

Piguet Galland & vous. 

**Unaudited semi-annual report
as at 30th June 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 documents (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.

FIGUET 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
13, Rue Nicolas Thewes
L-6146 JUNGLINSTER

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 - World Equities

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	38,427,542.05
Cash at banks	2,104,966.48
Income receivable on portfolio	18,471.40
Bank interest receivable	20,076.20
Prepaid expenses	5,223.30
Total assets	40,576,279.43

Liabilities

Bank interest payable	535.27
Unrealised loss on forward foreign exchange contracts	40,625.86
Expenses payable	54,383.73
Total liabilities	95,544.86
Net assets at the end of the period	40,480,734.57

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)	23,897.460	CHF	170.53	4,535,110.55
D (EUR)	9,003.129	EUR	146.02	1,408,970.80
D (USD)	155,214.604	USD	222.51	34,536,653.22
				40,480,734.57

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 30th June 2024

Income

Dividends, net	129,424.78
Bank interest	37,196.97
Total income	166,621.75

Expenses

Management fees	210,741.26
Banking charges and other fees	3,577.80
Transaction fees	5,048.47
Professional fees	11,979.12
Other administration costs	31,912.23
Subscription duty ("taxe d'abonnement")	8,750.51
Bank interest paid	706.51
Other expenses	19,219.15
Total expenses	291,935.05

Net investment loss	-125,313.30
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Net realised gain/(loss)

- on securities portfolio	1,330,980.56
- on forward foreign exchange contracts	-91,368.92
- on foreign exchange	-1,847.10
Realised result	1,112,451.24

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,491,654.06
- on forward foreign exchange contracts	-328,429.68
Result of operations	3,275,675.62

Subscriptions	4,451,224.40
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Redemptions	-2,795,604.37
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Total changes in net assets	4,931,295.65
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Total net assets at the beginning of the period	35,549,438.92
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Total net assets at the end of the period	40,480,734.57
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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 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	34,804,344.10	35,549,438.92	40,480,734.57

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
D (CHF)	CHF	139.83	157.72	170.53
D (EUR)	EUR	115.73	133.40	146.02
D (USD)	USD	169.97	201.32	222.51

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
D (CHF)	23,272.275	4,151.000	-3,525.815	23,897.460
D (EUR)	9,369.257	640.000	-1,006.128	9,003.129
D (USD)	148,057.438	16,885.320	-9,728.154	155,214.604

Synthetic TER per share class as at 30.06.2024	(in %)
D (CHF)	1.88
D (EUR)	1.88
D (USD)	1.87

Piguet International Fund - World Equities

Statement of investments and other net assets (in USD)

as at 30th June 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	459,314.49	1.13
CHF	1,200	Roche Holding Ltd Pref	327,757.37	333,184.95	0.82
CHF	7,000	Sandoz Group AG Partizsch	230,161.55	253,483.20	0.63
			1,051,809.46	1,045,982.64	2.58
DKK	2,000	Novo Nordisk AS B	254,699.71	289,040.27	0.71
EUR	8,000	Axa SA	216,543.70	262,107.18	0.65
GBP	33,191	EasyJet Plc	350,902.85	192,036.02	0.47
GBP	12,392	Smiths Group Plc Reg	238,160.65	267,083.60	0.66
			589,063.50	459,119.62	1.13
USD	3,500	Abbott Laboratories	195,559.00	363,685.00	0.90
USD	5,200	Alphabet Inc A	428,186.99	947,180.00	2.34
USD	1,600	Amazon.com Inc	141,596.00	309,200.00	0.76
USD	1,500	Analog Devices Inc	259,168.24	342,390.00	0.85
USD	7,300	Apple Inc Reg	941,688.33	1,537,526.00	3.80
USD	1,900	Applied Materials Inc	104,367.00	448,381.00	1.11
USD	12,200	Bank of America Corp	239,444.92	485,194.00	1.20
USD	900	Caterpillar Inc Reg	220,446.46	299,790.00	0.74
USD	1,100	Chubb Ltd N	233,229.48	280,588.00	0.69
USD	10,780	Coca-Cola Co	512,638.68	686,147.00	1.69
USD	360	Eli Lilly & Co	209,520.00	325,936.80	0.80
USD	3,000	Fortive Corp	250,072.36	222,300.00	0.55
USD	3,500	General Mills Inc	243,432.28	221,410.00	0.55
USD	3,800	JPMorgan Chase & Co	451,937.00	768,588.00	1.90
USD	900	Linde Plc	298,530.00	395,095.50	0.98
USD	1,150	Meta Platforms Inc A	531,333.65	579,853.00	1.43
USD	3,300	Microsoft Corp	678,802.85	1,474,935.00	3.64
USD	3,000	Morgan Stanley	260,400.00	291,570.00	0.72
USD	10,900	NVIDIA Corp	814,409.44	1,346,586.00	3.33
USD	1,000	Stryker Corp	290,590.00	340,250.00	0.84
USD	5,700	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	309,126.00	990,717.00	2.45
USD	1,300	Union Pacific Corp	266,801.85	294,138.00	0.73
USD	1,700	Visa Inc A	272,583.91	446,199.00	1.10
USD	2,760	Zoetis Inc A	290,243.90	478,473.60	1.18
			8,444,108.34	13,876,132.90	34.28
Total shares			10,556,224.71	15,932,382.61	39.35
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
Open-ended investment funds					
Investment funds (UCITS)					
EUR	4,496.662	Berenberg Eur Small Cap M C	1,030,310.51	755,135.73	1.87
EUR	78.7639	Mandarine Valeur I Cap	374,846.49	543,754.67	1.34
EUR	1,472.37138	Oddo BHF Metropole Selection W Cap	402,560.00	543,183.99	1.34
			1,807,717.00	1,842,074.39	4.55

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	13,230.732	AB SICAV I SICAV Select US Equity Ptf I Cap	276,403.89	970,474.19	2.40
USD	7,572.289	JPMorgan Fds ASEAN Equity C Cap	1,174,858.01	1,335,676.06	3.30
USD	1,180.909	Lyrical Value Fd US Value Eq Str Sub Fund I Cap	384,999.95	437,774.78	1.08
			<u>1,836,261.85</u>	<u>2,743,925.03</u>	<u>6.78</u>
Total investment funds (UCITS)			3,643,978.85	4,585,999.42	11.33
Tracker funds (UCITS)					
EUR	40,000	Amundi ETF ICAV S&P Global Industrials ESG UCITS DR Cap	590,719.06	579,516.66	1.43
EUR	12,600	iShares C ES 50 UCITS ETF (DE) Dist	593,005.30	670,543.60	1.66
EUR	3,000	iShares Core DAX UCITS ETF (DE) Cap	272,620.95	488,653.70	1.21
EUR	60,000	iShares ES Bks 30-15 UCITS ETF	564,797.00	887,409.00	2.19
			<u>2,021,142.31</u>	<u>2,626,122.96</u>	<u>6.49</u>
JPY	5,000	Multi Uts France Amundi Japan TOPIX II UCITS ETF JPY Dist	858,871.06	852,293.94	2.11
JPY	8,000	UBS LFS SICAV MSCI Japan UCIT ETF A Dist	343,756.07	437,896.32	1.08
			<u>1,202,627.13</u>	<u>1,290,190.26</u>	<u>3.19</u>
USD	13,000	Invesco Markets II Plc MSCI China Tech Sh St UCITS ETF Cap	376,415.00	262,470.00	0.65
USD	840	Invesco Mks Plc Cons Staples S&P US Select Sector ETF UCITS	513,576.00	535,206.00	1.32
USD	4,700	iShares III Plc MSCI Australia UCITS ETF Cap	165,055.54	235,282.00	0.58
USD	113,000	iShares IV Plc iShares MSCI China A UCITS ETF Cap	481,832.00	455,729.00	1.13
USD	22,000	iShares IV Plc MSCI India UCITS ETF USD Cap	197,784.40	220,264.00	0.54
USD	2,600	iShares Plc MSCI Taiwan UCITS ETF Dist	119,856.33	241,124.00	0.60
USD	177,500	iShares V Plc S&P 500 Consumer Discret Sect UCITS ETF Cap	1,636,843.55	2,260,462.50	5.58
USD	1,380	iShares VII Plc MSCI Korea UCITS ETF USD Cap	190,604.41	243,597.60	0.60
USD	505	Ossiam Lux Shiller Barclays Cape US Sect Val TR 1C Cap	597,647.30	695,203.20	1.72
USD	6,825	SSGA SPDR ETFs Europe I Plc S&P500 UCITS Dist	2,894,090.05	3,748,904.25	9.26
USD	23,200	SSGA SPDR ETFs Europe II Plc MSCI World Energy UCITS Cap	807,476.09	1,205,008.00	2.98
USD	13,050	SSGA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	520,862.77	765,382.50	1.89
USD	18,500	SSGA SPDR ETFs Europe II Plc S&P US Mat Select Sec Cap	751,089.65	797,627.50	1.97
USD	9,500	SSGA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Dist	612,076.91	1,136,746.25	2.81
USD	12,000	VanEck UCITS ETFs Plc Gold Miners A USD Cap	393,954.00	454,320.00	1.12
USD	16,000	VanEck UCITS ETFs Plc Semiconductor Cap	343,241.60	735,520.00	1.82
			<u>10,602,405.60</u>	<u>13,992,846.80</u>	<u>34.57</u>
Total tracker funds (UCITS)			13,826,175.04	17,909,160.02	44.25
Total investments in securities			28,206,991.10	38,427,542.05	94.93
Cash at banks				2,104,966.48	5.20
Other net assets/(liabilities)				-51,773.96	-0.13
Total				<u>40,480,734.57</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 International Fund - World Equities

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Investment funds	55.58 %
Technologies	16.25 %
Healthcare	5.88 %
Financials	5.16 %
Cyclical consumer goods	4.56 %
Non-cyclical consumer goods	4.03 %
Industrials	2.49 %
Raw materials	0.98 %
Total	<u>94.93 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	34.28 %
United States of America	30.16 %
Luxembourg	11.45 %
France	5.44 %
Germany	5.06 %
Switzerland	3.27 %
Taiwan	2.45 %
United Kingdom	2.11 %
Denmark	0.71 %
Total	<u>94.93 %</u>

PIGUET INTERNATIONAL FUND

Notes to the financial statements

as at 30th June 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.

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.

FIGUET INTERNATIONAL FUND

Notes to the financial statements (continued)

as at 30th June 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 30th June 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 30th June 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	100,000.00	USD	108,830.00	05.07.2024	-1,644.27
EUR	1,275,479.00	USD	1,390,017.01	05.07.2024	-22,885.53
USD	86,817.23	EUR	80,364.00	05.07.2024	678.49
					<u>-23,851.31</u>
Forward foreign exchange contracts linked to D (CHF) shares					
CHF	3,760,769.00	USD	4,201,507.09	05.07.2024	-15,259.80
CHF	230,949.00	USD	258,592.54	05.07.2024	-1,514.75
					<u>-16,774.55</u>

As at 30th June 2024, the Fund has no guarantee deposits.

Note 10 - 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.

PIGUET INTERNATIONAL FUND

Notes to the financial statements (continued)

as at 30th June 2024

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 30th June 2024.

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Additional information

as at 30th June 2024

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.