

Key Information Document

Purpose

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

Piquemal Houghton Global Equities a sub-fund of Piquemal Houghton Funds

class R EUR, Accumulation - LU2261172451

This product is authorised in Luxembourg.

Manufacturer / Management company

Name: Piquemal Houghton Investments S.A.S.

Contact details: 89 Boulevard Malesherbes 75008 Paris, France
www.piquemal-houghton.com - Call +33 1 42 66 24 88 for more information.

Competent Authority: The Autorité des Marchés Financiers is responsible for supervising the manufacturer in relation to this Key Information Document.
Piquemal Houghton Investments S.A.S. is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Date of production 31/01/2025

What is this product?

Type

UCITS

Term

This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

Objectives

The sub-fund's objective is to seek capital appreciation by creating a professionally managed portfolio consisting of what in the opinion of the Management Company, are international and diversified securities of unique franchise companies bought at a reasonable price, while promoting ESG characteristics in compliance with Article 8 SFDR. However, the sub-fund does not have as its objective a sustainable investment.

The Management Company intends investing on a global basis in shares or equity linked securities including depositary receipts and preferred stock, issued by companies quoted or traded on Regulated Markets. The sub-fund may invest directly in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

Investing is according to the portfolio managers of the Management Company about selecting unique companies, orderly sticking to the investment process, being free from any benchmarking constraints. They thus actively and rigorously select only 20 to 30 stocks across the globe, all leaders in their respective fields, that they patiently wait for buying at a reasonable price. They identify and invest in world leading companies benefiting from a unique franchise. Determining the competitive advantage of a company and the durability of that advantage are key to their stock picking. But they also pay attention to valuations and prices attached to those companies. Finally, they target owning stocks for at least five years enabling companies to demonstrate the strength of their business model beyond short term volatility or events in the market.

To find such companies, the Management Company applies strict quality criteria, which includes strong self-financing capability, strong cash generation and sustainable profit margins.

The sub-fund may also invest in interest bearing accounts (such as deposits), listed investment grade sovereign short-term debt securities and money market instruments for cash management purposes.

The sub-fund will not invest more than 10% of the net assets in other UCITS or other UCIs and will not invest in Asset Backed Securities and Mortgage Backed Securities and Contingent Convertibles. The sub-fund may not engage in securities lending transactions, total returns swaps and reverse repurchase agreement transactions.

The sub-fund may also invest in listed derivatives instruments and currency forward for hedging currency purposes only.

The sub-fund will not invest in distressed securities.

Benchmark: The sub-fund is actively managed. The reference to the MSCI All Country World Index (Bloomberg ticker NDEEWNR) is for comparison purposes only. The portfolio managers are stock pickers, investing in companies they have deeply analysed, bought at a reasonable price and owned over the long term. Therefore, the Management Company has significant discretion over the composition of its portfolio (in terms of constituents and allocation) and the sub-fund's holding may then deviate significantly from the benchmark.

Intended retail investor

The fund is intended for investors who are aiming for long-term income and capital growth, who may not have specific financial expertise but who are able to make an informed investment decision based on the Key Information Document (KID) and prospectus and who have a risk appetite consistent with the risk indicator displayed in the KID understand that there is no guarantee or capital protection (100% of the capital is at risk).

Other information

Depository: UBS SE EUROPE, Luxembourg Branch

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in shares in one sub-fund for shares in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Additional information: Additional information about the fund, the most recent prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the Management Company or on www.piquemal-houghton.com. The regulatory documents are prepared for the entire fund and are available in English and French. The Management Company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2020 and this share class in 2021.

The currency of the share class is expressed in EUR.

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

Risk indicator



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

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator: Geopolitical Risk, Operational Risk and Depositary Risk, Liquidity Risk especially in emerging market, Risk on investments in China.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Recommended holding period: 5 years Example investment: 10,000 EUR		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	1,600 EUR	2,740 EUR
	Average return each year	-84.0 %	-22.8 %
Unfavourable	What you might get back after costs	8,920 EUR	9,640 EUR
	Average return each year	-10.8 %	-0.7 %
Moderate	What you might get back after costs	10,550 EUR	13,940 EUR
	Average return each year	5.5 %	6.9 %
Favourable	What you might get back after costs	13,320 EUR	16,640 EUR
	Average return each year	33.2 %	10.7 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment be-

tween January 2023 and December 2024.

Moderate scenario: This type of scenario occurred for an investment between April 2018 and April 2023, by referring to a benchmark.

Favourable scenario: This type of scenario occurred for an investment between March 2016 and March 2021, by referring to a benchmark.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Piquemal Houghton Investments S.A.S. is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation or guarantee scheme. To protect you, the assets are held with a separate company, the depositary UBS SE EUROPE, Luxembourg Branch. Should we default, the investments are liquidated and the proceeds are distributed to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	217 EUR	1,476 EUR
Annual cost impact (*)	2.2 %	2.2 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.1% before costs and 6.9% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	197 EUR
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	20 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

The conversion of part or all of the shares is free of charge.

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

Recommended holding period: 5 years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Luxembourg. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can use different communication channels: by e-mail to contact@piquemal-houghton.com, by letter to 89 boulevard Malesherbes, 75008 Paris, France, by phone calling the number +33 1 42 66 24 88.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website www.piquemal-houghton.com.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.piquemal-houghton.com.

Past performance and previous performance scenarios: Historical returns for the last 4 years and previously published performance scenarios, updated on a monthly basis, are available on <https://www.yourpriips.eu/site/76870/en>.