

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## PIQUEMAL HOUGHTON GLOBAL EQUITIES (the “sub-fund”)

ISIN LU2261172451, class R EUR, Accumulation

a sub-fund of PIQUEMAL HOUGHTON FUNDS (the “fund”)

This fund is managed by PIQUEMAL HOUGHTON INVESTMENTS S.A.S. (the “Management Company”)

### Objectives and investment policy

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.

The Management Company intends investing on a global basis in shares or equity linked securities including depository 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.

Lastly, the sub-fund is actively managed in reference to the MSCI All Country World Index benchmark (Bloomberg ticker MXWD) (the “Benchmark”) for performance comparison. The portfolio managers are company 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.

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.

The currency of the share class is expressed in EUR.

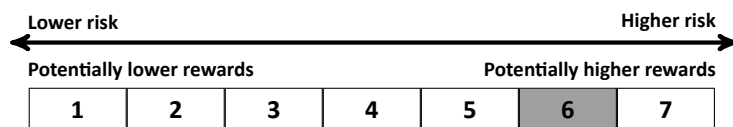
The investor has the right to redeem his shares on demand. The dealing in shares is carried out on each complete bank business day in Luxembourg. The attention of the investor is drawn to the fact that in exceptional circumstances, the possibility for the investor to request the redemption of his shares may be limited or suspended.

These shares are capitalisation shares. Income and capital gains are reinvested.

#### Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



#### What does this synthetic indicator mean?

- The shares of class R EUR, Accumulation are classified in category 6 because the value of the share may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.
- The fund’s diversified exposure to global stocks markets explains its classification in this category.
- The risk category has been determined on the basis of historical and simulated data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.
- The lowest category does not mean a risk-free investment.
- Repayment of the initial investment is not guaranteed.

#### Which materially relevant risks are not adequately captured by the synthetic indicator?

- **Geopolitical Risk:** Risk related to investments in geographic areas or sectors that may be sensitive to any event of economic, geopolitical or regulatory nature or any other events beyond the control of the Management Company that could expose the fund to losses.

- **Operational Risk and Depositary Risk:** The sub-fund may fall victim to fraud or other criminal acts. It may also incur losses due to misunderstandings or errors by employees of the management company, the depositary or external third parties. Finally, its’ management or the custody of its’ assets can be adversely affected by external events such as fires, natural disasters etc.

- **Liquidity Risk:** Risk related to a limited market activity, especially in emerging market and mid caps, that could not allow the sub-fund to sell or buy underlying investments in suitable conditions.

- **China custody, clearing and settlement risk:** The Hong Kong Securities Clearing Company (the “HKSCC”) will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC’s liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

#### How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment in the sub-fund is indicated in the corresponding section of the prospectus of the fund which is available at the Management Company and on the website [www.piquemal-houghton.com](http://www.piquemal-houghton.com).

## Charges

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

Ongoing charge	1.96%
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### Charges taken from the fund under certain specific conditions

Performance fee	None
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The charges paid by an investor are used to cover the running costs of the sub-fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the sub-fund. In some cases, the investor might pay less. The investor may contact

his financial adviser or intermediary to be informed on the actual entry and exit charges.

The conversion of part or all of the shares into shares of another sub-fund or another share class is free of charge.

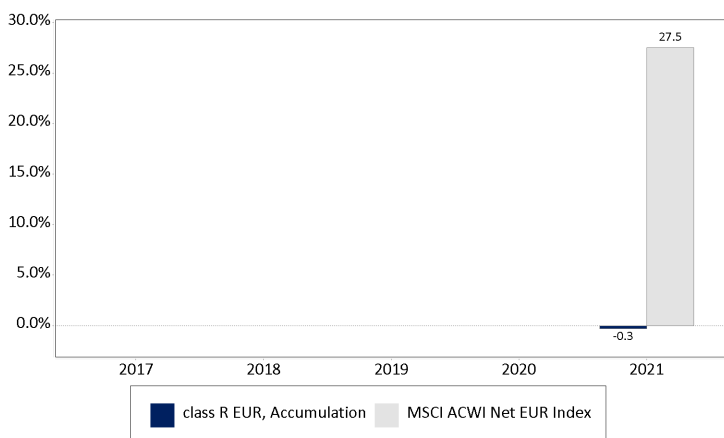
The ongoing charges relate to the annual charges; they were calculated on 31.12.2021. The ongoing charges may vary from year to year.

The figure of the ongoing charges excludes:

- Performance fee
- Securities transaction charges, except for entry and exit charges paid by the UCITS when shares in other UCITS are bought or sold.

For further information concerning charges, please consult the heading "Expenses" of the fund's prospectus, which is available at the registered office of the Management Company and on [www.piquemal-houghton.com](http://www.piquemal-houghton.com).

## Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was created in 2020.  
This share class was created in 2021.

The sub-fund does not aim to track the composition of its benchmark index.

## Practical information

### Depositary

UBS Europe SE, Luxembourg Branch

### Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of PIQUEMAL HOUGHTON FUNDS may be obtained free of charge from the registered office of the Management Company or on [www.piquemal-houghton.com](http://www.piquemal-houghton.com).

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

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](http://www.piquemal-houghton.com). A paper copy will be made available free of charge upon request.

### Liability

PIQUEMAL HOUGHTON FUNDS may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate

or inconsistent with the relevant parts of the prospectus for the fund.

### Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

### Specific information

The sub-fund PIQUEMAL HOUGHTON GLOBAL EQUITIES may also issue other share classes.

Information about other share classes that may be marketed in your country is available at the Management Company.

This key investor information document provides information about a share class of the sub-fund of PIQUEMAL HOUGHTON FUNDS that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.

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.

The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.