00	1,996,500.00	1.04
CHF	2,000,000	MSC Cruises SA 3% Sen 17/14.07.23	1,999,000.00	1,950,690.00	1.02
CHF	3,000,000	Petroleos Mexicanos 1.75% 18/04.12.23	2,832,545.00	2,931,930.00	1.53
CHF	3,000,000	RZD Capital Plc 0.84% Sen 20/12.03.26	3,000,000.00	328,500.00	0.17
CHF	3,500,000	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	3,507,945.00	3,425,957.50	1.79
CHF	1,500,000	Verizon Communications Inc 0.375% EMTN Sen Reg S 17/31.05.23	1,505,340.00	1,489,350.00	0.78
			36,877,310.00	32,360,315.10	16.90
EUR	1,000,000	Espana 4.65% Sen 10/30.07.25	1,067,043.54	1,093,727.88	0.57
EUR	3,000,000	France 0.75% AOT Sen 18/25.11.28	3,415,779.36	2,828,837.43	1.48
EUR	3,000,000	Holcim Finance SA 2.25% EMTN Ser 22 Sen Reg S 16/26.05.28	3,114,617.09	2,809,997.78	1.47
EUR	2,250,000	Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	2,528,965.32	1,744,898.77	0.91
EUR	3,250,000	Italia 2% BTP Ser 10Y 18/01.02.28	3,638,162.06	3,139,430.77	1.64
EUR	1,800,000	Unicredit SpA VAR EMTN 20/22.07.27	1,967,823.45	1,637,971.05	0.86
			15,732,390.82	13,254,863.68	6.93
GBP	2,500,000	Cred Suisse AG London 1.125% EMTN Ser 114 21/15.12.25	3,190,442.85	2,586,081.72	1.35
GBP	1,400,000	LB Baden-Wuerttemberg 1.5% Ser 813 20/03.02.25	1,780,467.06	1,514,914.19	0.79
GBP	1,800,000	United Kingdom 2% T-Stock Sen 15/07.09.25	2,750,946.22	2,073,815.64	1.08
			7,721,856.13	6,174,811.55	3.22
NOK	15,000,000	EIB 1.5% EMTN Ser 2273/0100 Sen Reg S 17/26.01.24	1,710,492.33	1,418,057.13	0.74
NOK	34,450,000	Norway 1.5% Reg S 16/19.02.26	3,617,267.52	3,144,172.17	1.64
			5,327,759.85	4,562,229.30	2.38
NZD	4,750,000	Asian Development Bank 3.5% Sen 17/30.05.24	3,236,736.19	2,781,750.20	1.45
NZD	2,550,000	IBRD 1.375% Sen 20/19.02.25	1,644,549.90	1,403,924.58	0.73
			4,881,286.09	4,185,674.78	2.18
USD	2,030,000	Abu Dhabi National Energy Co 6.5% Reg S Sen 06/27.10.36	1,845,578.26	2,244,804.28	1.17
USD	2,500,000	Australia & New Zealand Bk Gr VAR Jun Sub 16/15.12.Perpetual	2,719,285.91	2,367,600.81	1.24
USD	2,800,000	Barclays Plc 4.375% Sen 16/12.01.26	2,866,529.11	2,628,049.17	1.37
USD	3,300,000	Barclays Plc FRN Sen 18/16.05.24	3,068,979.38	3,147,038.37	1.64
USD	2,800,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	2,407,622.46	2,662,224.20	1.39
USD	4,000,000	Colombia 4.5% Sen 15/28.01.26	3,948,064.10	3,566,425.68	1.86
USD	3,300,000	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	3,282,815.25	2,988,694.45	1.56
USD	2,600,000	Glaxosmithkline Capital Inc 2.8% Sen 13/18.03.23	2,458,249.79	2,481,528.54	1.30
USD	2,500,000	Hyatt Hotels Corp 5.75% Sen 20/23.04.30	2,496,499.06	2,565,068.61	1.34
USD	3,300,000	Indonesia 3.85% EMTN Ser 24 17/18.07.27	3,357,922.84	3,090,159.07	1.62
USD	3,500,000	Israel Electric Corp Ltd 5% 14/12.11.24	3,377,211.76	3,367,047.51	1.76
USD	3,300,000	Lamar Funding Ltd 3.958% Reg S Sen 15/07.05.25	3,112,932.83	2,992,137.39	1.56
USD	4,000,000	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	3,698,491.22	3,809,370.62	1.99
USD	2,500,000	Ooredoo International Fin Ltd 3.875% Reg S 13/31.01.28	2,322,468.28	2,351,355.57	1.23
USD	2,300,000	Pfizer Inc 2.625% 20/01.04.30	2,087,893.08	1,993,487.23	1.04
USD	2,300,000	Pfizer Inc 3.9% 19/15.03.39	2,211,694.43	2,064,194.04	1.08

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2022

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	4,500,000	Portugal 5.125% EMTN Reg S 14/15.10.24	4,534,871.08	4,434,964.80	2.32
USD	2,200,000	The Walt Disney Co 2.2% 20/13.01.28	2,106,694.43	1,893,912.00	0.99
USD	3,500,000	US 1.5% T-Notes 20/15.02.30	3,535,639.42	2,975,527.49	1.56
USD	3,000,000	US 1.625% Ser C-2031 21/15.05.31	2,860,340.55	2,536,160.13	1.33
USD	8,700,000	US 1.875% Ser B-2032 22/15.02.32	7,830,737.41	7,453,948.35	3.89
USD	6,600,000	US 2.875% Ser C-2032 22/15.05.32	6,457,095.56	6,173,027.59	3.23
USD	8,750,000	US 2.875% T-Notes Ser C-2028 Sen 18/15.05.28	8,717,956.18	8,195,987.57	4.28
USD	2,000,000	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	1,932,437.51	191,512.80	0.10
USD	1,500,000	Vodafone Group Plc 2.95% Tr 3 Sen 13/19.02.23	1,438,137.18	1,428,056.64	0.75
Total bonds			84,676,147.08	79,602,282.91	41.60
Total bonds			158,260,438.78	142,919,070.88	74.66
<u>Transferable securities traded on another regulated market</u>					
Bonds					
USD	4,000,000	Goldman Sachs Group Inc FRN GMTN Sen 16/28.10.27	4,035,340.25	3,761,349.50	1.97
USD	3,500,000	Tencent Holdings Ltd 2.88% EMTN 21/22.04.31	3,342,547.69	2,864,960.03	1.50
USD	3,077,000	Verizon Communications Inc 1.68% Ser B 21/30.10.30	2,472,978.15	2,349,370.37	1.23
Total bonds			9,850,866.09	8,975,679.90	4.70
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,700	Groupama Axiom Legacy 21 P Cap	2,006,280.59	1,716,868.93	0.90
EUR	47,773.5	JSS Investmentfonds SICAV Twelve Insurance Bd Opp I10 Cap	5,152,544.44	4,322,270.91	2.26
			7,158,825.03	6,039,139.84	3.16
USD	37,400	GaveKal UCITS Fd China Fixed Income -A- Ser A Cap	4,866,077.03	5,229,395.16	2.73
USD	3,055	Lazard Convertible GI Sicav IC USD Dist	3,787,844.88	4,046,978.13	2.11
USD	53,411.3	SKY Harbor GI Fds GI Sust High Yield A USD Cap	7,033,145.69	7,441,177.72	3.89
			15,687,067.60	16,717,551.01	8.73
Total investment funds (UCITS)			22,845,892.63	22,756,690.85	11.89
Total securities portfolio			190,957,197.50	174,651,441.63	91.25
Bank balances				17,158,021.95	8.96
Other assets/(liabilities)				-410,434.57	-0.21
Total				191,399,029.01	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Economic and geographic breakdown of securities portfolio
at 30 June 2022

Economic breakdown

(in percentage of net assets)

States and governments	27.41%
Financial	27.36%
Investment fund	11.89%
International institutions	5.15%
Consumer durables	3.97%
Utilities	2.93%
Telecommunications services	2.76%
Energy	2.14%
Health services	2.12%
Real estate	1.79%
Technology	1.50%
Industry	1.19%
Non-cyclical consumer durables	1.04%
Total	<u>91.25%</u>

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Economic and geographic breakdown of securities portfolio (continued)
at 30 June 2022

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	28.24%
Luxembourg	8.97%
United Kingdom	7.43%
Cayman (Islands)	5.64%
France	4.49%
Italy	3.41%
Bermuda	3.22%
Ireland	3.00%
Switzerland	2.81%
Portugal	2.32%
United Arab Emirates	2.21%
Colombia	1.86%
Israel	1.76%
Netherlands	1.64%
Norway	1.64%
Indonesia	1.62%
Inde	1.56%
Mexico	1.53%
Spain	1.53%
Philippines	1.45%
(British) Virgin Islands	1.39%
Poland	1.29%
Germany	0.79%
Nigeria	0.78%
South Korea	0.67%
Total	<u>91.25%</u>

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Statement of assets (in USD)

at 30 June 2022

Assets

Investment portfolio at valuation value	17,651,031.78
Bank balances	1,368,772.94
Receivables from sales of securities	494,016.99
Receivables from cash transactions	468.45
Income receivable on the securities portfolio	117,748.52
Bank interest receivable	1,397.60
Total assets	19,633,436.28

Liabilities

Payables for the purchase of securities	450,898.88
Bank interest payable	409.57
Payable fees	23,681.53
Total liabilities	474,989.98
Net assets at end of period	19,158,446.30

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
C	24,627.996	USD	251.71	6,199,121.73
D	20,165.000	USD	142.62	2,875,892.53
I	38,458.000	USD	254.40	9,783,824.38
J	2,072.000	USD	144.60	299,607.66
				19,158,446.30

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

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

from 1 January 2022 to 30 June 2022

Income

Interest on bonds and other securities, net	224,424.66
Bank interest	1,443.64
Total income	225,868.30

Expenses

Management fee	109,678.93
Banking charges and other fees	1,649.82
Transaction fees	889.67
Professional fees	4,111.33
Other administration costs	14,726.56
Subscription tax	2,689.66
Bank interest paid	965.47
Other expenses	1,919.56
Total expenses	136,631.00

Net investment income	89,237.30
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Net realised gain/(loss)

- on investment portfolio	-195,503.17
- on currencies	-12,547.77
Realised result	-118,813.64

Net change in unrealised gains/(losses)

- on investment portfolio	-2,341,413.56
Results of operations	-2,460,227.20

Dividends paid	-14,268.40
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Issues	2,324,501.05
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Redemptions	-2,994,828.55
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Total changes in net assets	-3,144,823.10
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Net assets at beginning of period	22,303,269.40
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Net assets at end of period	19,158,446.30
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Statistics (in USD)

at 30 June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	USD	22,082,954.99	22,303,269.40	19,158,446.30

NAV per unit class	Currency	31.12.2020	31.12.2021	30.06.2022
C	USD	291.79	283.75	251.71
D	USD	166.86	161.43	142.62
I	USD	293.65	286.38	254.40
J	USD	169.13	163.82	144.60

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
C	27,828.996	470,000	-3,671.000	24,627.996
D	15,705.000	6,500.000	-2,040.000	20,165.000
I	39,782.000	4,203.000	-5,527.000	38,458.000
J	2,922.937	-	-850.937	2,072.000

Synthetic TER per unit class at 30/06/2022

(in %)

C	1.52
D	1.53
I	1.24
J	1.24

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
D	USD	0.60	24.05.2022
J	USD	0.95	24.05.2022

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Statement of securities portfolio and other net assets (in USD) at 30 June 2022

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	410,000	IADB 2.75% 15/30.10.25	304,505.53	271,769.89	1.42
AUD	410,000	KFW 1.5% Sen 19/24.07.24	312,438.99	269,976.65	1.41
			616,944.52	541,746.54	2.83
CHF	450,000	BMW Intl Inv BV 0.75% EMTN Tr 2 Sen 19/03.09.27	445,560.37	448,302.11	2.34
EUR	370,000	Espana 0.1% Ser 10Y 144A 21/30.04.31	440,914.67	316,839.87	1.65
EUR	200,000	Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	248,625.51	162,785.59	0.85
EUR	240,000	Italia 2% BTP Ser 10Y 18/01.02.28	287,935.32	243,319.57	1.27
EUR	300,000	Unicredit SpA VAR EMTN 20/22.07.27	356,858.25	286,518.87	1.50
			1,334,333.75	1,009,463.90	5.27
GBP	200,000	LB Baden-Wuerttemberg 1.5% Ser 813 20/03.02.25	284,749.44	227,137.19	1.19
NOK	3,700,000	EIB 1.5% EMTN Ser 2273/0100 Sen Reg S 17/26.01.24	445,777.89	367,115.27	1.92
NZD	246,000	Asian Development Bank 3.5% Sen 17/30.05.24	183,773.35	151,202.12	0.79
NZD	500,000	IBRD 1.375% Sen 20/19.02.25	355,059.42	288,916.17	1.51
			538,832.77	440,118.29	2.30
USD	300,000	Abu Dhabi National Energy Co 6.5% Reg S Sen 06/27.10.36	303,900.00	348,178.50	1.82
USD	300,000	Australia & New Zealand Bk Gr VAR Jun Sub 16/15.12.Perpetual	343,290.00	298,186.50	1.56
USD	400,000	Barclays Plc 4.375% Sen 16/12.01.26	402,560.00	394,034.00	2.06
USD	413,000	Barclays Plc FRN Sen 18/16.05.24	419,195.00	413,367.57	2.16
USD	400,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	372,776.00	399,158.00	2.08
USD	400,000	Colombia 4.5% Sen 15/28.01.26	407,900.00	374,310.00	1.95
USD	300,000	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	322,200.00	285,159.00	1.49
USD	500,000	Glaxosmithkline Capital Inc 2.8% Sen 13/18.03.23	497,700.00	500,857.50	2.61
USD	250,000	Hyatt Hotels Corp 5.75% Sen 20/23.04.30	260,125.00	269,213.75	1.40
USD	300,000	Hyundai Capital America Inc 2.75% EMTN Sen Reg S 16/27.09.26	314,040.00	275,800.50	1.44
USD	300,000	Indonesia 3.85% EMTN Ser 24 17/18.07.27	330,750.00	294,840.00	1.54
USD	250,000	Israel Electric Corp Ltd 5% 14/12.11.24	250,225.00	252,417.50	1.32
USD	300,000	Korea Electric Power Corp 1.125% EMTN Sen Reg S 20/15.06.25	303,210.00	277,081.50	1.45
USD	300,000	Lenovo Group Ltd 3.421% Sen Reg S 20/02.11.30	311,400.00	254,785.50	1.33
USD	400,000	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	400,734.93	399,808.00	2.09
USD	400,000	Ooredoo International Fin Ltd 3.875% Reg S 13/31.01.28	399,500.00	394,854.00	2.06
USD	150,000	Pfizer Inc 2.625% 20/01.04.30	140,400.00	136,450.50	0.71
USD	150,000	Pfizer Inc 3.9% 19/15.03.39	148,725.00	141,290.25	0.74
USD	400,000	Portugal 5.125% EMTN Reg S 14/15.10.24	402,600.00	413,748.00	2.16
USD	300,000	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	299,850.00	293,539.50	1.53
USD	500,000	US 1.375% Ser R-2028 21/31.10.28	500,058.59	448,066.40	2.34
USD	400,000	US 1.5% T-Notes 20/15.02.30	419,265.71	356,906.26	1.86
USD	500,000	US 1.625% Ser C-2031 21/15.05.31	519,250.00	443,632.82	2.32
USD	900,000	US 1.875% Ser B-2032 22/15.02.32	871,870.00	809,296.92	4.22
USD	570,000	US 2.875% Ser C-2032 22/15.05.32	571,781.25	559,535.17	2.92
USD	750,000	US 2.875% T-Notes Ser C-2028 Sen 18/15.05.28	776,351.58	737,314.47	3.85
USD	300,000	US 3.125% 18/15.11.28	302,100.00	298,921.87	1.56
USD	300,000	Vodafone Group Plc 2.95% Tr 3 Sen 13/19.02.23	282,750.00	299,760.00	1.56
			10,874,508.06	10,370,513.98	54.13
Total bonds			14,540,706.80	13,404,397.28	69.98

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Statement of securities portfolio and other net assets (in USD) (continued) at 30 June 2022

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<u>Transferable securities traded on another regulated market</u>					
Bonds					
USD	500,000	Goldman Sachs Group Inc FRN GMTN Sen 16/28.10.27	505,150.00	493,460.00	2.58
USD	250,000	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	247,250.00	215,610.00	1.12
USD	350,000	Tencent Holdings Ltd 2.88% EMTN 21/22.04.31	368,812.50	300,688.50	1.57
USD	447,000	Verizon Communications Inc 1.68% Ser B 21/30.10.30	393,508.33	358,203.45	1.87
Total bonds			1,514,720.83	1,367,961.95	7.14
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	271	Groupama Axiom Legacy 21 P Cap	335,045.62	287,247.17	1.50
EUR	4,772.19	JSS Investmentfonds SICAV Twelve Insurance Bd Opp I10 Cap	577,792.91	453,148.87	2.36
			912,838.53	740,396.04	3.86
USD	4,900	GaveKal UCITS Fd China Fixed Income -A- Ser A Cap	688,352.00	719,075.00	3.75
USD	360	Lazard Convertible GI Sicav IC USD Dist	484,809.83	500,518.80	2.61
USD	6,282.88	SKY Harbor GI Fds GI Sust High Yield A USD Cap	892,339.79	918,682.71	4.79
			2,065,501.62	2,138,276.51	11.15
Total investment funds (UCITS)			2,978,340.15	2,878,672.55	15.01
Total securities portfolio			19,033,767.78	17,651,031.78	92.13
Bank balances				1,368,772.94	7.14
Other assets/(liabilities)				138,641.58	0.73
Total				19,158,446.30	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Economic and geographic breakdown of securities portfolio
at 30 June 2022

Economic breakdown

(in percentage of net assets)

States and governments	28.49%
Financial	24.23%
Investment fund	15.01%
International institutions	5.64%
Utilities	4.59%
Technology	4.43%
Consumer durables	3.74%
Telecommunications services	3.43%
Health services	1.45%
Energy	1.12%
Total	<u>92.13%</u>

PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD)

Economic and geographic breakdown of securities portfolio (continued)
at 30 June 2022

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	33.35%
Luxembourg	9.07%
United Kingdom	7.34%
Bermuda	4.15%
France	4.11%
Ireland	3.75%
Italy	3.62%
Cayman (Islands)	3.10%
Germany	2.60%
Netherlands	2.34%
Portugal	2.16%
(British) Virgin Islands	2.08%
Colombia	1.95%
United Arab Emirates	1.82%
Spain	1.65%
Indonesia	1.54%
Inde	1.49%
South Korea	1.45%
Hong Kong	1.33%
Israel	1.32%
Mexico	1.12%
Philippines	0.79%
Total	<u>92.13%</u>

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statement of assets (in EUR)

at 30 June 2022

Assets

Investment portfolio at valuation value	42,428,056.29
Bank balances	6,227,305.15
Receivables from sales of securities	890,862.48
Receivables from cash transactions	852.76
Income receivable on the securities portfolio	284,647.83
Bank interest receivable	1,582.19
Total assets	49,833,306.70

Liabilities

Payables for the purchase of securities	908,429.24
Payables for the redemption of units	50,152.95
Bank interest payable	8,294.74
Unrealised loss on forward foreign exchange contracts	865,685.38
Payable fees	48,056.63
Total liabilities	1,880,618.94

Net assets at end of period	47,952,687.76
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Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
C	60,413.863	EUR	168.49	10,179,014.07
D	64,309.573	EUR	105.29	6,770,963.82
I	174,485.074	EUR	170.28	29,710,662.99
J	12,121.236	EUR	106.59	1,292,046.88
				47,952,687.76

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2022 to 30 June 2022

Income

Interest on bonds and other securities, net	544,009.89
Bank interest	1,648.84
Total income	545,658.73

Expenses

Management fee	239,946.36
Banking charges and other fees	200.00
Transaction fees	1,120.68
Professional fees	3,761.79
Other administration costs	27,410.66
Subscription tax	5,630.49
Bank interest paid	18,596.24
Other expenses	4,688.74
Total expenses	301,354.96

Net investment income	244,303.77
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Net realised gain/(loss)

- on investment portfolio	326,274.32
- on forward exchange contracts	-1,349,874.89
- on currencies	124,138.23

Realised result	-655,158.57
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Net change in unrealised gains/(losses)

- on investment portfolio	-3,340,491.44
- on forward exchange contracts	-437,334.54

Results of operations	-4,432,984.55
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Dividends paid	-38,106.14
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Issues	9,798,798.31
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Redemptions	-2,783,803.35
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Total changes in net assets	2,543,904.27
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Net assets at beginning of period	45,408,783.49
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Net assets at end of period	47,952,687.76
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The accompanying notes are an integral part of these financial statements.

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statistics (in EUR)

at 30 June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	42,025,784.82	45,408,783.49	47,952,687.76

NAV per unit class	Currency	31.12.2020	31.12.2021	30.06.2022
C	EUR	184.95	184.53	168.49
D	EUR	116.56	115.79	105.29
I	EUR	186.12	186.22	170.28
J	EUR	118.02	117.33	106.59

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
C	62,436.106	1,569.975	-3,592.218	60,413.863
D	27,933.035	39,500.000	-3,123.462	64,309.573
I	156,838.074	27,303.000	-9,656.000	174,485.074
J	12,331.236	550,000	-760,000	12,121.236

Synthetic TER per unit class at 30/06/2022

(in %)

C	1.40
D	1.41
I	1.12
J	1.11

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
D	EUR	0.45	24.05.2022
J	EUR	0.70	24.05.2022

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statement of securities portfolio and other net assets (in EUR) at 30 June 2022

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	1,100,000	IADB 2.75% 15/30.10.25	735,839.74	695,842.67	1.45
CHF	950,000	BMW Intl Inv BV 0.75% EMTN Tr 2 Sen 19/03.09.27	894,600.27	903,197.56	1.88
EUR	300,000	Colombia 3.875% EMTN Sen 16/22.03.26	300,000.00	284,695.50	0.59
EUR	600,000	Espana 0% Ser 7Y 144A 21/31.01.28	573,960.00	537,729.00	1.12
EUR	300,000	Espana 4.65% Sen 10/30.07.25	255,442.56	328,647.00	0.69
EUR	300,000	Firmenich Productions SAS 1.375% Sen 20/30.10.26	300,898.00	284,119.50	0.59
EUR	850,000	France 0.75% AOT Sen 18/25.11.28	865,275.00	802,795.25	1.67
EUR	250,000	France 3.5% T-Bond 10/25.04.26	277,875.00	270,231.25	0.56
EUR	300,000	Holcim Finance SA 2.25% EMTN Ser 22 Sen Reg S 16/26.05.28	294,375.00	281,452.50	0.59
EUR	800,000	Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	841,200.00	621,408.00	1.30
EUR	1,150,000	Italia 2% BTP Ser 10Y 18/01.02.28	1,188,833.99	1,112,665.25	2.32
EUR	600,000	Unicredit SpA VAR EMTN 20/22.07.27	606,000.00	546,870.00	1.14
			5,503,859.55	5,070,613.25	10.57
GBP	500,000	Cred Suisse AG London 1.125% EMTN Ser 114 21/15.12.25	582,098.46	518,049.63	1.08
GBP	660,000	United Kingdom 2% T-Stock Sen 15/07.09.25	889,633.43	761,624.15	1.59
			1,471,731.89	1,279,673.78	2.67
NOK	3,300,000	EIB 1.5% EMTN Ser 2273/0100 Sen Reg S 17/26.01.24	334,522.61	312,475.19	0.65
NOK	9,750,000	Norway 1.5% Reg S 16/19.02.26	955,255.29	891,293.72	1.86
			1,289,777.90	1,203,768.91	2.51
NZD	550,000	Asian Development Bank 3.5% Sen 17/30.05.24	348,263.04	322,616.33	0.67
NZD	800,000	IBRD 1.375% Sen 20/19.02.25	477,990.09	441,156.53	0.92
NZD	70,000	New Zealand 0.5% Ser GB0524 20/15.05.24	40,376.36	39,257.35	0.08
			866,629.49	803,030.21	1.67
USD	1,190,000	Abu Dhabi National Energy Co 6.5% Reg S Sen 06/27.10.36	876,238.65	1,318,039.84	2.75
USD	700,000	Australia & New Zealand Bk Gr VAR Jun Sub 16/15.12.Perpetual	715,890.60	663,996.28	1.39
USD	1,240,000	Barclays Plc FRN Sen 18/16.05.24	1,107,618.32	1,184,428.69	2.47
USD	1,400,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	986,527.67	1,333,256.67	2.78
USD	750,000	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	695,926.39	680,343.09	1.42
USD	580,000	Hyatt Hotels Corp 5.75% Sen 20/23.04.30	563,496.09	596,054.68	1.24
USD	1,040,000	Hyundai Capital America Inc 2.75% EMTN Sen Reg S 16/27.09.26	916,065.77	912,447.78	1.90
USD	750,000	Indonesia 3.85% EMTN Ser 24 17/18.07.27	712,485.46	703,440.38	1.47
USD	1,000,000	Israel Electric Corp Ltd 5% 14/12.11.24	801,457.35	963,563.48	2.01
USD	800,000	Morgan Stanley FRN MTN Ser F Sen 16/24.10.23	736,252.80	764,972.08	1.60
USD	1,200,000	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	921,794.53	1,144,652.39	2.39
USD	1,000,000	Ooredoo International Fin Ltd 3.875% Reg S 13/31.01.28	746,812.72	942,057.55	1.96
USD	550,000	Pfizer Inc 2.625% 20/01.04.30	489,469.93	477,471.49	1.00
USD	550,000	Pfizer Inc 3.9% 19/15.03.39	518,492.99	494,406.88	1.03
USD	1,480,000	Portugal 5.125% EMTN Reg S 14/15.10.24	1,339,017.26	1,460,960.63	3.05
USD	885,000	The Walt Disney Co 2% 19/01.09.29	724,168.13	724,414.55	1.51
USD	600,000	US 1.5% T-Notes 20/15.02.30	562,274.16	510,912.24	1.07
USD	900,000	US 1.625% Ser C-2031 21/15.05.31	791,707.26	762,073.85	1.59
USD	2,900,000	US 1.875% Ser B-2032 22/15.02.32	2,591,991.97	2,488,652.50	5.19
USD	1,100,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	893,664.81	1,030,044.43	2.15
USD	1,650,000	US 2.875% Ser C-2032 22/15.05.32	1,567,679.72	1,545,743.26	3.22
USD	3,100,000	US 2.875% T-Notes Ser C-2028 Sen 18/15.05.28	2,786,041.74	2,908,399.53	6.07
USD	600,000	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	482,727.43	57,546.41	0.12
			22,527,801.75	23,667,878.68	49.38
Total bonds			33,290,240.59	33,624,005.06	70.13

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 30 June 2022

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<u>Transferable securities traded on another regulated market</u>					
Bonds					
USD	885,000	EBay Inc 2.6% 21/10.05.31	775,997.58	700,407.17	1.46
USD	1,000,000	Goldman Sachs Group Inc FRN GMTN Sen 16/28.10.27	942,180.36	941,852.36	1.96
USD	800,000	Tencent Holdings Ltd 2.88% EMTN 21/22.04.31	710,912.47	655,903.04	1.37
USD	1,342,000	Verizon Communications Inc 1.68% Ser B 21/30.10.30	1,001,165.91	1,026,303.10	2.14
Total bonds			3,430,256.32	3,324,465.67	6.93
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	593	Groupama Axiom Legacy 21 P Cap	626,744.90	599,849.15	1.25
EUR	9,803	JSS Investmentfonds SICAV Twelve Insurance Bd Opp I10 Cap	980,300.00	888,347.86	1.85
			1,607,044.90	1,488,197.01	3.10
USD	10,950	GaveKal UCITS Fd China Fixed Income -A- Ser A Cap	1,370,333.36	1,533,532.95	3.20
USD	623	Lazard Convertible GI Sicav IC USD Dist	680,678.39	826,621.74	1.72
USD	11,689.84	SKY Harbor GI Fds GI Sust High Yield A USD Cap	1,466,406.49	1,631,233.86	3.40
			3,517,418.24	3,991,388.55	8.32
Total investment funds (UCITS)			5,124,463.14	5,479,585.56	11.42
Total securities portfolio			41,844,960.05	42,428,056.29	88.48
Bank balances				6,227,305.15	12.99
Other assets/(liabilities)				-702,673.68	-1.47
Total				47,952,687.76	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

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

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Economic and geographic breakdown of securities portfolio
at 30 June 2022

Economic breakdown

(in percentage of net assets)

States and governments	35.59%
Financial	20.80%
Investment fund	11.42%
Utilities	4.76%
Consumer durables	4.63%
International institutions	3.69%
Technology	2.83%
Telecommunications services	2.14%
Health services	2.03%
Commodities	0.59%
Total	<u>88.48%</u>

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Economic and geographic breakdown of securities portfolio (continued)
at 30 June 2022

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	35.50%
United Kingdom	6.53%
Luxembourg	6.49%
France	5.20%
Italy	4.76%
Bermuda	4.35%
Ireland	3.32%
Portugal	3.05%
(British) Virgin Islands	2.78%
United Arab Emirates	2.75%
Israel	2.01%
Netherlands	1.88%
Norway	1.86%
Spain	1.81%
Indonesia	1.47%
Inde	1.42%
Cayman (Islands)	1.37%
Philippines	0.67%
Switzerland	0.59%
Colombia	0.59%
New Zealand	0.08%
Total	<u>88.48%</u>

PIGUET GLOBAL FUND

Notes to the financial statements

at 30 June 2022

Note 1- General information

PIGUET GLOBAL FUND (the "Fund") is a Mutual Investment Fund in transferable securities (Fonds Commun de Placement en valeurs mobilières) incorporated under Luxembourg law.

The Fund was created on 25 July 1997.

PIGUET GLOBAL FUND, as a Mutual Investment Fund governed by Part I of the amended Law of 17 December 2010 concerning undertakings for collective investment, does not have legal personality and is established in accordance with Directive 2009/65/EC as last amended.

The prospectus, key investor information documents (KIID) and management regulations, as well as the annual and semi-annual reports, may be obtained free of charge from the Fund's management company, custodian, distributors and paying agents, as well as from local representatives and correspondents.

Note 2- Main accounting methods and valuation bases

a) Presentation of the financial statements

The Fund's financial statements are prepared in accordance with the current statutory and regulatory rules in Luxembourg relating to undertakings for collective investment, pursuant to the terms of the issue prospectus for the Fund and to the main accounting methods generally accepted in Luxembourg.

The Fund's financial statements have been prepared in accordance with the going concern principle.

b) Valuation of assets

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

The value of transferable securities which are listed on an official stock exchange or other regulated market that operates regularly, is recognised and open to the public, is determined on the basis of the closing price on the previous business day, unless it is not representative of the fair value; if there are several markets, the value of the security is based on the main market price.

Securities not listed on a stock exchange or another regulated market another regulated market that operates regularly, is recognised and open to the public, and securities admitted to trading but whose price is not representative, are measured at their probable realisable value, estimated according to valuation criteria deemed conservative by the management company;

Units in collective investment undertakings are valued on the basis of the last available net asset value at the date of the financial statements or the last available closing price at the date of the financial statements.

c) Acquisition cost of the securities in the portfolio

The acquisition cost of the securities of each sub-fund denominated in a currency other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

PIGUET GLOBAL FUND

Notes to the financial statements (continued)

at 30 June 2022

d) Net realised gains/(losses) on the securities portfolio

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

e) Income on the securities portfolio

Interest income accrued and matured is recorded net of any withholding tax.

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

f) Valuation of forward exchange contracts

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

g) Conversion of foreign currencies

Bank balances and liabilities, other net assets and the market value of portfolio securities denominated in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate in force at the date of the financial statements.

Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net gains or losses on currencies are shown in the statement of transactions and other changes in net assets.

h) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in Swiss Francs ("CHF") and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted to this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates are as follows:

1	CHF	=	1.0016111	EUR	Euro
			1.0495382	USD	US Dollar

i) Revaluation difference

The section "Revaluation Surplus" in the Consolidated Statement of Transactions and Other Changes in Net Assets represents the difference in valuation of the beginning-of-year net assets of the sub-funds translated into the Fund's reference currency using the exchange rates applicable at the beginning of the year and the exchange rates applicable at the end of the year.

j) Receivables from cash transactions

The item "Receivables from cash transactions" is used to report amounts relating to the closure of term deposits, the opening of term loans and the closure of spot exchange or forward exchange transactions not yet included under "Bank balances".

PIGUET GLOBAL FUND

Notes to the financial statements (continued)

at 30 June 2022

k) Transaction fees

Transaction costs recorded under "Transaction fees" in the statement of operations and other changes in net assets mainly consist of brokerage fees borne by the Fund and transaction fees paid to the custodian, as well as fees relating to financial instrument and derivative transactions.

Note 3- Management fee

In addition to the brokerage fees and bank fees usually payable on transactions in portfolio securities, the sub-funds are also liable for a commission payable to the Management Company.

The rates presented in the table below are those that are applicable in accordance with the rules in force for the PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF), PIGUET GLOBAL FUND - INTERNATIONAL BOND (USD) and PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR) sub-funds:

Class	C		D		I		J	
Assets in EUR per sub-fund	Maximum rate p.a.	Effective rate p.a.	Maximum rate p.a.	Effective rate p.a.	Maximum rate p.a.	Effective rate p.a.	Maximum rate p.a.	Effective rate p.a.
A < EUR 30 million	1.20000%	1.20000%	1.20000%	1.2000%	0.95000%	0.95000%	0.95000%	0.95000%
30 millions EUR < E < EUR 200 million	1.07250%	1.05000%	1.07250%	1.05000%	0.82250%	0.80000%	0.82250%	0.80000%
200 millions EUR < E < 300 millions EUR	1.02167%	0.92000%	1.02167%	0.92000%	0.77167%	0.67000%	0.77167%	0.67000%

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

Based on its management fee, the Management Company directly pays:

- the manager who receives a portfolio management fee of 0.90% for class C and D units and 0.65% for class I and J class;
- the Custodian;
- the Central Administration Agent and the Registrar and Transfer Agent.

The other operational fees should be the responsibility of the relevant sub-fund. The details of these fees are shown in the management regulations. Expenses specific to each sub-fund are charged to the sub-fund that incurred them.

Note 4- Distribution fees

The Fund may pay Piguet Galland & Cie S.A. the following fees as payment for its distribution activities:

- Subscription fee: maximum 2.5% of the net asset value per Unit
- Redemption Fee: maximum 1.5% of the net asset value per unit;
- Conversion fee: no fee.

Note 5- Subscription tax

PIGUET GLOBAL FUND

Notes to the financial statements (continued)

at 30 June 2022

The Fund is governed by Luxembourg law.

In accordance with law and regulations in force, the Fund is subject to a subscription duty of 0.05% per annum of its net assets for classes C and D and 0.01% of its net assets for classes I and J, payable quarterly on the basis of the value of the net assets at the end of each quarter.

In accordance with Article 175 a) of the law of 17 December 2010 as amended, the part of the net assets invested in UCI already subject to subscription duty is exempted from this tax.

All the sub-funds cover this duty.

Note 6- Fees paid to the representative and the Paying Agent in Switzerland

The remuneration of Piguet Galland & Cie SA for acting as representative of the Fund in Switzerland is 0.04% per annum, payable in 12 instalments at the end of each month and calculated on the basis of the monthly average net asset value of each sub-fund.

The fee paid to Piguet Galland & Cie S.A. for its services as the Fund's Paying Agent is 0.01% per annum, payable in 12 instalments at the end of each month and calculated on the basis of the monthly average net asset value of each sub-fund.

Taxes on remuneration are billed to the beneficiaries.

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

Note 7- Total Expense Ratio ("TER")

The TER presented in the statistical section of these financial statements is calculated in compliance with the Directive on the calculation and publication of the TER for collective investment of capital issued on 16 May 2008 by the Swiss Funds & Asset Management Association "SFAMA" as amended on 20 April 2015.

Asset Management Platform "AMP" Switzerland and Swiss Funds and Asset Management Association "SFAMA" merged in autumn 2020 to form Asset Management Association Switzerland "AMAS".

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

Transaction fees are not included in the calculation of the TER.

When a Fund invests at least 10% of its net assets in other funds publishing a TER, a (synthetic) compound TER of the fund of funds is calculated on the annual or half-yearly reporting date. This corresponds to the total of the proportional TER for the various target funds, weighted according to their share of the fund's total net assets on the reference date, issuing and redemption commissions for the target funds actually paid and the TER of the umbrella fund minus any trailer fees collected by the target funds during the period under review. The synthetic TER is calculated on the basis of the information available at the time the financial statements were prepared.

PIGUET GLOBAL FUND

Notes to the financial statements (continued)

at 30 June 2022

Note 8- Changes in composition of the securities portfolio

A copy of the changes in the composition of the securities portfolio during the period of the report is available, free of charge, upon request from the Fund's management company, custodian, distributors and paying agents and from the representative in Switzerland, Piguet Galland & Cie S.A., Rue de la Plaine, 18, CH-1400 YVERDON-LES-BAINS.

Note 9- Forward exchange contracts

As at 30 June 2022, the following sub-funds entered into the following forward exchange contracts with Piguet Galland & Cie SA:

PIGUET GLOBAL FUND - INTERNATIONAL BOND (CHF)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
CHF	14,247,940.00	EUR	14,000,000.00	08.07.2022	270,193.00
CHF	80,902,170.00	USD	87,000,000.00	08.07.2022	-1,974,630.33
USD	10,853,796.14	CHF	10,100,000.00	08.07.2022	239,401.10
					<u>-1,465,036.23</u>

PIGUET GLOBAL FUND - INTERNATIONAL BOND (EUR)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	19,648,160.84	USD	21,500,000.00	08.07.2022	<u>-865,685.38</u>
					-865,685.38

As at 30 December 2022, the sub-funds had not issued guarantee deposits.

Note 10- Events

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

Note 11- Subsequent events

The war in Ukraine and related sanctions on the Russian Federation do not have a significant direct impact on the Fund. However, their impact on general economic conditions may result in a revision of certain assumptions and estimates, including significant adjustments to the value of certain portfolio assets in the next financial year. The Board of Directors of the Management Company continues to monitor market developments and, in consultation and coordination with its principal service providers, assess their impact on the Fund's net assets, operations and organisation.

Information relating to the transparency of securities financing transactions and the reuse of cash collateral (EU regulation 2015/2365, hereinafter "SFTR")

At the date of the financial statements, the requirements of the SFTR publications did not apply to the Fund. No information on the transparency of securities financing transactions and the reuse of cash collateral must therefore be presented.