Investment strategy

The funds under Swiss law PIGUET FUND - Actions Amérique du Nord was invested in shares of the North American continent. It also invests in carefully selected funds. Derivatives such futures and options, and convertible can be used.

Capital gains realized by the sale of assets and rights are retained for reinvestment.

Senior fund manager

Daniel Steck

After gaining an initial experience in financial analysis at Lombard Odier, Daniel Steck continued his career at Reyl & Cie, as a financial analyst and portfolio manager. He then went on to join the Piguet Galland Bank in 2018, taking charge of the funds Actions Suisses and Actions Amérique du Nord.

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Historical Performance

Performance in USD

<table>
<thead>
<tr>
<th>%</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Added value</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 21</td>
<td>-0.15</td>
<td>0.55</td>
<td>-0.70</td>
</tr>
<tr>
<td>YTD</td>
<td>10.23</td>
<td>11.93</td>
<td>-1.70</td>
</tr>
<tr>
<td>2020</td>
<td>23.27</td>
<td>16.26</td>
<td>7.01</td>
</tr>
<tr>
<td>2019</td>
<td>31.18</td>
<td>25.88</td>
<td>2.31</td>
</tr>
<tr>
<td>2018</td>
<td>-10.34</td>
<td>-6.24</td>
<td>-4.11</td>
</tr>
<tr>
<td>2017</td>
<td>14.12</td>
<td>19.42</td>
<td>-5.30</td>
</tr>
<tr>
<td>Since inception</td>
<td>190.36</td>
<td>245.73</td>
<td>-55.37</td>
</tr>
<tr>
<td>Annualised return</td>
<td>11.60</td>
<td>13.62</td>
<td>-2.02</td>
</tr>
</tbody>
</table>

Sector breakdown*

Major holdings*

| 31.05.2021 | 25.9% | Apple Inc. | USA | 6.8% |
| Consumer Discretionary | 15.1% | Microsoft Corp. | USA | 5.8% |
| Financials | 13.2% | Amazon.com | USA | 5.2% |
| Industrials | 11.5% | Alphabet Inc. | USA | 4.4% |
| Health care | 11.1% | JP Morgan Chase | USA | 4.4% |
| Telecom. | 10.6% | Coca-Cola | USA | 3.8% |
| Basic consumer | 7.3% | Visa | USA | 3.1% |
| Oil & gas | 2.0% | Ares Capital Corp. | USA | 2.6% |
| Basic materials | 1.6% | Zoetis Inc. | USA | 2.4% |
| Utilities | 1.5% | Xylem | USA | 2.3% |
| Real Estate | 0.1% | | | |

*without funds, ETF & cash
PIGUET FUND - Actions Amérique du Nord A

General information
Fund assets in million : USD 89.59
Launch date : 16.09.2011
ISIN : CH0128045579
Benchmark : S&P500®
Senior fund manager : Daniel Steck
Legal structure : Investment fund
Fund domicile : Switzerland
Performance fee : No
Management fee : 1.50%
Custodian bank : BCV
Liquidity : Daily
Distribution : June
Cut-off subscription : 16h00 CET
NAV calculation : daily
Value date applied : VNI date +2 days

Technical information (3 years)
Number of holdings : 58
Information ratio : 0.53
Correlation : 0.99
Beta : 1.00
Tracking error : 1.97
Sharpe Ratio : 0.84

Country breakdown*
USA 100.0%
Total 100.0%

Benchmark deviation*
Consumer Discretionary 3.0%
Industrials 2.6%
Consommation de base 1.3%
Financials 1.3%
Technology -0.3%
Telecom. -0.5%
Oil & gas -0.8%
Utilities -1.1%
Basic materials -1.2%
Health care -1.9%
Real Estate -2.5%

Capitalization breakdown*
Large Cap 90.00%
Small & Mid Caps 10.00%

Fund manager’s report
While market sentiment reached record highs during the month of May, the stock markets continued their sideways consolidation move at near record levels. The S&P 500 rose only slightly during the month. Behind this lukewarm performance lies a significant disparity in performance between the various sectors. The more cyclical sectors, such as energy, financials, and materials, are still enjoying strong momentum. However, the segments accounting for the largest weighting in the index, namely technology and consumer discretionary, declined over the period, suffering from investors’ disinterest and the upward movement in interest rates penalizing growth stocks.

Our overexposure to the consumer discretionary sector was the main reason for the Fund’s underperformance during the month of May. Internet stocks, particularly Amazon and Chewy, both retreated by more than 7%. Our stock selection in the healthcare sector also accounted for a significant portion of the underperformance.

In contrast, the industrials contributed positively, especially American Airlines, jumping 12% in anticipation of a rebound in flight bookings. We are maintaining this cyclical bias in the portfolio. This strategy is reinforced by an overweighting of financials and an underweighting of healthcare stocks that provide little value in the current economic environment.