

PIGUET FUND - Actions Suisses

Annual report as at 31 May 2024

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Fund management company and organisation

Fund management company

GERIFONDS SA
Rue du Maupas 2
PO Box 691
CH-1001 Lausanne

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Simona TERRANOVA
Member

Michel AUBRY
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

PricewaterhouseCoopers Ltd
Avenue Giuseppe-Motta 50
1202 Geneva

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) Change of audit company

PricewaterhouseCoopers SA, Geneva, has been appointed as the fund's audit company, replacing KPMG SA, Geneva. The new audit firm has assumed this function for the current financial year ending 31 May 2024.

2) Modification concerning the fund management company

The composition of the board of directors of the fund management company is changed, as of 15 May 2024, with the departure of Patrick Botteron, member, and the appointment of Michel Aubry, as a new member.

The Swiss Financial Market Supervisory Authority FINMA has validated the legal compliance of the above-mentioned changes.

Use of net income as at 31 May 2024

Ex date NAV: 19/09/2024

Payable: 23/09/2024

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	14	CHF	5.30	1.855	3.445	3.445
Class I	No	10	CHF	7.00	2.45	4.55	4.55

Income capitalization

Capitalization as at: 19/09/2024

Class	Affidavit	Currency	To unitholders domiciled in Switzerland and outside Switzerland	
			Taxable yield	35% recoverable withholding tax
Class IP ¹⁾	No	CHF	7.82116	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	01.06.23	01.06.22	01.06.21	
		31.05.24	31.05.23	31.05.22	
Net fund assets at the end of the accounting period	consolidated	CHF	88'337'816.79	80'090'883.90	82'439'800.64
Net fund assets at the end of the accounting period	class A	CHF	22'815'335.65	21'897'166.37	25'518'634.30
Net asset value per unit at the end of the accounting period	class A	CHF	361.51	344.56	348.05
Total Expense Ratio (TER)	class A		1.41%	1.40%	1.40%
Net fund assets at the end of the accounting period	class I	CHF	54'181'621.13	47'600'733.55	56'921'166.34
Net asset value per unit at the end of the accounting period	class I	CHF	361.30	344.39	348.19
Total Expense Ratio (TER)	class I		0.91%	0.90%	0.90%
Overview	Currency	01.06.23	(Launch 14.12.22 of class) 31.05.23		
Net fund assets at the end of the accounting period	class IP	CHF	11'340'860.01	10'592'983.98	
Net asset value per unit at the end of the accounting period	class IP	CHF	369.05	344.71	
Total Expense Ratio (TER)	class IP		0.71%	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)	31.05.24	31.05.23
Due from banks		
at sight	1'385'517.52	12'620.64
Securities		
Shares and other equity instruments and rights	87'029'073.53	79'732'210.00
Other assets	398'521.51	581'921.51
Total fund assets at the end of the accounting period	88'813'112.56	80'326'752.15
Short-term bank liabilities	-401'839.31	-164'604.82
Other liabilities	-73'456.46	-71'263.43
Net fund assets at the end of the accounting period	88'337'816.79	80'090'883.90

Evolution of the number of class' units A	Accounting period	01.06.23	01.06.22
		31.05.24	31.05.23
Balance at the beginning of the accounting period		63'551	73'319
Units issued		5'900	4'958
Units redeemed		-6'340	-14'726
Balance at the end of the accounting period		63'111	63'551

Evolution of the number of class' units I	Accounting period	01.06.23	01.06.22
		31.05.24	31.05.23
Balance at the beginning of the accounting period		138'216	163'476
Units issued		34'908	71'891
Units redeemed		-23'159	-97'151
Balance at the end of the accounting period		149'965	138'216

Evolution of the number of class' units IP	Accounting period	01.06.23	01.06.22
		31.05.24	31.05.23
Balance at the beginning of the accounting period / Initial issue		30'730	30'730
Balance at the end of the accounting period		30'730	30'730

(Launch of class)

Change in net fund assets

Net fund assets at the beginning of the accounting period	80'090'883.90	82'439'800.64
Distribution earmarked at the previous financial year-end	-1'122'742.00	-1'004'641.80
Balance from unit transactions	3'800'259.88	-2'412'936.37
Total net income	5'569'415.01	1'068'661.43
Net fund assets at the end of the accounting period	88'337'816.79	80'090'883.90

Profit and loss account	Accounting period	01.06.23	01.06.22
		31.05.24	31.05.23
Income			
Income from bank assets			
at sight		2'905.75	188.06
Negative interest		0.00	-1'943.68
Income from securities			
Shares and other equity instruments and rights		2'421'807.10	2'343'978.30
Bonus shares		0.00	61.52
Current net income received on issued units		-7'413.07	25'680.08
Total income		2'417'299.78	2'367'964.28
Expenses			
Interest paid		-1'679.45	-807.00
Regulatory fees			
Management fee		-796'295.99	-873'496.48
Other expenses		-3'229.20	0.00
Current net income disbursed on redeemed units		7'099.87	-149'580.87
Total expenses		-794'104.77	-1'023'884.35
Net income		1'623'195.01	1'344'079.93
Realised capital gains and losses		2'511'019.22	2'008'906.82
Realised net income		4'134'214.23	3'352'986.75
Change in unrealised capital gains and losses		1'435'200.78	-2'284'325.32
Total net income		5'569'415.01	1'068'661.43

	Accounting period	01.06.23	01.06.22
Appropriation of net income class A		31.05.24	31.05.23
Net income		334'936.81	280'844.07
Balance brought forward from the previous period		3'349.88	2'130.21
Net income available for distribution		338'286.69	282'974.28
Net income earmarked for distribution to investors		334'488.30	279'624.40
Balance brought forward to following period		3'798.39	3'349.88
Total		338'286.69	282'974.28

	Accounting period	01.06.23	01.06.22
Appropriation of net income class I		31.05.24	31.05.23
Net income		1'047'913.83	836'411.18
Balance brought forward from the previous period		8'169.40	14'875.82
Net income available for distribution		1'056'083.23	851'287.00
Net income earmarked for distribution to investors		1'049'755.00	843'117.60
Balance brought forward to following period		6'328.23	8'169.40
Total		1'056'083.23	851'287.00

	Accounting period	01.06.23	(Launch 14.12.22 of class) 31.05.23
Appropriation of net income class IP		31.05.24	31.05.23
Net income		240'344.37	226'824.68
Net income available for distribution		240'344.37	226'824.68
Reinvestment income (retained)		240'344.37	226'824.68
Total		240'344.37	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					87'029'073.53	97.99
CH0010645932	Givaudan nom.	500	CHF	4'237.00	2'118'500.00	2.39
Basic Materials					2'118'500.00	2.39
CH0012214059	Holcim nom.	31'500	CHF	78.78	2'481'570.00	2.79
CH0012221716	ABB	95'000	CHF	49.40	4'693'000.00	5.29
CH0024638196	Schindler Holding bp	4'400	CHF	233.60	1'027'840.00	1.16
CH0025238863	Kuehne + Nagel Intl nom.	1'500	CHF	255.50	383'250.00	0.43
CH0030170408	Geberit nom.	3'000	CHF	550.40	1'651'200.00	1.86
CH0100837282	Kardex Holding nom.	4'000	CHF	249.00	996'000.00	1.12
CH0418792922	Sika	11'030	CHF	272.90	3'010'087.00	3.39
CH1169360919	Accelleron Industries	23'000	CHF	36.40	837'200.00	0.94
CH1256740924	SGS nom.	15'500	CHF	84.00	1'302'000.00	1.47
Industrials					16'382'147.00	18.45
CH0010570767	Lindt & Spruengli bp	150	CHF	10'510.00	1'576'500.00	1.78
CH0038863350	Nestle nom.	165'600	CHF	95.56	15'824'736.00	17.81
CH0210483332	Cie Financiere Richemont nom.	28'000	CHF	144.05	4'033'400.00	4.54
CH1134540470	On Holding -A-	12'000	USD	42.54	460'529.53	0.52
Consumer Goods					21'895'165.53	24.65
CH0012005267	Novartis nom.	118'500	CHF	93.17	11'040'645.00	12.43
CH0012032048	Roche Holding	46'800	CHF	231.00	10'810'800.00	12.17
CH0013841017	Lonza Group nom.	2'800	CHF	486.40	1'361'920.00	1.53
CH0014284498	Siegfried Holding nom.	1'200	CHF	899.00	1'078'800.00	1.21
CH0432492467	Alcon nom.	32'800	CHF	80.34	2'635'152.00	2.97
CH1175448666	Straumann Holding	3'450	CHF	117.00	403'650.00	0.45
CH1243598427	Sandoz Group	51'700	CHF	32.06	1'657'502.00	1.87
Health Care					28'988'469.00	32.63
CH0008742519	Swisscom nom.	2'250	CHF	498.20	1'120'950.00	1.26
Telecommunications					1'120'950.00	1.26

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
CH0010675863	Swissquote Group Holding nom.	1'800	CHF	275.40	495'720.00	0.56
CH0011075394	Zurich Insurance Group nom.	8'330	CHF	473.70	3'945'921.00	4.44
CH0014852781	Swiss Life Holding nom.	2'700	CHF	627.80	1'695'060.00	1.91
CH0024608827	Partners Group Holding nom.	1'500	CHF	1'206.00	1'809'000.00	2.04
CH0102484968	Julius Baer Group nom.	23'200	CHF	54.08	1'254'656.00	1.41
CH0126881561	Swiss Re nom.	11'000	CHF	114.70	1'261'700.00	1.42
CH0244767585	UBS Group nom.	168'000	CHF	28.49	4'786'320.00	5.39
CH0466642201	Helvetia Holding nom.	3'150	CHF	121.10	381'465.00	0.43
Financials					15'629'842.00	17.60
CH0025751329	Logitech Intl nom.	10'000	CHF	89.40	894'000.00	1.01
Technology					894'000.00	1.01

Inventory summary	Market Value	in %
Due from banks at sight	1'385'517.52	1.56
Shares and other equity instruments and rights	87'029'073.53	97.99
Other assets	398'521.51	0.45
Total fund assets at the end of the accounting period	88'813'112.56	100.00
Short-term bank liabilities	-401'839.31	
Other liabilities	-73'456.46	
Net fund assets at the end of the accounting period	88'337'816.79	

Exchange rates USD 1 = CHF 0.90215

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		240'344.37
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)
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Open positions at the end of the accounting period

Shares and other equity instruments and rights

CH0008742519	Swisscom nom.	2'250	0
CH0010645932	Givaudan nom.	220	210
CH0010675863	Swissquote Group Holding nom.	0	1'800
CH0012005267	Novartis nom.	0	9'300
CH0012032048	Roche Holding	3'000	1'500
CH0012214059	Holcim nom.	10'500	0
CH0012221716	ABB	20'000	22'000
CH0013841017	Lonza Group nom.	0	2'800
CH0014852781	Swiss Life Holding nom.	900	0
CH0024608827	Partners Group Holding nom.	1'000	1'360
CH0025238863	Kuehne + Nagel Intl nom.	1'500	0
CH0025751329	Logitech Intl nom.	0	4'000
CH0030170408	Geberit nom.	3'000	0
CH0038863350	Nestle nom.	26'600	9'000
CH0210483332	Cie Financiere Richemont nom.	0	6'500
CH0244767585	UBS Group nom.	68'000	0
CH0432492467	Alcon nom.	0	5'400
CH0466642201	Helvetia Holding nom.	3'150	0
CH1134540470	On Holding -A-	12'000	0
CH1169360919	Accelleron Industries	23'000	0
CH1175448666	Straumann Holding	0	9'900
CH1243598427	Sandoz Group	51'700	0

Positions closed during the accounting period

Shares and other equity instruments and rights

CH0012549785	Sonova Holding nom.	0	2'830
CH1101098163	Belimo Holding	0	1'800

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. In such a case, the annual rate applied for this fee will be lower than that shown in the table above.

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 on another 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 on another 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 the probable price that can be realized with due diligence 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 on another 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 deposits 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.

Term contracts (futures and forwards) and option contracts traded on an exchange or on another regulated market open to the public are valued on the basis of the closing or settlement price published by the exchange or another regulated market open to the public which is the principal market for these contracts. Term and option contracts that are not traded on a exchange or on another regulated market open to the public (OTC derivatives) are valued using valuation models that are appropriate and recognized in practice, on the basis of the market value of the underlying assets.

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

		2021	2022	2023	2024 to 31 May
Performance:					
– Class A (launched le 31.08.09)	%	23.02	-16.89	5.64	9.49
– Class I (launched le 17.12.14)	%	23.64	-16.48	6.17	9.72
– Class IP (launched le 13.12.22)	%	-	-3.61	6.38	9.81

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.

Short form report by the statutory auditor of the collective investment scheme

for the attention of the Board of Directors of the fund management company
Gerifonds SA, Lausanne

Short form report on the audit of the financial statements

Opinion

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

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

– which comprise the statement of fund assets as at 31 May 2024, the profit and loss account 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 let. b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the enclosed financial statements are compliant 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 of financial statements in accordance with Swiss law and the 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.

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 preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract 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 that 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 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 SA

Jean-Sébastien Lassonde
Licensed audit expert
Lead auditor

Mathilde de La Pomélie
Licensed audit expert

Geneva, 30 September 2024

Enclosure:

- Financial statements which comprise the statement of net assets, the statement of income, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h CISA