

Objective

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

World Equities (the fund)
A sub-fund of PIGUET INTERNATIONAL FUND
Class D (USD) share (the class)
LU0234577681

Manufacturer:

GERIFONDS (Luxembourg) SA, Luxembourg, a sub-subsiary of Banque Cantonale Vaudoise (BCV)
www.gerifonds.lu

For more information, investors can call +352 286 648 353 or alternatively send an email to info@gerifonds.lu

GERIFONDS (Luxembourg) SA is authorised in Luxembourg as a management company and manager of alternative investment funds and is regulated by the Luxembourg Financial Sector Supervisory Commission (CSSF)

PIGUET INTERNATIONAL FUND is authorised in Luxembourg and regulated by the Luxembourg Financial Sector Supervisory Commission (CSSF)

The class is marketed in Luxembourg as well as in France and Spain.

Key Information Document valid as of: 15 December 2023

What is this product?

Type:

The fund is an open-ended investment company (Sicav) incorporated in Luxembourg governed by Part I of the Law of 17 December 2010 relating to undertakings for collective investment.

The fund is a sub-fund of an umbrella fund.

The umbrella can consist of several sub-funds. The assets and liabilities of the various sub-funds are segregated. As a result, investors are only entitled to the assets and income of the sub-fund in which they participate.

This document describes a class of the fund. Other classes may exist in the fund; information in this regard can be found in the prospectus (Appendix "Data Sheet", section "Issue of Shares").

Investors are authorised to exchange all or part of their units in the fund into units of another class of the fund or in units of other sub-funds of the umbrella. Information on how to exercise this right can be found in the prospectus (section "Conversion of Shares").

Term:

The fund was created for an unlimited term.

Objectives:

The fund's objective is to seek long-term returns through a diversified portfolio.

The fund invests most of its net assets in collective investment schemes that in turn invest in equities of companies worldwide including emerging countries.

It also invests, to a lesser extent, directly in shares of companies and other instruments having rights to convert into company shares. These investments take place on a worldwide basis, including emerging countries.

The fund targets clear positions in terms of geographic or sector exposure.

The collective investments are carefully selected by the portfolio manager's dedicated teams.

The fund may invest, on an ancillary basis, in structured products on equities and in liquid assets (sight deposits, term deposits and/or fiduciary deposits).

The fund may use derivative financial instruments for hedging purposes and/or the proper management of its portfolio.

The fund is actively managed without any reference to a benchmark index.

The fund's reference currency is the US dollar (USD). Investments may be made in currencies other than the reference currency, with no percentage limit in relation to the net assets and without necessarily hedging the monetary risk.

The investor may request the subscription, conversion and redemption of the shares on a weekly basis.

The shares are open to all investors. They are denominated in US dollars.

These shares are distribution shares. Income and capital gains are distributed.

Targeted retail investors:

The fund is particularly suited to investors favouring medium to long term capital growth.

Depositary:

Banque et Caisse d'Epargne de l'Etat, Luxembourg

What are the risks and what could I get in return?

Risk indicator



Lower risk

Higher risk



The risk indicator is based on the assumption that the investor keeps the fund for 7 years.

The fund is classified as 4 out of 7, which is a medium risk class.

The fund invests in securities of companies from around the world, which explains the allocation of this risk class.

The summary risk indicator is a guide to the level of risk of the fund compared to other funds. It shows how likely it is that the product will lose money because of movements in the markets or because the fund is not able to pay the investor.

Investors should be aware that there is a currency risk. The amounts that will be paid to the investor will be paid in another currency. The final return will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

In addition, the following risks are not taken into account in the summary risk indicator:

- Liquidity risk
- Counterparty risk
- Operational risk

As the fund does not provide protection against market fluctuations, the investor could lose some or all of their investment. If the fund is unable to pay the amounts owed to the investor, the investor could lose their entire investment.

Performance scenarios

What the investor will get from the fund depends on future market performance. Future market movements cannot be predicted exactly.

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performances, as well as the average performance of the fund, respectively the benchmark or the appropriate proxy indicator, over the past 12 years. The markets could evolve very differently in the future.

Recommended holding period: 7 years Example of an investment: USD 10,000			
Scenarios		If the investor exits after 1 year	If the investor exits after 7 years
Minimum	There is no guaranteed minimum return. Investors could lose some or all of their investment.		
Stressed	What the investor could get after deduction of costs	2,210 USD	1,020 USD
	Average annual return	-77.86%	-27.81%
Unfavourable	What the investor could get after deduction of costs	6,960 USD	8,190 USD
	Average annual return	-30.35%	-2.81%
Moderate	What the investor could get after deduction of costs	10,150 USD	14,010 USD
	Average annual return	1.53%	4.93%
Favourable	What the investor could get after deduction of costs	14,940 USD	16,430 USD
	Average annual return	49.43%	7.35%

Favourable scenario: This type of scenario occurred for an investment between 31/12/2014 and 31/12/2021.

Moderate scenario: This type of scenario occurred for an investment between 30/09/2016 and 30/09/2023.

Unfavourable scenario: This type of scenario occurred for an investment between 31/12/2021 and 30/11/2023.

The stress scenario shows what investors could get in extreme market situations.

The figures shown include all costs related to the fund itself but not necessarily all the costs that the investor pays to their advisor or distributor. These figures do not take into account the investor's personal tax situation, which may also have an impact on the amounts they will receive.

What happens if GERIFONDS (LUXEMBOURG) SA is unable to pay out?

Losses are not covered by the investor compensation or guarantee scheme. To protect the investor, the fund's assets are kept with Banque et Caisse d'Epargne de l'Etat, Luxembourg, which acts as the depositary bank. In accordance with legal requirements, the fund's assets are segregated from the custodian bank's other assets, in order to limit all risks of default. Apart from cases involving the liability of the custodian bank, such as negligence or wilful misconduct, in the event of default by the custodian bank, the investments will be liquidated and the proceeds will be distributed to investors.

What are the costs?

The person selling the fund or advising the investor about the fund may charge other costs. If so, this person will provide the investor with information about these costs, and show the impact that all costs will have on their investment over time.

Costs over time

The tables show the amounts deducted from the investment in order to cover the different types of costs. These amounts depend on the amount invested and the time the fund is held. The amounts shown here are illustrations based on an example investment amount and different possible holding periods.

It is assumed that:

- during the first year, the investor will get back the amount invested (annual return of 0%)
- for other holding periods, the fund performs in line with the moderate scenario
- USD10,000 per year is invested

Example of an investment: USD 10,000	If the investor exits after 1 year	If the investor exits after 7 years
Total costs	737 USD	3,361 USD
Annual cost impact (*)	7.37%	3.27% every year

**It shows the extent to which costs reduce the return on the investment annually over the holding period. For example, it shows that if the investor exits at the end of the recommended holding period, it is expected that the average annual return on their investment will be 8.21% before deduction of costs and 4.93% after deduction of costs.*

Costs may be shared with the person selling the fund to the investor to cover the services they provide. This person will inform the investor of the amount.

Composition of costs

One-off costs at entry or exit		If the investor exits after 1 year
Entry costs	maximum 5.00% of the value of the investment at entry.	500 USD
Exit costs	maximum 0.00% of the value of the investment at exit.	0 USD
Recurring costs		
Management fees and other administrative and operating costs	2.23% of the value of the investment per year. This estimate is based on actual costs over the past year.	228 USD
Transaction costs	0.08% of the value of the investment per year. This is an estimate of the costs incurred when buying and selling the underlying investments of the fund. The actual amount varies depending on the quantity bought and sold.	8 USD
Incidental costs deducted under certain conditions		
Performance fees	No performance fee is charged.	0 USD

In the event of an exchange of all or part of the Fund's units for units of another class of the fund or units of other sub-funds of the umbrella fund, costs may be charged to the investor.

How long should I hold it and can I take money out early?

Recommended holding period: 7 years.

During this period, investors may redeem their investment at any time and without penalty. Investors can also hold their investment for longer. Redemptions are possible on a weekly basis, subject to any exit costs indicated in the section "What are the costs?". Under certain conditions, the redemption of units may be temporarily and exceptionally suspended.

How can I complain?

An investor who wishes to make a complaint about the person who provided advice on or sold this fund must contact that person directly.

Any complaints concerning this fund or the behaviour of its manufacturer may be addressed:

- by email to: info@gerifonds.lu

- by letter to: GERIFONDS (Luxembourg) SA, 43, boulevard Prince Henri, L-1724 Luxembourg

The investor must provide his/her contact details (name, address, telephone number or email address) and provide a brief explanation of the complaint. Further information can be found at www.gerifonds.lu.

Other relevant information

Calculations of past performance scenarios are published monthly in a document available at the following link: maia.amfinesoft.com/histo_kid_scenario. The fund's past performance is also published in a document available at the following link: maia.amfinesoft.com/kid_past_performance_bar_chart. Past performance is shown over 10 years.

The Fund's articles of association and prospectus as well as the latest annual and half-year reports are available in English and free of charge at the registered office of GERIFONDS (Luxembourg) SA, 43, Boulevard Prince Henri, L-1724 Luxembourg, or on its website www.gerifonds.lu.

Additional information, any other languages in which the fund documents are available as well as the latest price of the units and other practical information may be obtained from GERIFONDS (Luxembourg) SA or on its website www.gerifonds.lu.