

PIGUET FUND - Actions Amérique du Nord

Annual report as at 31 May 2023

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 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 procedural 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 and investments in structured products;
- Reduction from 49% to 20% of the upper limit for investments in units of collective investment schemes, and also from 30% to 20% for certain types eligible in this category, including hedge funds, closed-end funds, and REITs. The cumulative limit for hedge funds, closed-end funds, REITs, and funds of funds was also lowered from 30% to 20%;
- 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 electronic platform www.swissfunddata.ch.

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.

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	Yes	10	USD	0.25	0.0875	0.1625	0.25
Class I	Yes	5	USD	0.20	0.07	0.13	0.20

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	USD	120'134'796.95	96'669'485.34	89'591'124.69
Net fund assets at the end of the accounting period	class A	USD	8'103'466.67	8'436'205.13	10'053'177.90
Net asset value per unit at the end of the accounting period	class A	USD	276.88	268.73	288.62
Total Expense Ratio (TER) synthetic	class A		1.55%	1.54%	1.55%
Net fund assets at the end of the accounting period	class I	USD	112'031'330.28	88'233'280.21	79'537'946.79
Net asset value per unit at the end of the accounting period	class I	USD	283.72	274.21	293.28
Total Expense Ratio (TER) synthetic	class I		1.15%	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)	31.05.23	31.05.22
Due from banks		
at sight	5'794'573.53	2'002'888.58
Securities		
Shares and other equity instruments and rights	99'481'971.62	81'461'993.84
Units of other collective investment schemes	14'883'987.45	13'234'265.76
Other assets	87'929.63	57'183.53
Total fund assets at the end of the accounting period	120'248'462.23	96'756'331.71
Other liabilities	-113'665.28	-86'846.37
Net fund assets at the end of the accounting period	120'134'796.95	96'669'485.34

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		31'393	34'832
Units issued		4'017	9'127
Units redeemed		-6'143	-12'566
Balance at the end of the accounting period		29'267	31'393

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		321'774	271'205
Units issued		105'433	104'556
Units redeemed		-32'342	-53'987
Balance at the end of the accounting period		394'865	321'774

Change in net fund assets

Net fund assets at the beginning of the accounting period	96'669'485.34	89'591'124.69
Distribution earmarked at the previous financial year-end	-54'544.70	-78'250.85
Balance from unit transactions	19'153'915.79	13'321'293.10
Total net income	4'365'940.52	-6'164'681.60
Net fund assets at the end of the accounting period	120'134'796.95	96'669'485.34

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		36'121.24	0.00
Income from securities			
Shares and other equity instruments and rights		898'013.68	724'277.41
Bonus shares		363.96	4.69
Units of other collective investment schemes		84'626.91	54'661.28
Current net income received on issued units		-7'473.38	-61'428.10
Total income		1'011'652.41	717'515.28
Expenses			
Interest paid		-4.46	-322.55
Regulatory fees			
Management fee		-1'132'031.95	-1'084'067.13
Other expenses		-292.76	0.00
Current net income disbursed on redeemed units		5'408.40	26'048.52
Total expenses		-1'126'920.77	-1'058'341.16
Net income before adjustments		-115'268.36	-340'825.88
Tax adjustments *		199'895.27	395'487.16
Net income		84'626.91	54'661.28
Realised capital gains and losses		1'597'164.37	2'746'769.61
Realised net income		1'681'791.28	2'801'430.89
Unrealised capital gains and losses		2'684'149.24	-8'966'112.49
Total net income		4'365'940.52	-6'164'681.60

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

	Accounting period	01.06.22	01.06.21
Appropriation of net income class A		31.05.23	31.05.22
Net income		7'278.36	5'279.26
Balance brought forward from the previous period		332.86	1'332.20
Net income available for distribution		7'611.22	6'611.46
Net income earmarked for distribution to investors		7'316.75	6'278.60
Balance brought forward to following period		294.47	332.86
Total		7'611.22	6'611.46

	Accounting period	01.06.22	01.06.21
Appropriation of net income class I		31.05.23	31.05.22
Net income		77'348.55	49'382.02
Balance brought forward from the previous period		10'688.13	9'572.21
Net income available for distribution		88'036.68	58'954.23
Net income earmarked for distribution to investors		78'973.00	48'266.10
Balance brought forward to following period		9'063.68	10'688.13
Total		88'036.68	58'954.23

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					99'481'971.62	82.73
AN8068571086	SLB nom.	16'000	USD	42.83	685'280.00	0.57
US1667641005	Chevron Corp.	7'100	USD	150.62	1'069'402.00	0.89
Oil & Gas					1'754'682.00	1.46
IE000S9YS762	Linde	3'000	USD	353.66	1'060'980.00	0.89
US02376R1023	American Airlines Group	50'000	USD	14.78	739'000.00	0.61
Basic Materials					1'799'980.00	1.50
IE00B4BNMY34	Accenture -A-	2'500	USD	305.92	764'800.00	0.64
IE00BK9ZQ967	Trane Technologies	4'000	USD	163.23	652'920.00	0.54
US1491231015	Caterpillar	4'500	USD	205.75	925'875.00	0.77
US34959J1088	Fortive Corp.	6'700	USD	65.11	436'237.00	0.36
US9078181081	Union Pacific Corp.	7'500	USD	192.52	1'443'900.00	1.20
US98419M1009	Xylem	8'500	USD	100.20	851'700.00	0.71
Industrials					5'075'432.00	4.22
US1912161007	Coca-Cola	61'800	USD	59.66	3'686'988.00	3.08
US5184391044	Estee Lauder Cie -A-	9'550	USD	184.03	1'757'486.50	1.46
US6092071058	Mondelez Intl -A-	14'000	USD	73.41	1'027'740.00	0.85
US6541061031	Nike -B-	12'000	USD	105.26	1'263'120.00	1.05
US7427181091	Procter & Gamble Co	20'000	USD	142.50	2'850'000.00	2.37
US88160R1014	Tesla	6'150	USD	203.93	1'254'169.50	1.04
Consumer Goods					11'839'504.00	9.85
US0028241000	Abbott Laboratories	22'000	USD	102.00	2'244'000.00	1.87
US45168D1046	Idexx Laboratories	1'550	USD	464.77	720'393.50	0.60
US46120E6023	Intuitive Surgical	2'850	USD	307.84	877'344.00	0.73
US4781601046	Johnson & Johnson	5'000	USD	155.06	775'300.00	0.64
US5324571083	Eli Lilly & Co	5'600	USD	429.46	2'404'976.00	1.99
US7170811035	Pfizer	30'000	USD	38.02	1'140'600.00	0.95
US8175651046	Service Corporation International	15'000	USD	63.61	954'150.00	0.79
US8636671013	Stryker Corp.	5'700	USD	275.58	1'570'806.00	1.31
US8835561023	Thermo Fisher Scientific	1'600	USD	508.46	813'536.00	0.68
US91324P1021	Unitedhealth Group	2'500	USD	487.24	1'218'100.00	1.01
US98978V1035	Zoetis -A-	12'000	USD	163.01	1'956'120.00	1.63
Health Care					14'675'325.50	12.20
US0231351067	Amazon.com	34'400	USD	120.58	4'147'952.00	3.44
US2546871060	The Walt Disney Company	15'000	USD	87.96	1'319'400.00	1.10

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
US2566771059	Dollar General Corp.	1'900	USD	201.09	382'071.00	0.32
US4370761029	The Home Depot	5'400	USD	283.45	1'530'630.00	1.27
US5719032022	Marriott Intl -A-	6'000	USD	167.79	1'006'740.00	0.84
US5801351017	McDonald's Corp.	8'200	USD	285.11	2'337'902.00	1.94
US64110L1061	Netflix	3'100	USD	395.23	1'225'213.00	1.02
US9311421039	Walmart	6'200	USD	146.87	910'594.00	0.76
Consumer Services					12'860'502.00	10.69
US0304201033	American Water Works Co	2'450	USD	144.45	353'902.50	0.29
US65339F1012	NextEra Energy	12'000	USD	73.46	881'520.00	0.74
Utilities					1'235'422.50	1.03
CH0044328745	Chubb nom.	6'750	USD	185.80	1'254'150.00	1.04
US04010L1035	Ares Capital Corp.	120'903	USD	18.74	2'265'722.22	1.88
US0605051046	Bank of America Corp.	75'000	USD	27.79	2'084'250.00	1.73
US46625H1005	JPMorgan Chase & Co	21'000	USD	135.71	2'849'910.00	2.38
US6174464486	Morgan Stanley	12'000	USD	81.76	981'120.00	0.82
US78409V1044	S&P Global	2'200	USD	367.43	808'346.00	0.67
US8085131055	Charles Schwab Corp.	38'000	USD	52.69	2'002'220.00	1.67
US92826C8394	Visa -A-	6'000	USD	221.03	1'326'180.00	1.10
Financials					13'571'898.22	11.29
US00724F1012	Adobe	2'400	USD	417.79	1'002'696.00	0.83
US0079031078	Advanced Micro Devices	10'000	USD	118.21	1'182'100.00	0.98
US02079K3059	Alphabet -A-	56'800	USD	122.87	6'979'016.00	5.80
US0326541051	Analog Devices	9'200	USD	177.69	1'634'748.00	1.36
US0378331005	Apple	54'200	USD	177.25	9'606'950.00	7.99
US0382221051	Applied Materials	5'000	USD	133.30	666'500.00	0.55
US30303M1027	Meta Platforms -A-	5'000	USD	264.72	1'323'600.00	1.10
US4612021034	Intuit	3'230	USD	419.12	1'353'757.60	1.13
US5949181045	Microsoft Corp.	30'000	USD	328.39	9'851'700.00	8.20
US67066G1040	Nvidia Corp.	3'720	USD	378.34	1'407'424.80	1.17
US6821891057	ON Semiconductor Corp.	12'250	USD	83.60	1'024'100.00	0.85
US79466L3024	Salesforce	2'850	USD	223.38	636'633.00	0.53
Technology					36'669'225.40	30.49
Units of other collective investment schemes					13'553'582.00	11.27
US46090E1038	Invesco QQQ Trust Series I	20'400	USD	347.99	7'098'996.00	5.90
US4642875235	iShares Semiconductor ETF	2'250	USD	476.70	1'072'575.00	0.89
US4642875565	iShares Biotechnology ETF	9'100	USD	126.28	1'149'148.00	0.96
US4642878387	iShares U.S. Basic Materials ETF	7'900	USD	120.97	955'663.00	0.79
US4642888105	iShares US Medical Devices ETF	24'000	USD	52.91	1'269'840.00	1.06
US78468R5569	SPDR S&P Oil & Gas Exploration & Production ETF	17'000	USD	118.08	2'007'360.00	1.67
Financials					13'553'582.00	11.27

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
Securities not traded on stock exchange						
Units of other collective investment schemes					1'330'405.45	1.11
LU1202666753	Credit Suisse (Lux) Robotics Equity Fund -IB- Cap.	629.069	USD	2'114.88	1'330'405.45	1.11
Financials					1'330'405.45	1.11

Inventory summary	Market Value	in %
Due from banks at sight	5'794'573.53	4.82
Shares and other equity instruments and rights	99'481'971.62	82.73
Units of other collective investment schemes	14'883'987.45	12.38
Other assets	87'929.63	0.07
Total fund assets at the end of the accounting period	120'248'462.23	100.00
Other liabilities	-113'665.28	
Net fund assets at the end of the accounting period	120'134'796.95	

Exchange rates CAD 1 = USD 0.735673

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

AN8068571086	SLB nom.	16'000	0
IE000S9YS762	Linde	3'000	0
US00724F1012	Adobe	1'600	0
US0079031078	Advanced Micro Devices	20'000	17'200
US02079K3059	Alphabet -A-	55'060	0
US0231351067	Amazon.com	32'680	0
US0326541051	Analog Devices	3'100	0
US0382221051	Applied Materials	0	8'000
US0605051046	Bank of America Corp.	35'000	0
US4612021034	Intuit	1'615	0
US5184391044	Estee Lauder Cie -A-	3'000	0
US5324571083	Eli Lilly & Co	5'600	0
US5949181045	Microsoft Corp.	5'650	0
US6174464486	Morgan Stanley	12'000	0
US64110L1061	Netflix	3'100	0
US7427181091	Procter & Gamble Co	9'900	0
US8085131055	Charles Schwab Corp.	25'000	0
US8175651046	Service Corporation International	15'000	0
US88160R1014	Tesla	4'100	0
US9078181081	Union Pacific Corp.	4'500	0

Units of other collective investment schemes

US46090E1038	Invesco QQQ Trust Series I	4'400	0
US4642875235	iShares Semiconductor ETF	2'250	0
US4642875565	iShares Biotechnology ETF	9'100	0
US4642878387	iShares U.S. Basic Materials ETF	7'900	0
US78468R5569	SPDR S&P Oil & Gas Exploration & Production ETF	10'000	15'000

Positions closed during the accounting period

Shares and other equity instruments and rights

NL0009538784	NXP Semiconductors	0	2'400
US09857L1089	Booking Holdings	0	375
US7475251036	Qualcomm	0	4'250
US94106L1098	Waste Management	0	4'700

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)
Units of other collective investment schemes			
US4642874089	iShares S&P 500 Value ETF	0	3'200
US78462F1030	SPDR S&P 500 ETF	0	4'600

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

PIGUET 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.

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 16.09.11)	%	23.27	24.41	-24.12	12.22
– Class I (launched 19.10.18)	%	23.76	24.91	-23.81	12.40

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)