

Piguet Galland & vous. 

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

PIGUET INTERNATIONAL FUND

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

R.C.S. Luxembourg B111653

This report is an information document for shareholders. Subscriptions are only valid if made on the basis of the current prospectus, the key information document (PRIIPs KIDs) supplemented by the latest annual report and the most recent semi-annual report, if published thereafter. These documents will be sent free of charge to any person who will express the request at the registered office of the management company: 43, Boulevard Prince Henri, L-1724 Luxembourg.

PIGUET INTERNATIONAL FUND

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PIGUET INTERNATIONAL FUND

Organisation

Registered Office

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

Board of Directors of the Fund

Chairman

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

Directors

Eric Chinchon
Independent Director
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
Chief Executive Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Vice Chairman

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

Directors

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

PIGUET INTERNATIONAL FUND

Organisation (continued)

	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)
Conducting Officers of the Management Company	Emmanuel Cacault Benoît Paquay Daniel Pyc
Depository	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Administrative and Transfer Agent and Registrar	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Investment Manager, Representative and Paying Agent in Switzerland	PIGUET GALLAND & CIE SA 18, Rue de la Plaine CH-1400 YVERDON-LES-BAINS
Representative in Spain	ALLFUNDS BANK SAU Calle Padres Dominicos 7 E-28050 MADRID
Representative in France	SOCIETE GENERALE SECURITIES SERVICES 29, Boulevard Haussmann F-75009 PARIS

PIGUET INTERNATIONAL FUND

Supplementary information for investors in Switzerland

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 (PRIIPs KIDs), 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.

The issue and redemption prices of the Fund's units are published weekly from Monday to Friday on the electronic platform 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

The year 2024 was marked by the start of monetary stimulus policies on a global scale, which contributed to a particularly favorable context for global financial markets. Most of the main asset classes rose over the year, except for fixed income. Gold finished comfortably ahead of the pack, followed by the global equity index, which posted a double-digit rise, driven above all by the US stock market. Indeed, US indices hit all-time highs, buoyed by a dynamic economy and the rise of artificial intelligence. The Japanese stock market surprised on the upside, buoyed by the fall in the yen, which boosted exports. By contrast, the Chinese market suffered for much of the year, held back by weak domestic demand and a struggling property sector. However, following the announcement of stimulus measures in September, Chinese equities rebounded strongly. In Europe, indices continued to lag, penalized in the second half of the year by major political uncertainties and the potential introduction of customs duties by the Trump administration.

The NAV of the Piguet International Fund - World Equities USD share class rose by 14.9 % in 2024, slightly lagging the rise in the world equity index. Selection in consumer discretionary, with an overweight in Amazon, and an overweight in technology, notably TSMC, were the best contributors to performance.

Conversely, our underweight positions in Nvidia at the start of the year and in Broadcom over the year had a negative impact, as these stocks were among the best performers of the year. Zoetis also suffered, as its fundamentals were not strong enough to support its high valuation. Finally, our exposure to European small and mid-caps also weighed on performance, as this segment was neglected by investors.

While the global economic and monetary environment remains favorable for further stock market growth in 2025, political developments, particularly in the United States, suggest that volatility will be greater than in the past year. We are maintaining a constructive portfolio position on risky assets, while remaining vigilant.

Luxembourg, 25th March 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 International Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Piguet International Fund (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 and other 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.

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.

Other information

The Board of Directors 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.

Responsibilities of the Board of Directors and those charged with governance for the financial statements

The Board of Directors 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 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 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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;



- conclude on the appropriateness of the Board of Directors' 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, 10 April 2025

Pierre-Marie Bochereau

Piguet International Fund - World Equities

Statement of net assets (in USD)

as at 31st December 2024

Assets

Securities portfolio at market value	41,740,187.01
Cash at banks	999,351.41
Receivable on issues of shares	158,448.09
Income receivable on portfolio	3,674.66
Total assets	42,901,661.17

Liabilities

Payable on redemptions of shares	62,087.10
Unrealised loss on forward foreign exchange contracts	378,557.34
Expenses payable	55,584.82
Total liabilities	496,229.26
Net assets at the end of the year	42,405,431.91

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)	24,610.460	CHF	173.06	4,699,769.74
D (EUR)	9,430.421	EUR	150.11	1,465,896.98
D (USD)	156,651.723	USD	231.34	36,239,765.19
				42,405,431.91

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 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	283,574.07
Bank interest	69,824.35
Other income	395.09
Total income	353,793.51
<u>Expenses</u>	
Management fees	457,178.45
Banking charges and other fees	6,331.60
Transaction fees	8,368.21
Professional fees	24,386.52
Other administration costs	57,107.05
Subscription duty ("taxe d'abonnement")	18,525.82
Bank interest paid	770.73
Other expenses	30,017.21
Total expenses	602,685.59
Net investment loss	-248,892.08
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,400,374.00
- on forward foreign exchange contracts	-6,846.33
- on foreign exchange	-618.37
Realised result	2,144,017.22
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,151,862.65
- on forward foreign exchange contracts	-666,361.16
Result of operations	4,629,518.71
Subscriptions	9,253,378.06
Redemptions	-7,026,903.78
Total changes in net assets	6,855,992.99
Total net assets at the beginning of the year	35,549,438.92
Total net assets at the end of the year	42,405,431.91

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

Piguet International Fund - World Equities

Statistical information (in USD)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	34,804,344.10	35,549,438.92	42,405,431.91
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
D (CHF)	CHF	139.83	157.72	173.06
D (EUR)	EUR	115.73	133.40	150.11
D (USD)	USD	169.97	201.32	231.34
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
D (CHF)	CHF	-26.50	12.79	9.73
D (EUR)	EUR	-25.99	15.27	12.53
D (USD)	USD	-23.38	18.44	14.91
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
D (CHF)	23,272.275	6,168.000	-4,829.815	24,610.460
D (EUR)	9,369.257	1,970.000	-1,908.836	9,430.421
D (USD)	148,057.438	35,002.947	-26,408.662	156,651.723
Synthetic TER per share class as at 31.12.2024	(in %)			
D (CHF)	1.75			
D (EUR)	1.75			
D (USD)	1.74			

Annual returns were calculated for the last 3 full consecutive fiscal years, taking into account any dividends paid during each of these 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,500	Nestlé SA Reg	493,890.54	371,817.93	0.88
CHF	1,200	Roche Holding Ltd Pref	327,757.37	338,317.24	0.80
CHF	7,000	Sandoz Group AG Partizsch	230,161.55	287,106.21	0.68
			1,051,809.46	997,241.38	2.36
DKK	2,000	Novo Nordisk AS B	254,699.71	173,350.37	0.41
GBP	33,191	EasyJet Plc	350,902.85	232,783.09	0.55
GBP	12,392	Smiths Group Plc Reg	238,160.65	266,784.34	0.63
			589,063.50	499,567.43	1.18
USD	3,500	Abbott Laboratories	195,559.00	395,885.00	0.93
USD	5,200	Alphabet Inc A	428,186.99	984,360.00	2.32
USD	1,300	Amazon.com Inc	115,046.75	285,207.00	0.67
USD	1,500	Analog Devices Inc	259,168.24	318,690.00	0.75
USD	7,300	Apple Inc Reg	941,688.33	1,828,066.00	4.31
USD	1,900	Applied Materials Inc	104,367.00	308,997.00	0.73
USD	12,200	Bank of America Corp	239,444.92	536,190.00	1.26
USD	900	Caterpillar Inc Reg	220,446.46	326,484.00	0.77
USD	1,100	Chubb Ltd N	233,229.48	303,930.00	0.72
USD	10,780	Coca-Cola Co	512,638.68	671,162.80	1.58
USD	360	Eli Lilly & Co	209,520.00	277,920.00	0.66
USD	3,000	Fortive Corp	250,072.36	225,000.00	0.53
USD	3,500	General Mills Inc	243,432.28	223,195.00	0.53
USD	2,200	JPMorgan Chase & Co	261,647.74	527,362.00	1.24
USD	900	Linde Plc	298,530.00	376,731.00	0.89
USD	1,150	Meta Platforms Inc A	531,333.65	673,336.50	1.59
USD	3,300	Microsoft Corp	678,802.85	1,390,950.00	3.28
USD	3,000	Morgan Stanley	260,400.00	377,160.00	0.89
USD	11,400	NVIDIA Corp	930,298.53	1,530,906.00	3.61
USD	2,000	Stryker Corp	680,130.00	720,100.00	1.70
USD	3,800	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	206,084.00	750,462.00	1.77
USD	1,300	Union Pacific Corp	266,801.85	296,452.00	0.70
USD	1,700	Visa Inc A	272,583.91	537,268.00	1.27
USD	2,760	Zoetis Inc A	290,243.90	449,686.80	1.06
			8,629,656.92	14,315,501.10	33.76
Total shares			10,525,229.59	15,985,660.28	37.71
Other transferable securities					
Shares					
USD	25,000	Gazprom PJSC spons ADR repr 2 Shares	180,612.50	0.00	0.00
Total shares			180,612.50	0.00	0.00

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

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

Piguet International Fund - World Equities

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 *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	4,496.662	Berenberg Eur Small Cap M C	1,030,310.51	698,397.46	1.65
EUR	289.57	Eleva Ucits Fd European Selection I EUR Cap	704,263.18	668,179.16	1.58
EUR	1,472.37138	Oddo BHF Metropole Selection W Cap	402,560.00	531,703.16	1.25
			2,137,133.69	1,898,279.78	4.48
USD	13,230.732	AB SICAV I SICAV Select US Equity Ptf I Cap	276,403.89	1,047,344.75	2.47
USD	7,572.289	JPMorgan Fds ASEAN Equity C Cap	1,174,858.01	1,501,963.52	3.54
USD	1,180.909	Lyrical Value Fd US Value Eq Str Sub Fund I Cap	384,999.95	476,024.42	1.12
			1,836,261.85	3,025,332.69	7.13
			3,973,395.54	4,923,612.47	11.61
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	40,000	Amundi ETF ICAV S&P Global Industrials ESG UCITS DR Cap	590,719.06	594,874.04	1.40
EUR	12,600	iShares C ES 50 UCITS ETF (DE) Dist	593,005.30	640,491.96	1.51
EUR	3,000	iShares Core DAX UCITS ETF (DE) Cap	272,620.95	514,374.27	1.21
EUR	60,000	iShares ES Bks 30-15 UCITS ETF	564,797.00	883,612.86	2.08
			2,021,142.31	2,633,353.13	6.20
JPY	5,000	Multi Uts France Amundi Japan TOPIX II UCITS ETF JPY Dist	858,871.06	844,203.33	1.99
JPY	15,000	UBS LFS SICAV MSCI Japan UCIT ETF A Dist	740,710.85	812,993.10	1.92
			1,599,581.91	1,657,196.43	3.91
USD	23,000	Invesco Markets II Plc MSCI China Tech Sh St UCITS ETF Cap	626,015.00	564,247.50	1.33
USD	840	Invesco Mks Plc Cons Staples S&P US Select Sector ETF UCITS	513,576.00	560,910.00	1.32
USD	4,700	iShares III Plc MSCI Australia UCITS ETF Cap	165,055.54	233,284.50	0.55
USD	203,000	iShares IV Plc iShares MSCI China A UCITS ETF Cap	905,642.00	943,138.00	2.22
USD	22,000	iShares IV Plc MSCI India UCITS ETF USD Cap	197,784.40	206,514.00	0.49
USD	2,600	iShares Plc MSCI Taiwan UCITS ETF Dist	119,856.33	237,718.00	0.56
USD	177,500	iShares V Plc S&P 500 Consumer Discret Sect UCITS ETF Cap	1,636,843.55	2,814,262.50	6.64
USD	1,380	iShares VII Plc MSCI Korea UCITS ETF USD Cap	190,604.41	187,459.20	0.44
USD	505	Ossiam Lux Shiller Barclays Cape US Sect Val TR 1C Cap	597,647.30	756,439.50	1.78
USD	8,125	SSGA SPDR ETFs Europe I Plc S&P500 UCITS Dist	3,625,236.05	4,814,225.00	11.35
USD	23,200	SSgA SPDR ETFs Europe II Plc MSCI World Energy UCITS Cap	807,476.09	1,134,248.00	2.67
USD	21,050	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	1,055,562.77	1,360,356.25	3.21
USD	18,500	SSgA SPDR ETFs Europe II Plc S&P US Mat Select Sec Cap	751,089.65	762,616.25	1.80
USD	6,800	SSgA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Dist	629,880.93	842,146.00	1.99
USD	12,000	VanEck UCITS ETFs Plc Gold Miners A USD Cap	393,954.00	454,800.00	1.07
USD	16,000	VanEck UCITS ETFs Plc Semiconductor Cap	343,241.60	668,000.00	1.58
			12,559,465.62	16,540,364.70	39.00
			16,180,189.84	20,830,914.26	49.11
Total tracker funds (UCITS)					
Total investments in securities			30,859,427.47	41,740,187.01	98.43
Cash at banks				999,351.41	2.36
Other net assets/(liabilities)				-334,106.51	-0.79
Total				42,405,431.91	100.00

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

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

Piguet International Fund - World Equities

Industrial and geographical classification of investments

as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	60.72 %
Technologies	15.32 %
Healthcare	6.24 %
Cyclical consumer goods	4.98 %
Financials	4.11 %
Non-cyclical consumer goods	3.62 %
Industrials	2.55 %
Raw materials	0.89 %
Total	<u>98.43 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	38.62 %
United States of America	30.38 %
Luxembourg	14.06 %
Germany	4.80 %
France	3.24 %
Switzerland	3.08 %
United Kingdom	2.07 %
Taiwan	1.77 %
Denmark	0.41 %
Total	<u>98.43 %</u>

PIGUET INTERNATIONAL FUND

Notes to the financial statements

as at 31st December 2024

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 documents (PRIIPs KIDs) 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 United States Dollar ("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.

An indicative Net Asset Value ("NAV") has been determined on 31st December 2024 for the preparation of these financial statements.

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

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 2024

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. 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. 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 %	1.20 %
	D (EUR)	1.50 %	1.20 %
	D (USD)	1.50 %	1.20 %

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

PIGUET INTERNATIONAL FUND

Notes to the financial statements (continued)

as at 31st December 2024

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.

This management fee includes :

- the portfolio management fee for a maximum of 0.90 % 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 Sub-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 2024

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 contracts

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)
Forward foreign exchange contracts linked to D (EUR) shares					
EUR	1,564,387.00	USD	1,708,779.92	17.01.2025	-87,905.50
USD	140,543.34	EUR	133,698.00	17.01.2025	2,017.73
					-85,887.77
Forward foreign exchange contracts linked to D (CHF) shares					
CHF	4,428,024.00	USD	5,187,348.00	17.01.2025	-292,669.57
					-292,669.57

As at 31st December 2024, the Fund has no guarantee deposits.

Note 10 - 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 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.

PIGUET INTERNATIONAL FUND

Notes to the financial statements (continued)

as at 31st December 2024

Note 11 - Events

The members of the Board of Directors decided by resolution taken on 20th December 2023 to modify the effective rate of the portfolio management fee from 1.20% to 0.90%. This change became effective on 1st January 2024.

Note 12 - 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 2024.

PIGUET INTERNATIONAL FUND

Additional information (unaudited)

as at 31st December 2024

Note 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.

Note 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 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 2024 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 2024 **	EUR	7,728.00
The total fixed remuneration paid during the year 2024 **	EUR	6,852.00
The total variable remuneration paid during the year 2024 **	EUR	876.00

Concerning Portfolio Manager :

Number of persons covered		3
Risk takers ***		1
The total remuneration paid during the year 2024 **	EUR	52,082.00
The total fixed remuneration paid during the year 2024 **	EUR	42,243.00
The total variable remuneration paid during the year 2024 **	EUR	9,840.00

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.

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

Note 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.