

Piguet Galland & vous. 

**Annual report including audited financial statements  
as at 31st December 2022**

# **PIGUET INTERNATIONAL FUND**

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

R.C.S. Luxembourg B111653



# PIGUET INTERNATIONAL FUND

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# PIGUET INTERNATIONAL FUND

## Organisation

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### Registered Office

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

### Board of Directors of the Fund

#### Chairman

Ross Evans  
Executive Vice-President  
PIGUET GALLAND & CIE SA  
Avenue Peschier 41  
Case postale 3456  
CH-1211 GENEVE 3

#### Directors

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

Léonard Dorsaz  
Executive Vice-President  
PIGUET GALLAND & CIE SA  
Avenue Peschier 41  
Case postale 3456  
CH-1211 GENEVE 3

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Christian Carron  
Senior Vice-President  
GERIFONDS SA  
Rue du Maupas 2  
CH-1004 LAUSANNE

#### Vice Chairman

Nicolas Biffiger  
Vice-President  
GERIFONDS SA  
Rue du Maupas 2  
CH-1004 LAUSANNE

#### Directors

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

## PIGUET INTERNATIONAL FUND

### Organisation (continued)

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	Nicolaus P. Bocklandt Independent Administrator NB Sàrl 16, Allée Mardoni L-2120 LUXEMBOURG (until 9th February 2022)
	Bertrand Gillabert First Vice-President GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
	Olivia Tournier-Demal Independent Administrator 13, Rue Nicolas Thewes L-6146 JUNGLINSTER (since 9th February 2022)
<b>Conducting officers of the Management Company</b>	Brahim Belhadj Benoît Paquay Daniel Pyc
<b>Depository, Administrative and Transfer Agent</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Administrative and Transfer Agent's subcontractor</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Cabinet de révision agréé</b>	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Investment Manager, Representative and paying Agent in Switzerland</b>	PIGUET GALLAND & CIE SA 18, Rue de la Plaine CH-1400 YVERDON-LES-BAINS
<b>Representative in Spain</b>	ALLFUNDS BANK SAU C/ de los Padres Dominicos 7 E-28050 MADRID
<b>Representative in France</b>	SOCIETE GENERALE SECURITIES SERVICES 29, Boulevard Haussmann F-75009 PARIS

## PIGUET INTERNATIONAL FUND

### Supplementary information for investors in Switzerland

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#### **Representative for Switzerland and payment service in Switzerland**

Piguet Galland & Cie SA, 18, rue de la Plaine, CH-1400 YVERDON-LES-BAINS, Switzerland, has been appointed representative of the Fund for Switzerland and is also in charge of the payment service activities in Switzerland.

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

#### **Publications**

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

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

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

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

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

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

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

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

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

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

## PIGUET INTERNATIONAL FUND

### Report on activities of the Board of Directors

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The year 2022 will be remembered as an *annus horribilis* for the financial markets.

Beyond the resurgence of geopolitical tensions that culminated in the outbreak of hostilities in Ukraine, it is the runaway inflation worldwide that will have marked the year 2022. Recognizing somewhat belatedly that this price surge was much more persistent than expected, central banks were forced to aggressively turn off the credit tap, causing interest rates to rise sharply, reawakening fears of a hard landing for the global economy and leading to a sharp decline in most asset classes, an extremely rare event. The only asset class to post a positive performance was commodities.

In this context, the NAV of the Piguet International Fund - World Equities Fund ended the year 2022 down 23.4%. This performance is lower than that of the world equity index, which fell by 19.8%. The analysis of the performance gap shows that the main reason for the underperformance was our stock selection in the health and energy sectors. In addition, our exposure to small caps in the Eurozone was also a factor. On the other hand, our underweight and selection in communication services was wise, as was our underweight in real estate, as these two sectors were particularly impacted by rising yields.

The scenario of a transition year is emerging for 2023. In some regions, growth is expected to come to a virtual standstill or even to contract slightly, but this should lead to a new economic cycle. However, the outlook for this new year appears to be much more favourable than it was a few months ago, and the scenario of a soft landing for the global economy has been reinforced. This is thanks, firstly, to the fall in energy prices, in particular the spectacular plunge in natural gas prices in Europe, which is easing inflationary pressures and relieving the burden on households and businesses. On the other hand, China's economic reopening following the ending of the zero-covid policy is likely to give a boost to the activity of the world's second largest economy. This is likely to fuel a return of investor confidence in financial markets, despite the many uncertainties that remain and the volatility that may be slow to recede.

Luxembourg, 22nd March 2023

The Board of Directors

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



**KPMG Audit S.à r.l.**  
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L-1855 Luxembourg

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Internet: [www.kpmg.lu](http://www.kpmg.lu)

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

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

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Piguet International Fund ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Piguet International Fund as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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

#### ***Other information***

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

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





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

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

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

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

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

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

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

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



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

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

Luxembourg, 20 April 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Ravi Beegun'.

Ravi Beegun  
Partner

## Piguet International Fund - World Equities

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	32,374,199.84
Cash at banks	2,149,725.30
Receivable on issues of shares	288,657.32
Income receivable on portfolio	2,195.79
Unrealised gain on forward foreign exchange contracts	106,793.31
Total assets	34,921,571.56

#### Liabilities

Payable on redemptions of shares	32,636.16
Expenses payable	84,591.30
Total liabilities	117,227.46
Net assets at the end of the year	34,804,344.10

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
D (CHF)	21,441.624	CHF	139.83	3,240,654.88
D (EUR)	9,969.364	EUR	115.73	1,231,359.07
D (USD)	178,457.131	USD	169.97	30,332,330.15
				34,804,344.10

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

## Piguet International Fund - World Equities

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

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	196,168.29
Bank interest	19,859.56
Total income	216,027.85

#### **Expenses**

Management fees	506,941.76
Banking charges and other fees	4,660.87
Transaction fees	5,621.81
Professional fees	34,640.61
Other administration costs	58,702.07
Subscription duty ("taxe d'abonnement")	13,821.25
Bank interest paid	1,630.65
Other expenses	24,986.36
Total expenses	651,005.38

Net investment loss	-434,977.53
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#### **Net realised gain/(loss)**

- on securities portfolio	359,523.56
- on forward foreign exchange contracts	-224,432.74
- on foreign exchange	-21,581.11

Realised result	-321,467.82
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-9,591,774.63
- on forward foreign exchange contracts	86,604.02

Result of operations	-9,826,638.43
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Subscriptions	11,383,383.92
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Redemptions	-6,772,348.78
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Total changes in net assets	-5,215,603.29
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Total net assets at the beginning of the year	40,019,947.39
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Total net assets at the end of the year	34,804,344.10
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The accompanying notes are an integral part of these financial statements.

## Piguet International Fund - World Equities

### Statistical information (in USD) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	28,131,718.11	40,019,947.39	34,804,344.10
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
D (CHF)	CHF	168.83	190.25	139.83
D (EUR)	EUR	137.77	156.37	115.73
D (USD)	USD	193.31	221.84	169.97
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
D (CHF)	CHF	16.03	12.69	-26.50
D (EUR)	EUR	15.84	13.50	-25.99
D (USD)	USD	19.28	14.76	-23.38
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
D (CHF)	17,639.153	6,328.471	-2,526.000	21,441.624
D (EUR)	7,752.421	4,573.514	-2,356.571	9,969.364
D (USD)	157,580.631	52,686.571	-31,810.071	178,457.131
Synthetic TER per share class as at 31.12.2022	(in %)			
D (CHF)	2.20			
D (EUR)	2.20			
D (USD)	2.19			

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

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

## Piguet International Fund - World Equities

### Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	3,500	Dufry AG Reg	222,208.68	145,682.01	0.42
CHF	1,200	Roche Holding Ltd Pref	327,757.37	376,783.40	1.08
CHF	15,000	UBS Group Inc	217,037.55	278,939.69	0.80
			767,003.60	801,405.10	2.30
DKK	1,900	Orsted Reg	269,500.49	172,143.49	0.49
EUR	8,000	Axa SA	216,543.70	222,457.59	0.64
GBP	16,000	Antofagasta Plc	280,935.57	297,453.11	0.85
GBP	33,191	EasyJet Plc	350,902.85	129,598.03	0.37
GBP	12,297	Smiths Group Plc Reg	236,049.77	236,451.11	0.68
			867,888.19	663,502.25	1.90
JPY	14,000	Japan Airlines Co Ltd	279,824.61	285,952.46	0.82
SEK	8,000	Boliden AB Reg	309,683.82	300,398.29	0.86
USD	5,000	Abbott Laboratories	279,370.00	548,950.00	1.58
USD	390	Adobe Inc Reg	110,635.25	131,246.70	0.38
USD	1,020	Alibaba Group Holding Ltd ADR	178,092.39	89,851.80	0.26
USD	7,200	Alphabet Inc A	574,579.78	635,256.00	1.83
USD	2,400	Amazon.com Inc	212,394.00	201,600.00	0.58
USD	1,500	Analog Devices Inc	259,168.24	246,045.00	0.71
USD	8,100	Apple Inc Reg	635,490.00	1,052,433.00	3.02
USD	3,900	Applied Materials Inc	214,227.00	379,782.00	1.09
USD	12,200	Bank of America Corp	239,444.92	404,064.00	1.16
USD	130	Booking Holdings Inc Reg	298,167.80	261,986.40	0.75
USD	1,000	Caterpillar Inc Reg	95,891.00	239,560.00	0.69
USD	1,100	Chubb Ltd N	233,229.48	242,660.00	0.70
USD	10,780	Coca-Cola Co	512,638.68	685,715.80	1.97
USD	4,000	Delta Air Lines Inc	123,880.00	131,440.00	0.38
USD	25,000	Gazprom PJSC spons ADR repr 2 Shares	180,612.50	0.00	0.00
USD	1,100	Home Depot Inc	210,159.35	347,446.00	1.00
USD	3,800	JPMorgan Chase & Co	451,937.00	509,580.00	1.46
USD	650	Mc Donald's Corp	113,613.50	171,294.50	0.49
USD	4,600	Microsoft Corp	712,230.00	1,103,172.00	3.17
USD	10,300	Pfizer Inc	188,005.87	527,772.00	1.52
USD	160	Samsung Electronics Co Ltd GDR	297,369.00	176,800.00	0.51
USD	4,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	174,111.00	312,858.00	0.90
USD	1,690	The Walt Disney Co	190,970.00	146,827.20	0.42
USD	500	Thermo Fisher Scientific Inc	258,105.00	275,345.00	0.79
USD	1,700	Visa Inc A	272,583.91	353,192.00	1.01
USD	2,300	Waste Management Inc	258,957.00	360,824.00	1.04
USD	2,760	Zoetis Inc A	290,243.90	404,478.00	1.16
			7,566,106.57	9,940,179.40	28.57
<b>Total shares</b>			10,276,550.98	12,386,038.58	35.58
<b>Transferable securities dealt in on another regulated market</b>					
<b>Basket certificates</b>					
USD	4,500	Banque Cantonale Vaudoise Certif Basket of Shares Perpetual	431,377.50	488,475.00	1.40
<b>Total basket certificates</b>			431,377.50	488,475.00	1.40

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

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

## Piguet International Fund - World Equities

### Statement of investments and other net assets (in USD) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	169.748	Allianz GI Investors Fd Europe Equity Growth IT EUR Cap	318,580.16	664,805.02	1.91
EUR	4,496.662	Berenberg Eur Small Cap M C	1,030,310.51	667,789.55	1.92
EUR	78.7639	Mandarine Valeur I Cap	374,846.49	482,410.48	1.39
EUR	1,472.37138	Metropole Fds SICAV Selection W Cap	402,560.00	444,325.77	1.28
			2,126,297.16	2,259,330.82	6.50
JPY	58,995.664	Coupland Cardiff Fds Plc Japan Alpha C	668,084.01	696,347.31	2.00
USD	27,230.732	AB SICAV I SICAV Select US Equity Ptf I Cap	568,878.60	1,447,313.41	4.16
USD	81,273.303	Allianz GI Investors Fd China A-Shares RT (USD) Cap	1,099,623.00	1,022,418.15	2.94
USD	7,572.289	JPMorgan Fds ASEAN Equity C Cap	1,174,858.01	1,331,435.57	3.83
USD	1,180.909	Lyrical Value Fd US Value Eq Str Sub Fund I Cap	384,999.95	343,290.25	0.99
			3,228,359.56	4,144,457.38	11.92
			6,022,740.73	7,100,135.51	20.42
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
EUR	3,000	iShares Core DAX UCITS ETF (DE) Cap	272,620.95	375,885.45	1.08
EUR	45,000	iShares ES Bks 30-15 UCITS ETF	397,908.62	446,548.07	1.28
EUR	2,500	iShares VII Plc FTSE MIB UCITS ETF Cap	309,290.52	265,611.84	0.76
			979,820.09	1,088,045.36	3.12
JPY	5,000	Multi Uts France Lyxor Japan (Topix) (DR) UCITS ETF B Dist	858,871.06	681,041.30	1.96
JPY	8,000	UBS LFS SICAV MSCI Japan UCIT ETF A Dist	343,756.07	348,084.41	1.00
			1,202,627.13	1,029,125.71	2.96
USD	840	Invesco Mks Plc Cons Staples S&P US Select Sector ETF UCITS	513,576.00	492,198.00	1.41
USD	4,700	iShares III Plc MSCI Australia UCITS ETF Cap	165,055.54	201,512.50	0.58
USD	2,600	iShares Plc MSCI Taiwan UCITS ETF Dist	119,856.33	155,142.00	0.45
USD	177,500	iShares V Plc S&P 500 Consumer Discret Sect UCITS ETF Cap	1,636,843.55	1,497,878.13	4.30
USD	1,380	iShares VII Plc MSCI Korea UCITS ETF USD Cap	190,604.41	202,425.30	0.58
USD	7,325	SSGA SPDR ETFs Europe I Plc S&P500 UCITS Dist	2,969,345.36	2,801,226.50	8.05
USD	35,200	SSgA SPDR ETFs Europe II Plc MSCI World Energy UCITS Cap	1,225,136.13	1,628,704.00	4.68
USD	16,050	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	640,601.34	793,110.75	2.28
USD	12,000	SSgA SPDR ETFs Europe II Plc S&P US Mat Select Sec Cap	462,840.00	443,160.00	1.27
USD	21,500	SSgA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Dist	1,385,226.70	1,381,482.50	3.97
USD	12,000	VanEck UCITS ETFs Plc Gold Miners A USD Cap	393,954.00	379,620.00	1.09
USD	16,000	VanEck UCITS ETFs Plc Semiconductor Cap	343,241.60	305,920.00	0.88
			10,046,280.96	10,282,379.68	29.54
			12,228,728.18	12,399,550.75	35.62
<b>Total tracker funds (UCITS)</b>					
Total investments in securities			28,959,397.39	32,374,199.84	93.02
Cash at banks				2,149,725.30	6.18
Other net assets/(liabilities)				280,418.96	0.80
<b>Total</b>				<b>34,804,344.10</b>	<b>100.00</b>

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

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

## Piguet International Fund - World Equities

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	56.04 %
Technologies	9.35 %
Cyclical consumer goods	7.19 %
Financials	6.16 %
Healthcare	6.13 %
Industrials	3.30 %
Non-cyclical consumer goods	2.65 %
Raw materials	1.71 %
Utilities	0.49 %
Total	<u>93.02 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	32.30 %
United States of America	26.20 %
Luxembourg	16.75 %
France	5.27 %
Switzerland	4.40 %
Germany	2.36 %
United Kingdom	1.90 %
Taiwan	0.90 %
Sweden	0.86 %
Japan	0.82 %
South Korea	0.51 %
Denmark	0.49 %
Cayman Islands	0.26 %
Total	<u>93.02 %</u>



## PIGUET INTERNATIONAL FUND

### Notes to the financial statements

as at 31st December 2022

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#### Note 1 - General information

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

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

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

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

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

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

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

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

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

An indicative Net Asset Value ("NAV") has been determined on 31st December 2022 for the preparation of these financial statements.

##### b) Valuation of the assets

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

The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

The value of assets dealt in on any regulated market or any other regulated market is based on the last available price.

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market or any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or regulated market or any other regulated market as aforesaid, the price as determined pursuant to subparagraphs are not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The value of undertakings for collective investment is based on their last available net asset value at the date of the financial statements or on the last available closing price at the date of the financial statements.

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 31st December 2022

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

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

#### d) Net realised gain/(loss) on securities portfolio

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

#### e) Investment portfolio income

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

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

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

#### g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rates prevailing on the date of financial statements.

Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### Note 3 - Management fees

The management company is entitled to receive a yearly management fee of:

Sub-Fund	Class of share	Maximum rate p.a.	Effective rate p.a.
Piguet International Fund - World Equities	D (CHF)	1.50 %	1.50 %
	D (EUR)	1.50 %	1.50 %
	D (USD)	1.50 %	1.50 %

The management fee maximum is at 1.50 % per annum of the net asset value of the Fund.

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

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued) as at 31st December 2022

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This management fee includes :

- the investment management fee for a maximum of 1.20 % which is paid on a monthly basis in arrears to the investment manager for the provision of investment management services,
- the depositary fees which is paid on a monthly basis in arrears for the provision of depositary and paying agent services;
- the administration fees which is paid monthly in arrears for the provision of central administration, accounting and transfer agency services.

Other Fees and Commissions:

Moreover, the Sub-Fund shall bear all of its operating costs. The details of the operating costs are listed in the articles of incorporation.

Fees of investment advisers may be charged to the Sub-Fund.

#### **Note 4 - Management fees of the target funds**

The management fee of the target funds in which the Fund invests rises to maximum 5 % p.a. excluding any performance fee, calculated on the net assets invested in the target funds.

#### **Note 5 - Subscription duty (*taxe d'abonnement*)**

The Fund is governed by Luxembourg law.

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

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

#### **Note 6 - Remuneration of the representative and paying agent in Switzerland**

The remuneration of Piguet Galland & Cie SA, for its activity of representative of the Fund in Switzerland is 0.04 % per annum, payable in arrears at the end of each month and calculated on the basis of the monthly average net asset value of the Sub-Fund.

The remuneration of Piguet Galland & Cie SA, for its services of payment is 0.01 % per annum, payable in arrears at the end of each month and calculated on the basis of the monthly average net asset value of the Sub-Fund.

Any taxes on remunerations are charged to the beneficiaries.

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

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 31st December 2022

#### Note 7 - Total Expense Ratio ("TER")

The TER presented in the "Statistics" section of this report is calculated in accordance with the Guideline for the Calculation and Publication of the Total Expense Ratio (TER) for Collective Investment Schemes issued on 16th May 2008 and as amended on 5th August 2021 by the Asset Management Association Switzerland.

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

Transaction fees are not taken into account in the calculation of the TER.

If a Fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the Fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of the financial statements.

#### Note 8 - Changes in investments

The changes in investments for the period in reference to the report are available upon request free of charge at the registered office of the Fund, of the management company, from the depositary, from the paying agent and from the representative in Switzerland, Piguet Galland & Cie SA, Rue de la Plaine, 18, CH-1400 YVERDON-LES-BAINS.

#### Note 9 - Forward foreign exchange

At the date of the financial statements, the Fund is committed in the following forward foreign exchange contracts with Piguet Galland & Cie. SA:

##### Piguet International Fund - World Equities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
USD	1,997,200.00	EUR	2,000,000.00	26.01.2023	-140,767.67
					-140,767.67
<b>Forward foreign exchange contracts linked to D (EUR) shares</b>					
EUR	1,052,390.00	USD	1,051,127.13	26.01.2023	73,860.77
EUR	94,762.00	USD	98,457.72	26.01.2023	2,841.33
					76,702.10
<b>Forward foreign exchange contracts linked to D (CHF) shares</b>					
CHF	251,632.00	USD	268,722.77	26.01.2023	3,950.24
CHF	2,817,993.00	USD	2,886,400.70	26.01.2023	166,908.64
					170,858.88

As at 31st December 2022, the Fund has no guarantee deposits.

#### Note 10 - Events

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

##### Gazprom PJSC spons ADR repr 2 Shares US3682872078

Due to the economic sanctions against Russia, the Exchange closed out remaining open positions following the close of business on 3rd March 2022. The security Gazprom PJSC spons ADR repr 2 Shares official closing price on the London Stock Exchange at 2nd March 2022 was 0.5814. As Gazprom

## PIGUET INTERNATIONAL FUND

### Notes to the financial statements (continued)

as at 31st December 2022

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Neft terminated its ADR program on 16th June 2022, ADRs must be converted to Russian shares which is problematic for several reasons.

The Board of Directors decided by board resolution dated 5th July 2022:

1. Not to convert Gazprom PSG spons ADR repr 2 Shares into Russian shares.
2. To depreciate the security down to Zero. This discount is decided on the principle of prudence and good faith. Nevertheless, on the basis of a reasoned decision, the Board of Directors of the Fund may subsequently decide to reassess the position upwards in the best interest of the shareholders.

At the date of the financial statements, the Sub-Fund Piguet International Fund - World Equities holds a position of 25,000 ADR of this security.

#### Ukraine/Russia

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

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

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 31st December 2022.

## PIGUET INTERNATIONAL FUND

### Additional information (unaudited)

as at 31st December 2022

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#### 1 - Risk management

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

#### 2 - Remuneration

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

The number of people covered by the remuneration policy as at 31st December 2022 is 11. The total remuneration of these individuals in relation to the Fund is:

##### Concerning Management Company :

Number of persons covered		8
Senior management *		8
The total remuneration paid during the year 2022 **	EUR	5,647.00
The total fixed remuneration paid during the year 2022 **	EUR	5,286.00
The total variable remuneration paid during the year 2022 **	EUR	361.00

##### Concerning Portfolio Manager :

Number of persons covered		3
Risk takers ***		1
The total remuneration paid during the year 2022 **	EUR	46,815.00
The total fixed remuneration paid during the year 2022 **	EUR	39,236.00
The total variable remuneration paid during the year 2022 **	EUR	7,579.00

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.

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

## **PIGUET INTERNATIONAL FUND**

**Additional information (unaudited) (continued)**  
as at 31st December 2022

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

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

### **4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")**

In accordance with these Regulations, the Sub-Funds of the Fund are categorised under SFDR Article 6.

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