**PIGUET FUND - Actions Amérique du Nord A**

**Bloomberg : PIAAMDN SW**

**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
Senior Fund Manager

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.

**Contacts**

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**Historical Performance**

**Performance in USD**

% | Fund | Benchmark | Added value |
---|---|---|---|
Sep 20 | -3.70 | -3.92 | 0.22 |
YTD | 9.38 | 4.09 | 5.28 |
2019 | 31.18 | 28.88 | 2.31 |
2018 | -10.34 | -5.24 | -4.11 |
2017 | 14.12 | 19.42 | -5.30 |
2016 | 6.74 | 9.54 | -2.79 |
Since inception | 133.72 | 176.56 | -42.84 |
Annualised return | 9.84 | 11.90 | -2.06 |

**Sector breakdown**

**Major holdings**

<table>
<thead>
<tr>
<th>30.09.2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>23.0%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>14.5%</td>
</tr>
<tr>
<td>Health care</td>
<td>13.9%</td>
</tr>
<tr>
<td>Financials</td>
<td>12.0%</td>
</tr>
<tr>
<td>Telecom.</td>
<td>11.7%</td>
</tr>
<tr>
<td>industrials</td>
<td>8.8%</td>
</tr>
<tr>
<td>Basic consumer</td>
<td>8.6%</td>
</tr>
<tr>
<td>Basic materials</td>
<td>2.7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.1%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.6%</td>
</tr>
<tr>
<td>Oil &amp; gas</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

*without funds, ETF & cash*
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Technical information (3 years)
Number of holdings: 51
Information ratio: 0.13
Correlation: 0.99
Beta: 1.00
Tracking error: 1.99
Sharpe Ratio: 0.48

Country breakdown*

- USA: 100.0%
- Total: 100.0%

Benchmark deviation*

- Consumer Discretionary: 3.0%
- Financials: 2.3%
- Consommation de base: 1.6%
- Telecom.: 0.9%
- Industrials: 0.5%
- Basic materials: 0.1%
- Health care: -0.3%
- Utilities: -0.9%
- Oil & gas: -1.0%
- Real Estate: -1.0%
- Technology: -5.1%

Capitalization breakdown*

- Large Cap: 90.30%
- Small & Mid Caps: 9.70%

Fund manager’s report

After five consecutive monthly increases, U.S. stock markets stalled in September. Over-optimism on the part of investors was undoubtedly the underlying cause of the observed correction and the sector rotation accompanying it. Indeed, it was mainly the growth stocks in the technology sector as well as Internet-related securities that were hurt the most. The run-up to the U.S. presidential election and the uncertainties related to a possible transfer of power also played a role in the flight of investors to more defensive stocks. Thus, utilities were among the only stocks to appreciate during the month, while the tech sector lost more than 5%. For their part, energy stocks were down by nearly 15%.

Against this backdrop of sector rotation, the portfolio significantly outperformed the market. Our considerable under-exposure to the technology and energy sectors was a major contributor to the relative performance of the North America Fund. At the individual stock level, the industrial shares in the portfolio performed well, with Xylem up 5%, Fortive +5.7%, and Caterpillar gaining 4.8%.

This month, we reduced our interests in finance and technology holdings to initiate a position in American Water Works, a key player in water treatment and distribution in the United States. In this way, we are increasing our exposure to utilities.