



**Annual report including audited financial statements
as at 31st December 2024**

PIQUEMAL HOUGHTON FUNDS

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B248311

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

PIQUEMAL HOUGHTON FUNDS

Table of contents

Organisation	2
Report on activities of the Board of Directors.....	4
Independent auditor's report.....	8
PIQUEMAL HOUGHTON GLOBAL EQUITIES	11
Statement of net assets	11
Statement of operations and other changes in net assets	12
Statistical information.....	13
Statement of investments and other net assets	14
Industrial and geographical classification of investments.....	15
Notes to the financial statements	16
Additional information (unaudited)	20

PIQUEMAL HOUGHTON FUNDS

Organisation

Registered Office	33A, Avenue John F. Kennedy L-1855 LUXEMBOURG
Board of Directors	
Chairman	Bertrand GIBEAU Independent Director 19, Rue Vivienne F-75002 PARIS
Directors	Céline PIQUEMAL-PRADE Chairman of PIQUEMAL HOUGHTON INVESTMENTS S.A.S. 89, Boulevard Malesherbes F-75008 PARIS Isabelle d'IMPERIO Managing Director of PIQUEMAL HOUGHTON INVESTMENTS S.A.S. 89, Boulevard Malesherbes F-75008 PARIS
Management Company	PIQUEMAL HOUGHTON INVESTMENTS S.A.S. 89, Boulevard Malesherbes F-75008 PARIS
Board of Directors of the Management Company	
Chairman	Céline PIQUEMAL-PRADE 89, Boulevard Malesherbes F-75008 PARIS
Directors	Isabelle d'IMPERIO Managing Director 89, Boulevard Malesherbes F-75008 PARIS Vincent HOUGHTON Managing Director 89, Boulevard Malesherbes F-75008 PARIS
Domiciliary, Depositary and Paying Agent	UBS EUROPE SE, LUXEMBOURG BRANCH 33A, Avenue John F. Kennedy L-1855 LUXEMBOURG
Administrative Agent, Registrar and Transfer Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG

PIQUEMAL HOUGHTON FUNDS

Organisation (continued)

Independent Auditor

ERNST & YOUNG
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

PIQUEMAL HOUGHTON FUNDS

Report on activities of the Board of Directors

PH Global Equities S EUR share class gained 4.5% in 2024 versus a 25.3% increase for the MSCI AC World.

This performance is, as you might think, well below our expectations. It can be explained by two main factors.

First of all, while the US market offered, once again, the best performance in 2024 with the S&P 500 gaining 31.8% and the Nasdaq 33.5%, we suffered from our small exposure to the outperforming market (22% versus 65% for our benchmark). Another issue came from the fact that our US names registered a performance that was far below that of the index (-2% overall). Investor excitement about artificial intelligence fueled strong gains in mega cap technology stocks with the “Magnificent Seven” gaining 58.2%, lead by Nvidia that was up 190% over the year. Overall, the tech sector posted the best sector performance on a global basis, gaining 41% over a year. We didn’t benefit from that move as our clear valuation discipline prevented us from having any exposure to the technology sector. Our poor performance in North America explains nearly two third of our underperformance in 2024.

This strong American performance stood in contrast to European markets with the Stoxx 600 gaining 5.9% and the MSCI Hong Kong, that represents Hong Kong listed companies foreigners have access to, only gaining 2.5% over a year. In this environment, while the European part of our fund did well (+16.6%), we maintained a large portion of the fund in China. While mainland China and Hong Kong investments represented a fourth of our investments in 2024, our Asian exposure explains nearly a fourth of the year’s underperformance.

Wall Street stocks have been lifted by the Federal Reserve’s cuts to interest rates for the first time since the Covid 19 pandemic and resilient economic data that has reassured investors that the US is heading for a soft landing. Expectations of tax cuts and looser regulation during Donald Trump’s second term as president have also fueled gains in recent months. This coupled with the “AI revolution” meant the 2023 rally continued in 2024. Once again, most of the S&P 500’s 2024 stock gains were driven by the Magnificent Seven. While today US stocks account nearly two thirds of the MSCI All Country World Index, just seven stocks now account for 22.5% of the global index. Never has there been such concentration. According to Bianco Research, those seven names ultimately accounted for 60% of the world’s stock market gains in 2024. Nvidia alone made up 21% of the return.

Besides the horrible market breadth (record monthly low in December), many warning bells are ringing. Valuations in the US have gone beyond 2000 highs. Bank of America’s latest global fund manager survey recorded the lowest cash allocation on record while net long exposure to the S&P 500 had risen to the highest level in more than 20 years. Sentiment is euphoric, having gone beyond 2000 level according to Euphoria meter (LSEG) calculation. Last month, the 6 week old crypto coin called Fartcoin soared to more than \$1 billion in “value”. Dogecoin (initially created as a joke), is currently “worth” \$46 billion and Bitcoin has gone beyond \$100 000 thanks to MicroStrategy massive amounts of borrowing to kite up the price of that “coin”. Bull markets raged in just about everything, including a work of art mocking speculation in art, the piece in question, titled “Comedian”, being a banana duct-taped to a wall that fetched \$6 million plus at auction in November. After the sale, the winner, crypto boss Justin Sun, untaped his accession, peeled it clean and popped it in his mouth. In the meantime, investors had to dial back their expectations of rate cuts over the coming year with inflation still above target. Market liquidity is now shrinking meaningfully. Covid savings have come to an end while since the Fed started its latest rate cutting cycle in mid-September, the US 10 Year Treasury bond yield has climbed nearly 100 basis points (from 3.6% to 4.58%), with other longer term rates following the 10 year higher, including mortgage rates, back up to nearly 7%.

With many signs that market liquidity may be running on empty, any hiccup in the Gen AI story could be quite disruptive to this historically overpriced and crowded stock market.

PIQUEMAL HOUGHTON FUNDS

Report on activities of the Board of Directors (continued)

Two weeks ago, Microsoft CEO, Satya Nadella in an interview observed “I am no longer chip supply constrained”. By chips he means Nvidia GPU chips which have been in shortage over the past two years. Should supply now have caught up with demand, next would be a “digestion period” which is clearly not priced in the Magnificent Seven stocks. It might explain why Nvidia lost 12% since peaking just prior to Thanksgiving. It also might explain why despite all the euphoria about semiconductors, the Philadelphia Semiconductor Index topped out already on July 11, 2024 and lost 13% since. Interestingly, Adobe shares recently dropped 14% in a day after the software company offered weaker sales guidance. Similarly shares of Google parent Alphabet and Amazon stumbled when investors looked askance at a pairing of heavy spending with signs of disappointing sales growth. As we mentioned many times in our reports, we totally understand that AI will ultimately be positive for all of us, but in the short term investors will pay attention to return on investment for the Mega Cap names that have poured billions of dollars into Gen AI computer capacity (estimates are as high as \$300 billion in 2024). It's worth remembering that the tech heavy Nasdaq lost 83% of its value following the 2000 bubble peak. Today the AI transition remains a “show me” story with no margin of safety given current valuations. As disciplined investors we can't invest in those companies.

1980 was when President Reagan defeated the incumbent president Jimmy Carter to win election. Reagan's victory was celebrated by Wall Street as he was seen as a “transformative” candidate with the promise of solving all of the problems which faced the country then. And Reagan arguably was a transformative president, but the first two years were not a pleasant time to be a stock investor. Whether 2025 is going to be a repeat of 1981 remains to be seen, but more interesting is the stock market reaction to the last December 18th FOMC meeting. The big disappointment came from the fact they poured water on expectations for more rate cuts this year. Nobody knows what could pop the current bubble, but one possible pin is the unwillingness of the bond market to follow the Federal Reserve's lead in cutting interest rates... Lastly, a reminder that markets take years to gain but disconnect quickly when liquidity evaporates. As we move along the cycle from Optimism to Excitement to Thrill the Greed to Euphoria, cash that was previously on the sideline moves into the markets, and growing confidence increases the use of leverage. The problem comes when the liquidity flow reverses. Market makers and potential buyers step aside, markets lose support and a downside trap door opens.

Paraphrasing Templeton, “*The secret to success is buying when others are despondently selling and selling when others are euphorically buying*”. What's extremely interesting about the current market environment is that while investors are euphoric on US and tech stocks, they are extremely pessimistic on many other parts of the stock market, providing extremely attractive entry points to long-term investors like us. As Warren Buffet phrased it “*Big opportunities in life have to be seized. We don't do very many things, but when we get the chance to do something that's right and big, we've got to do it. Doing it in small scale is just as big a mistake as not doing it at all.*” Today, global stock markets offer unique opportunities, should you have the ability to detach yourself from benchmarks and think long term.

Interestingly, investors are all negative about emerging markets. This is understandable because emerging markets have underperformed the S&P 500 since 2011. However, emerging markets, and more specifically China & Hong Kong sound extremely attractive to us. China is as we phrased it many times, cheap, hated while offering top quality leaders. China has moved up the export value chain in the past five years. It is now the biggest car exporter in the world, producing 39% of global cars (versus 13% in Europe and 12% in Japan) and a world class competitor in a number of industries that nobody associated it with five years ago, from power plants and turbines to railroads and telecom equipment. Interestingly, the sanctions meant to slow China's chip industry ambitions have had the opposite effect. Xiaomi Inc, a Beijing based smartphone maker, has ‘taped out’ its first 3 nanometer processor. It should be mass produced in the first half of 2025 which would be a historic milestone, being the first 3nm chip designed by a Chinese firm. China now combines cutting edge automation with massive scale and keeps improving at breakneck speed (their current robot density is double what it was just 4 years ago). The implications are profound: reshoring manufacturing through technological superiority is no longer realistic. Having installed almost 280k factory robots last year or more than half of global total, according to the International Federation of Robotics, robot density in mainland China (470 per thousand factory workers) is now 60% higher to Taiwan's (294) and also well ahead of Germany and Japan - US density is 40% lower. We are now very far from the narrative about competing with Chinese manufacturing

PIQUEMAL HOUGHTON FUNDS

Report on activities of the Board of Directors (continued)

thanks to automation and technological superiority... While the US share of the world's stock market capitalization is about two third, China's just 4%, well below its 19% share of global GDP. China looks today extremely attractive to us, especially as earnings momentum and Emerging Market fund positioning inflects higher.

We own seven companies listed in China that do represent a fourth of the portfolio: BYD, the global electric auto leader; Midea, the global air conditioning leader; Nari Tech, the electric power systems leader in China; Tencent, the Chinese digital payments and gaming leader; Trip.com, the Asian travel leader; Yifeng, the largest Chinese drugstore and AIA the Asian life insurance leader. While AIA was among the worst performers in 2024, we increased our exposure. AIA reported strong New Business growth of 22% YoY on constant exchange rate in the first nine months of 2024. This implied 16% YoY growth in Q3 thanks to strong growth in Hong Kong and Singapore. AIA trades on 10.5 times 2025 earnings and offers a 3% dividend yield.

We also maintained our exposure to two Brazilian companies, BB Seguridade, the Brazilian insurance leader, and B3, the sole vertically integrated and diversified stock exchange in Brazil. The company was among our worst performers this year while it reported profits up 6% last quarter in a tough environment. Demand for Brazilian equities was low as the Basilian stock exchange (Ibovespa) lost 25% in 2024. The company trades on 11 times estimated 2025 earnings, offers a 10.4% Free Cash Flow Yield and a 4% dividend yield.

Another appealing field remains mining. During the late 1990s to 2000 Dotcom-led bubble, there was zero interest in gold. Similarly today, Western Investors have little interest in gold while the current stock mania has raged. In 2024, gold gained driven by overseas investors (central banks and Asian investors). This buying should continue as international investors worry about enormous US deficits, a National Debt of \$36.3 trillion and a weaponization of the US dollar while emerging market habit of buying jewellery as a store of value should keep on going. So far, gold miners have not benefited from that move as US investors were all focused on AI winners, as they were in 2000. Today the "Gold Stock to Gold Ratio" (sourced from Meridian Macro Research) is at 0.107, an all-time low. Low valuation levels with many of producing miners putting up record revenues, margins and cash flows has been frustrating. Q4 results should again be excellent with average realized gold prices around \$2 660 per ounce, more than \$180 (7.4%) above the Q3 average. Miner margins (revenues less all in sustaining costs) should again be at record levels at around \$ 1 200 per ounce. While Barrick was among the worst performers in 2024, the stock now trades on 6.2 times forward (2025) earnings estimates. Analysts expect earnings to be up 42% in 2025 (from 2024) and up 67% in Q4 thanks to better production levels leading to lower costs. While Newmont and Barrick have lost ground in 2024 despite a higher gold price environment, they remain attractive long term investments.

Similarly energy companies were under pressure in 2024, due to investor concerns on weak Chinese growth and lower oil & gas demand going forward. Schlumberger, the global oil services leader was among our worst performers. We maintained our exposure. Schlumberger has three drivers of growth. It first helps oil and gas producers optimize their production in terms of cost and environmental impact which is crucial in an environment where producers want to maximize returns on existing wells. The second growth driver is "Digital", where they offer production software applications enabling once again to maximize returns. Finally they developed expertise to other types of energy including hydrogen generation and geothermal energy, fields where demand should expand going forward. The company trades on 10.8x expected 2025 earnings. Earnings have expanded by 14% in 2024 and are expected to grow at a 10% pace in 2025 while the stock offers a 9.8% FCF yield.

We have made few movements in 2024. Five stocks were purchased: Tencent, Sugi, Midea, Rolls Royce and Trip.com. All were discussed in our previous reports. We sold Ming Yang on profitability concerns, Minth and Denso on loss of market share due to the electric vehicle transition and Shandong due to lack of visibility on healthcare policy in China.

PIQUEMAL HOUGHTON FUNDS

Report on activities of the Board of Directors (continued)

In 2024, our disciplined approach generated a performance that was clearly below our long term targets while the market was in an euphoric phase. Over the long term, we remain convinced that this approach, combining discipline and patience, is the only one to generate outperformance as stewards of your assets.

As we are believers in pragmatic investments, we have selected a portfolio that is full of strong companies that offer growth (14% expected growth for 2025), quality (19% average ROE, 20.2% EBIT Margin and 0.2x Net Debt/EBITDA) and value (13.5x NTM PE).

PIQUEMAL HOUGHTON GLOBAL EQUITIES share classes annual performances for 2024

Share Class	ISIN	Currency	31/12/2024	Performance 2024
S EUR	LU2261172709	EUR	1 141.509	4.49%
S USD	LU2261172535	USD	1 141.534	-2.01%
R EUR	LU2261172451	EUR	1 071.551	3.15%
RC EUR	LU2261172618	EUR	1 114.366	3.87%
F EUR	LU2261173004	EUR	1 114.690	3.87%
I EUR	LU2261172964	EUR	987.241	4.07%

Luxembourg, 14th February 2025

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
PIQUEMAL HOUGHTON FUNDS
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of PIQUEMAL HOUGHTON FUNDS (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31st December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical 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 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 report of the "réviseur d'entreprises agréé" 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Dimitri Palate

Luxembourg, 29th April 2025

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	148,654,979.38
Cash at banks	14,618,714.00
Formation expenses, net	2,423.58
Receivable on issues of shares	83,955.09
Income receivable on portfolio	110,022.60
Total assets	163,470,094.65

Liabilities

Payable on redemptions of shares	105,875.89
Expenses payable	202,133.13
Total liabilities	308,009.02
Net assets at the end of the year	163,162,085.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
F EUR	20,790.420	EUR	1,114.690	23,174,870.85
I EUR	238.507	EUR	987.241	235,463.80
R EUR	47,593.079	EUR	1,071.551	50,998,399.83
RC EUR	17,147.602	EUR	1,114.366	19,108,704.47
S EUR	60,660.044	EUR	1,141.509	69,244,005.88
S USD	350.967	USD	1,182.515	400,640.80
				163,162,085.63

The accompanying notes are an integral part of these financial statements.

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Income

Dividends, net	3,199,293.24
Bank interest	281,010.02
Total income	3,480,303.26

Expenses

Management fees	1,495,968.86
Depository fees	81,594.54
Banking charges and other fees	11,193.25
Transaction fees	180,620.04
Central administration costs	136,403.78
Professional fees	25,533.00
Other administration costs	14,563.37
Subscription duty ("taxe d'abonnement")	50,489.26
Bank interest paid	258.11
Other expenses	51,063.81
Total expenses	2,047,688.02

Net investment income	1,432,615.24
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-6,393,371.84
- on foreign exchange	-122,654.80
Realised result	-5,083,411.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,771,232.77
---------------------------	--------------

Result of operations	4,687,821.37
----------------------	--------------

Subscriptions	48,669,462.53
---------------	---------------

Redemptions	-34,705,969.79
-------------	----------------

Total changes in net assets	18,651,314.11
-----------------------------	---------------

Total net assets at the beginning of the year	144,510,771.52
---	----------------

Total net assets at the end of the year	163,162,085.63
---	----------------

The accompanying notes are an integral part of these financial statements.

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	135,960,094.89	144,510,771.52	163,162,085.63

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
F EUR	EUR	1,101.767	1,073.127	1,114.690
I EUR	EUR	-	948.625	987.241
R EUR	EUR	1,074.067	1,038.837	1,071.551
RC EUR	EUR	1,101.493	1,072.828	1,114.366
S EUR	EUR	1,115.039	1,092.480	1,141.509
S USD	USD	1,190.274	1,206.723	1,182.515

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
F EUR	20,864.070	-	-73.650	20,790.420
I EUR	25.000	213.507	-	238.507
R EUR	51,567.829	10,804.920	-14,779.670	47,593.079
RC EUR	12,007.015	7,422.363	-2,281.776	17,147.602
S EUR	50,583.782	25,258.750	-15,182.488	60,660.044
S USD	350.967	-	-	350.967

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	3,028,700	B3 SA Brasil Bosa Balcao Reg	6,446,932.56	4,878,647.99	2.99
BRL	975,300	BB Seguridade Participacoes SA	4,346,227.71	5,507,700.49	3.38
			10,793,160.27	10,386,348.48	6.37
CNY	691,900	Midea Gr Co Ltd A	6,306,884.74	6,882,950.38	4.22
CNY	2,139,700	NARI Tec Co Ltd A	6,559,134.87	7,136,675.46	4.37
CNY	1,288,809	Yifeng Pharmacy Chain Co Ltd A Reg	5,101,215.02	4,112,859.38	2.52
			17,967,234.63	18,132,485.22	11.11
EUR	251,894	Crédit Agricole SA	2,759,144.74	3,347,671.26	2.05
EUR	143,515	Michelin SA	3,947,004.74	4,563,777.00	2.80
EUR	26,722	Nexans SA	2,342,997.81	2,784,432.40	1.71
EUR	12,752	Schneider Electric SE	1,895,660.09	3,071,956.80	1.88
EUR	74,704	Totalenergies SE	3,416,584.80	3,986,952.48	2.44
			14,361,392.18	17,754,789.94	10.88
GBP	987,770	Rolls-Royce Holdings PLC	5,667,442.20	6,794,349.96	4.16
GBP	888,400	Standard Chartered Plc	5,872,675.77	10,624,643.86	6.51
			11,540,117.97	17,418,993.82	10.67
HKD	1,292,000	AIA Group Ltd	10,827,340.05	9,039,663.12	5.54
HKD	232,500	BYD Co Ltd H	6,417,978.66	7,703,080.56	4.72
HKD	177,841	Tencent Holdings Ltd	6,804,205.03	9,216,144.69	5.65
HKD	68,121	Trip Com Group Ltd	4,143,406.94	4,571,472.51	2.80
			28,192,930.68	30,530,360.88	18.71
JPY	212,600	KDDI Corp	6,133,707.11	6,582,782.51	4.04
JPY	398,100	Sugi Hgs Co Ltd	5,918,445.65	6,032,436.29	3.70
			12,052,152.76	12,615,218.80	7.74
SEK	300,223	Epiroc AB B	4,628,444.28	4,523,167.03	2.77
USD	453,100	Barrick Gold Corp	7,559,007.95	6,779,660.20	4.16
USD	91,000	Freeport McMoRan Inc	3,027,044.62	3,345,187.76	2.05
USD	56,100	Johnson & Johnson	8,575,588.54	7,832,012.74	4.80
USD	67,200	Merck & Co Inc	5,418,808.07	6,453,379.67	3.96
USD	215,900	Newmont Corp Reg	9,381,842.72	7,757,310.55	4.75
USD	138,500	Schlumberger NV	5,192,523.13	5,126,064.29	3.14
			39,154,815.03	37,293,615.21	22.86
Total investments in securities			138,690,247.80	148,654,979.38	91.11
Cash at banks				14,618,714.00	8.96
Other net assets/(liabilities)				-111,607.75	-0.07
Total				163,162,085.63	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	20.47 %
Cyclical consumer goods	14.54 %
Raw materials	10.96 %
Industrials	10.52 %
Technologies	10.02 %
Healthcare	8.76 %
Non-cyclical consumer goods	6.22 %
Energy	5.58 %
Telecommunications services	4.04 %
Total	<u>91.11 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	15.83 %
United States of America	15.56 %
France	10.88 %
United Kingdom	10.67 %
Japan	7.74 %
Brazil	6.37 %
Cayman Islands	5.65 %
Hong Kong	5.54 %
Canada	4.16 %
Curaçao	3.14 %
Singapore	2.80 %
Sweden	2.77 %
Total	<u>91.11 %</u>

PIQUEMAL HOUGHTON FUNDS

Notes to the financial statements

as at 31st December 2024

Note 1 - General Information

PIQUEMAL HOUGHTON FUNDS (the "Fund") is an investment company with variable capital (SICAV) established in the Grand Duchy of Luxembourg. The Fund features a multi-compartments structure offering the choice of several separate Sub-Funds. The Fund was incorporated for an unlimited period in the Grand Duchy of Luxembourg on 23rd October 2020 as a Public Limited Company (*société anonyme*) in accordance with the amended law of 10th August 1915 related to commercial companies and is organized as a SICAV under Part I of the law of 17th December 2010 in its currently valid version related to undertakings for collective investments.

The accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

The financial year of the Fund starts on the 1st January and ends on the 31st December each year.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
- 2) non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate;
- 3) Shares or units of UCITS (including any Master Fund, if applicable) or other UCIs are valued at the latest available net asset value per share;
- 4) liquid assets are valued at their nominal value plus accrued interest;
- 5) derivatives are valued at market value;
- 6) the Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;
- 7) if the Board of Directors deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

PIQUEMAL HOUGHTON FUNDS

Notes to the financial statements (continued)

as at 31st December 2024

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is disclosed at the ex-date, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years. If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	6.4067307	BRL	Brazilian Real
			7.5613967	CNY	Chinese Yuan Renminbi
			0.8266369	GBP	Pound Sterling
			8.0467158	HKD	Hong Kong Dollar
			162.8383131	JPY	Japanese Yen
			11.4429657	SEK	Swedish Krona
			1.0359000	USD	US Dollar

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

The Board of Directors of the Fund appointed PIQUEMAL HOUGHTON INVESTMENTS S.A.S. as its Management Company under a Management Company Services Agreement entered into on 23rd October 2020.

PIQUEMAL HOUGHTON FUNDS

Notes to the financial statements (continued)

as at 31st December 2024

The Management Company receives an annual remuneration calculated on the net assets of the Sub-Fund and is payable monthly.

Share class	Max. rate in % p.a.
S EUR	0.45
S USD	0.45
RC EUR	1.00
R EUR	1.70
F EUR	1.00
I EUR	0.85

Note 4 - Depositary fees

The Depositary Bank is entitled to receive a fee corresponding to a maximum of 0.055% p.a. subject to a minimum fee of EUR 18 000 per annum. This fee is disclosed under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the class of shares S. The shares are reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in UCIs that are already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the registered office.

Note 8 - Events

Since February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Fund's and its Sub-Fund performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and its Sub-Fund.

A prospectus dated 1st June 2024 was issued and received the CSSF visa. This prospectus takes into account the Fund's transition to SFDR Article 8.

Note 9 - Subsequent events

A new prospectus was issued and received the CSSF visa on February 2025. This prospectus takes into account non-substantial amendments for regulatory purposes in accordance with Circular CSSF 22/811 and Circular CSSF 24/856.

PIQUEMAL HOUGHTON FUNDS

Additional information (unaudited)

as at 31st December 2024

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

PIQUEMAL HOUGHTON INVESTMENTS S.A.S.'s remuneration policy is designed in accordance with European and national rules on remuneration and governance as defined by the UCITS Directive of the European Parliament and of the Council No 2009/65/EC of 13 July 2009 and No 2014/91/EU of 23 July 2014 and the guidelines issued by ESMA on 14 October 2016 (ESMA/2016/575) and by the AIFM Directive of the European Parliament and Council No 2011/61/EC.

It promotes sound and effective risk management and does not encourage excessive risk-taking. In particular, it promotes the involvement of employees with risks in order to ensure that identified Personnel are fully committed to the Company's long-term performance. The Policy is approved by the Directors of the Management Company, in its oversight function. The policy is reassessed annually.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on www.piquemal-houghton.com. A paper copy will be made available free of charge upon request

The policy applies to the following remunerations:

- The fixed part of the remuneration of the employee concerned who compensates the employee's ability to meet the criteria defined in his position in a satisfactory manner,
- The variable part of the remuneration of the employee concerned, which aims to recognize individual performance, his contributions and his behavior.

Compensation is individual and negotiated during the employment contract by the Company's management. It may be revised depending on the development of the employee and the Management Company, within the limits set by the overall remuneration policy. An appropriate balance is established between the fixed part and the variable part of the overall compensation of the employee. The Management Company ensures that its financial situation is not adversely affected by the total compensation awarded for a given year and / or by the variable compensation paid or acquired during the year. With regard to the size, organization, nature and complexity of its activities, the Management Company does not apply the principles of payment in instruments, conservation of instruments, deferral and penalties for lower annual variable compensation at € 200,000 gross.

As of December 31st, 2024, the Management Company has no employee.

To date, the members of the Management, financial managers, have planned to be remunerated only by future dividends.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

PIQUEMAL HOUGHTON FUNDS

Additional information (unaudited) (continued)

as at 31st December 2024

4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (hereafter “SFDR”)

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) as amended, the SICAV is categorised under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Piquemal Houghton Global Equities Legal Entity Identifier: 529900G4IH865Q6VZY86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Piquemal Houghton Global Equities (the ‘Sub-Fund’) promotes a range of environmental, social and governance (‘ESG’) characteristics.

1



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics in the selection and monitoring of securities by applying an exclusion policy and taking into account issuers' environmental, social and governance (ESG) criteria. PHI's exclusion policy is of two types:

- Sectoral and Normative. Applying this policy to the fund ensures that companies exposed to these criteria are banned or excluded, thereby reducing the fund's exposure to sustainability risks.

On the other hand, PHI seeks to integrate a company's ability to anticipate and manage ESG risks and to identify sustainability opportunities inherent in their sector of activity, as well as to measure the potential negative impact of its activities on sustainability factors.

To achieve this, PHI adopts a responsible investment approach by analysing the extra-financial performance of issuers prior to investment and monitors the ESG rating of the issuer once it is in the portfolio.

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

The exclusion policy described on our website has been complied with. We had no serious controversies in our portfolio during the 2024 financial year. The environmental and social characteristics promoted by the sub-fund are reflected in the average ESG rating mentioned above. The weighted average ESG risk rating of the sub-fund is 232.3 out of 300. The average ESG risk rating of the initial universe is 224.9 out of 300, 300 being the best rating.

In addition to the above, the Sub-Fund's management team takes into account the following performance indicators in its assessment of the underlying companies:

Indicator	Results of the Sub-Fund	Calculation methodology
Carbon footprint	607,51 tonnes	Inputs consider the company's adherence to international and/or national guidelines and regulations on environmental protection. This pillar includes air emissions, energy performance, waste and water management to ensure no excessive risk of pollution endangering environment or human beings. Measured KPIs: carbon footprint, waste generated, CO2, hazardous waste generated, direct and indirect energy consumption...
Lack of a human rights policy	21.67%	Upholding sound stakeholders' relationships is considered a key aspect in

		maintaining a successful business, i.e. diversity, working conditions, and health & safety. This pillar covers main stakeholders linked with the company, such as labour, supply chain, consumers, and community. Measured KPIs: % of women managers, % of employee turnover, average gender pay gap, accident rates...
Lack of anti-corruption and anti-bribery policies	7.25%	It is mandatory for governance guidelines to be clearly defined for the companies ease of doing business. Companies are required to have a written code of conduct upon which it details board diversity, business ethics, and transparency that the company requires its stakeholders to conduct daily. Measured KPIs: independent board members, female board members, whistleblowing procedures...

● ***...and compared to previous periods?***

As these items were not measured during the previous financial year, this question is not applicable. The sub-fund became Article 8 within the meaning of the SFDR on 1st June 2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A The sub-fund does not pursue sustainable investment objectives

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A, the sub-fund does not pursue sustainable investment objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A The sub-fund does not pursue sustainable investment objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

N/A The sub-fund does not pursue sustainable investment objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a reminder, the sub-fund is not committed to taking IFAs into account. However, when PHI has the information, it will check the consistency of its investment with its ESG ambitions.

#	PAI	Methodology for consideration	
	Carbon footprint	ESG score	607.51 tonnes
	Lack of anti-corruption and anti-bribery policies	ESG score	7.25%
	Lack of a human rights policy	ESG score	21.67%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st June to 31st December 2024

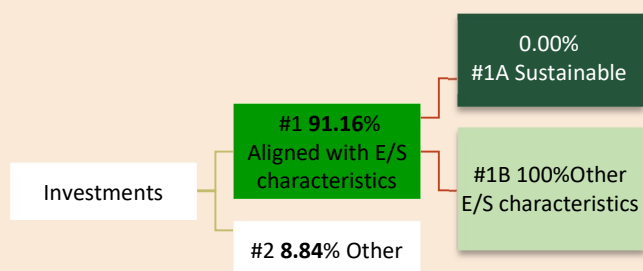
Largest investments	Sector	% Assets	Country
CASH	-	8.8%	-
STANDARD CHARTERED PLC	Financial Services	6.5%	United Kingdom
TENCENT HK	Communication Services	5.7%	China
AIA GROUP LTD	Financial Services	5.5%	Hong Kong
JOHNSON & JOHNSON	Health Care	4.8%	United States
NEWMONT CORP	Materials	4.8%	United States
BYD Co	Consumer Discretionary	4.7%	China
NARI TECHNOLOGY CO LTD-A	Industrials	4.4%	China
MIDEA GROUP	Consumer Discretionary	4.2%	China
Rolls-Royce Holdings PLC	Industrials	4.2%	United Kingdom



What was the proportion of sustainability-related investments?

The sub-fund does not pursue sustainable investment objectives.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

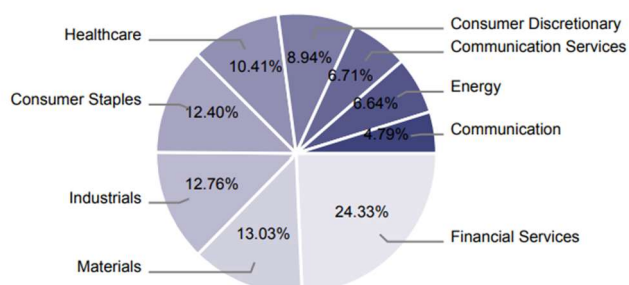
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector Split *



* Excluding cash

Class- Detail	%
Metals and Mining	10,97
Cash	8,83
Pharmaceuticals	8,76
Banking	8,57
Diversified Manufacturing	7,97
Automotive	7,52
Retailers	6,22
Technology	5,65
Life Insurance	5,54
Consumer Products	4,22
Aerospace/Defense	4,16
Wireless	4,04
diverse financials	3,38
Oil Field Services	3,14
Brokerage Assetmanagers Exchanges	3,00
Consumer Cyc Services	2,80
Construction Machinery	2,77
Integrated oil company	2,44

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not pursue sustainable investment objectives.

☒ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

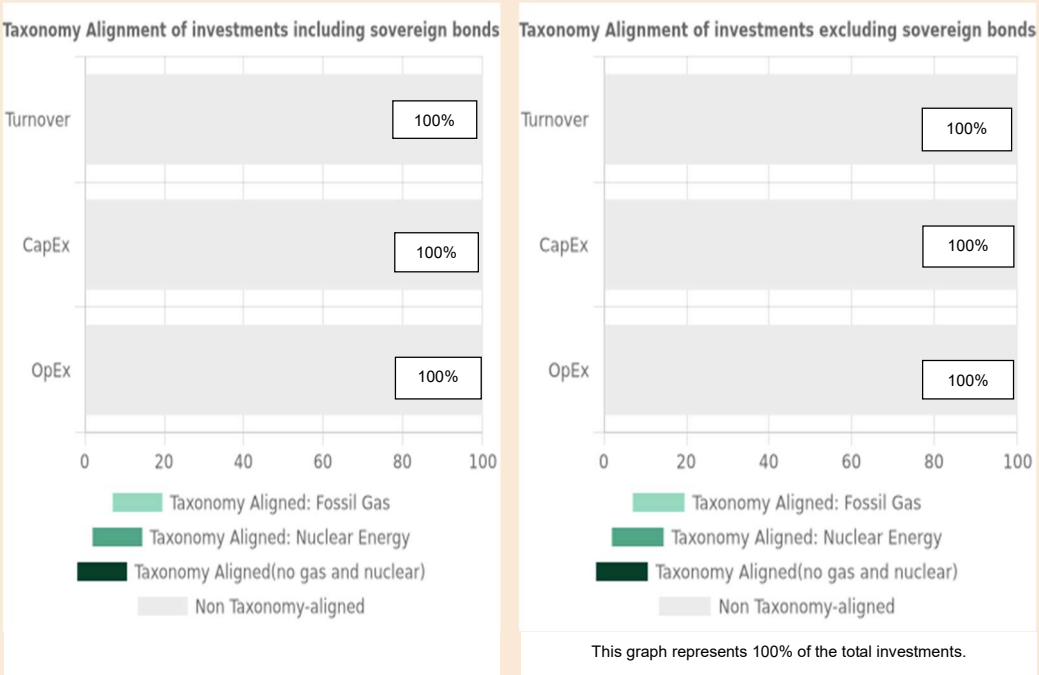
☐ Yes:

☐ In fossil fuel

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The minimum share of investment in transitional and enabling activities within the meaning of the European Taxonomy Regulation was 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- What was the share of socially sustainable investments?**

N/A



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards??**

Category #2 Other includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments, namely: 8.84% cash held as liquid assets, 0% derivatives for hedging purposes and 0% securities not covered by an ESG analysis. There were no minimum environmental or social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The exclusion policy is also at the heart of PHI's approach and aims to exclude from its potential investments assets that are exposed to significant sustainability risks or that could have a significant negative impact on sustainability factors.

potential investments from assets exposed to significant sustainability risks or which could have a significant negative impact on sustainability factors. PHI checks that the securities in the portfolios match the authorised issuers in the universe. The composition of portfolios is analysed using a procedure to check compliance with the ESG policy and the authorised universe.

The environmental and social characteristics promoted by the sub-fund are reflected in the ESG ratings described above.

The weighted average ESG rating of the portfolio makes it possible to quantify and monitor the extra-financial performance of the sub-fund's issuers on a monthly basis. The ESG rating of the sub-fund's initial universe is also calculated. The ESG ratings of issuers are updated at least once a year.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A