

Piguet Galland & vous. 

**Annual report including audited financial statements  
as at 31st December 2024**

# **PIGUET STRATEGIES**

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

R.C.S. Luxembourg B61807



# PIGUET STRATEGIES

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# PIGUET STRATEGIES

## 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  
Rue de la Plaine 18  
CH-1400 YVERDON-LES-BAINS

#### Directors

Léonard Dorsaz  
First Vice-President  
PIGUET GALLAND & CIE SA  
Rue de la Plaine 18  
CH-1400 YVERDON-LES-BAINS

Eric Chinchon  
Independent Director  
Partner  
ME BUSINESS SOLUTIONS S.à r.l.  
16, Rue Jean-Pierre Brasseur  
L-1258 LUXEMBOURG

### Management Company and Alternative Investment Fund Manager ("AIFM")

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

### Board of Directors of the Management Company and of the AIFM

#### Chairman

Christian Carron  
Chief Executive Officer  
GERIFONDS SA  
Rue du Maupas 2  
CH-1004 LAUSANNE

#### Vice Chairman

Olivia Tournier-Demal  
Independent Director  
2, Jeanharis  
L-7639 BLUMENTHAL

#### Directors

Marc Aellen  
Vice-President  
BANQUE CANTONALE VAUDOISE  
Place Saint-François 14  
CH-1003 LAUSANNE

Bertrand Gillabert  
Chief Financial Officer  
GERIFONDS SA  
Rue du Maupas 2  
CH-1004 LAUSANNE

Frédéric Nicola  
Chief Fund Risk & Regulatory Officer  
GERIFONDS SA  
Rue du Maupas 2  
CH-1004 LAUSANNE  
(since 27th March 2024)

## PIGUET STRATEGIES

### Organisation (continued)

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**Conducting persons  
of the Management Company  
and of the AIFM**

Emmanuel Cacault  
Benoit Paquay  
Daniel Pyc

**Depository**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG  
1, Place de Metz  
L-2954 LUXEMBOURG

**Administrative and Transfer  
Agent**

UI efa S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Investment Manager**

PIGUET GALLAND & CIE SA  
Rue de la Plaine 18  
CH-1400 YVERDON-LES-BAINS

**Cabinet de révision agréé**

PRICEWATERHOUSECOOPERS, Société coopérative  
2, Rue Gerhard Mercator  
L-2182 LUXEMBOURG

## PIGUET STRATEGIES

### Report on activities of the Board of Directors

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2024 has been a favourable year for risky assets. The progression was nearly linear, with few periods of consolidation. Although the summer saw increased volatility, it was quickly overshadowed by the US Federal Reserve's interest rate cuts. Additionally, the markets reacted positively to Mr. Trump's re-election in November, anticipating benefits for the US market, particularly the tech sector, from his proposed reforms.

The USD class of the Piguet Strategies - Piguet Opportunity Fund ended the year up 8.1%. The first quarter was particularly strong, led by the equity long-short allocation. The following two quarters were more subdued, with some rotations, but we observed a significant revival in the Chinese market, which performed exceptionally well in September. Unfortunately, the fourth quarter was disappointing for the fund due to its limited exposure to the US growth segment, which negatively impacted performance as the rest of the market did not perform as well.

The portfolio turnover was higher than historical averages during the year. In addition to traditional rebalancing, we made several strategic adjustments:

- Asian Exposure: We sold Brilliance and invested in Keystone. Additionally, Kaizen was liquidated as the manager joined a large multi-manager platform
- Emerging Markets: We invested in Promeritum, a tactical manager focused on EM debt in the EMEA region
- Healthcare Exposure: Late in the year, we redeemed from PFM Healthcare and replaced it with 8 Knots for market-neutral exposure to the services side and Janus Biotech for directional exposure to biotech, a sector with many inefficiencies
- Management Changes: We sold out of QVR due to a change in the management team
- Fund Liquidations: KLS Ionic was liquidated, and the New Generation Turnaround Fund completed its liquidation
- Reinvestment: Cheyne TRCF 2024 reached the end of its life, and we reinvested part of the liquidation proceeds into Cheyne TRCF 2027.

Luxembourg, 15th May 2025

The Board of Directors

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



## **Audit report**

To the Shareholders of  
**PIGUET STRATEGIES**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PIGUET STRATEGIES (the "Fund") as at 31 December 2024, 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.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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 the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **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 audit report 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 identified above 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 that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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.

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**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 an audit report 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 scepticism 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 24 June 2025

Pierre-Marie Bochereau

## Piguet Strategies - Piguet Opportunity Fund

### Statement of net assets (in USD)

as at 31st December 2024

#### Assets

##### Investments

Securities portfolio at market value	76,299,725.18
	<u>76,299,725.18</u>

##### Cash and cash equivalents

Cash at banks	1,892,045.68
	<u>1,892,045.68</u>

##### Receivables

Receivable on sales of securities	4,375,690.27
Receivable on treasury transactions	539,542.97
Income receivable on portfolio	4,402.83
Unrealised gain on forward foreign exchange contracts	1,686,036.93
Equalisation	23,904.59
Other receivables	1,670,132.00
	<u>8,299,709.59</u>

##### Other assets

Advances for purchases of securities	551,826.77
	<u>551,826.77</u>

##### Total assets

87,043,307.22

#### Liabilities

##### Payables

Payable on purchases of securities	156.74
Payable on treasury transactions	540,356.79
Unrealised loss on forward foreign exchange contracts	3,603,947.87
Expenses payable	154,301.97
	<u>4,298,763.37</u>

##### Borrowings

Bank overdrafts	1,670,132.00
	<u>1,670,132.00</u>

##### Other liabilities

Prepaid subscriptions	667,840.69
Other payables	498,663.33
	<u>1,166,504.02</u>

##### Total liabilities

7,135,399.39

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

79,907,907.83

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
C	638.0314	USD	26,580.07	16,958,917.07
C CHF	3,877.2315	CHF	10,274.92	43,959,439.60
C EUR	840.0181	EUR	21,831.12	18,989,551.16
				<u><u>79,907,907.83</u></u>

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

## Piguet Strategies - Piguet Opportunity Fund

### Statement of operations (in USD)

from 1st January 2024 to 31st December 2024

#### **Income**

##### **Investment income**

Dividends, net	25,107.91
Interest on bank accounts	176,724.18
	<hr/> 201,832.09

##### **Realised gain on investments**

- on securities portfolio	3,346,419.79
- on forward foreign exchange contracts	7,388,600.97
	<hr/> 10,735,020.76

##### **Unrealised gains on investments**

- on securities portfolio	6,429,077.95
- on forward foreign exchange contracts	3,156,883.62
	<hr/> 9,585,961.57

##### **Other income**

Other commissions received	35,544.49
Other revenue	45,514.11
	<hr/> 81,058.60

##### **Total income**

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20,603,873.02

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#### **Expenses**

##### **Investment advisory or management fees**

Management fees	1,371,562.53
	<hr/> 1,371,562.53

##### **Other expenses**

Banking charges and other fees	3,861.72
Transaction fees	5,173.96
Professional fees	25,409.25
Other administration costs	22,552.03
Subscription duty ("taxe d'abonnement")	36,635.68
Equalisation	10,150.64
Other fees	72,458.13
	<hr/> 176,241.41

##### **Realised loss on investments**

- on securities portfolio	2,039,003.17
- on forward foreign exchange contracts	7,766,836.38
- on foreign exchange	62,807.97
	<hr/> 9,868,647.52

##### **Unrealised loss on investments**

- on securities portfolio	3,182,097.75
- on forward foreign exchange contracts	6,664,458.09
	<hr/> 9,846,555.84

##### **Total expenses**

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21,263,007.30

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##### **Net expenditure**

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-659,134.28

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

## Piguet Strategies - Piguet Opportunity Fund

### Statement of changes in net assets (in USD)

from 1st January 2024 to 31st December 2024

Net expenditure	-659,134.28
Subscriptions	8,343,794.90
Redemptions	-8,947,084.06
Total changes in net assets	-1,262,423.44
Total net assets at the beginning of the year	81,170,331.27
<b>Total net assets at the end of the year</b>	<b>79,907,907.83</b>

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

## Piguet Strategies - Piguet Opportunity Fund

### Statistical information (in USD)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	USD	75,501,325.02	81,170,331.27	79,907,907.83	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
C	USD	23,224.22	24,595.22	26,580.07	
C CHF	CHF	9,832.81	9,941.92	10,274.92	
C EUR	EUR	19,939.00	20,594.80	21,831.12	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C		653.3526	8.6509	-23.9721	638.0314
C CHF		3,900.5046	566.0126	-589.2857	3,877.2315
C EUR		836.3326	66.3887	-62.7032	840.0181

## Piguet Strategies - Piguet Opportunity Fund

### Statement of investments and other net assets (in USD) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
CHF	35,141.1316	MontLake UCITS Platform ICAV US Equity Long/Short Fd Cap	4,051,684.76	4,376,756.69	5.48
USD	4,400	Andurand UCITS ICAV Fd A Cap	671,215.00	685,581.16	0.86
USD	40,436.717	Janus Henderson Horizon Fd Biotechnology IU2 Cap	1,000,000.01	992,721.40	1.24
			1,671,215.01	1,678,302.56	2.10
<b>Total investment funds (UCITS)</b>			5,722,899.77	6,055,059.25	7.58
<b>Investment funds (UCI)</b>					
CHF	24,374.981683	Blue Diamond Global Strategies Feeder ND CHF Fd Cap 0721	2,149,948.55	3,543,349.07	4.43
CHF	8,000	GIM Ptf Str Fd SICAV Tec LS A Cap	937,262.03	898,206.90	1.12
CHF	12,414.216	GIM Ptf Str Fd SICAV Tec LS A Dist	3,151,972.94	3,413,104.62	4.27
CHF	23,449.999995	Lansdowne Princay Fd Ltd B CHF Restricted	2,795,712.61	4,106,297.92	5.14
			9,034,896.13	11,960,958.51	14.96
EUR	33,600	Lexcor Feeder Fd A1 Res S.SH Dist	3,969,980.92	5,022,439.56	6.28
EUR	11,600	Polar Multi-Strateg Fd C2 EUR Ser 1	2,466,438.87	4,293,248.16	5.37
EUR	5,105.74	Taiga Inv Fds Plc Taiga A EUR Dist	2,821,568.02	3,106,629.61	3.89
EUR	393.13	Taiga Inv Fds Plc Taiga A EUR Feb 22 Dist	217,254.12	238,322.99	0.30
EUR	379.61	Taiga Inv Fds Plc Taiga A EUR Nov 21 Dist	209,782.61	231,334.34	0.29
EUR	380.6	Taiga Inv Fds Plc Taiga A EUR Oct 21 Dist	210,329.71	231,815.55	0.29
			9,895,354.25	13,123,790.21	16.42
USD	2,500	8 Knots Offshore Fd Ltd Dist	2,500,000.00	2,500,000.00	3.13
USD	39,000	Allard Growth Fd Uts A USD	2,899,346.72	3,784,758.90	4.74
USD	18,850	Astra Structured Cred Inv Ltd B Initial Series	1,924,238.45	3,511,001.00	4.39
USD	330	Canyon Value Realizat Fd Ltd B Ser Initial	2,607,043.75	3,588,502.77	4.49
USD	12,720.0173	Cheyne Total Ret Credit Fd 2024	1,413,097.25	1,923,487.94	2.41
USD	176.8065	EJF Debt Opp Offshore Fd Ltd MBIA Side Pocket Dist	53,124.14	19,622.20	0.02
USD	1,434.5073	EJF Debt Opp Offshore Fd Ltd TR 2 Class B-1 Sub MF Dist	431,018.99	442,074.42	0.55
USD	2,000	Golden Pine Feeder Fd A1 S03 Dist	2,000,000.00	2,258,640.00	2.83
USD	400	Golden Pine Feeder Fd A1 S04 Dist	400,000.00	535,856.00	0.67
USD	1,086.06	Harvest Small Cap Offshore Ltd E Ser 1 10	1,208,100.73	5,921,728.03	7.41
USD	150	Kaizen Asia Pacific Offshore Fd Ser A Rest 04 2023 Dist	150,000.00	135,821.41	0.17
USD	500	Kaizen Asia Pacific Offshore Fd Ser A Rest 07 2024 Dist	500,000.00	474,923.75	0.59
USD	1,500	Kaizen Asia Pacific Offshore Fd Ser A Rest 01 2023 Dist	1,500,000.00	1,295,523.29	1.62
USD	200	Kaizen Asia Pacific Offshore Fd Ser A Rest 06 2023 Dist	200,000.00	187,132.62	0.23
USD	1,100	Keystone Fd SICAV SIF SA B 60 Restr 0424 Dist	1,100,000.00	1,215,542.30	1.52
USD	2,000	Keystone Fd SICAV SIF SA B Restr 0224 Dist	2,000,000.00	2,258,225.89	2.83
USD	1,620	Lodge Hill Fd Ltd A R Ser 2014-04	1,928,242.48	5,087,749.42	6.37
USD	106.6972	Merchant Commodity Fd (The) A4 S26 Cap	199,990.03	194,537.80	0.24
USD	519.8208	Merchant Commodity Fd (The) A4 Ser 17 Cap	1,000,000.07	955,752.92	1.20
USD	255.8683	Merchant Commodity Fd (The) A4 Ser 18 Cap	499,999.92	469,456.92	0.59
USD	28,934.420628	Promeritum EM Enhanced Feeder Fd Ltd X S0224 Cap	2,989,344.20	3,568,188.73	4.47
USD	6,726.008056	Westbeck Energy Opportunity Fd B1 (M) Lead Series Dist	950,000.00	1,094,395.84	1.37
USD	1,500	Westbeck Energy Opportunity Fd Ser B1 (M) Ser 310323	150,000.00	174,896.06	0.22
			28,603,546.73	41,597,818.21	52.06
<b>Total investment funds (UCI)</b>			47,533,797.11	66,682,566.93	83.44

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

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

## Piguet Strategies - Piguet Opportunity Fund

### Statement of investments and other net assets (in USD) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Tracker funds (UCI)</b>					
USD	1,700	Invesco QQQ Trust Ser I Dist	804,338.00	869,091.00	1.09
USD	3,700	iShares Trust Russell 2000 ETF USD Dist	809,745.00	817,552.00	1.02
USD	3,200	SPDR S&P 500 ETF Trust Ser 1 Dist	1,197,419.98	1,875,456.00	2.35
<b>Total tracker funds (UCI)</b>			<u>2,811,502.98</u>	<u>3,562,099.00</u>	<u>4.46</u>
Total investments in securities			56,068,199.86	76,299,725.18	95.48
Cash at banks				1,892,045.68	2.37
Bank overdrafts				-1,670,132.00	-2.09
Other net assets/(liabilities)				3,386,268.97	4.24
Total				<u>79,907,907.83</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 Strategies - Piguet Opportunity Fund

### Industrial and geographical classification of investments as at 31st December 2024

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#### Industrial classification

(in percentage of net assets)

Investment funds	95.48 %
Total	<u>95.48 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	68.93 %
Ireland	11.11 %
Luxembourg	10.98 %
United States of America	<u>4.46 %</u>
Total	<u>95.48 %</u>



# PIGUET STRATEGIES

## Notes to the financial statements

as at 31st December 2024

### Note 1 - General information

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

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

The prospectus and the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Fund, of the Management Company and from the Depositary.

### Note 2 - Significant accounting and valuation policies

#### a) Presentation of the financial statements

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

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

#### b) Valuation of assets

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

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

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

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

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

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

#### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rates prevailing on the date of purchase.

## PIGUET STRATEGIES

### Notes to the financial statements (continued) as at 31st December 2024

#### d) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

#### e) Investment portfolio income

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

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

#### f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

#### g) Conversion of foreign currencies

Cash at banks, bank overdrafts, other net assets, liabilities and the market value of the securities portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

#### h) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the corresponding items in the financial statements of the Sub-Fund.

#### i) Receivable / Payable on treasury transactions

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

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

#### j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations 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 management fee as follows:

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

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

## PIGUET STRATEGIES

### Notes to the financial statements (continued) as at 31st December 2024

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

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

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

Moreover, the Fund shall bear all costs generated by:

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

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

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

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

#### **Note 4 - Management fee retrocession**

Management fee retrocessions received by the Fund and related to its investments in Undertakings for Collective Investments in Transferable Securities ("UCITS") or other Undertakings for Collective Investments ("UCIs") are disclosed under the "Other commissions received" in the statement of operations.

#### **Note 5 - Subscription, redemption and conversion fees**

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

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

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

#### **Note 6 - Subscription duty (*taxe d'abonnement*)**

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual *taxe d'abonnement* of 0.05 % which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

#### **Note 7 - Changes in investments**

The changes in investments for the period in reference to the report are available upon request free of charge at the registered office of the Fund, of the Management Company and at the Depositary.

## PIGUET STRATEGIES

### Notes to the financial statements (continued)

as at 31st December 2024

#### Note 8 - Advances for purchases of securities

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

#### Note 9 - Prepaid subscriptions

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

#### Note 10 - Equalisation

The Fund invests in some alternative investment hedge funds which use equalisation for the calculation of their performance fees. Equalisation is a method which is designed to ensure that not only the investment manager is paid the correct performance fee but also that the performance fees are fairly allocated between each investor in the Sub-Fund. Any provision for equalisation payments can be found in the statement of net assets account.

#### Note 11 - Forward foreign exchange contracts

As at 31st December 2024, Piguet Strategies - Piguet Opportunity Fund is committed in the following forward foreign exchange contracts:

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts (Piguet Galland &amp; Cie SA, Switzerland)</b>					
EUR	4,528,000.00	USD	4,716,817.60	02.01.2025	-28,073.60
USD	5,066,379.20	EUR	4,528,000.00	02.01.2025	377,635.20
CHF	5,616,000.00	USD	6,215,827.34	03.01.2025	-16,358.34
USD	6,714,490.67	CHF	5,616,000.00	03.01.2025	514,820.83
USD	4,342,903.83	CHF	3,721,000.00	04.02.2025	221,321.32
USD	4,394,495.00	EUR	4,025,000.00	04.02.2025	221,297.95
USD	6,142,906.30	CHF	5,356,000.00	04.03.2025	191,772.78
USD	4,290,378.40	EUR	4,046,000.00	04.03.2025	89,930.31
USD	6,079,285.32	CHF	5,444,000.00	02.04.2025	11,209.37
USD	4,749,070.50	EUR	4,545,000.00	02.04.2025	23,452.20
USD	840,336.13	CHF	750,000.00	02.05.2025	1,408.07
					<u>1,608,416.09</u>
<b>Forward foreign exchange contracts linked to class C EUR shares (BCEE, Luxembourg)</b>					
EUR	14,045.35	USD	14,608.99	02.01.2025	-65.03
					<u>-65.03</u>
<b>Forward foreign exchange contracts linked to class C EUR shares (Piguet Galland &amp; Cie SA, Switzerland)</b>					
EUR	6,356,000.00	USD	7,112,999.60	02.01.2025	-531,361.60
USD	6,608,333.20	EUR	6,356,000.00	02.01.2025	26,695.20
EUR	6,105,000.00	USD	6,666,660.00	04.02.2025	-336,879.13
EUR	5,893,000.00	USD	6,250,115.80	04.03.2025	-132,162.11
EUR	6,465,000.00	USD	6,756,571.50	02.04.2025	-34,652.40
					<u>-1,008,360.04</u>
<b>Forward foreign exchange contracts linked to class C CHF shares (BCEE, Luxembourg)</b>					
USD	473,057.43	CHF	428,064.95	03.01.2025	519.37
					<u>519.37</u>
<b>Forward foreign exchange contracts linked to class C CHF shares (Piguet Galland &amp; Cie SA, Switzerland)</b>					
CHF	12,734,000.00	USD	15,228,414.25	03.01.2025	-1,170,970.53
USD	14,062,948.65	CHF	12,734,000.00	03.01.2025	5,974.33
CHF	14,245,000.00	USD	16,629,698.81	04.02.2025	-851,146.00
CHF	13,073,000.00	USD	14,997,132.04	04.03.2025	-471,498.80
CHF	13,348,000.00	USD	14,908,969.06	02.04.2025	-30,780.33
					<u>-2,518,421.33</u>

## **PIGUET STRATEGIES**

### **Notes to the financial statements (continued)** as at 31st December 2024

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#### **Note 12 - Sustainability-related disclosures**

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that the only Sub-Fund of the Fund is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Note 13 - Events during the year**

There are no significant events.

#### **Note 14 - Subsequent events**

There are no subsequent events.

## PIGUET STRATEGIES

### Additional information (unaudited) as at 31st December 2024

#### Note 1 - Leverage

The leverage is frequently controlled by the AIFM and must not exceed the following limits:

Sub-Fund	Leverage limit Gross method	Leverage limit Commitment method
Piguet Strategies - Piguet Opportunity Fund	415 %	215 %

The total amount of leverage calculated in accordance with the gross and commitment methods employed by the AIF, as at 31st December 2024 is as follows:

Sub-Fund	Leverage limit Gross method	Leverage limit Commitment method
Piguet Strategies - Piguet Opportunity Fund	293.30%	103.20%

#### Note 2 - Risk profiles

(a) Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed;

- **Piguet Strategies - Piguet Opportunity Fund:** This fund of hedge funds uses a broad range of strategies allowing to capture performance without exposing the Fund to a specific risk that could be related to a specific approach such as distressed debt or long/short equity. The liquidity risk can be significant for a fund of this type but the Fund is here monitored in terms of position to underlying funds exhibiting profiles of frequency/redemption notice that are less favourable than those of the Fund itself. The Fund can invest in hedge funds with a NAV frequency lower than monthly but the portfolio manager will nonetheless prefer to invest in weekly NAV funds. Leverage on some strategies generally associated with higher levels of leverage is monitored as the goal of the Fund is to keep a low volatility level. Concentration risk among events and strategies and a potential increase of the portfolio volatility can occur but is monitored. The Fund is not intended to invest directly in fixed-income securities but the use of some strategies could give exposure to credit risk. The use of such strategies is limited and monitored. Derivatives are allowed for hedging purposes only.
- The main measures to assess the significant risks of these funds are :
  - levels of leverage,
  - liquidity levels,
  - foreign currency exposure,
  - VaR levels (ex-post),
  - strategies weights,
  - credit exposure and modified duration,
  - main positions.

(b) Confirmation if the risks limits have been exceeded or are likely to be exceeded, and where these risk limits have been exceeded a description of the circumstances and, the remedial measures taken.

The AIFM confirms that the risk limits (leverage levels) have not been exceeded during the period under review.

#### Note 3 - Risk management systems

There are several systems related to the measure of the relevant risks of the AIFs. A comprehensive set of measures is performed at least on a monthly basis by EFA risk management systems and is completed by any additional measure considered as of value added and assessed internally.

The analysis and the review of all risk measures are performed by the risk management function of the AIFM and all potential issues are reviewed, reported and solved.

#### Note 4 - Performance

The past performance of the AIF is available on the website: [www.gerifonds.lu](http://www.gerifonds.lu).

## PIGUET STRATEGIES

### Additional information (unaudited) (continued) as at 31st December 2024

#### Note 5 - Significant changes

At the date of the financial statements there were no significant changes.

#### Note 6 - Remuneration

The Alternative Investment Fund Manager has a remuneration policy in place as required by the Law of 12th July 2013 on Alternative Investment Fund Managers.

Information concerning remuneration policy is available at the registered office of the AIFM, 43, Boulevard Prince Henri, L-1724 LUXEMBOURG.

The number of people covered by the remuneration policy as at 31st December 2024 is 12. The total remuneration of these individuals in relation to the Fund is:

##### Concerning AIFM:

Number of persons covered		8
Senior management *		8
The total remuneration paid during the year 2024 **	EUR	14,577.00
The total fixed remuneration paid during the year 2024 **	EUR	12,924.00
The total variable remuneration paid during the year 2024 **	EUR	1,653.00

##### Concerning Portofolio Manager :

Number of persons covered		4
Risk takers ***		2
The total remuneration paid during the year 2024 **	EUR	62,686.00
The total fixed remuneration paid during the year 2024 **	EUR	53,846.00
The total variable remuneration paid during the year 2024 **	EUR	8,840.00

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.

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

No irregularities were detected during the annual review. There have been no significant changes to the remuneration policy.

#### Note 7 - 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.