

PIGUET FUND - Actions Amérique du Nord

Annual report as at 31 May 2024

Table of contents

Fund management company and organisation	2
Information for investors	3
Use of net income	3
Accounting figures	4
Inventory and transactions	8
Notes to financial statements	14
Performance report	16
Abridged report of audit company	17

Piguet Galland & vous. 

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

www.piguetgalland.ch



Rue du Maupas 2
Case postale 691
CH-1001 Lausanne

www.gerifonds.ch

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	Yes	11	USD	0.25	0.0875	0.1625	0.25
Class I	Yes	6	USD	0.30	0.105	0.195	0.30

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	USD	148'380'921.60	120'134'796.95	96'669'485.34
Net fund assets at the end of the accounting period	class A	USD	10'840'326.80	8'103'466.67	8'436'205.13
Net asset value per unit at the end of the accounting period	class A	USD	347.65	276.88	268.73
Total Expense Ratio (TER) synthetic	class A		1.54%	1.55%	1.54%
Net fund assets at the end of the accounting period	class I	USD	137'540'594.80	112'031'330.28	88'233'280.21
Net asset value per unit at the end of the accounting period	class I	USD	357.73	283.72	274.21
Total Expense Ratio (TER) synthetic	class I		1.14%	1.15%	1.15%

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	6'713'514.25	5'794'573.53
Securities		
Shares and other equity instruments and rights	122'985'096.46	99'481'971.62
Units of other collective investment schemes	18'716'891.15	14'883'987.45
Other assets	100'690.92	87'929.63
Total fund assets at the end of the accounting period	148'516'192.78	120'248'462.23
Other liabilities	-135'271.18	-113'665.28
Net fund assets at the end of the accounting period	148'380'921.60	120'134'796.95

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		29'267	31'393
Units issued		5'697	4'017
Units redeemed		-3'782	-6'143
Balance at the end of the accounting period		31'182	29'267

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		394'865	321'774
Units issued		68'675	105'433
Units redeemed		-79'063	-32'342
Balance at the end of the accounting period		384'477	394'865

Change in net fund assets

Net fund assets at the beginning of the accounting period	120'134'796.95	96'669'485.34
Distribution earmarked at the previous financial year-end	-86'289.75	-54'544.70
Balance from unit transactions	-1'620'453.29	19'153'915.79
Total net income	29'952'867.69	4'365'940.52
Net fund assets at the end of the accounting period	148'380'921.60	120'134'796.95

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		65'102.26	36'121.24
Income from securities			
Shares and other equity instruments and rights		1'051'038.79	898'013.68
Bonus shares		1'240.00	363.96
Units of other collective investment schemes		121'551.84	84'626.91
Current net income received on issued units		-20'259.85	-7'473.38
Total income		1'218'673.04	1'011'652.41
Expenses			
Interest paid		-1'510.71	-4.46
Regulatory fees			
Management fee		-1'474'896.38	-1'132'031.95
Other expenses		-3'682.09	-292.76
Partial transfer of expenses to realised capital gains and losses *		713.97	0.00
Current net income disbursed on redeemed units		11'865.12	5'408.40
Total expenses		-1'467'510.09	-1'126'920.77
Net income before adjustments		-248'837.05	-115'268.36
Tax adjustments *		370'388.89	199'895.27
Net income		121'551.84	84'626.91
Realised capital gains and losses		9'997'714.60	1'597'164.37
Partial transfer of expenses to realised capital gains and losses *		-713.97	0.00
Realised net income		10'118'552.47	1'681'791.28
Change in unrealised capital gains and losses		19'834'315.22	2'684'149.24
Total net income		29'952'867.69	4'365'940.52

* According to a communication issued by the Swiss Federal Tax Administration

	Accounting period	01.06.23	01.06.22
Appropriation of net income class A		31.05.24	31.05.23
Net income		8'497.19	7'278.36
Balance brought forward from the previous period		294.47	332.86
Net income available for distribution		8'791.66	7'611.22
Net income earmarked for distribution to investors		7'795.50	7'316.75
Balance brought forward to following period		996.16	294.47
Total		8'791.66	7'611.22

	Accounting period	01.06.23	01.06.22
Appropriation of net income class I		31.05.24	31.05.23
Net income		113'054.65	77'348.55
Balance brought forward from the previous period		9'063.68	10'688.13
Net income available for distribution		122'118.33	88'036.68
Net income earmarked for distribution to investors		115'343.10	78'973.00
Balance brought forward to following period		6'775.23	9'063.68
Total		122'118.33	88'036.68

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					122'985'096.46	82.81
IE000S9YS762	Linde	3'000	USD	435.52	1'306'560.00	0.88
US02376R1023	American Airlines Group	50'000	USD	11.50	575'000.00	0.39
US2788651006	Ecolab	7'000	USD	232.20	1'625'400.00	1.09
Basic Materials					3'506'960.00	2.36
IE00B4BNMY34	Accenture -A-	2'500	USD	282.29	705'725.00	0.48
IE00BK9ZQ967	Trane Technologies	4'000	USD	327.46	1'309'840.00	0.88
US1491231015	Caterpillar	5'000	USD	338.52	1'692'600.00	1.14
US34959J1088	Fortive Corp.	6'700	USD	74.44	498'748.00	0.34
US9078181081	Union Pacific Corp.	7'000	USD	232.82	1'629'740.00	1.10
US92537N1081	Vertiv Holdings -A-	20'000	USD	98.07	1'961'400.00	1.31
US94106L1098	Waste Management	8'100	USD	210.73	1'706'913.00	1.15
US98419M1009	Xylem	8'500	USD	141.02	1'198'670.00	0.81
Industrials					10'703'636.00	7.21
US1912161007	Coca-Cola	61'800	USD	62.93	3'889'074.00	2.61
US3703341046	General Mills	11'000	USD	68.75	756'250.00	0.51
US6092071058	Mondelez Intl -A-	14'000	USD	68.53	959'420.00	0.65
US6541061031	Nike -B-	7'000	USD	95.05	665'350.00	0.45
US7427181091	Procter & Gamble Co	16'000	USD	164.54	2'632'640.00	1.77
Consumer Goods					8'902'734.00	5.99
US0028241000	Abbott Laboratories	22'000	USD	102.19	2'248'180.00	1.51
US45168D1046	Idexx Laboratories	1'550	USD	496.95	770'272.50	0.52
US46120E6023	Intuitive Surgical	2'850	USD	402.12	1'146'042.00	0.77
US5324571083	Eli Lilly & Co	2'800	USD	820.34	2'296'952.00	1.55
US7170811035	Pfizer	60'000	USD	28.66	1'719'600.00	1.16
US8175651046	Service Corporation International	15'000	USD	71.66	1'074'900.00	0.72
US8636671013	Stryker Corp.	7'700	USD	341.09	2'626'393.00	1.77
US8835561023	Thermo Fisher Scientific	1'600	USD	567.98	908'768.00	0.61
US91324P1021	Unitedhealth Group	2'500	USD	495.37	1'238'425.00	0.83
US98978V1035	Zoetis -A-	22'700	USD	169.56	3'849'012.00	2.60
Health Care					17'878'544.50	12.04
US0231351067	Amazon.com	35'000	USD	176.44	6'175'400.00	4.16
US2546871060	The Walt Disney Company	15'000	USD	103.91	1'558'650.00	1.05
US4370761029	The Home Depot	5'400	USD	334.87	1'808'298.00	1.22
US5719032022	Marriott Intl -A-	6'000	USD	231.17	1'387'020.00	0.93
US5801351017	McDonald's Corp.	8'200	USD	258.89	2'122'898.00	1.43

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
US64110L1061	Netflix	1'500	USD	641.62	962'430.00	0.65
US87612E1064	Target Corp.	4'600	USD	156.16	718'336.00	0.48
US9311421039	Walmart	18'600	USD	65.76	1'223'136.00	0.82
Consumer Services					15'956'168.00	10.74
US65339F1012	NextEra Energy	12'000	USD	80.02	960'240.00	0.65
Utilities					960'240.00	0.65
CH0044328745	Chubb nom.	6'750	USD	270.82	1'828'035.00	1.23
US04010L1035	Ares Capital Corp.	120'903	USD	21.57	2'607'877.71	1.76
US0605051046	Bank of America Corp.	75'000	USD	39.99	2'999'250.00	2.02
US29444U7000	Equinix Reits	1'600	USD	762.98	1'220'768.00	0.82
US46625H1005	JPMorgan Chase & Co	17'500	USD	202.63	3'546'025.00	2.39
US6174464486	Morgan Stanley	14'000	USD	97.84	1'369'760.00	0.92
US78409V1044	S&P Global	2'200	USD	427.51	940'522.00	0.63
US8085131055	Charles Schwab Corp.	35'000	USD	73.28	2'564'800.00	1.73
US92826C8394	Visa -A-	11'500	USD	272.46	3'133'290.00	2.11
Financials					20'210'327.71	13.61
US0079031078	Advanced Micro Devices	2'500	USD	166.90	417'250.00	0.28
US02079K3059	Alphabet -A-	38'800	USD	172.50	6'693'000.00	4.51
US0326541051	Analog Devices	9'200	USD	234.49	2'157'308.00	1.45
US0378331005	Apple	44'500	USD	192.25	8'555'125.00	5.76
US0382221051	Applied Materials	5'000	USD	215.08	1'075'400.00	0.72
US11135F1012	Broadcom	540	USD	1'328.55	717'417.00	0.48
US30303M1027	Meta Platforms -A-	7'000	USD	466.83	3'267'810.00	2.20
US4612021034	Intuit	3'000	USD	576.44	1'729'320.00	1.16
US5949181045	Microsoft Corp.	27'000	USD	415.13	11'208'510.00	7.56
US67066G1040	Nvidia Corp.	6'825	USD	1'096.33	7'482'452.25	5.04
US6821891057	ON Semiconductor Corp.	12'250	USD	73.04	894'740.00	0.60
US79466L3024	Salesforce	2'850	USD	234.44	668'154.00	0.45
Technology					44'866'486.25	30.21
Units of other collective investment schemes					18'716'891.15	12.60
US46090E1038	Invesco QQQ Trust Series I	16'265	USD	450.71	7'330'798.15	4.94
US4642876555	iShares Russell 2000 ETF	13'900	USD	205.67	2'858'813.00	1.92
US4642888105	iShares US Medical Devices ETF	24'000	USD	55.53	1'332'720.00	0.90
US78468R5569	SPDR S&P Oil & Gas Exploration & Production ETF	37'000	USD	152.18	5'630'660.00	3.79
US92204A8760	Vanguard Utilities ETF	10'000	USD	156.39	1'563'900.00	1.05
Financials					18'716'891.15	12.60

Inventory summary	Market Value	in %
Due from banks at sight	6'713'514.25	4.52
Shares and other equity instruments and rights	122'985'096.46	82.81
Units of other collective investment schemes	18'716'891.15	12.60
Other assets	100'690.92	0.07
Total fund assets at the end of the accounting period	148'516'192.78	100.00
Other liabilities	-135'271.18	
Net fund assets at the end of the accounting period	148'380'921.60	

Exchange rates CAD 1 = USD 0.733595

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		0
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

US0079031078	Advanced Micro Devices	0	7'500
US02079K3059	Alphabet -A-	0	18'000
US0231351067	Amazon.com	5'000	4'400
US0378331005	Apple	7'600	17'300
US11135F1012	Broadcom	540	0
US1491231015	Caterpillar	4'500	4'000
US2788651006	Ecolab	7'300	300
US29444U7000	Equinix Reits	1'600	0
US30303M1027	Meta Platforms -A-	2'000	0
US3703341046	General Mills	11'000	0
US4612021034	Intuit	0	230
US46625H1005	JPMorgan Chase & Co	0	3'500
US5324571083	Eli Lilly & Co	0	2'800
US5949181045	Microsoft Corp.	3'700	6'700
US6174464486	Morgan Stanley	2'000	0
US64110L1061	Netflix	0	1'600
US6541061031	Nike -B-	0	5'000
US67066G1040	Nvidia Corp.	11'925	8'820
US7170811035	Pfizer	60'000	30'000
US7427181091	Procter & Gamble Co	0	4'000
US8085131055	Charles Schwab Corp.	0	3'000
US8636671013	Stryker Corp.	2'000	0
US87612E1064	Target Corp.	4'600	0
US9078181081	Union Pacific Corp.	0	500
US92537N1081	Vertiv Holdings -A-	20'000	0
US92826C8394	Visa -A-	5'500	0
US9311421039	Walmart	12'400	0
US94106L1098	Waste Management	8'100	0
US98978V1035	Zoetis -A-	11'700	1'000

Units of other collective investment schemes

US46090E1038	Invesco QQQ Trust Series I	0	4'135
US4642876555	iShares Russell 2000 ETF	13'900	0
US78468R5569	SPDR S&P Oil & Gas Exploration & Production ETF	29'000	9'000
US92204A8760	Vanguard Utilities ETF	10'000	0

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

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

Positions closed during the accounting period

Shares and other equity instruments and rights

AN8068571086	SLB nom.	0	16'000
US00724F1012	Adobe	0	2'400
US0304201033	American Water Works Co	0	2'450
US1667641005	Chevron Corp.	0	7'100
US2566771059	Dollar General Corp.	0	1'900
US46982L1089	Jacobs Solutions	9'200	9'200
US4781601046	Johnson & Johnson	0	5'000
US5184391044	Estee Lauder Cie -A-	0	9'550
US88160R1014	Tesla	0	6'150

Units of other collective investment schemes

LU1202666753	Credit Suisse (Lux) Robotics Equity Fund -IB- Cap.	0	629.069
US4642875235	iShares Semiconductor ETF	0	2'250
US4642875565	iShares Biotechnology ETF	0	9'100
US4642878387	iShares U.S. Basic Materials ETF	0	7'900

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 Amérique du Nord	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	1.50%*	Max. 2.50%	Max. 0.80%	
Class I	1.10%*			

* 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 16.09.11)	%	24.41	-24.12	28.14	10.05
– Class I (launched 19.10.18)	%	24.91	-23.81	28.65	10.24

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