

PIGUET FUND - Actions Suisses

Annual report as at 31 May 2023

Table of contents

Fund management company and organisation	2
Information for investors	3
Use of net income	4
Accounting figures	5
Inventory and transactions	9
Notes to financial statements	13
Performance report	15
Abridged report of audit company	16

Piguet Galland & vous. 

Rue de la Plaine 14
CH-1400 Yverdon-les-Bains

www.piguetgalland.ch



Rue du Maupas 2
Case postale 6249
CH-1002 Lausanne

www.gerifonds.ch

The figures and data contained in this report relate to the past and may not be construed as giving an indication of future results or future developments.

Fund management company and organisation

Fund management company

GERIFONDS SA
Rue du Maupas 2
PO Box 6249
CH-1002 Lausanne

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Patrick BOTTERON
Member

Simona TERRANOVA
Member

Board of Management

Christian CARRON, Chief Executive Officer
Bertrand GILLABERT, Chief Financial Officer
Sandra BERCHIER, Chief Compliance Officer
Frédéric NICOLA, Chief Fund Risk & Regulatory Officer
Antonio SCORRANO, Chief Operating Officer

Custodian Bank

Banque Cantonale Vaudoise, Lausanne

Audit Company

KPMG Ltd
Esplanade de Pont-Rouge 6
1212 Grand-Lancy

Issuing and Paying Agent(s)

Banque Cantonale Vaudoise, Lausanne
Piguet Galland & Cie SA, Yverdon-les-Bains

Asset Management

GERIFONDS SA has delegated management of the fund
to Piguet Galland & Cie SA, Yverdon-les-Bains

Information for investors

1) Changes to the Fund management company

Taking effect on July 1, 2022, the members of the fund management company structure will be modified as follows:

- Departure of Mr. Florian Magnollay, as member and Vice-Chairman of the Board of Directors. Mr. Oren-Olivier Puder will take over as Vice-Chairman;
- Appointment of Mrs. Sandra Berchier as member of the management team. Mr. Nicolas Biffiger will no longer be a member of the management team.

The Swiss Financial Market Supervisory Authority (FINMA) acknowledged the legal conformity of the above-mentioned changes.

2) Amendments to the fund contract

The entry into force on January 1st, 2020 of the Financial Institutions Act (FINSA) and the Financial Services Act (FinSA) resulted in various amendments to the Collective Investment Schemes Act (CISA). This revised regulatory framework necessitated a complete review of the fund contract, in order to accommodate the resulting changes within the allotted transitional period. At the same time, the fund contract along with the prospectus were brought into line with the new models published by the Asset Management Association Switzerland (AMAS).

As the above-mentioned amendments to the fund contract do not have any impact on investors' rights and are of a purely formal nature, they were not published in agreement with the Swiss Financial Market Supervisory Authority (FINMA).

In addition, the fund's investment policy was changed in the following respects:

- Removal of derivative financial instruments for investment purposes, investments in structured products, as well as in money market instruments;
- Reduction from 49% to 20% of the upper limit for investments in units of collective investment schemes, and removal of certain types eligible in this category, including hedge funds, closed-end funds, REITs, and funds of funds;
- Introduction of a clause stipulating that i) the minimum proportion of the assets must be allocated to investments meeting environmental, social, and governance (ESG) criteria; and ii) the maximum proportion of the total assets may be placed in investments that do not meet these criteria. Information relating to ESG investments was also included in the prospectus (section 1.10.8).

Unitholders were informed of the above-mentioned changes by means of a publication dated June 28, 2022 on the www.swissfunddata.ch electronic platform.

The fund contract amendments were approved by the Swiss Financial Market Supervisory Authority (FINMA) on November 24, 2022, with an effective date of December 1st, 2022. The enacting terms of the FINMA decision were published on the www.swissfunddata.ch electronic platform on December 5, 2022.

3) Creation of a unit class

The IP unit class was approved within the fund. The access conditions applicable to this new unit class are set out in the fund contract (section 6, paragraph 5). The IP unit class was launched on December 13, 2022.

The creation of the new IP unit class was approved by the Swiss Financial Market Supervisory Authority (FINMA) on December 7, 2022, taking effect on the 12th of the same month. The enacting terms of the FINMA decision were published on the www.swissfunddata.ch electronic platform on December 12, 2022.

Use of net income as at 31 May 2023

Ex date NAV: 21/09/2023

Payable: 25/09/2023

Class	Affidavit	Coupon n°	Currency	Amount of earnings to unitholders domiciled			
				in Switzerland		abroad	
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit
Class A	no	13	CHF	4.40	1.54	2.86	2.86
Class I	no	9	CHF	6.10	2.135	3.965	3.965

Income capitalization

Capitalization as at: 21/09/2023

Class	Affidavit	Currency	To unitholders domiciled in Switzerland and outside Switzerland	
			Taxable yield	35% recoverable withholding tax
Class IP ¹⁾	No	CHF	7.38121	0.00000 ¹⁾

¹⁾ As the fund management declared the withholding tax to the Federal Tax Administration (FTA), the unitholders do not have to submit a refund request for this tax.

Accounting figures

Overview	Currency	01.06.22	01.06.21	01.06.20	
		31.05.23	31.05.22	31.05.21	
Net fund assets at the end of the accounting period	consolidated	CHF	80'090'883.90	82'439'800.64	83'347'033.44
Net fund assets at the end of the accounting period	class A	CHF	21'897'166.37	25'518'634.30	26'341'665.01
Net asset value per unit at the end of the accounting period	class A	CHF	344.56	348.05	345.39
Total Expense Ratio (TER)	class A		1.40%	1.40%	1.40%
Net fund assets at the end of the accounting period	class I	CHF	47'600'733.55	56'921'166.34	57'005'368.43
Net asset value per unit at the end of the accounting period	class I	CHF	344.39	348.19	345.24
Total Expense Ratio (TER)	class I		0.90%	0.90%	0.90%
Overview			(Launch 14.12.22 of class) 31.05.23		
Net fund assets at the end of the accounting period	class IP	CHF	10'592'983.98		
Net asset value per unit at the end of the accounting period	class IP	CHF	344.71		
Total Expense Ratio (TER)	class IP		0.71%		

The TER has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.

Statement of fund assets

(Market values)	31.05.23	31.05.22
Due from banks		
at sight	12'620.64	1'059'246.88
Securities		
Shares and other equity instruments and rights	79'732'210.00	81'126'124.24
Other assets	581'921.51	328'447.80
Total fund assets at the end of the accounting period	80'326'752.15	82'513'818.92
Short-term bank liabilities	-164'604.82	0.00
Other liabilities	-71'263.43	-74'018.28
Net fund assets at the end of the accounting period	80'090'883.90	82'439'800.64

Evolution of the number of class' units A	Accounting period	01.06.22	01.06.21
		31.05.23	31.05.22
Balance at the beginning of the accounting period		73'319	76'266
Units issued		4'958	7'961
Units redeemed		-14'726	-10'908
Balance at the end of the accounting period		63'551	73'319

Evolution of the number of class' units I	Accounting period	01.06.22	01.06.21
		31.05.23	31.05.22
Balance at the beginning of the accounting period		163'476	165'118
Units issued		71'891	43'662
Units redeemed		-97'151	-45'304
Balance at the end of the accounting period		138'216	163'476

Evolution of the number of class' units IP	Accounting period	(Launch 14.12.22 of class) 31.05.23
Initial issue		30'730
Balance at the end of the accounting period		30'730

Change in net fund assets

Net fund assets at the beginning of the accounting period	82'439'800.64	83'347'033.44
Distribution earmarked at the previous financial year-end	-1'004'641.80	-971'829.00
Balance from unit transactions	-2'412'936.37	-1'604'941.38
Total net income	1'068'661.43	1'669'537.58
Net fund assets at the end of the accounting period	80'090'883.90	82'439'800.64

Profit and loss account	Accounting period	01.06.22	01.06.21
		31.05.23	31.05.22
Income			
Income from bank assets			
at sight		188.06	0.00
Negative interest		-1'943.68	-6'389.42
Income from securities			
Shares and other equity instruments and rights		2'343'978.30	1'895'859.35
Bonus shares		61.52	0.00
Current net income received on issued units		25'680.08	-6'612.84
Total income		2'367'964.28	1'882'857.09
Expenses			
Interest paid		-807.00	-626.34
Regulatory fees			
Management fee		-873'496.48	-911'653.68
Current net income disbursed on redeemed units		-149'580.87	35'344.82
Total expenses		-1'023'884.35	-876'935.20
Net income		1'344'079.93	1'005'921.89
Realised capital gains and losses		2'008'906.82	2'642'628.01
Realised net income		3'352'986.75	3'648'549.90
Unrealised capital gains and losses		-2'284'325.32	-1'979'012.32
Total net income		1'068'661.43	1'669'537.58

	Accounting period	01.06.22	01.06.21
Appropriation of net income class A		31.05.23	31.05.22
Net income		280'844.07	219'476.02
Balance brought forward from the previous period		2'130.21	2'611.19
Net income available for distribution		282'974.28	222'087.21
Net income earmarked for distribution to investors		279'624.40	219'957.00
Balance brought forward to following period		3'349.88	2'130.21
Total		282'974.28	222'087.21

	Accounting period	01.06.22	01.06.21
Appropriation of net income class I		31.05.23	31.05.22
Net income		836'411.18	786'445.87
Balance brought forward from the previous period		14'875.82	13'114.75
Net income available for distribution		851'287.00	799'560.62
Net income earmarked for distribution to investors		843'117.60	784'684.80
Balance brought forward to following period		8'169.40	14'875.82
Total		851'287.00	799'560.62

	Accounting period	(Launch 14.12.22 of class) 31.05.23
Appropriation of net income class IP		31.05.23
Net income		226'824.68
Net income available for distribution		226'824.68
Reinvestment income (retained)		226'824.68
Total		226'824.68

Inventory and transactions

Inventory of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
Securities traded on stock exchange						
Shares and other equity instruments and rights					79'732'210.00	99.26
CH0010645932	Givaudan nom.	490	CHF	2'996.00	1'468'040.00	1.83
Basic Materials					1'468'040.00	1.83
CH0012214059	Holcim nom.	21'000	CHF	56.14	1'178'940.00	1.47
CH0012221716	ABB	97'000	CHF	33.26	3'226'220.00	4.02
CH0024638196	Schindler Holding bp	4'400	CHF	188.60	829'840.00	1.03
CH0100837282	Kardex Holding nom.	4'000	CHF	197.40	789'600.00	0.98
CH0418792922	Sika	11'030	CHF	248.40	2'739'852.00	3.41
CH1101098163	Belimo Holding	1'800	CHF	414.40	745'920.00	0.93
CH1256740924	SGS	15'500	CHF	80.84	1'253'020.00	1.56
Industrials					10'763'392.00	13.40
CH0010570767	Lindt & Spruengli bp	150	CHF	10'890.00	1'633'500.00	2.03
CH0038863350	Nestle nom.	148'000	CHF	107.90	15'969'200.00	19.88
CH0210483332	Cie Financiere Richemont nom.	34'500	CHF	144.55	4'986'975.00	6.21
Consumer Goods					22'589'675.00	28.12
CH0012005267	Novartis nom.	127'800	CHF	87.16	11'139'048.00	13.87
CH0012032048	Roche Holding bj	45'300	CHF	288.20	13'055'460.00	16.25
CH0012549785	Sonova Holding nom.	2'830	CHF	233.40	660'522.00	0.82
CH0013841017	Lonza Group nom.	5'600	CHF	569.40	3'188'640.00	3.97
CH0014284498	Siegfried Holding nom.	1'200	CHF	721.50	865'800.00	1.08
CH0432492467	Alcon nom.	38'200	CHF	70.66	2'699'212.00	3.36
CH1175448666	Straumann Holding	13'350	CHF	133.10	1'776'885.00	2.21
Health Care					33'385'567.00	41.56
CH0010675863	Swissquote Group Holding nom.	3'600	CHF	185.60	668'160.00	0.83
CH0011075394	Zurich Insurance Group nom.	8'330	CHF	426.00	3'548'580.00	4.41
CH0014852781	Swiss Life Holding nom.	1'800	CHF	526.00	946'800.00	1.18
CH0024608827	Partners Group Holding nom.	1'860	CHF	820.80	1'526'688.00	1.90
CH0102484968	Julius Baer Group nom.	23'200	CHF	55.64	1'290'848.00	1.61
CH0126881561	Swiss Re nom.	11'000	CHF	91.22	1'003'420.00	1.25
CH0244767585	UBS Group nom.	100'000	CHF	17.24	1'724'000.00	2.15
Financials					10'708'496.00	13.33
CH0025751329	Logitech Intl nom.	14'000	CHF	58.36	817'040.00	1.02
Technology					817'040.00	1.02

Inventory summary	Market Value	in %
Due from banks at sight	12'620.64	0.02
Shares and other equity instruments and rights	79'732'210.00	99.26
Other assets	581'921.51	0.72
Total fund assets at the end of the accounting period	80'326'752.15	100.00
Short-term bank liabilities	-164'604.82	
Other liabilities	-71'263.43	
Net fund assets at the end of the accounting period	80'090'883.90	

Exchange rates USD 1 = CHF 0.91415

Risk derivatives under the Commitment approach I

Fund exposure	% of net fund assets	Amount
Total exposure-increasing positions	0%	0
Total exposure-reducing positions	0%	0
Additional information and off-balanced transactions		
Securities lent at the end of the accounting period		0
Securities under repurchase agreement at the end of the accounting period		0
Amount of the account for income retained for reinvestment		226'824.68
Nature and amount of collateral received		
No collateral accepted		0
Counterparties for over-the-counter (OTC) transactions		
None		

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
------	-------------	--------------	----------

Open positions at the end of the accounting period

Shares and other equity instruments and rights

CH0010570767	Lindt & Spruengli bp	73	0
CH0010645932	Givaudan nom.	130	0
CH0010675863	Swissquote Group Holding nom.	4'200	3'600
CH0011075394	Zurich Insurance Group nom.	2'000	0
CH0012005267	Novartis nom.	4'700	17'250
CH0012032048	Roche Holding bj	7'100	0
CH0012221716	ABB	31'000	14'000
CH0013841017	Lonza Group nom.	800	0
CH0014852781	Swiss Life Holding nom.	0	1'800
CH0024638196	Schindler Holding bp	2'200	4'400
CH0025751329	Logitech Intl nom.	8'000	14'000
CH0038863350	Nestle nom.	14'000	16'250
CH0100837282	Kardex Holding nom.	2'000	0
CH0102484968	Julius Baer Group nom.	23'200	0
CH0210483332	Cie Financiere Richemont nom.	4'300	0
CH0244767585	UBS Group nom.	23'000	180'000
CH0418792922	Sika	1'700	0
CH1175448666	Straumann Holding	4'450	0
CH1256740924	SGS	15'500	0

Positions closed during the accounting period

Shares and other equity instruments and rights

CH0002497458	SGS nom.	200	620
CH0012138530	Credit Suisse Group nom.	81'000	81'000
CH0023405456	Dufry nom.	0	16'500
CH0030170408	Geberit nom.	850	850
CH0319416936	Flughafen Zuerich nom.	0	6'600
CH1134540470	On Holding -A-	0	39'000
CH1169360919	Accelleron Industries	4'000	4'000

Rights

CH1228538257	Credit Suisse Group drt 08.12.22	81'000	81'000
--------------	----------------------------------	--------	--------

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Notes to financial statements

Commissions

FIGUET FUND – Actions Suisses	Annual flat management commission applied charged to the fund's assets	Commissions charged to the investor		
		Issuing commission in favour of the sales promoters	Incidental costs on behalf of the fund's assets	
			Subscription	Redemption
Class A	1.40%*	Max. 2.50%	Max. 0.80%	
Class I	0.90%*			
Class IP	0.70%*			

* When investing in connected target funds (as defined in the Fund Contract), the fund management company may decide to charge a reduced flat management fee.

Within the limits of the Fund Contract, the fund management company and its agents can pay retrocessions to remunerate the sales promotion activities as well as rebates to reduce costs and expenses attributable to investors charged to the fund.

The fund management company has not concluded any Soft Commissions Agreements.

The maximum management fee rate for the target funds, into which the fund may invest, is 3%.

Calculation and valuation of net asset value

The net asset value of a unit of a class of the fund is calculated at the end of the accounting year and on each day the units are issued or redeemed. On days on which the exchanges or markets of the main investment countries of the fund are closed (e.g bank and stock exchange holidays), no such calculations are made.

The net asset value of a unit of a class of the fund may also be determined on dates on which units are not issued or redeemed. This is done exclusively for the purposes of calculating and measuring performance or for determining commissions. Under no circumstances may this information be used as a basis for unit subscription or redemption orders.

Investments traded on an exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments, including those for which no current prices are available, must be valued at the price that could be obtained through a diligent sale at the time of valuation. To determine the market value, the fund management company shall use valuation models and principles that are appropriate and recognized in practice.

Collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value them under the terms of the above paragraph. If a net asset value is not available or only available on an estimated basis, the fund management company shall evaluate the net asset value according to probable price diligently realizable at the time of the evaluation, using models and valuation principles that are appropriate and recognized in practice (Fair Value). The fund management company may base its decision on data provided by the custodians, administrators, or portfolio managers of the collective investment schemes in question.

The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: the valuation price of the investments is successively adjusted to the redemption price, taking the net acquisition price as the basis and keeping as constant the calculated investment yield. In the event of significant changes in market conditions, the valuation basis of the various investments is adjusted to the new market yield. In the absence of a current market price, reference is generally made to the valuation of money market instruments with similar characteristics (quality and domicile of issuer, issue currency, duration).

Bank balances are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency ratings, valuation of term deposits in banks shall be adjusted to reflect the new situation.

The net asset value of a unit of a class of the fund is calculated as the proportion of the market value of the fund's assets attributable to the class in question, less any fund's liabilities allocated to this class, divided by the number of outstanding units of this same class. The net asset value is rounded off to two decimal places.

Performance report

		2020	2021	2022	2023 to 31 May
Performance:					
– Class A (launched 31.08.09)	%	2.58	23.02	-16.89	8.80
– Class I (launched 17.12.14)	%	3.10	23.64	-16.48	9.02
– Class IP (launched 13.12.22)	%	-	-	-3.61	9.11

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The fund having no benchmark index, its performance is not compared to such an index.
3. The figures in the above table are calculated on annualized basis except for the launch year, the beginning of which is shown in the table, and for the closing year, the end of which corresponds to the date of this present report.
4. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue or redemption of units.

Abridged report of audit company

We have audited the financial statements of the PIGUET FUND investment fund with the sub-funds:

- Pondéré
- Actions Suisses
- Actions Suisses – SMID
- Actions Pan-Europe
- Actions Amérique du Nord
- Actions Japon
- Actions Asie-Pacifique ex-Japon

which comprise the statement of net assets as at 31 May 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the accompanying financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements” section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these 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 Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s 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 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.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives 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 auditor’s 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 Swiss law and SA-CH 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 the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, 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 investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the Fund Management Company and/or its relevant committee 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.

KPMG SA

Santiago Ramos
Licensed audit expert
Lead auditor

Baptiste Reichen
Licensed audit expert

Geneva, 31 August 2023

Enclosure

- Financial statements consisting of the statement of net assets as at 31 May 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA)