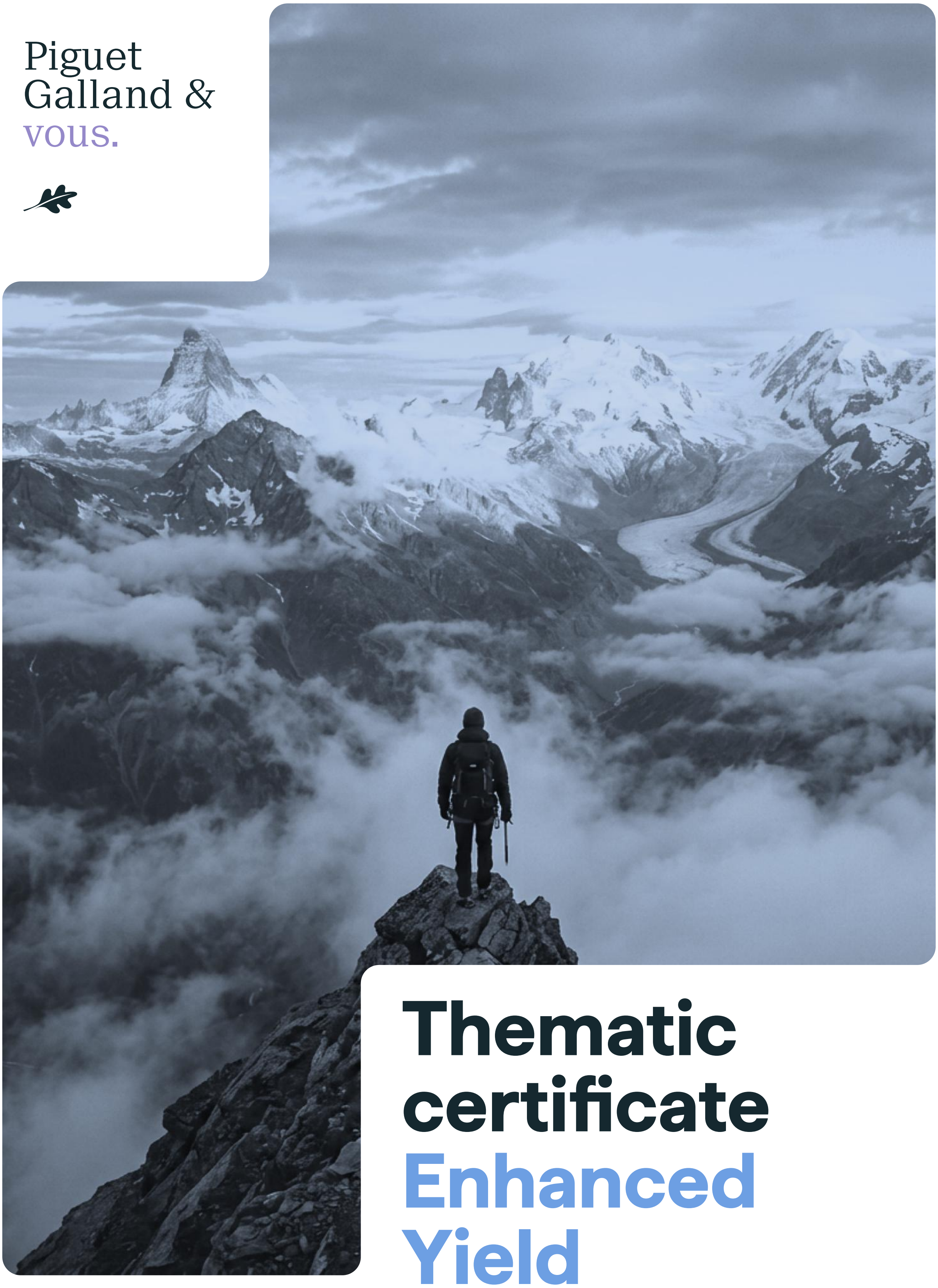
Piguet Galland & vous.



Thematic certificate Enhanced Yield Strategies

From private to intimate banking.

Turning periods of volatility into return opportunities.

Equity certificate
Name: Enhanced Yield Strategy
ISIN: DE000A3G9SN1

Features
Currency: CHF
Legal structure: open-end
Management fees: 1.1%
Launch date: 07/03/2024
Number of securities: ~25
Management type: active
Dividends: distributed
Portfolio managers: Charles Chardonnens, Xavier Monition, Robin Schaffner

When uncertainty creates opportunities

Financial markets operate in an environment where periods of stress have become more frequent and, at times, highly sudden. Central bank decisions, trade tensions, geopolitical conflicts, or unexpected events can trigger significant market movements within just a few trading sessions. For traditional investors, such periods are generally associated with declining markets, uncertainty, and heightened volatility.

For certain structured product strategies, however, this same volatility can create opportunities. As volatility rises, the value of options increases, providing greater flexibility to structure solutions with, depending on market conditions, a more attractive coupon, a higher level of conditional protection, or a better balance between potential return and risk. The paradox is therefore straightforward: some of the most uncomfortable periods for financial markets can also open up highly attractive investment opportunities.

The challenge, however, is being able to act at the right moment. These windows of opportunity can be short-lived and may disappear within days as markets normalise. The objective is not to predict the next market shock, but rather to be ready to capture opportunities when they arise. It is precisely with this approach in mind that the Piguet Galland Enhanced Yield Strategies investment solution was designed: to provide investors with access to an actively managed strategy capable of quickly seizing these opportunities, without being constrained by a predefined investment schedule.

An active management approach to capture the right opportunities

The solution enables the management team to adapt new investments to prevailing market conditions. When volatility creates attractive parameters, we can act quickly; when opportunities are less compelling, we can take a more selective approach. Investors therefore gain access to a management strategy that not only selects products, but also seeks to implement them when market conditions are at their most attractive.

The strategy primarily focuses on structured products linked to indices and diversified baskets, with particular attention paid to barrier levels. The portfolio typically includes between 25 and 30 products, allowing diversification across entry points, maturities, underlying assets, and issuers. Each new transaction therefore complements a portfolio built progressively over time, rather than relying on a single market entry point.

Furthermore, income generation does not rely solely on strong market appreciation. It also benefits from the premiums available when structuring investments. As a result, certain periods of volatility that may weigh on traditional portfolios can create new opportunities for the strategy, making it a complementary source of returns within a diversified allocation.

The strength of collective expertise behind every investment

The quality of a structured product also depends on the pricing achieved at the time it is implemented. For the same investment idea, the terms offered can vary significantly depending on the issuer and the size of the transaction. Piguet Galland benefits from access to a universe of more than 50 issuers, with several banks competing for each new investment opportunity.

The pooling of investment volumes allows negotiations to take place on a different scale than that of an individual investment and enables us to be more demanding regarding the terms sought from issuers. This negotiating power, combined with competitive bidding processes, aims to secure institutional-level pricing and optimize, for each transaction, the yield, barrier level, and overall structure.

This approach also helps diversify issuer risk: the selected bank may vary from one investment to another depending on the terms offered, rather than concentrating transactions with a limited number of institutions.

Investors therefore benefit from both enhanced negotiating power and a multi-issuer selection process that would be difficult to replicate individually.

An active and diversified income-generating strategy

Piguet Galland Enhanced Yield Strategies provides access, through a single portfolio position, to an actively managed and diversified structured products strategy. The approach combines responsiveness, diversification, defensive barrier levels, multi-issuer selection, and volume pooling to seek an attractive balance between return and risk.

When markets are calm, remain selective; when they become volatile, be ready to act.

The objective: to turn volatility into a potential driver of returns rather than merely a source of risk.

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