

PWM Funds

Société d'investissement à capital variable de droit luxembourgeois (open-ended investment company under Luxembourg law)

Annual report, including audited financial statements,
as at December 31, 2022

PWM Funds

Société d'investissement à capital variable de droit luxembourgeois (open-ended investment company under Luxembourg law)

Annual report, including audited financial statements,
as at December 31, 2022

PWM Funds

Annual report, including audited financial statements,
as at December 31, 2022

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; as a result, share classes of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- **PWM Funds - Flexible Conservative EUR**

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

PWM Funds

Table of contents

Organisation	5
General information	7
Distribution abroad	8
Management report	9
Report of the Réviseur d'Entreprises Agréé / Auditor's report	39
Financial statements	
Statement of net assets	42
Statement of operations and changes in net assets	44
Number of Shares Outstanding and Net Asset Value per Share	46
Sub-fund : PWM Funds - Fixed Income Total Return Selection	
- Statement of investments and other net assets	48
- Geographical and industrial classification of investments	49
Sub-fund : PWM Funds - Credit Allocation	
- Statement of investments and other net assets	50
- Geographical and industrial classification of investments	53
Sub-fund : PWM Funds - Responsible Balanced EUR	
- Statement of investments and other net assets	54
- Geographical and industrial classification of investments	57
Sub-fund : PWM Funds - Global REITs Selection	
- Statement of investments and other net assets	58
- Geographical and industrial classification of investments	69
Sub-fund : PWM Funds - Flexible Dynamic EUR	
- Statement of investments and other net assets	70
- Geographical and industrial classification of investments	75
Sub-fund : PWM Funds - Flexible Conservative EUR	
- Statement of investments and other net assets	76
- Geographical and industrial classification of investments	80
Sub-fund : PWM Funds - Global Corporate Defensive	
- Statement of investments and other net assets	81
- Geographical and industrial classification of investments	85

PWM Funds

Table of contents (continued)

Notes to the financial statements	86
Total Expense Ratio ("TER") (unaudited appendix)	99
Performance (unaudited appendix)	101
Other information to Shareholders (unaudited appendix)	103
Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)	107

PWM Funds

Organisation

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Jérôme MAGNIER, Head of investment Risk & Performance, Banque Pictet & Cie SA, Geneva, Switzerland (until December 31, 2022)
Members	Mr Frédéric FASEL, Independent Director, Luxembourg, Grand Duchy of Luxembourg Mr Alexandre RIS, Independent Director, Thailand Mr Yvan LEVOY, Business Risk Manager, Pictet & Cie (Europe) S.A., Grand Duchy of Luxembourg (until December 31, 2022) Mrs Michèle BERGER, Independent Director, Luxembourg, Grand Duchy of Luxembourg Mr Aurélien MAUGUIN, Head of Private Fund Solutions, 60, route des Acacias - CH-1211, Geneva, Switzerland (since April 27, 2022) Mr Philippe DUBEY, Senior Investment Manager, 60, route des Acacias, CH-1211, Geneva, Switzerland (from April 27, 2022 to December 31, 2022)
Management Company of the SICAV	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PWM Funds

Organisation (continued)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Managers Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Pictet Asset Management SA, 60-73, route des Acacias, CH-1211 Geneva 73, Switzerland, appointed jointly with Banque Pictet & Cie SA for the sub-fund PWM Funds - Global REITs Selection

Depositary Bank Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Central Administration Agent FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Cabinet de révision agréé/Auditor Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

Counterparty on Forward Foreign Exchange Contracts (note 9) Pictet & Cie (Europe) S.A. Luxembourg

PWM Funds

General information

The financial year of PWM Funds (the "SICAV") begins on January 1, and ends on December 31.

Annual reports, including audited financial statements, are published within four months of the end of the financial year and unaudited semi-annual reports are published within two months of the end of the reference period.

These reports are made available to shareholders at the SICAV's and its Management Company's registered office and from the Depositary Bank and other institutions that it designates.

The net asset value per share of each sub-fund and the issue and redemption price are available from the Depositary Bank.

A detailed schedule of changes in the investments for the year ended December 31, 2022 for each sub-fund is available free of charge upon request at the registered office of the SICAV or from representative in the countries in which the SICAV is marketed.

PWM Funds

Distribution abroad

OFFER IN SWITZERLAND

Offer in Switzerland

The SICAV has been authorised in Switzerland as a foreign investment fund.

Representative

The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The current prospectus, the key investor information documents, the articles of incorporation, the annual report including audited financial statements and unaudited semi-annual reports of the SICAV, and a breakdown of the purchases and sales of investments of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

ADDITIONAL INFORMATION FOR GERMAN INVESTORS

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; as a result, share classes of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- PWM Funds - Flexible Conservative EUR

PWM Funds - Fixed Income Total Return Selection

Management report

High inflation together with geopolitical crisis and continued covid woes meant 2022 was a bruising year for many investors. Those who put their faith in portfolios split between bonds and equities - which normally move in opposite directions - had to watch both these asset classes go south.

In the Fixed Income space, government bonds suffered a steep correction in 2022 as persistent inflation forced central banks to hike rates aggressively. Long-term yields rose less markedly than short-term ones as investors began to price in a recession and rates cuts for 2023. Just like government bonds, US and euro corporate bond yields surged in 2022, with the average yield on the ICE Bank of America Merrill Lynch index of US high-yield bonds reaching 10% in October. However, credit spreads remain resilient underpinned by low default rates and falling bond supply. Limited spread widening along with now elevated carry generally ensured US and Euro high yield bonds outperformed their investment-grade counterparts. Turning to Emerging Market debt and currencies it was a year of mixed fortunes, yet most buckets of this market also ended up suffering losses for the year. The EM Corporate debt index suffered losses that exceeded 10%, as the exclusion of Russia from the index, and several defaults in the Chinese property sector, weighted on performance. EM local currency debt also had generally a negative year despite the high carry, as rising rates and the weakness of Emerging Market currencies against the USD were a drag. On an absolute basis, the bright spot was Chinese sovereign local currency debt, which ended up roughly flat.

PWM Funds - Fixed Income Total Return Selection (the "sub-fund") posted a negative absolute for the year, as it returned -4.03% (institutional, EUR share class) net of fees versus -4.31% for the Bloomberg Barclays Global Aggregate 1-3year EUR hedged Index.

In a challenging year of fixed income assets, the fund held up well against its reference index, thanks to a portfolio that was well diversified in terms of sources of risk and return, and the changes made to the portfolio as the year progressed and market conditions evolved.

The best performing sleeve was the Global Government Bond Strategies, which generated alpha in the year thanks to the ability of some of the underlying managers to invest in an unconstrained manner and adopt a net short stance on rates or credit. Thus, fund like BlueBay Global Sovereign Opportunities, BlueBay Investment Grade Absolute Return, and Man GLG EM Debt Total return were amongst the best performers in the sleeve and overall fund. The rest of the portfolio sleeves suffered losses in the year, yet at the single line level there were few bright spots like the holdings in Chinese local currency debt and a CoCo fund, whose addition was well timed.

Conversely, the largest drag at the Strategy level was the Diversification Bond sleeve considering the equity-like characteristic present in some of its underlying holdings. In term of individual funds, the funds that had the weakest contribution to the portfolio were Nordea Euro covered Bond, PIMCO Capital Securities, and PIMCO Income.

Past performance is not an indicator of current or future returns.

PWM Funds - Fixed Income Total Return Selection

Management report (continued)

We reduced risk in the portfolio as we went into the end of the past year to navigate better the month of December, which tends to offer lower liquidity. This enabled us to build some cash balances and, whilst we remain cautious both in terms of rates duration and credit risk, we acknowledge the attractive valuations levels, particularly in terms of carry. We are waiting for more clarity on the economic outlook and Central Banks' stance, point at which we will be ready to progressively add back risk to the portfolios.

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company

PWM Funds - Credit Allocation

Management report

Market review

2022 was marked by unprecedented levels of inflationary concern and interest rate volatility. The catalyst for this was the Russian invasion of Ukraine in late February, which caught investors off guard and had far-reaching implications for the fixed income market. To illustrate the magnitude of this event, the yield on a 10-Year Treasury Note rose 210 basis points, from 1.78% to 3.88%, over the course of the year. The US Federal Reserve responded by raising interest rates seven times, while the European Central Bank raised interest rates four times. Looking ahead, further monetary tightening is expected in order to contain the inflationary pressures still present in the global economy.

Performance review

The PWM Funds - Credit Allocation Fund returned -0.68% in December, bringing the annual 2022 performance to -5.45% (class C USD). It must be said, that while we are clearly not satisfied with the performance of the sub-fund in 2022, we also acknowledge that this was one of the worst years ever recorded for fixed income investors globally. As opportunistic investors, our focus is on minimizing losses during market downturns, which enables us to take risks while others are pulling back.

We began the year well-positioned, with significant exposure to inflation-linked bonds, which proved beneficial in mitigating the extreme volatility of the first half of the year. By tactically adjusting our exposure from a highly defensive positioning at the end of summer to a more balanced exposure in the autumn, we were able to navigate the second half of the year reasonably well.

The past year has been characterized by interest rate volatility, but we expect 2023 to be marked by credit market stress and a reduction of liquidity in global credit markets. This is because monetary policy takes some time to be felt in the real economy. Furthermore, given that cash now yields a respectable rate of interest, the money markets have become an attractive option compared to taking riskier investments. As a result, we believe that the cost of taking on risk in global credit markets will be adjusted accordingly, creating investment opportunities for those who have sufficient liquidity within their portfolios to benefit from these price adjustments.

On a more positive note, some of our best performing investments during the year were names like Trafigura, Pershing Square and Dufry. These investments shared a common trait: robustness. Their business models proved resilient, and the bonds they offered had limited interest rate sensitivity—a key factor in a year of relentless interest rate volatility. This proved to be an essential element in their success, allowing them to become some of the top-performers in the Fund.

Past performance is not an indicator of current or future returns.

PWM Funds - Credit Allocation

Management report (continued)

December is typically known to be a month that is characterized by illiquidity in the credit markets, and this year was no exception. With relatively few new issues coming to market, we focused on trading existing positions within the sub-fund. Companies were hesitant to approach the capital markets in the past year due to challenging market conditions. Now, many of them no longer have the luxury of waiting and must take-on the additional costs of tapping into the credit markets. We anticipate that the first quarter of 2023 will bring a surge of new opportunities to the high yield and investment grade markets, and we will be ready to take advantage of these offerings, as we seek to identify the most compelling investments.

Inflation-linked bonds are no longer a key feature of the sub-fund, as we believe that the risk of a global economic slowdown in 2023 could have a meaningful impact on credit spreads and could further reduce global inflation. As such, our credit selection will continue to focus on investing with a "margin of safety" mindset, given that the first half of the year may prove challenging for many speculative issuers in the credit markets. We are confident that the current market environment will eventually present some of the most positively asymmetric investment opportunities of this decade, and we will not hesitate to increase our exposure to speculative-grade investments when these opportunities present themselves. As always, we are committed to ensuring that our investors are handsomely rewarded for any new positions that we add.

The flexibility of the sub-fund and its capacity to protect capital during adverse fixed income market will be key to minimizing a potentially much larger drawdown in 2022.

Overview at the end of December 2022:

- Yield to maturity is 8.79%
- Modified duration is 3.07 and average rating BBB
- Cash (& cash like) amounts to around 2.33%

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company

PWM Funds - Responsible Balanced EUR

Management report

Looking back

Last year was a testing one for investors in 60/40 portfolios. Despite attempts at comebacks during the course of 2022, rapid, steep rate tightening across most of the western world in the face of an inflation surge meant that developed-market equity indexes posted annual losses. The drop in US indexes outstripped falls in Europe in local-currency terms. The divergence was partly driven by market participants turning progressively away from the type of tech-related "growth" style stocks that are more dominant in the US in the face of a substantial rise in bond yields. Sector wise, given the energy-supply concerns that kicked in early in the year, energy-related stocks fared best in 2022, whereas most other sectors on the S&P 500 reported negative performances. Stocks grouped in the communications services and consumer discretionary space did worsen while those in the defensive consumer staples, health care and utilities sectors held their ground better.

A considerable drop in economic momentum-in part caused by the authorities' adherence to "zero-covid" policies that led to widespread lockdowns-and significant property-market stress meant a rocky year for Chinese equities, which also weighed on broader Asian indexes. However, signs of a faster-than-planned relaxation of covid rules and further important support for the property sector led to signs of a revival in Chinese assets by year's end. In contrast with Asia, US dollar strength through much of 2022 was counterbalanced by the significant advance in oil prices over the year to ensure Latin American indexes had a good year.

With inflation high and rates rising fast, traditionally "safe haven" government bonds failed to act as a safety net for investors in 2022-all the more so that central banks began to move away from bond buying, the centerpiece of their "quantitative easing" programs. The positive correlation between the (ugly) performance of bonds and stocks was unusually long last year. Unusual too was the extent of yield curve inversion-traditionally considered as pre-announcing recession as well as easing inflation and future rate cuts. The easing of inflation concerns meant that bonds began to perform better in the latter part of the year. The positive correlation with equities stretched into the end of the year and bond volatility remained unusually high, but the attractive, virtually risk-free yields they offered meant that core government bonds were making a serious challenge for investors' attention as the year drew to a close. Yet the aggressive tone adopted by central banks in Europe and North America at the end of 2022 mean there are more rate hikes ahead and rate volatility will likely remain elevated. The upturn in performance as the year went on was reflected in the corporate bond market. While investment-grade and noninvestment-grade credits alike saw losses over the year, comparative performances suggested that high-yield investors remained relatively sanguine about the risk of rising default rates as the prospect of a (hopefully mild) recession moved closer in developed markets.

Past performance is not an indicator of current or future returns.

PWM Funds - Responsible Balanced EUR

Management report (continued)

The rise in real US yields meant that gold faced significant headwinds through the year, although the relaxation in rates pressure in the latter part of 2022 limited the annual drop in spot prices. While oil prices rose moderately over the year, it was more mixed for other commodities, with increasing signs of a global slowdown weighing on copper prices. Currency wise, consecutive rate rises together with the belief the US was better placed than other big western economies to withstand an energy shock meant that the US dollar index rose for most of the year. Among major currencies, the biggest loser from dollar strength was the Japanese yen, as the Bank of Japan remained an outlier among central banks by not raising rates and stayed wedded to yield-curve control. The tolerance band for yields was widened at the end of the year, however, leading to a rally in the Japanese yen and an increase in rates. In Europe, the Swiss franc rose against the euro and lost comparatively little ground to the US dollar as the Swiss National Bank began to promote a strong franc as a means of protecting against imported inflation.

Performance review

The sub-fund returned -13.62% during the year 2022 (class S). Most of the positions had negative returns except a few single stocks (UnitedHealth +13.84%, Pepsico +12.88%), Gold (+6.55%) and the protection implemented on the portfolio through Put on the S&P500 (+246.26%). The main detractors were Pictet Global Sustainable Credit (-0.77%), Pictet - Global Environmental Opportunities (-0.73%) and Meta Platforms (-0.71%).

PWM Funds - Responsible Balanced EUR

Management report (continued)

During the first quarter, we purchased a position of US Treasury Bonds 3-7 years (Ishares - Treasury Bond 3-7yr). Persistently high inflation and hawkish comments from central banks had led to a material re-pricing of the monetary policy outlook. High inflation and wage growth was likely keep the Federal Reserve Bank ("Fed") on alert, but a lot of policy tightening appeared to be priced in at that point. We also introduced a new exposure to Swiss equities (Ubs (Lux) - Msci Swiss Imi Socially Responsible Etf) that was financed by the sale of euro area equities (Ubs (Lux) - Msci Emu Socially Responsible Etf). The Ukraine conflict could impact the euro area's economic outlook by multiple channels such as commodities, trade and financial conditions. We decided to favour Swiss equities which were well positioned to offer the kind of defensive growth opportunities we were seeking. A few days later, we also sold our Coco funds, Swisscanto (Lu) Bond Fund - Responsible Coco. Banks had been one of the sectors hardest hit by the fallout from the conflict in Ukraine. The fear of the effect of sanctions on banks with Russian exposure and a flight to quality prompted investors to cut positions. The relentless flattening of the 10-to-two year yield curve was also weakening prospects for financial institutions and for their subordinated debt, including contingent convertibles (Cocos). Another transaction we carried out during this period was to implement a forward to go long Norwegian Krone and short Euro. The limited room the European Central Bank ("ECB") had to support the EUR exposed the currency to further downside risk and at the same time, durably high oil prices could help the currencies of oil-exporting countries such as the NOK. Finally, we also purchased protection through Put S&P500. During the second quarter, we rebalanced our Global Government Bonds allocation in order to invest in the Pictet-Climate Government Bond. We also reduced our European equity exposure (Ubs (Lux) - Msci Emu Socially Responsible Etf). Amid much uncertainty on the geopolitical and monetary policy fronts, markets were wrestling with the increasing possibility of a recession. Europe in particular was vulnerable to a protracted conflict in Ukraine, especially if there was an embargo on Russian oil and gas imports. Later in the quarter, we increased our allocation to US Treasuries by buying a position in US Treasury 7-10 years (Ishares - Treasury Bond 7-10yr). The market was pricing at least one 75bp hike by the Fed by September as well as a series of 50 bps ones by the end of this year. At the same time, signs of economic slowdown were accumulating, including weaker housing market activity and declines in business and consumer confidence. US Treasuries were likely to benefit in a decelerating growth environment, especially if recession risks kept rising. Another transaction was to buy CHF funded EUR as the SNB signaled it was willing to support a strong franc to help fight against imported inflation. In the third quarter, we started a position in Chinese equities. Covid lockdowns were being lifted, and fiscal stimulus was set to rekindle economic momentum, which was already showing mild signs of recovering. Regulatory pressure on certain sectors may also ease to help this recovery and the downward trend in earnings forecasts had halted. Following the summer equity rally, we bought protection through Put S&P500. We then took profit on those and decided to reduce our global equity allocation (SISF - Qep Global Esg Fund).

PWM Funds - Responsible Balanced EUR

Management report (continued)

During the last quarter of the year, we purchased and sell call options on S&P500. On Fixed Income side, we increased further our position in US Treasury 7-10 years as rate rises tailed off and recession loomed, we believed US government bonds would come into their own again. The rise in yields had already increased the attractiveness of government bonds in core markets. We expected US Treasuries in particular to play their habitual safe-haven role should the US economy fall into recession. Finally, we purchased a position in USD short-term investment-grade corporate bonds (Ishares - USD Corporate Bond 0-3y Esg) to benefit from the attractive yield they now offer.

SFDR

The sub-fund promotes environmental and social characteristics. The strategy does not invest in single line securities with severe ESG Controversies and High Risk Activities, beyond a defined threshold. Our Third Party Funds are monitored through a due diligence questionnaire. We require transparency and engage on the same High-Risk Activities, while giving them the needed flexibility to support sustainable transformation. This ESG section, below, covers equities and fixed income corporate bonds, and includes both direct investments and securities held within Funds. Look-through information on fund's underlying individual security holdings are generally disclosed by the fund with a delay ("lock-up period") for confidentiality reasons.

We monitor the ESG Risk Rating (Data source: Pictet ESG Scorecard, Sustainalytics) of our portfolio versus our indicative benchmark, which is the PWM Strategic Asset Allocation, corresponding to the balanced risk profile. We have higher exposure (2.4% vs 1.9% and 50.3% vs 36.5%) to companies rated Negligible and Low relative to the benchmark. Regarding Corporate Governance (Data source: Pictet ESG Scorecard, Sustainalytics), 2.6% of our holdings are allocated to underperformer rating compared to 2.8% for the reference, while only 49.4% to Leader rating versus 50.5% for the benchmark. We have 0.1% exposure to companies with severe ESG Controversies versus 0.9% for the reference (Data source: Pictet ESG Scorecard, Sustainalytics). In fact, 13.2% have no controversy rating and 17.9% have low Controversies, versus 8.7% and 13.7%, respectively, for the benchmark.

Also, the greenhouse gas (GHG) emissions (TC02/\$Mio Invested) (Data source: Pictet ESG Scorecard, S&P, Trucost) of the portfolio are 45% lower than that of the benchmark (23.16 vs 38.43). This indicator measures Scope 1+2 greenhouse gas (GHG) emissions from companies in tons CO2 equivalent per million USD invested in the portfolio or benchmark. GHG emissions from individual constituents are proportional to the percentage of Enterprise Value held in the portfolio or benchmark.

PWM Funds - Responsible Balanced EUR

Management report (continued)

Outlook

Equities will face significant hurdles in the early months of 2023. On a macro level, these include the loss of economic momentum in Europe and the US (possibly leading to a mild recession) as well as further central bank rate hikes. On the micro level, quarterly earnings reports may well show corporations coming under increasing margin pressure. This could trigger further revisions in full-year earnings per share expectations. On a more positive note, valuations have already come down significantly and investors are conservatively positioned. A US economy that manages to skirt recession (and much of it looks resilient so far) and an orderly decrease in inflation that persuades the Fed to bring its rate-hiking campaign to a close could be enough to persuade investors to have a look at equities again at some stage. Two big unknowns are the direction of the conflict in Ukraine and prospects for China. While perhaps a long shot, any indication of détente in the Ukrainian conflict might help global sentiment. More tangibly, China's full re-opening could be bumpy as the covid death toll mounts, but growth in the world's second-largest economy should progressively pick up, particularly in second half of 2023, with a positive impact on Asian markets in general.

In the immediate term, prospects do not look particularly exciting for commodities. Although a recovery from economic slump in the west and Chinese re-opening could give oil a renewed boost as the year progresses, things could prove volatile. Fixed-income markets-already more volatile than equities-could also remain erratic for a while until markets manage to gauge central banks' rate intentions. However, the chance of recession and our belief that the Fed will stabilise (but not cut) base rates as the year progresses means we are positive long-term US Treasuries. Given a heavy issuance schedule, we have a more jaundiced view of Bunds-particularly as the ECB moves toward quantitative tightening. We fear that difficult financing conditions and a deteriorating economic backdrop will challenge lower-rated credits particularly, meaning our preference continues to go to their investment-grade peers. We remain well disposed to investment-grade Asian credits in US dollars but we may need to see a more decisive move downward in US dollar strength to become more excited about local-currency government bonds in emerging markets. Nonetheless, while we expect total returns will generally be lower than last year, equities should continue to be an attractive place to be, with earnings continuing to grow. We believe that euro area equities will provide slightly better total returns than their US equivalents. After a year of underperformance, the road ahead for emerging equities still looks tricky. We continue to prefer their developed-market equivalents although we recognise emerging-market stocks might find some relief as long as the US dollar gives up some of its recent strength, the global growth picture remains robust and we see some stabilisation in China's growth outlook.

PWM Funds - Responsible Balanced EUR

Management report (continued)

Having provided negative returns in 2021, the coming weeks and months could be tricky for government bonds. Along with the progressive tapering of central banks' bond purchases, expectations for rate rises are being assessed as inflation worries persist and real yields are still solidly negative. Policy moves will also help determine the direction of corporate bonds after a record year for issuance and historically low spreads. Investment-grade bonds beyond a certain duration could be challenged by rising rates, while tight spreads on high-yield debt have increased the vulnerability of these instruments, especially the lowest-rated debt. Emerging-market bonds may still offer attractive risk-adjusted returns, especially if the US dollar gives up some of its strength.

Nevertheless, the US dollar could remain supported for a while as markets assess the outlook for global growth try to gauge the Fed's intentions. Much too will depend on global risk appetite. We may need to see some meaningful signs of catch-up in growth data and/or more hawkish noises from the ECB before the euro makes much headway. Supply conditions could remain strained for a while in oil and gas markets amid strong demand and persistent geopolitical tensions, ensuring energy prices remain high.

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company

PWM Funds - Global REITs Selection

Management report

Looking Back

Last year was a testing one for investors in 60/40 portfolios. Despite attempts at comebacks during the course of 2022, rapid, steep rate tightening across most of the western world in the face of an inflation surge meant that developed-market equity indexes posted annual losses. The drop in US indexes outstripped falls in Europe in local-currency terms. The divergence was partly driven by market participants turning progressively away from the type of tech-related "growth" style stocks that are more dominant in the US in the face of a substantial rise in bond yields. Sector wise, given the energy-supply concerns that kicked in early in the year, energy-related stocks fared best in 2022, whereas most other sectors on the S&P 500 reported negative performances. Stocks grouped in the communications services and consumer discretionary space did worsen while those in the defensive consumer staples, health care and utilities sectors held their ground better.

A considerable drop in economic momentum-in part caused by the authorities' adherence to "zero-covid" policies that led to widespread lockdowns-and significant property-market stress meant a rocky year for Chinese equities, which also weighed on broader Asian indexes. However, signs of a faster-than-planned relaxation of covid rules and further important support for the property sector led to signs of a revival in Chinese assets by year's end. In contrast with Asia, US dollar strength through much of 2022 was counterbalanced by the significant advance in oil prices over the year to ensure Latin American indexes had a good year.

With inflation high and rates rising fast, traditionally "safe haven" government bonds failed to act as a safety net for investors in 2022-all the more so that central banks began to move away from bond buying, the centerpiece of their "quantitative easing" programs. The positive correlation between the (ugly) performance of bonds and stocks was unusually long last year. Unusual too was the extent of yield curve inversion-traditionally considered as pre-announcing recession as well as easing inflation and future rate cuts. The easing of inflation concerns meant that bonds began to perform better in the latter part of the year. The positive correlation with equities stretched into the end of the year and bond volatility remained unusually high, but the attractive, virtually risk-free yields they offered meant that core government bonds were making a serious challenge for investors' attention as the year drew to a close. Yet the aggressive tone adopted by central banks in Europe and North America at the end of 2022 mean there are more rate hikes ahead and rate volatility will likely remain elevated. The upturn in performance as the year went on was reflected in the corporate bond market. While investment-grade and noninvestment-grade credits alike saw losses over the year, comparative performances suggested that high-yield investors remained relatively sanguine about the risk of rising default rates as the prospect of a (hopefully mild) recession moved closer in developed markets.

Past performance is not an indicator of current or future returns.

PWM Funds - Global REITs Selection

Management report (continued)

The rise in real US yields meant that gold faced significant headwinds through the year, although the relaxation in rates pressure in the latter part of 2022 limited the annual drop in spot prices. While oil prices rose moderately over the year, it was more mixed for other commodities, with increasing signs of a global slowdown weighing on copper prices. Currency wise, consecutive rate rises together with the belief the US was better placed than other big western economies to withstand an energy shock meant that the US dollar index rose for most of the year. Among major currencies, the biggest loser from dollar strength was the Japanese yen, as the Bank of Japan remained an outlier among central banks by not raising rates and stayed wedded to yield-curve control. The tolerance band for yields was widened at the end of the year, however, leading to a rally in the Japanese yen and an increase in rates. In Europe, the Swiss franc rose against the euro and lost comparatively little ground to the US dollar as the Swiss National Bank began to promote a strong franc as a means of protecting against imported inflation.

Looking Forward

Equities will face significant hurdles in the early months of 2023. On a macro level, these include the loss of economic momentum in Europe and the US (possibly leading to a mild recession) as well as further central bank rate hikes. On the micro level, quarterly earnings reports may well show corporations coming under increasing margin pressure. This could trigger further revisions in full-year earnings per share expectations. On a more positive note, valuations have already come down significantly and investors are conservatively positioned. A US economy that manages to skirt recession (and much of it looks resilient so far) and an orderly decrease in inflation that persuades the Federal Reserve Bank ("Fed") to bring its rate-hiking campaign to a close could be enough to persuade investors to have a look at equities again at some stage. Two big unknowns are the direction of the conflict in Ukraine and prospects for China. While perhaps a long shot, any indication of détente in the Ukrainian conflict might help global sentiment. More tangibly, China's full re-opening could be bumpy as the covid death toll mounts, but growth in the world's second-largest economy should progressively pick up, particularly in second half of 2023, with a positive impact on Asian markets in general.

PWM Funds - Global REITs Selection

Management report (continued)

In the immediate term, prospects do not look particularly exciting for commodities. Although a recovery from economic slump in the west and Chinese re-opening could give oil a renewed boost as the year progresses, things could prove volatile. Fixed-income markets-already more volatile than equities-could also remain erratic for a while until markets manage to gauge central banks' rate intentions. However, the chance of recession and our belief that the Fed will stabilise (but not cut) base rates as the year progresses means we are positive long-term US Treasuries. Given a heavy issuance schedule, we have a more jaundiced view of Bunds-particularly as the European Central Bank ("ECB") moves toward quantitative tightening. We fear that difficult financing conditions and a deteriorating economic backdrop will challenge lower-rated credits particularly, meaning our preference continues to go to their investment-grade peers. We remain well disposed to investment-grade Asian credits in US dollars but we may need to see a more decisive move downward in US dollar strength to become more excited about local-currency government bonds in emerging markets.

Portfolio

The portfolio delivered -16.16% in 2022 (class Institutional USD Acc), led by a -18% contribution from the exposure to REITs (index) and +2.1% from the short-term cash bucket (the yield in the USD money market started to be attractive in 2022) and FX forward contracts (overall gains due to a large depreciation in the Yen, GBP, Euro against USD). The very weak performance of REITs over the period was largely driven by the inflation and rate shocks which unfolded on a global scale. The cost of financing made a big bounce in 2022 and the REITs are long duration assets (very sensitive to interest rates). Residential REITs were hit hard (-31%), as this segment is one of the most sensitive to financing costs and because in the USA the residential real estate market was extremely strong during the Covid recovery (some elements of mean reversion after the direct market went "parabolic"). Office (-31.1%) and industrial (-31%) REITS were also quite weak, as those sector are very sensitive to the economic cycle and because during 2022 a consensus was emerging about a potential recession looming in the USA and Europe for next year. Retail REITS (-12.8%) delivered a better performance even though this sector is usually seen as quite cyclical. It was severely hit during covid (even before as the brick-and-mortar sector was fighting against E-commerce) and the recovery was less strong, so the adjustment to the downside was shallower for this segment compared to the others. Hotel & Resort REITs (performance of -10.6%) were also resisting well as they were massively impacted during the Covid crisis and are currently benefitting of the strong recovery in this space. The demand for travel & leisure was very strong after the full reopening in USA & Europe and has potentially further legs to go as people want to spend for vacation and less in goods (famous theme of the shift from goods to services consumption).

Past performance is not an indicator of current or future returns.

PWM Funds - Global REITs Selection

Management report (continued)

In term of regions, Europe was clearly the most impacted with a performance of -6.20%. This disappointing performance can be largely explained by the normalization in the long-term interest rates which happened in 2022. Investors in Europe had to cope with rates moving from 0% or even negative in some countries to positive (fast normalization), the energy crisis and the potential ensuing recession were not helping the region. In North America the performance was at -24.85%, the rate shock was also an important explanatory variable because the increase in interest rates were impressive (amplitude) and fast as well. However a better energy situation/position and the perception of a more resilient consumer helped the region versus Europe. Asia fared better than the 2 other regions, as it delivered -2.27%.

For 2023, we anticipate a weak global economy (especially in Europe and USA) with a receding but potentially sticky inflation which will keep interest rates somewhat elevated. We think that we are not far from the peak on inflation and the peak on interests' rates. Once the economy will stop slowing and the Fed will pause or cut, the macro backdrop will be much better for the REITs. The expectations for earnings growth for global REITS in 2023 is relatively low. Expectations are negative single digit in USA and negative double digit in Europe as analysts have already taken into consideration the impact of the looming recession (which has been already priced partially by the market in 2022).

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company

PWM Funds - Flexible Dynamic EUR

Management report

2022 in review

Last year was a testing one for investors in 60/40 portfolios. Despite attempts at comebacks during the course of 2022, rapid, steep rate tightening across most of the western world in the face of an inflation surge meant that developed-market equity indexes posted annual losses. The drop in US indexes outstripped falls in Europe in local-currency terms. The divergence was partly driven by market participants turning progressively away from the type of tech-related "growth" style stocks that are more dominant in the US in the face of a substantial rise in bond yields. Sector wise, given the energy-supply concerns that kicked in early in the year, energy-related stocks fared best in 2022, whereas most other sectors on the S&P 500 reported negative performances. Stocks grouped in the communications services and consumer discretionary space did worsen while those in the defensive consumer staples, health care and utilities sectors held their ground better.

A considerable drop in economic momentum-in part caused by the authorities' adherence to "zero-covid" policies that led to widespread lockdowns-and significant property-market stress meant a rocky year for Chinese equities, which also weighed on broader Asian indexes. However, signs of a faster-than-planned relaxation of covid rules and further important support for the property sector led to signs of a revival in Chinese assets by year's end. In contrast with Asia, US dollar strength through much of 2022 was counterbalanced by the significant advance in oil prices over the year to ensure Latin American indexes had a good year.

With inflation high and rates rising fast, traditionally "safe haven" government bonds failed to act as a safety net for investors in 2022-all the more so that central banks began to move away from bond buying, the centrepiece of their "quantitative easing" programmes. The positive correlation between the (ugly) performance of bonds and stocks was unusually long last year. Unusual too was the extent of yield curve inversion-traditionally considered as pre-announcing recession as well as easing inflation and future rate cuts. The easing of inflation concerns meant that bonds began to perform better in the latter part of the year. The positive correlation with equities stretched into the end of the year and bond volatility remained unusually high, but the attractive, virtually risk-free yields they offered meant that core government bonds were making a serious challenge for investors' attention as the year drew to a close. Yet the aggressive tone adopted by central banks in Europe and North America at the end of 2022 mean there are more rate hikes ahead and rate volatility will likely remain elevated. The upturn in performance as the year went on was reflected in the corporate bond market. While investment-grade and noninvestment-grade credits alike saw losses over the year, comparative performances suggested that high-yield investors remained relatively sanguine about the risk of rising default rates as the prospect of a (hopefully mild) recession moved closer in developed markets.

Past performance is not an indicator of current or future returns.

PWM Funds - Flexible Dynamic EUR

Management report (continued)

The rise in real US yields meant that gold faced significant headwinds through the year, although the relaxation in rates pressure in the latter part of 2022 limited the annual drop in spot prices. While oil prices rose moderately over the year, it was more mixed for other commodities, with increasing signs of a global slowdown weighing on copper prices. Currency wise, consecutive rate rises together with the belief the US was better placed than other big western economies to withstand an energy shock meant that the US dollar index rose for most of the year. Among major currencies, the biggest loser from dollar strength was the Japanese yen, as the Bank of Japan remained an outlier among central banks by not raising rates and stayed wedded to yield-curve control. The tolerance band for yields was widened at the end of the year, however, leading to a rally in the Japanese yen and an increase in rates. In Europe, the Swiss franc rose against the euro and lost comparatively little ground to the US dollar as the Swiss National Bank began to promote a strong franc as a means of protecting against imported inflation.

Portfolio Management & Activity

2022 proved to be a challenging year for performance as rising inflation, central bank tightening, and geopolitical concerns weighed on equity and bond prices. The PWMG Funds - Flexible Dynamic EUR returned -13.79% (class A EUR) over the period, as the contribution from a prudent duration stance and defensive equity allocation was outweighed by weakness in credit markets and the valuation re-rating of secular growth themes (automation & robotics, security) and REITs.

The portfolio was repositioned during the second half of 2021 to reflect an environment in which economic growth would decelerate from a high level and inflation would likely peak in first quarter of 2022 as supply chain bottlenecks eased and the Federal Reserve Bank ("Fed") embarked on monetary policy normalization. On the back of this scenario, illustrated by our expectation for 3 rate hikes by the Fed in 2022, the portfolio holdings were repositioned more defensively towards companies with pricing power and earnings visibility (healthcare and information technology) and away from cyclical value sectors like financials and energy. Within fixed income, the preference for credit (in both high yield and IG) over sovereign debt remained along with a shorter relative duration stance.

PWM Funds - Flexible Dynamic EUR

Management report (continued)

As the year got underway, the market moved aggressively to incorporate expectations of a faster pace of monetary normalization. Consequently, the segments that were favored in the portfolio lagged the overall market as valuations compressed and volatility ramped up. The sell-off was widespread, as observed by positive correlations between bonds and equities in the first quarter, and the diversification benefits traditionally provided by government bonds and gold failed to limit the losses in equities and credit. Commodities stood out on an absolute and relative basis as they were the primary drivers of the cost-push inflation dynamic during the period. The ramp-up in commodity prices carried on following the Russian invasion of Ukraine, leading to an increased risk premium related to Russia's position as a leading supplier of oil, industrial metals and agricultural goods and the possibility of supply disruptions affecting the global economy. The "supply shock" anticipated by the invasion sent shockwaves through global markets and led to another sharp sell-off from the end of February through the first week of March. Markets then rallied from the interim lows set in March and erased some of the losses incurred since the initial invasion. The move was broadly attributed to extremely bearish investor sentiment, repositioning of systematic traders on the back of lower volatility, along with hopes about a peaceful resolution to the conflict in eastern Europe. Stock exchange volumes were in decline throughout the rally, however, which was an early warning sign about the limited conviction from institutional investors to sustain the gains.

Against this backdrop, the portfolio was rapidly repositioned to reflect new market expectations. Certain credit positions were exited in favor of an increased position in energy as sanctions on Russia were expected to produce higher energy prices. As consumer surveys started to point to rising inflation concerns and a possible decline in consumer spending and growth, the equity exposure in the portfolio was adjusted lower via an equity collar on the S&P 500 index to protect against downside risk. A position in US energy equities was initiated at the end of March as the sector should benefit from a large supply shock, especially as Europe impose ban on Russian oil & gas. The positive correlation between the sector and rising rates and inflation, coupled with attractive valuations and strong free-cash-flow generation made this a compelling investment at the time which continued to perform well into year-end.

The second quarter saw equities and bonds remain under pressure as inflation continued to move higher and investors continued to reprice the path of monetary policy. Recession fears started to emerge at this time, weighing on the performance of financials and consumer discretionary sectors while commodity-sensitive equities, particularly energy, continued to rally. Eurozone shares suffered steep losses as the war in Ukraine carried on and concerns mounted over gas shortages. On the monetary front, the Fed continued hiking rates and reaffirmed its commitment to bringing inflation down hikes during the quarter and signaled that there would be more to come. The European Central Bank ("ECB") indicated that it was poised to raise rates in July, as higher inflation outweighed recession concerns. Corporate bonds suffered in the as a consequence of the sharp rally in rates and underperformed government bonds as spreads widened. Bonds recovered part of the losses into quarter-end as rising growth concerns prompted flows into safe-haven assets.

Past performance is not an indicator of current or future returns.

PWM Funds - Flexible Dynamic EUR

Management report (continued)

Over the quarter, exposure to REITs was increased following the sharp decline in equity markets. The segment's fundamentals remained well supported via high occupancy rates, stable FFO growth, and limited new supply and were considered to be sufficient to stave off further losses in the face of rising yields. In May, the equity collar put in place in first quarter was closed out at a profit as the S&P 500 index approached important technical resistance levels which were expected to hold in the near-term. In order to maintain a conservative equity exposure following the removal of the equity hedge, the position in the S&P Equal Weight ETF and in the US technology sector were exited. Towards the end of the quarter, equity exposure to the energy sector was increased after a significant drawdown.

Following a rally in risk assets in July - prompted by hopes of a dovish pivot in central bank policy - equities and bonds turned lower once again by mid-August and posted negative returns for third quarter. Expectations of any interest rate cuts were quickly thwarted as central banks reaffirmed their commitment to fighting inflation with the Federal Reserve, European Central Bank and Bank of England all raising interest rates in the quarter. Heightened rate volatility rapidly made its way across markets, leading to further liquidations across risk assets. Government bond yields ended the quarter higher and credit spreads widened further.

In light of broad-based central bank hawkishness, a short futures position in Germany 2yr yields was introduced following a corrective rally at the end of June. Inflation pressures rising in Europe on the back of a weaker EUR and persistently high - and rising - energy prices, were expected to exert upward pressure on the ECB to tighten further its monetary policy, even at the expense of growth. In equities, the summer rally brought the S&P 500 index near important technical resistance levels where return asymmetry became increasingly skewed to the downside. Given the increased likelihood of a renewed downturn in risk assets, equity exposure was lowered once again via a protective collar on the S&P 500. A position in Chinese equities was also initiated during the quarter, following a > 20% underperformance relative to DM equities since the end of June. Despite the economic slowdown observed, progressive re-opening from severe covid lockdowns and economic stimulus appeared to put a halt the slide in earnings expectations and compelling valuations offered an attractive entry point. The US energy position was reduced after a strong run. Oil prices had come under pressure over the prior weeks, as market participants were increasingly concerned about global demand. The divergence between oil prices and energy equities became untenably wide with a significant corrective move looking increasingly likely. The protective equity hedge initiated in August was sold in September as it approached its maximum gain in the short term and was replaced with a call spread on the S&P 500, as the market reached some oversold levels from where it could stage a tactical rebound. Towards the end of the quarter, the short Futures on the German 2Y was closed out at a gain.

PWM Funds - Flexible Dynamic EUR

Management report (continued)

The start of the fourth quarter was dominated by corporate results and speculation over possible "pivots" in monetary policy. In general, market participants seemed to look through the probability of another 75 bps rate hike from the Fed at the start of November and focused instead on the possibility that rate increases slow thereafter. With some exceptions, third quarter results were lackluster (with annual earnings growth negative on the S&P 500 outside the energy sector) without being bad enough to spook the market in general. But if this was true for broad indexes like the S&P 500 and Dow Jones Industrial Average, tech-related sectors, were hit by disappointing earnings from some high-profile Big Tech names and by further rises in bond yields. There was also bifurcation between the positive performance of developed-market indexes and the performance of Asia, with Chinese stocks in particular paying for renewed trade tensions with the US over semiconductors and investor disquiet over the further concentration of power in the hands of the Chinese president, Xi Jinping. Foreign exchange markets experienced extreme tensions. Currencies worldwide were in retreat against a rampant US dollar before the latter put in an interim peak at the start of November. With no end in sight to monetary tightening, the rise in bond yields continued relentlessly. Rate volatility rippled through from events in the UK gilts market (before Bank of England intervention and the withdrawal of unfunded spending plans steadied things) before reversing course toward the end of October, as recession fears began to trump concerns about inflation and the outlook for Fed rate rises was reassessed. November saw improved performance of developed-market equities which was paralleled in high-yield credit, while investment-grade bonds also turned in positive performances over the month. Risk assets lost ground again in December. Losses on US equity indexes outpaced those of other developed markets, where tech- and communications-related growth stocks are less dominant. Defensive sectors such as utilities and healthcare continued to outperform, while consumer staples also outpaced the S&P 500 index. Investors were kept on edge by fresh rate increases from major central banks accompanied by heavy hints of more ahead. December saw China's "zero covid" policy being unwound more rapidly than anticipated as a result of popular pressure. Although this would inevitably lead to a spike in covid cases, Chinese equities rose in December as investors looked forward to economic re-opening. While corporate bonds dropped back in December, they made headway in fourth quarter as a whole, with noninvestment-grade bonds outpacing their investment-grade peers, in part because both default rates and new issuance have remained limited so far.

PWM Funds - Flexible Dynamic EUR

Management report (continued)

Equities posted a positive return over the quarter, driven by cyclical sectors and small caps. The strategy benefited from this rebound, although less than global markets. Asian equities were a significant detractor to performance in October before rallying sharply into year-end. Riskier parts of credit markets were under pressure although the Asia High Yield exposure bucked the trend as optimism over China re-opening and support for the property sector fed risk appetite. US government bonds were broadly unchanged despite rate volatility over the quarter. Portfolio exposure was adjusted during the quarter in anticipation of a challenging start to risk assets in 2023. The automation & robotics thematic which rallied sharply during the market rebound was sold in favor of a more defensive equity exposure via consumer staples. The automation theme remains highly exposed to industrials and technology, two segments of the market that may be at risk as economic growth decelerates into 2023. On the opposite side, US staples, while not cheap, could benefit from margin tailwinds as input costs decline. In fixed income, a short position in Japan 10yr bond futures was introduced at the end of November. The Japanese yield curve has been controlled by the Japanese Central Bank for years and has not experienced the same upside pressure as other sovereign bonds. A widening of the upper band of the 10-year yield was expected to provide a catalyst for an upside move in yields and was delivered in a surprise move by the BoJ in December, providing a positive contribution to performance. Credit exposure was added selectively via new positions in short-dated investment grade issuers offering attractive carry. Lastly, a position in the PTR Lotus fund was introduced, a long-short fund focusing on special situations in Asia Pacific. The purchase was partly financed by a reduction in the multi-strategy fund PTR Diversified Alpha, which had several quarters of disappointing results.

Outlook

Equities will face significant hurdles in the early months of 2023. On a macro level, these include the loss of economic momentum in Europe and the US (possibly leading to a mild recession) as well as further central bank rate hikes. On the micro level, quarterly earnings reports may well show corporations coming under increasing margin pressure. This could trigger further revisions in full-year earnings per share expectations. On a more positive note, valuations have already come down significantly and investors are conservatively positioned. A US economy that manages to skirt recession (and much of it looks resilient so far) and an orderly decrease in inflation that persuades the Fed to bring its rate-hiking campaign to a close could be enough to persuade investors to have a look at equities again at some stage. Two big unknowns are the direction of the conflict in Ukraine and prospects for China. While perhaps a long shot, any indication of détente in the Ukrainian conflict might help global sentiment. More tangibly, China's full re-opening could be bumpy as the covid death toll mounts, But growth in the world's second-largest economy should progressively pick up, particularly in second half of 2023, with a positive impact on Asian markets in general.

Past performance is not an indicator of current or future returns.

PWM Funds - Flexible Dynamic EUR

Management report (continued)

In the immediate term, prospects do not look particularly exciting for commodities. Although a recovery from economic slump in the west and Chinese re-opening could give oil a renewed boost as the year progresses, things could prove volatile. Fixed-income markets-already more volatile than equities-could also remain erratic for a while until markets manage to gauge central banks' rate intentions. However, the chance of recession and our belief that the Fed will stabilize (but not cut) base rates as the year progresses means we are positive long-term US Treasuries. Given a heavy issuance schedule, we have a more jaundiced view of Bunds-particularly as the ECB moves toward quantitative tightening. We fear that difficult financing conditions and a deteriorating economic backdrop will challenge lower-rated credits particularly, meaning our preference continues to go to their investment-grade peers. We remain well disposed to investment-grade Asian credits in US dollars but we may need to see a more decisive move downward in US dollar strength to become more excited about local-currency government bonds in emerging markets.

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company

PWM Funds - Flexible Conservative EUR

Management report

Last year was a testing one for investors in 60/40 portfolios. Despite attempts at comebacks during the course of 2022, rapid, steep rate tightening across most of the western world in the face of an inflation surge meant that developed-market equity indexes posted annual losses. The drop in US indexes outstripped falls in Europe in local-currency terms. The divergence was partly driven by market participants turning progressively away from the type of tech-related "growth" style stocks that are more dominant in the US in the face of a substantial rise in bond yields. Sector wise, given the energy-supply concerns that kicked in early in the year, energy-related stocks fared best in 2022, whereas most other sectors on the S&P 500 reported negative performances. Stocks grouped in the communications services and consumer discretionary space did worsen while those in the defensive consumer staples, health care and utilities sectors held their ground better.

A considerable drop in economic momentum-in part caused by the authorities' adherence to "zero-covid" policies that led to widespread lockdowns-and significant property-market stress meant a rocky year for Chinese equities, which also weighed on broader Asian indexes. However, signs of a faster-than-planned relaxation of covid rules and further important support for the property sector led to signs of a revival in Chinese assets by year's end. In contrast with Asia, US dollar strength through much of 2022 was counterbalanced by the significant advance in oil prices over the year to ensure Latin American indexes had a good year.

With inflation high and rates rising fast, traditionally "safe haven" government bonds failed to act as a safety net for investors in 2022-all the more so that central banks began to move away from bond buying, the centrepiece of their "quantitative easing" programmes. The positive correlation between the (ugly) performance of bonds and stocks was unusually long last year. Unusual too was the extent of yield curve inversion-traditionally considered as pre-announcing recession as well as easing inflation and future rate cuts. The easing of inflation concerns meant that bonds began to perform better in the latter part of the year. The positive correlation with equities stretched into the end of the year and bond volatility remained unusually high, but the attractive, virtually risk-free yields they offered meant that core government bonds were making a serious challenge for investors' attention as the year drew to a close. Yet the aggressive tone adopted by central banks in Europe and North America at the end of 2022 mean there are more rate hikes ahead and rate volatility will likely remain elevated. The upturn in performance as the year went on was reflected in the corporate bond market. While investment-grade and noninvestment-grade credits alike saw losses over the year, comparative performances suggested that high-yield investors remained relatively sanguine about the risk of rising default rates as the prospect of a (hopefully mild) recession moved closer in developed markets.

PWM Funds - Flexible Conservative EUR

Management report (continued)

The rise in real US yields meant that gold faced significant headwinds through the year, although the relaxation in rates pressure in the latter part of 2022 limited the annual drop in spot prices. While oil prices rose moderately over the year, it was more mixed for other commodities, with increasing signs of a global slowdown weighing on copper prices. Currency wise, consecutive rate rises together with the belief the US was better placed than other big western economies to withstand an energy shock meant that the US dollar index rose for most of the year. Among major currencies, the biggest loser from dollar strength was the Japanese yen, as the Bank of Japan remained an outlier among central banks by not raising rates and stayed wedded to yield-curve control. The tolerance band for yields was widened at the end of the year, however, leading to a rally in the Japanese yen and an increase in rates. In Europe, the Swiss franc rose against the euro and lost comparatively little ground to the US dollar as the Swiss National Bank began to promote a strong franc as a means of protecting against imported inflation.

Performance review

2022 proved to be a challenging year for performance as rising inflation, central bank tightening, and geopolitical concerns weighed on equity and bond prices. The PWM Funds - Flexible Conservative returned -11.55% over the period, as the contribution from a prudent duration stance and very defensive equity allocation was outweighed by weakness in credit markets and the valuation re-rating of secular growth themes (automation & robotics, security) and REITs. The allocation by year-end was as follows: 58% fixed income, 24% equities, 10% alternative investments and 8% cash.

As the year got underway, market moved aggressively to incorporate expectations of a faster pace of monetary normalization. As a consequence, the segments that were favored in the portfolio lagged the overall market as valuations compressed and volatility ramped up. The sell-off was widespread, as observed by positive correlations between bonds and equities in the first quarter, and the diversification benefits traditionally provided by government bonds and gold failed to limit the losses in equities and credit. Among traditional asset classes there were few places to hide, reminiscent of the sharp sell-off in fourth quarter of 2018 as the market priced in a Fed policy mistake, but commodities stood out on an absolute and relative basis as they were the primary drivers of the cost-push inflation dynamic during the period. The ramp-up in commodity prices carried on following the Russian invasion of Ukraine, leading to an increased risk premium related to Russia's position as a leading supplier of oil, industrial metals and agricultural goods and the possibility of supply disruptions affecting the global economy. The "supply shock" anticipated by the invasion sent shockwaves through global markets and led to another sharp sell-off from the end of February through the first week of March. Markets rallied from the interim lows set in March and erased many of the losses incurred since the initial invasion. The move was broadly attributed to extremely bearish investor sentiment, repositioning of systematic traders on the back of lower volatility, along with hopes about a peaceful resolution to the conflict in eastern Europe. Stock exchange volumes were in decline throughout the rally, however, which was an early warning sign about the limited conviction from institutional investors to sustain the gains.

Past performance is not an indicator of current or future returns.

PWM Funds - Flexible Conservative EUR

Management report (continued)

Against this backdrop, the portfolio was repositioned to reflect new market expectations. Following hawkish comments from the Fed and the anticipation that markets would start to price in a policy mistake with too much tightening resulting in a sharp economic slowdown, the allocation to sovereign bonds was modestly increased US Treasury 2030 and 2031 to the detriment of European credit and equity exposure. Furthermore, the position in Chinese local currency debt was exited as signs emerged that "zero-covid" policies were set to continue in China, leading to ongoing pressure on growth and currency depreciation. As consumer surveys started to point to rising inflation concerns and a possible decline in consumer spending and growth, the equity exposure in the portfolio was adjusted lower via an equity collar on the S&P 500 index to protect against downside risk. Furthermore, in the face of rising rates and ongoing inflation pressures, a position in energy equities was initiated at the end of March. The positive correlation between the sector and these macro factors, supply disruptions following the European ban on Russian oil & gas, and attractive valuations of the sector made this a compelling investment at the time which continued to perform well into year-end.

The second quarter saw equities and bonds remain under pressure as inflation continued to move higher and investors continued to reprice the path of monetary policy. Recession fears started to emerge at this time, weighing on the performance of financials and consumer discretionary sectors while commodity-sensitive equities, particularly energy, continued to rally. Eurozone shares suffered steep losses as the war in Ukraine carried on and concerns mounted over gas shortages. Chinese equities provided a silver lining during the period as prolonged lockdowns were lifted in some major cities, lifting risk appetite. On the monetary front, the Fed continued hiking rates and reaffirmed its commitment to bringing inflation down hikes during the quarter and signaled that there would be more to come. The European Central Bank ("ECB") indicated that it was poised to raise rates in July, as higher inflation outweighed recession concerns. Corporate bonds suffered in the as a consequence of the sharp rally in rates and underperformed government bonds as spreads widened. Bonds recovered part of the losses into quarter-end as rising growth concerns prompted flows into safe-haven assets.

Over the quarter, exposure to REITs was increased following the sharp decline in equity markets. The segment's fundamentals remained well supported via high occupancy rates, stable FFO growth, and limited new supply and were considered to be sufficient to stave off further losses in the face of rising yields. In May, the equity collar put in place in first quarter was closed out at a profit as the S&P 500 index approached important technical resistance levels which were expected to hold in the near-term. In order to maintain a conservative equity exposure following the removal of the equity hedge, the position in the S&P Equal Weight ETF and in the US technology sector were exited. Towards the end of the quarter, equity exposure to the energy sector was increased following a significant drawdown.

PWM Funds - Flexible Conservative EUR

Management report (continued)

Following a rally in risk assets in July - prompted by hopes of a dovish pivot in central bank policy equities and bonds turned lower once again by mid-August and posted negative returns for third quarter . Expectations of any interest rate cuts were quickly thwarted as central banks reaffirmed their commitment to fighting inflation with the Federal Reserve, European Central Bank and Bank of England all raising interest rates in the quarter. Heightened rate volatility rapidly made its way across markets, leading to further liquidations across risk assets. Government bond yields ended the quarter higher and credit spreads widened further.

In light of broad-based central bank hawkishness, a short futures position in Germany 2yr yields was introduced following a corrective rally at the end of June. Inflation pressures rising in Europe on the back of a weaker EUR and persistently high - and rising - energy prices, were expected to exert upward pressure on yields in the near term. The ECB's mandate for price stability required much tighter monetary policy, even at the expense of growth, and provided necessary support for the investment case to materialize despite a significant portion future rate expectations reflected in prices. In equities, the summer rally brought the S&P 500 index to levels with an increased likelihood of a renewed downturn. The equity exposure was therefore lowered once again via a protective collar on the S&P 500. A position in Chinese equities was also initiated during the quarter, following a > 20% underperformance relative to DM equities since the end of June. Despite the economic slowdown observed, progressive re-opening from severe covid lockdowns and economic stimulus appeared to put a halt the slide in earnings expectations and compelling valuations offered a potentially attractive entry point. The US energy position was reduced after a strong run. Oil prices had come under pressure over the prior weeks, as market participants were increasingly concerned about global demand. The divergence between oil prices and energy equities became untenably wide with a significant corrective move looking increasingly likely. Additionally, the protective equity hedge initiated in August was sold as it approached its maximum gain in the short term and was replaced with a call spread on the S&P 500, as the market reached some oversold levels from where it could stage a tactical rebound. Towards the end of the quarter, the short Futures on the German 2Y was closed out at a gain.

PWM Funds - Flexible Conservative EUR

Management report (continued)

The start of the fourth quarter was dominated by corporate results and speculation over possible "pivots" in monetary policy. In general, market participants seemed to look through the probability of another 75 bps rate hike from the Fed at the start of November and focused instead on the possibility that rate increases slow thereafter. With some exceptions, third quarter results were lackluster without being bad enough to spook the market in general. But if this was true for broad indexes like the S&P 500 and Dow Jones Industrial Average, tech-related sectors were hit by disappointing earnings from some high-profile Big Tech names and by further rises in bond yields. There was also bifurcation between the positive performance of developed-market indexes and the performance of Asia, with Chinese stocks in particular paying for renewed trade tensions with the US over semiconductors and investor disquiet over the further concentration of power in the hands of the Chinese president, Xi Jinping. Foreign exchange markets experienced extreme tensions. Currencies worldwide were in retreat against a rampant US dollar before the latter started to reverse course at the start of November. Finally, December saw China's "zero covid" policy being unwound more rapidly than anticipated as a result of popular pressure. Although this has inevitably led to a spike in covid cases, Chinese assets rose strongly in December as a whole as investors looked forward to economic re-opening.

Equities posted a positive return over the quarter, driven by cyclical sectors and small caps. The fund benefited from this rebound, although less than global markets. Asian equities were a significant detractor to performance in October before rallying sharply into year-end. Riskier parts of credit markets were under pressure although the Asia High Yield exposure in the strategy bucked the trend as optimism over China re-opening and support for the property sector fed risk appetite. US government bonds were broadly unchanged despite rate volatility over the quarter. Portfolio exposure was adjusted during the quarter in anticipation of a challenging start to risk assets in 2023. The automation & robotics thematic - which rallied sharply during the market rebound - was sold in favor of a more defensive equity exposure via consumer staples. The automation theme remains highly exposed to industrials and technology, two segments of the market that may be at risk as economic growth decelerates into 2023. On the opposite side, US staples, while not cheap, could benefit from margin tailwinds as input costs decline. In fixed income, a short position in Japan 10yr bond futures was introduced at the end of November. The Japanese yield curve has been controlled by the Japanese Central Bank for years and has not experienced the same upside pressure as other sovereign bonds. A widening of the upper band of the 10-year yield was expected to provide a catalyst for an upside move in yields and was delivered in a surprise move by the BoJ in December, providing a positive contribution to performance. Lastly, a position in the PTR Lotus Fund was introduced, a long-short fund focusing on special situations in Asia Pacific. The purchase was partly financed by a reduction in the multi-strategy fund PTR Diversified Alpha, which had several quarters of disappointing results.

PWM Funds - Flexible Conservative EUR

Management report (continued)

Outlook

Equities might face significant hurdles in the early months of 2023. On a macro level, these include the loss of economic momentum in Europe and the US (possibly leading to a mild recession) as well as further central bank rate hikes. On the micro level, quarterly earnings reports may well show corporations coming under increasing margin pressure. This could trigger further revisions in full-year earnings per share expectations. On a more positive note, valuations have already come down significantly and investors are conservatively positioned. A US economy that manages to skirt recession (and much of it looks resilient so far) and an orderly decrease in inflation that persuades the Fed to bring its rate-hiking campaign to a close could be enough to persuade investors to have a look at equities again at some stage. Two big unknowns are the direction of the conflict in Ukraine and prospects for China. While perhaps a long shot, any indication of détente in the Ukrainian conflict might help global sentiment. More tangibly, China's full re-opening could be bumpy as the covid death toll mounts, But growth in the world's second-largest economy should progressively pick up, particularly in second half of 2023, with a positive impact on Asian markets in general.

In the immediate term, prospects do not look particularly exciting for commodities. Although a recovery from economic slump in the west and Chinese re-opening could give oil a renewed boost as the year progresses, things could prove volatile. Fixed-income markets-already more volatile than equities-could also remain erratic for a while until markets manage to gauge central banks' rate intentions. However, the chance of recession and our belief that the Fed will stabilize base rates as the year progresses means we are positive long-term US Treasuries. Given a heavy issuance schedule, we have a more jaundiced view of Bunds-particularly as the ECB moves toward quantitative tightening. We fear that difficult financing conditions and a deteriorating economic backdrop will challenge lower-rated credits particularly, meaning our preference continues to go to their investment-grade peers. We remain well disposed to Asian credits in US dollars but we may need to see a more decisive move downward in US dollar strength to become more excited about local-currency government bonds in emerging markets.

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company

PWM Funds - Global Corporate Defensive

Management report

This strategy invests primarily in investment grade corporate bonds denominated in dollars and euros. It may also invest, to a lesser extent, in government bonds, high yield bonds, credit instruments denominated in other currencies, as well as in emerging debt and investment funds compatible with the investment guidelines. Investments are selected and distributed according to geographical and sectoral criteria and on the basis of ratings. The strategy may use derivatives and structured products for hedging and duration management purposes. It is suitable for investors who wish to invest in global corporate debt over a three to five year horizon.

2022 Market review

Last year was a testing one for investors in 60/40 portfolios. For fixed income, 2022 was marked by negative total returns. The year may also have marked the end of an era of sustained low yields. As central banks sought to rein in inflation through aggressive rate hiking, one of the fastest rate hikes in modern history. Despite attempts at comebacks during the course of 2022, rapid, steep rate tightening across most of the western world in the face of an inflation surge meant that developed-market equity indexes posted annual losses. The drop in US indexes outstripped falls in Europe in local-currency terms. This was in part because market participants turned progressively away from the kind of tech-related "growth" style stocks that are more dominant in the US in the face of a substantial rise in bond yields. Sector wise, given the energy-supply concerns that kicked in early in the year, energy-related stocks fared best in 2022, whereas most other sectors on the S&P 500 reported negative performances. Stocks grouped in the communications services and consumer discretionary space did worsen while those in the defensive consumer staples, health care and utilities sectors held their ground better.

A considerable drop in economic momentum-in part caused by the authorities' adherence to "zero-covid" policies that led to widespread lockdowns-and significant property-market stress meant a rocky year for Chinese equities, which brought broader Asian indexes down with them. However, signs of a faster-than-planned relaxation of covid rules and further important support for the property sector led to signs of a revival in Chinese assets by year's end. In contrast with Asia, US dollar strength through much of 2022 was counterbalanced by the significant advance in oil prices in 2023 as a whole to ensure Latin American indexes had a good year.

PWM Funds - Global Corporate Defensive

Management report (continued)

With inflation high and rates rising fast, traditionally "safe haven" government bonds failed to act as a safety net for investors in 2022—all the more so that central banks began to move away from bond buying, the centrepiece of their "quantitative easing" programmes. The positive correlation between the (ugly) performance of bonds and stocks was unusually long last year. Unusual too was the extent of yield curve inversion—traditionally considered as pre-announcing recession as well as easing inflation and future rate cuts. The easing of inflation concerns meant that bonds began to perform better in the latter part of the year. The positive correlation with equities stretched into the end of the year and bond volatility remained unusually high, but the attractive, virtually risk-free yields they offered meant that core government bonds were making a serious challenge for investors' attention as the year drew to a close. Yet the aggressive tone adopted by central banks in Europe and North America at the end of 2022 (meaning there are more rate hikes ahead) meant that bond volatility remains the order of the day. The upturn in performance as the year went on was reflected in the corporate bond market. While investment-grade and noninvestment-grade credits alike saw losses over the year as a whole along with spread widening, comparative performances suggested that high-yield investors remained relatively sanguine about the risk of rising default rates as the prospect of a (hopefully mild) recession moved closer in developed markets.

The rise in real US yields meant that gold did not have a good year, although the relaxation in rates pressure in the latter part of 2022 limited the annual drop in spot prices. While oil prices rose moderately in 2022 overall, it was more mixed for other commodities, with increasing signs of a global slowdown weighing on copper prices, for example. Currency wise, consecutive rate rises together with the belief the US was better placed than other big western economies to withstand an energy shock meant that the US dollar index rose for most of the year. Among major currencies, the biggest loser from dollar strength was the Japanese yen, as the Bank of Japan remained an outlier among central banks by not raising rates and stayed wedded to yield-curve control—although right at the end of the year, the Bank of Japan loosened the yield cap. In Europe, the Swiss franc rose against the euro and lost comparatively little ground to the US dollar as the Swiss National Bank began to promote a strong franc as a means of protecting against imported inflation.

Performance review

As of December 31 2022, the fund had an exposure of 35% in EUR hedged in USD and 65% in USD.

The 10-year US Treasury yield rose from 1.5% to above 4% at one stage, while the 10-year German government bond rose from below zero at the start of the year to 2.5%. Short-term yields rose even more steeply, the 2s10s spread hit its most negative level in more than 40 years. US and euro corporate bond yields also surged in 2022, with the average yield on the BAML US high-yield bonds reaching a peak of 10% in October. All of these negative factors were performance detractors.

Past performance is not an indicator of current or future returns.

PWM Funds - Global Corporate Defensive

Management report (continued)

During the year, we favored the new issue market with high coupon corporate bonds and the benefit of the new issue premium. We overweighted the Real Estate ("RE") sector which offered attractive credit spread vs the Banking sector which became quite expensive for the same rating. RE was expected to outperform in a low-inflationary environment thanks to its inflation indexation. However, the war and extreme inflation pushed the refinancing rate much higher which trigger vicious circle on the whole sector.

On the other hand, we favored a defensive Barbell positioning with 10Y government bond and high grade investment papers in the long end of the curve while keeping an underweight duration stance during the whole year.

Outlook 2023

Stubbornly high inflation together with geopolitical crisis and continued covid woes meant 2022 was a bruising year for many investors. Those who put their faith in portfolios split between bonds and equities -which normally move in opposite directions -had to watch both these asset classes go south. Will this year be any better? We think investors will need a certain amount of courage in the early months. On a macro level, these include the loss of economic momentum in Europe and the US (possibly leading to a mild recession) as well as further central bank rate hikes. On the micro level, quarterly earnings reports may well show corporations coming under increasing margin pressure. This could trigger further downward revisions in full-year earnings per share expectations.

Fixed-income markets - already in relative terms more volatile than equities - could remain erratic for a while until markets manage to gauge central banks' rate intentions. However, the chance of recession and our belief that the Fed will stabilise base rates as the year progresses means we like US Treasuries (for their safe-haven status). Given a heavy issuance schedule, we have a more jaundiced view of Bunds - particularly as the ECB moves toward quantitative tightening. We fear that difficult financing conditions and a deteriorating economic backdrop will challenge lower-rated credits particularly. We are somewhat more upbeat on their investment-grade peers, which offer attractive coupons without too much duration or credit risk

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company

Past performance is not an indicator of current or future returns.

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of
PWM FUNDS
Société d'Investissement à Capital Variable incorporated in Luxembourg
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of PWM FUNDS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and 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 SICAV and of each of its sub-funds as at December 31, 2022, 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 23 July 2016 on the audit profession (Law of 23 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 23 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 Standards 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 SICAV is responsible for the other information. The other information comprises the information stated 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.

Report of the Réviseur d'Entreprises Agréé / Auditor's report

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the 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 SICAV 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 SICAV is responsible for assessing the Fund's 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 SICAV either intends to liquidate the Fund 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

The objectives of our audit 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 dated 23 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 dated 23 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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV 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's 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 to cease to continue as a going concern.



Report of the Réviseur d'Entreprises Agréé / Auditor's report

- 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Ladislav De Crouy-Chanel, *Réviseur d'Entreprises Agréé*
Partner

April 25, 2023

20 Boulevard de Kockelscheuer,

L-1821 Luxembourg, Grand Duchy of Luxembourg

Statement of net assets as at December 31, 2022

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	1,641,732,316.13	25,297,043.70	543,495,514.52
Net unrealised gain/loss on investments	-135,017,892.31	248,760.33	-34,235,872.05
Investments in securities at market value (note 2.d)	1,506,714,423.82	25,545,804.03	509,259,642.47
Cash at banks (note 2.d)	1,695,575.85	15,068.59	158,159.65
Bank deposits (note 2.d)	102,248,920.04	0.00	0.00
Interest receivable, net	8,814,302.22	0.00	7,099,721.80
Formation expenses (note 2.l)	1,857.55	0.00	254.51
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	3,388,069.31	0.00	0.00
	1,622,863,148.79	25,560,872.62	516,517,778.43
LIABILITIES			
Bank overdraft (note 2.d)	569,432.82	0.00	0.00
Management fees payable (note 5)	2,115,587.05	35,161.17	975,336.67
Management Company fees payable (note 4)	208,523.14	3,796.48	67,330.44
Performance fees payable (note 6)	413.77	0.00	0.00
"Taxe d'abonnement" payable (note 3)	102,245.37	776.99	47,428.10
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	14,540,982.08	2,641.27	15,251,817.09
Other fees payable (note 7)	859,866.29	18,666.21	286,743.85
	18,397,050.52	61,042.12	16,628,656.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	1,604,466,098.27	25,499,830.50	499,889,122.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	2,323,140,250.55	68,400,143.66	1,013,743,472.10
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	1,410,890,551.51	69,365,438.38	552,258,936.11

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

Statement of net assets as at December 31, 2022 (continued)

PWM Funds - Responsible Balanced EUR	PWM Funds - Global REITs Selection		PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
	EUR	USD	EUR	EUR	USD
34,820,701.41	703,699,049.66		155,954,277.81	55,616,341.12	214,985,288.30
-1,380,555.82	-91,286,330.88		6,505,172.40	-991,247.90	-23,252,515.06
33,440,145.59	612,412,718.78		162,459,450.21	54,625,093.22	191,732,773.24
233,746.83	0.00		452,265.98	694,726.42	161,767.88
0.00	90,490,000.00		0.00	9,540,000.00	8,453,625.00
0.00	9,506.37		580,393.40	49,822.36	1,625,240.76
275.33	0.00		0.00	0.00	1,434.12
289,033.42	175,037.20		2,860,662.56	74,365.70	0.00
33,963,201.17	703,087,262.35		166,352,772.15	64,984,007.70	201,974,841.00
0.00	607,727.36		0.00	0.00	0.00
86,143.53	264,029.13		610,056.14	166,954.98	59,767.31
4,406.22	89,196.76		25,893.80	10,017.30	18,938.72
0.00	0.00		388.60	25.17	0.00
4,269.87	17,812.29		19,841.73	6,909.87	9,944.10
0.00	0.00		0.00	0.00	264,231.86
23,418.00	171,892.41		222,138.89	87,193.76	84,006.56
118,237.62	1,150,657.95		878,319.16	271,101.08	436,888.55
33,844,963.55	701,936,604.40		165,474,452.99	64,712,906.62	201,537,952.45
34,830,189.28	942,506,580.28		227,050,441.64	87,059,956.83	211,024,658.86
18,705,764.36	333,083,547.83		251,892,140.88	118,043,584.09	280,558,188.04

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

Statement of operations and changes in net assets for the year ended December 31, 2022

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,323,140,250.55	68,400,143.66	1,013,743,472.10
INCOME			
Dividends, net (note 2.k)	13,671,669.14	0.00	231,173.83
Interest on bonds, net (note 2.k)	28,443,015.90	0.00	22,595,223.81
Bank interest	1,372,278.57	0.00	20,455.07
Other income	8,635.34	8,635.34	0.00
	43,495,598.95	8,635.34	22,846,852.71
EXPENSES			
Amortisation of formation expenses (note 2.l)	10,122.36	7,435.12	1,042.20
Management fees (note 5)	10,153,797.97	200,771.97	5,162,200.36
Management Company fees (note 4)	995,701.53	21,547.06	372,762.35
Performance fees (note 6)	413.77	0.00	0.00
Depository fees, bank charges and interest	2,056,789.61	45,622.30	775,904.44
Professional fees, audit fees and other expenses	1,308,185.62	147,515.71	272,265.53
Administration fees	2,002,185.54	34,803.21	745,524.63
"Taxe d'abonnement" (note 3)	436,746.47	2,107.76	235,074.51
Transaction fees (note 2.m)	293,153.63	19,572.42	1,570.23
	17,257,096.50	479,375.55	7,566,344.25
NET INVESTMENT INCOME/LOSS	26,238,502.45	-470,740.21	15,280,508.46
Net realised gain/loss on sales of investments (note 2.e)	-9,285,724.15	-138,161.31	-40,582,414.44
Net realised gain/loss on foreign exchange (note 2.c)	10,555,761.18	-101,371.93	4,063,719.94
Net realised gain on options contracts (note 2.j)	36,054.01	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-24,428,480.55	559,364.66	14,794,307.17
Net realised gain/loss on futures contracts (notes 2.h, 2.i)	-1,834,357.41	0.00	0.00
NET REALISED GAIN/LOSS	1,281,755.53	-150,908.79	-6,443,878.87
Change in net unrealised appreciation/depreciation:			
- on investments	-257,462,420.37	-2,173,011.61	-29,937,670.36
- on forward foreign exchange contracts	-26,690,418.17	5,300.64	-27,950,379.90
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-282,871,083.01	-2,318,619.76	-64,331,929.13
Proceeds from subscriptions of shares	231,324,276.66	1,761,494.92	86,752,087.13
Cost of shares redeemed	-727,401,570.97	-42,311,322.21	-504,551,662.16
Dividend distributed (note 12)	-1,190,069.85	0.00	-484,463.64
Revaluation difference*	-63,445,066.02	-31,866.11	-31,238,382.02
Revaluation difference on the net assets at the beginning of the year**	124,909,360.91		
NET ASSETS AT THE END OF THE YEAR	1,604,466,098.27	25,499,830.50	499,889,122.28

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and December 31, 2022.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 31, 2022.

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

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

PWM Funds - Responsible Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
EUR	USD	EUR	EUR	USD
34,830,189.28	942,506,580.28	227,050,441.64	87,059,956.83	211,024,658.86
112,893.80	13,232,927.98	813,120.66	116,159.23	14,731.31
0.00	815,727.08	1,795,437.18	149,026.35	4,869,637.73
0.00	1,295,844.80	0.00	26,491.83	119,991.47
0.00	0.00	0.00	0.00	0.00
112,893.80	15,344,499.86	2,608,557.84	291,677.41	5,004,360.51
1,116.64	0.00	0.00	0.00	634.02
351,161.85	1,203,111.79	2,689,158.10	735,661.61	227,140.53
17,929.93	403,008.43	113,869.74	44,139.72	76,124.52
0.00	0.00	388.60	25.17	0.00
36,733.96	418,535.12	499,261.43	225,966.65	138,775.17
117,237.02	424,540.75	106,273.61	97,534.36	199,283.69
35,859.78	403,008.43	474,457.41	183,915.39	210,236.42
11,553.11	72,446.41	71,480.89	29,515.63	36,228.76
7,868.04	188,939.99	57,480.22	15,001.32	15,716.30
579,460.33	3,113,590.92	4,012,370.00	1,331,759.85	904,139.41
-466,566.53	12,230,908.94	-1,403,812.16	-1,040,082.44	4,100,221.10
-445,323.18	25,870,924.77	11,730,319.18	1,880,788.75	-9,102,437.79
-624,480.85	7,174,703.80	-535,021.11	-46,992.66	1,423,036.81
5,407.72	0.00	24,145.56	6,500.73	0.00
-64,286.13	-33,333,692.86	-6,015,606.34	-56,451.94	-1,579,884.66
0.00	0.00	34,690.18	-1,869,047.59	0.00
-1,595,248.97	11,942,844.65	3,834,715.31	-1,125,285.15	-5,159,064.54
-4,089,083.83	-169,917,392.35	-37,007,350.83	-8,553,425.57	-19,613,812.19
321,691.86	-3,373,206.84	3,181,809.88	43,518.96	-952,986.82
-5,362,640.94	-161,347,754.54	-29,990,825.64	-9,635,191.76	-25,725,863.55
6,542,801.14	89,852,473.36	10,922,042.69	5,192,528.26	44,215,305.11
-2,165,385.93	-136,856,210.24	-42,507,205.70	-17,904,386.71	-22,969,617.48
0.00	-683,750.00	0.00	0.00	-101,888.79
0.00	-31,534,734.46	0.00	0.00	-4,904,641.70
33,844,963.55	701,936,604.40	165,474,452.99	64,712,906.62	201,537,952.45

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

PWM Funds

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
PWM Funds - Fixed Income Total Return Selection					
I EUR Acc	EUR	199,882.15	99.22	103.39	102.41
P EUR Acc	EUR	13,520.18	98.49	102.76	101.91
HI USD Acc	USD	7,440.00	110.31	112.82	110.93
HI CHF Acc	CHF	-	-	101.50	100.84
I EUR Dist	EUR	1,320.00	96.92	101.00	101.05
HI USD Dist	USD	861.00	107.38	109.83	108.89
HI CHF Dist	CHF	33,381.00	94.82	99.31	99.59
HI GBP Acc	GBP	-	-	106.10	104.49
HI GBP Dist	GBP	1,285.00	101.20	103.92	103.52
PWM Funds - Credit Allocation					
A USD	USD	151,444.92	111.56	118.22	116.99
A USD Dist	USD	15,993.41	97.86	105.59	105.28
C USD	USD	1,139,628.81	112.60	119.09	117.60
C USD Dist	USD	120,237.38	100.73	108.67	108.30
D USD	USD	740,844.40	101.77	107.26	105.59
D USD Dist	USD	18,377.42	98.64	106.46	105.59
HA EUR	EUR	142,785.17	101.55	109.93	109.67
HC EUR	EUR	866,225.37	102.52	110.76	110.28
HD EUR	EUR	573,581.09	98.22	105.76	104.98
HA CHF	CHF	42,164.56	100.05	108.64	108.61
HC CHF	CHF	639,404.84	101.01	109.47	109.22
HD CHF	CHF	177,572.00	97.61	105.42	104.83
HC GBP	GBP	2,608.93	95.22	101.30	100.19
PWM Funds - Responsible Balanced EUR					
DE	EUR	69,846.10	158.27	184.69	166.76
G	EUR	86,648.46	102.01	119.03	107.48
S	EUR	150,413.72	92.75	107.37	-
PWM Funds - Global REITs Selection					
I USD Acc	USD	2,322,556.45	105.98	126.40	105.87
I USD Dist	USD	128,349.00	99.00	119.69	101.60
P USD	USD	4,800.00	87.20	104.35	-
HI EUR Acc	EUR	2,455,635.29	95.87	117.51	99.36
HI CHF Acc	CHF	1,560,859.62	95.09	116.84	99.00
HI GBP Dist	GBP	200,903.20	92.87	113.80	96.94
HI EUR Dist	EUR	86,897.21	89.67	111.44	95.49
HP EUR	EUR	2,487.91	86.38	106.23	-
HP CHF	CHF	57.85	84.98	104.80	-
PWM Funds - Flexible Dynamic EUR					
A	EUR	1,118,370.94	128.45	148.99	135.41
B	EUR	125,668.00	95.76	110.19	-
I	EUR	81,655.35	119.81	138.23	125.09
PWM Funds - Flexible Conservative EUR					
A	EUR	555,277.25	116.54	131.76	126.71
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	224,451.83	92.60	104.06	105.18
B USD Acc	USD	15,970.46	90.58	102.04	103.40
HA EUR Acc	EUR	62,739.67	89.29	102.47	104.50
HB EUR Acc	EUR	86,970.57	88.68	102.03	104.31
HB CHF Acc	CHF	127,176.90	85.39	98.67	101.11
D USD Acc	USD	729,263.35	93.15	104.42	105.31
D USD Dist	USD	56,647.00	90.22	103.16	105.31

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

PWM Funds

Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
PWM Funds - Global Corporate Defensive (continued)					
HD EUR Acc	EUR	405,915.39	89.77	102.78	104.57
HD EUR Dist	EUR	590.00	87.07	101.62	104.57
HD CHF Acc	CHF	426,813.27	89.00	102.34	104.37
HD CHF Dist	CHF	3,345.00	86.32	101.19	104.37

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

PWM Funds - Fixed Income Total Return Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	517,900.00	2,450,443.85	9.61
MAN VI - GLG GLOBAL EM. MKTS DEBT TOTAL RET. IMF H	EUR	31,215.00	3,047,520.45	11.95
MUZINICH - GLOBAL SHORT DURA. INVEST. GRADE H EUR H-ACC.-	EUR	18,000.00	1,744,200.00	6.84
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	260,955.00	3,551,597.55	13.93
			10,793,761.85	42.33
<i>LUXEMBOURG</i>				
BLUEBAY - FINANCIAL CAPITAL BOND FUND K EUR	EUR	17,000.00	2,002,940.00	7.85
BLUEBAY - GLOBAL SOVEREIGN OPPORTUNITIES I EUR	EUR	27,253.42	3,065,737.22	12.02
BLUEBAY FUNDS - INVESTMENT GRADE ABS. RET. BOND S EUR	EUR	35,154.00	3,849,011.46	15.09
DNCA INVEST - ALPHA BONDS WI EUR -ACC.-	EUR	13,000.00	1,306,890.00	5.13
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	8,925.00	1,220,666.00	4.79
SISF - EURO CORPORATE BOND C -CAP.-	EUR	146,587.00	3,306,797.50	12.97
			14,752,042.18	57.85
TOTAL INVESTMENTS			25,545,804.03	100.18
CASH AT BANKS			15,068.59	0.06
OTHER NET LIABILITIES			-61,042.12	-0.24
TOTAL NET ASSETS			25,499,830.50	100.00

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

PWM Funds - Fixed Income Total Return Selection

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Luxembourg	57.85
Ireland	42.33
	100.18

Industrial classification

(in % of net assets)	
Units of investment funds	100.18
	100.18

PWM Funds - Credit Allocation

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
4.875%	SUB. MACQUARIE BANK 15/25 T.2 -JR-	USD	150,000.00	146,700.72	0.03
			146,700.72	0.03	
<i>CAYMAN ISLANDS</i>					
2.75%	QNB FINANCE 20/27 -SR-S	USD	12,410,000.00	11,414,476.01	2.28
5.875%	TRANSOCEAN GUARDIAN 18/24 -SR-	USD	10,700,000.00	5,698,504.91	1.14
			17,112,980.92	3.42	
<i>COLOMBIA</i>					
4.125%	ECOPETROL 14/25	USD	18,100,000.00	17,296,653.22	3.46
			17,296,653.22	3.46	
<i>FINLAND</i>					
10.25%	SUB. FINNAIR 20/PERP -JR-	EUR	6,820,000.00	5,923,087.63	1.18
			5,923,087.63	1.18	
<i>FRANCE</i>					
5.25%	SUB. PROMTONTORIA 21/41	EUR	4,400,000.00	3,921,309.42	0.78
8.00%	SUB. PROMTONTORIA 19/PERP -JR-S	EUR	8,400,000.00	7,767,709.32	1.55
			11,689,018.74	2.33	
<i>GERMANY</i>					
FRN	SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	3,957,000.00	3,623,642.26	0.72
5.625%	FURSTENBERG II 05/PERP -JR- -DEF-	EUR	3,977,000.00	3,104,015.35	0.62
6.25%	SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	23,600,000.00	23,076,051.68	4.62
10.50%	CERDIA FINANZ 22/27 -SR-S	USD	4,726,000.00	3,991,719.49	0.80
			33,795,428.78	6.76	
<i>IRELAND</i>					
4.375%	MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	2,203,000.00	688,923.48	0.14
			688,923.48	0.14	
<i>LUXEMBOURG</i>					
FRN	SUB. CV MITSUBISHI UFJ ISB LUX. 09/50 -JR-	EUR	13,200,000.00	5,475,412.83	1.10
1.875%	ADLER GROUP 21/26 -SR-	EUR	3,000,000.00	1,309,526.00	0.26
2.75%	ADLER GROUP 20/26 -SR-	EUR	700,000.00	301,704.89	0.06
3.00%	CV VIC PROPERTIES 19/25 -SR-S	EUR	12,500,000.00	9,671,953.13	1.93
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	14,080,000.00	13,714,950.66	2.74
6.875%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	22,492,000.00	8,974,417.31	1.80
7.50%	SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	2,600,000.00	2,592,426.09	0.52
			42,040,390.91	8.41	

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
FRN	SUB. KLM 85/PERP	CHF	6,100,000.00	1,190,067.01	0.24
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	400,000.00	395,590.14	0.08
2.50%	DUFY ONE 17/24 -SR-S	EUR	2,050,000.00	2,128,655.44	0.43
3.375%	VEON HOLDINGS 20/27 -SR-	USD	4,000,000.00	2,867,322.80	0.57
3.875%	CV SUB. ING 21/PERP -JR-	USD	263,000.00	192,834.12	0.04
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	10,620,000.00	11,209,415.72	2.24
4.50%	TEVA PHARMACEUTICAL 18/25 'B'	EUR	5,245,000.00	5,375,525.07	1.08
			23,359,410.30	4.68	
<i>PORTUGAL</i>					
3.50%	NOVO BANCO 21/24 -SR-	EUR	10,300,000.00	10,436,928.22	2.09
8.50%	SUB. NOVO BANCO 18/28	EUR	7,600,000.00	7,736,397.19	1.55
			18,173,325.41	3.64	
<i>RUSSIA</i>					
2.65%	RUSSIA 21/36 -SR- *	EUR	1,800,000.00	787,571.72	0.16
			787,571.72	0.16	
<i>SWITZERLAND</i>					
3.375%	SUB. UBS 22/PERP -JR-	CHF	200,000.00	181,150.02	0.04
			181,150.02	0.04	
<i>UNITED KINGDOM</i>					
0.732%	HSBC HOLDING 21/24 -SR-	USD	5,483,000.00	5,286,225.55	1.06
6.00%	CO-OPERATIVE 22/27 -SR-	GBP	7,300,000.00	7,854,959.41	1.57
9.50%	SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	11,375,000.00	13,192,542.71	2.64
10.25%	TULLOW OIL 21/26 -SR-S	USD	4,457,000.00	3,563,422.76	0.71
			29,897,150.43	5.98	
<i>UNITED STATES</i>					
FRN	SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	7,280,400.00	5,456,417.42	1.09
FRN	US TREASURY 21/23 'BA' -SR-	USD	2,000,000.00	2,001,375.00	0.40
1.30%	7-ELEVEN 21/28 -SR-S	USD	6,004,000.00	5,002,891.24	1.00
1.85%	ELECTRONIC ARTS 21/31 -SR-	USD	15,250,000.00	12,053,307.20	2.41
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	6,300,000.00	6,775,291.83	1.36
2.75%	PHILIP MORRIS INTERNATIONAL 13/25 -SR-	EUR	6,850,000.00	7,187,266.56	1.44
2.875%	US TREASURY 22/32 -SR-	USD	14,203,800.00	13,149,611.01	2.63
3.00%	UNITED STATES 22/24 -SR-	USD	24,895,000.00	24,304,717.14	4.86
3.25%	UNITED STATES 22/27 -SR-	USD	32,440,000.00	31,418,646.06	6.29
3.25%	UNITED STATES 22/29 -SR-	USD	30,405,800.00	29,163,437.26	5.83
3.25%	ORACLE 17/27 -SR-	USD	12,140,000.00	11,175,470.93	2.24
3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	14,090,000.00	13,416,862.93	2.68
3.50%	T-MOBILE USA 21/25 -SR-	USD	11,640,000.00	11,216,943.04	2.24
3.557%	BAT CAPITAL 18/27 -SR-	USD	610,000.00	557,002.71	0.11
3.75%	MET LIFE 22/30	EUR	8,823,000.00	9,247,831.81	1.85
4.125%	FS KKR CAPITAL 19/25 -SR-	USD	13,940,000.00	13,117,905.23	2.62
4.35%	VALERO ENERGY 18/28 -SR-	USD	11,410,000.00	11,034,973.84	2.21

* Refer to note 1.b

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	11,510,000.00	11,314,495.74	2.26
4.80% ALTRIA GROUP 19/29 -SR-	USD	150,000.00	144,378.92	0.03
5.30% DELL (FR/RAT) 21/29 -SR-	USD	12,340,000.00	12,107,047.95	2.42
5.95% SYSCO (FR/RAT) 20/30 -SR-	USD	11,070,000.00	11,514,552.38	2.30
7.05% BLACKSTONE PRIVATE 22/25 -SR-S	USD	17,200,000.00	17,073,349.52	3.42
			258,433,775.72	51.69
TOTAL I.			459,525,568.00	91.92
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	298.00	670,500.00	0.13
			670,500.00	0.13
TOTAL SHARES			670,500.00	0.13
BONDS				
<i>UNITED STATES</i>				
5.70% BRISTOL-MYERS 20/40 -SR-	USD	10,871,000.00	11,342,329.60	2.27
9.00% CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	54,621.00	0.01
			11,396,950.60	2.28
TOTAL BONDS			11,396,950.60	2.28
TOTAL II.			12,067,450.60	2.41
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
1.375% PERSHING SQUARE 21/27 -SR-S	EUR	10,440,000.00	9,230,520.72	1.85
			9,230,520.72	1.85
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	27,001.00	28,436,103.15	5.69
			28,436,103.15	5.69
TOTAL III.			37,666,623.87	7.54
TOTAL INVESTMENTS			509,259,642.47	101.87
CASH AT BANKS			158,159.65	0.03
OTHER NET LIABILITIES			-9,528,679.84	-1.90
TOTAL NET ASSETS			499,889,122.28	100.00

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

PWM Funds - Credit Allocation

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

United States	54.10
Luxembourg	8.41
Germany	6.76
United Kingdom	5.98
Switzerland	5.73
Netherlands	4.68
Portugal	3.64
Colombia	3.46
Cayman Islands	3.42
France	2.33
Guernsey	1.85
Finland	1.18
Russia	0.16
Ireland	0.14
Australia	0.03
	101.87

Industrial classification

(in % of net assets)

Bonds issued by companies	75.88
Bonds issued by countries or cities	20.17
Units of investment funds	5.69
Retail and supermarkets	0.13
	101.87

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,291.00	218,437.20	0.65
LVMH MOET HENNESSY LOUIS VUITTON	EUR	524.00	356,267.60	1.05
			574,704.80	1.70
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	15,000.00	156,305.40	0.46
			156,305.40	0.46
<i>IRELAND</i>				
MEDTRONIC	USD	1,680.00	122,342.06	0.36
			122,342.06	0.36
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	11,405.00	111,791.46	0.33
			111,791.46	0.33
<i>SWITZERLAND</i>				
NESTLE	CHF	1,440.00	156,247.19	0.46
NOVARTIS NOMINAL	CHF	3,870.00	327,614.69	0.97
ROCHE HOLDING D. RIGHT	CHF	869.00	255,660.71	0.76
S.G.S.	CHF	52.00	113,224.36	0.33
			852,746.95	2.52
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	903.00	63,025.95	0.19
			63,025.95	0.19
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	1,948.00	126,334.52	0.37
			126,334.52	0.37
<i>UNITED STATES</i>				
ADOBE	USD	380.00	119,823.25	0.35
ALPHABET 'A'	USD	4,560.00	376,976.98	1.11
AMAZON.COM	USD	940.00	73,984.52	0.22
BAXTER INTERNATIONAL	USD	5,099.00	243,519.28	0.72
BOOKING HOLDINGS	USD	140.00	264,360.85	0.78
COLGATE PALMOLIVE	USD	2,670.00	197,113.36	0.58
ESTEE LAUDER COMPANIES 'A'	USD	637.00	148,087.16	0.44
INTERCONTINENTAL EXCHANGE GROUP	USD	2,070.00	198,979.84	0.59
MCDONALD'S	USD	798.00	197,045.56	0.58
MICROSOFT	USD	1,885.00	423,575.13	1.25

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

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MOODY'S	USD	810.00	211,461.36	0.62
OTIS WORLDWIDE	USD	2,025.00	148,585.34	0.44
PEPSICO	USD	955.00	161,658.70	0.48
PROCTER & GAMBLE	USD	2,200.00	312,421.55	0.92
THERMO FISHER SCIENTIFIC	USD	481.00	248,190.97	0.73
UNITEDHEALTH GROUP	USD	930.00	461,997.89	1.37
VISA 'A'	USD	1,272.00	247,618.31	0.73
ZEBRA TECHNOLOGIES 'A'	USD	284.00	68,231.83	0.20
			4,103,631.88	12.11
TOTAL SHARES			6,110,883.02	18.04
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	4,417.00	727,682.17	2.15
			727,682.17	2.15
TOTAL STRUCTURED PRODUCTS			727,682.17	2.15
TOTAL I.			6,838,565.19	20.19
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY L EUR	EUR	116,750.00	332,504.00	0.98
FEDERATED HERMES IF - GLOBAL EQUITY ESG F USD	USD	441,060.00	1,332,498.78	3.94
ISHARES EURO GOVERNMENT BOND 1-3 ETF EUR	EUR	2,646.00	361,761.12	1.07
ISHARES II - EUR CORP BOND SRI 0-3YR	EUR	187,514.00	901,267.29	2.66
ISHARES USD TREASURY BOND 1-3 ETF	USD	8,721.00	1,037,939.64	3.07
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	15,460.00	2,017,006.09	5.97
ISHARES VII - USD TREASURY BOND 3-7YR	USD	13,290.00	1,564,290.74	4.62
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	6,236.00	552,322.17	1.63
PINNACLE - AIKYA GLOBAL EMERGING MARKETS S UNH. USD	USD	35,700.00	352,514.19	1.04
POLAR CF - ASIAN STARS FD - S USD -ACC.-	USD	43,995.00	576,294.13	1.70
			9,028,398.15	26.68
<i>LUXEMBOURG</i>				
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC.-	USD	29,228.00	1,157,891.28	3.42
AXA WF - US CREDIT SHORT DURATION IG EUR H -ACC.-	EUR	7,040.00	706,534.40	2.09
CANDRIAM SS - EQUITY EUROPE V EUR -ACC.-	EUR	395.06	723,562.12	2.14
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	331.00	778,310.09	2.30
MIROVA - GLOBAL GREEN BOND SI/A EUR -ACC.-	EUR	53.00	467,178.57	1.38
PICTET - CLIMATE GOVERNMENT BONDS HE EUR -ACC.-	EUR	9,077.00	850,151.82	2.51
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	7,580.00	624,971.00	1.85
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES I USD	USD	3,750.00	1,178,355.23	3.48
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	EUR	11,092.00	1,520,047.68	4.49
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	19,525.00	2,670,420.58	7.90
PICTET - TIMBER I USD	USD	4,818.00	1,095,736.34	3.24

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

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST **	EUR	12,299.00	1,182,794.83	3.49
SISF - QEP GLOBAL ESG C USD -ACC.-	USD	2,792.00	429,327.20	1.27
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	115,481.01	1,048,440.50	3.10
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY - INC-	JPY	18,256.00	352,821.12	1.04
UBS (LUX) - MSCI SWITZ IMI SOCIALLY RESPONSIBLE UCITS ETF - CHF	CHF	41,600.00	486,685.71	1.44
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	USD	8,897.00	947,512.50	2.80
UBS (LUX) - SUSTAINABLE DEVELOPMENT BANK BD A USD	USD	102,557.00	1,050,121.86	3.10
UBS LUX - MSCI CHINA ESG UNIVERSAL LOW CARBON SELECT ETF - A USD	USD	34,900.00	302,319.42	0.89
			17,573,182.25	51.93
TOTAL II.			26,601,580.40	78.61
TOTAL INVESTMENTS			33,440,145.59	98.80
CASH AT BANKS			233,746.83	0.69
OTHER NET ASSETS			171,071.13	0.51
TOTAL NET ASSETS			33,844,963.55	100.00

** Refer to note 11

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

PWM Funds - Responsible Balanced EUR

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Luxembourg	51.93
Ireland	29.19
United States	12.11
Switzerland	2.52
France	1.70
Hong Kong	0.46
United Kingdom	0.37
Sweden	0.33
Taiwan	0.19
	98.80

Industrial classification

(in % of net assets)	
Units of investment funds	78.61
Pharmaceuticals and cosmetics	4.75
Structured products	2.15
Computer and office equipment	1.60
Food and soft drinks	1.52
Healthcare & social services	1.37
Holding and finance companies	1.37
Electronics and electrical equipment	1.12
Internet, software and IT services	1.11
Textiles and clothing	1.05
Miscellaneous	0.73
Photography and optics	0.65
Banks and credit institutions	0.62
Insurance	0.46
Aeronautics and astronautics	0.44
Miscellaneous trade	0.37
Utilities	0.33
Construction of machines and appliances	0.33
Retail and supermarkets	0.22
	98.80

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ABACUS PROPERTY -STAPLED SEC.-	AUD	148,232.00	264,376.73	0.04
ARENA REIT	AUD	110,755.00	287,665.39	0.04
BWP TRUST	AUD	147,716.00	391,678.56	0.06
CENTURIA INDUSTRIAL	AUD	163,745.00	346,456.05	0.05
CENTURIA OFFICE REIT	AUD	143,800.00	149,202.40	0.02
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	215,536.00	647,513.83	0.09
CHARTER HALL EDUCATION TRUST	AUD	109,442.00	252,341.36	0.04
CHARTER HALL RETAIL REIT -UNITS-	AUD	149,032.00	387,082.74	0.06
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	445,466.00	202,402.03	0.03
DEXUS INDUST	AUD	65,933.00	129,666.07	0.02
DEXUS PROP TRUST	AUD	347,618.00	1,826,961.78	0.26
GPT GROUP -STAPLED SECURITIES-	AUD	601,415.00	1,712,967.21	0.24
GROWTHPOINT PROPERTIES AUSTRALIA -STAPLED SEC-	AUD	83,797.00	169,344.17	0.02
HOMECO DAILY NEEDS REIT	AUD	523,175.00	455,906.32	0.06
HOTEL PROPERTY -STAPLED SECURITY-	AUD	50,040.00	120,807.20	0.02
INGENIA COMMUNITIES -STAPLED SECURITIES-	AUD	114,078.00	345,807.91	0.05
LIFESTYLE COMMUNITIES	AUD	29,852.00	386,055.40	0.05
MIRVAC GROUP -STAPLED SECURITIES-	AUD	1,262,985.00	1,824,329.58	0.26
NATIONAL STORAGE -STAPLED SECURITY-	AUD	361,168.00	568,228.16	0.08
REGION GROUP	AUD	375,180.00	689,500.32	0.10
SCENTRE GROUP -STAPLED SECURITIES-	AUD	1,644,872.00	3,212,551.50	0.46
STOCKLAND -STAPLED SECURITIES-	AUD	751,481.00	1,849,908.01	0.26
VICINITY CENTRES	AUD	1,207,187.00	1,637,306.74	0.23
WAYPOINT	AUD	231,221.00	431,206.67	0.06
			18,289,266.13	2.60
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	13,386.00	405,014.01	0.06
			405,014.01	0.06
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	12,480.00	1,009,601.42	0.14
ASCENSIO	EUR	1,573.00	88,136.17	0.01
COFINIMMO RREC	EUR	10,028.00	895,789.46	0.13
HOME INVEST BELGIUM	EUR	1,771.00	41,194.73	0.01
INTERVEST OFFICES & WAREHOUSE	EUR	6,993.00	143,593.49	0.02
MONTEA	EUR	4,787.00	340,254.46	0.05
NEXTENSA	EUR	1,454.00	80,537.46	0.01
RETAIL ESTATES	EUR	3,207.00	212,205.59	0.03
VGP	EUR	3,357.00	278,738.59	0.04
WAREHOUSES DE PAUW	EUR	49,773.00	1,418,310.25	0.20
XIOR STUDENT HOUSING	EUR	9,120.00	281,292.95	0.04
			4,789,654.57	0.68

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	350,300.00	1,611,380.00	0.23
			1,611,380.00	0.23
<i>CANADA</i>				
ALLIED PROPERTIES -TRUST UNITS-	CAD	42,797.00	808,593.53	0.12
ARTIS REIT -TRUST UNITS-	CAD	30,990.00	206,074.06	0.03
BOARDWALK REIT -TRUST UNITS-	CAD	11,858.00	432,592.54	0.06
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	54,961.00	1,731,234.93	0.25
CHARTWELL RETIREMENT RESIDENCES -TRUST UNITS-	CAD	83,056.00	517,357.12	0.07
CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	80,794.00	880,121.11	0.13
CROMBIE REIT -TRUST UNITS-	CAD	32,889.00	384,973.49	0.05
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	116,185.00	1,002,401.12	0.14
FIRST CAPITAL REALTY	CAD	67,933.00	842,801.84	0.12
H&R REIT -TRUST UNITS-	CAD	88,161.00	787,948.11	0.11
INTERRENT REIT -TRUST UNITS-	CAD	44,450.00	419,912.40	0.06
KILLAM APARTMENT REIT	CAD	38,157.00	456,493.09	0.07
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	66,617.00	467,073.95	0.07
PRIMARIS REIT 'A'	CAD	31,460.00	339,920.04	0.05
RIOCAN REIT -TRUST UNITS-	CAD	96,128.00	1,499,085.40	0.21
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	40,723.00	804,872.90	0.11
STORAGEVAULT CANADA	CAD	75,000.00	333,222.81	0.05
SUMMIT INDUSTRIAL INC. REIT -UNITS-	CAD	76,748.00	1,285,223.13	0.18
TRICON RESIDENTIAL	CAD	76,697.00	590,956.95	0.08
			13,790,858.52	1.96
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	624,500.00	3,844,635.16	0.55
WHARF REIC	HKD	491,000.00	2,862,346.38	0.41
			6,706,981.54	0.96
<i>FINLAND</i>				
CITYCON	EUR	23,553.00	157,231.56	0.02
KOJAMO	EUR	61,554.00	906,570.39	0.13
			1,063,801.95	0.15
<i>FRANCE</i>				
CARMILA	EUR	16,968.00	241,575.37	0.03
COVIVIO	EUR	15,915.00	941,833.98	0.13
GECINA	EUR	16,415.00	1,666,924.17	0.24
ICADE	EUR	10,810.00	464,247.77	0.07
KLEPIERRE	EUR	58,841.00	1,352,042.17	0.19
MERCIALYS	EUR	30,305.00	315,991.22	0.05
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	32,578.00	1,690,810.17	0.24
			6,673,424.85	0.95
<i>GERMANY</i>				
DEUTSCHE EUROSHOP	EUR	2,574.00	60,765.89	0.01
DEUTSCHE WOHNEN INHABER	EUR	14,908.00	316,381.55	0.05
HAMBORNER REIT	EUR	21,682.00	155,732.97	0.02

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LEG IMMOBILIEN AG	EUR	23,611.00	1,533,601.39	0.22
TAG IMMOBILIEN	EUR	46,665.00	301,060.48	0.04
VONOVIA	EUR	224,491.00	5,275,728.19	0.75
			7,643,270.47	1.09
<i>GUERNSEY</i>				
ABRDN PROPERTY INCOME TRUST LTD	GBP	125,919.00	94,516.02	0.01
BMO REAL ESTATE INVESTMENTS	GBP	74,281.00	61,295.90	0.01
REGIONAL REIT	GBP	140,339.00	99,600.13	0.01
SCHRODER REIT GBP	GBP	151,599.00	77,137.62	0.01
SIRIUS REAL ESTATE	GBP	397,249.00	353,609.61	0.05
UK COMMERCIAL PROPERTY REIT	GBP	206,030.00	144,734.76	0.02
			830,894.04	0.11
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	779,000.00	307,409.63	0.04
HYSAN DEVELOPMENT	HKD	192,000.00	622,373.44	0.09
LINK REIT -UNITS-	HKD	673,300.00	4,943,021.91	0.70
NEW WORLD DEVELOPMENT	HKD	452,374.00	1,275,115.77	0.18
PROSPERITY REAL ESTATE INVESTMENT	HKD	375,000.00	95,612.27	0.01
SINO LAND	HKD	1,138,000.00	1,423,053.99	0.20
SUN HUNG KAI PROPERTIES	HKD	449,500.00	6,150,780.77	0.88
SUNLIGHT REIT -UNITS-	HKD	380,000.00	164,075.14	0.02
SWIRE PROPERTIES	HKD	335,800.00	853,594.60	0.12
			15,835,037.52	2.24
<i>IRELAND</i>				
IRISH RESIDENTIAL PROPERTIES	EUR	142,736.00	169,701.18	0.02
			169,701.18	0.02
<i>ISRAEL</i>				
AMOT INVESTMENTS	ILS	50,600.00	296,128.67	0.04
AZRIELI GROUP	ILS	11,518.00	762,535.02	0.11
			1,058,663.69	0.15
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	16,177.00	53,780.18	0.01
			53,780.18	0.01
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	227.00	710,530.64	0.10
ADVANCE LOGISTICS INVESTMENT	JPY	236.00	258,992.67	0.04
ADVANCE RESIDENCE INVESTMENT CORP	JPY	407.00	1,045,685.32	0.15
AEON MALL	JPY	37,400.00	483,284.52	0.07
AEON REIT INVESTMENT	JPY	534.00	625,283.03	0.09
COMFORIA RESIDENTIAL REIT	JPY	196.00	440,589.48	0.06
CRE LOGISTICS REIT	JPY	170.00	236,681.86	0.03
DAIWA HOUSE REIT INVESTMENT	JPY	679.00	1,509,860.37	0.22
DAIWA OFFICE INVESTMENT	JPY	81.00	392,890.83	0.06
DAIWA SECS LIVING INVESTMENT CORP	JPY	622.00	541,648.21	0.08

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FRONTIER REAL ESTATE INVEST	JPY	156.00	605,342.91	0.09
FUKUOKA REIT	JPY	225.00	291,087.09	0.04
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	300.00	245,329.40	0.03
GLP J-REIT	JPY	1,387.00	1,590,458.32	0.23
HANKYU HANSHIN REIT	JPY	222.00	256,584.09	0.04
HEALTHCARE & MEDICAL INVESTMENT	JPY	100.00	136,420.43	0.02
HEIWA REAL ESTATE	JPY	9,600.00	266,656.46	0.04
HEIWA REAL ESTATE REIT	JPY	288.00	331,119.66	0.05
HOSHINO RESORTS REIT	JPY	80.00	429,875.93	0.06
HULIC	JPY	131,200.00	1,034,127.48	0.15
HULIC REIT	JPY	412.00	511,779.72	0.07
ICHIGO REAL ESTATE INVESTMENT	JPY	365.00	235,135.77	0.03
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	590.00	678,782.58	0.10
INVINCIBLE INVESTMENT	JPY	1,481.00	572,442.85	0.08
JAPAN EXCELLENT	JPY	388.00	385,220.97	0.05
JAPAN HOTEL REIT	JPY	1,457.00	855,791.87	0.12
JAPAN LOGISTICS FUND	JPY	292.00	693,788.82	0.10
JAPAN METROPOLITAN FUND INVESTMENT	JPY	2,226.00	1,766,358.06	0.25
JAPAN PRIME REALTY INVESTMENT	JPY	293.00	822,740.23	0.12
JAPAN REAL ESTATE INVESTMENT	JPY	408.00	1,784,197.30	0.25
KENEDIX OFFICE INVESTMENT	JPY	244.00	591,761.50	0.08
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	345.00	537,587.43	0.08
KENEDIX RETAIL -REIT-	JPY	186.00	358,622.02	0.05
LASALLE LOGIPOINT REIT	JPY	558.00	677,068.23	0.10
MIRAI	JPY	490.00	167,857.76	0.02
MITSUBISHI ESTATE	JPY	357,500.00	4,635,888.25	0.66
MITSUBISHI ESTATE LOGISTICS REIT	JPY	156.00	498,934.98	0.07
MIYOSHI FUDOSAN	JPY	290,800.00	5,326,941.84	0.76
MIYOSHI FUDOSAN LOGISTICS PARK REIT	JPY	165.00	601,500.40	0.09
MORI HILLS REIT INVESTMENT	JPY	482.00	574,987.85	0.08
MORI TRUST SOGO REIT	JPY	308.00	342,909.42	0.05
NIPPON ACCOMMODATIONS FUND	JPY	148.00	676,372.48	0.10
NIPPON BUILDING FUND	JPY	490.00	2,183,636.32	0.31
NIPPON PROLOGIS REIT	JPY	731.00	1,709,147.12	0.24
NIPPON REIT INVESTMENT	JPY	151.00	397,684.49	0.06
NOMURA REAL ESTATE HOLDINGS	JPY	34,700.00	744,256.80	0.11
NOMURA REAL ESTATE MASTER FUND	JPY	1,407.00	1,738,155.41	0.25
NTT UD REIT INVESTMENT	JPY	428.00	445,370.26	0.06
ONE REIT	JPY	92.00	175,291.16	0.02
ORIX JREIT	JPY	834.00	1,178,831.66	0.17
SAMTY RESIDENTIAL INVESTMENT	JPY	124.00	108,733.14	0.02
SANKEI REIT	JPY	200.00	135,056.22	0.02
SEKISUI HOUSE	JPY	175,100.00	3,096,712.26	0.44
SEKISUI HOUSE REIT	JPY	1,310.00	740,656.82	0.11
SOSILA LOGISTICS	JPY	238.00	247,478.78	0.04
STAR ASIA INVESTMENT	JPY	504.00	210,851.41	0.03
STARTS PROCEED INVESTMENT	JPY	78.00	140,044.66	0.02
SUMITOMO REALTY & DEVELOPMENT	JPY	124,700.00	2,949,627.17	0.42
TAKARA LEBEN REAL ESTATE INVESTMENT CORP	JPY	158.00	119,028.34	0.02

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TOKYO TATEMONO	JPY	61,700.00	747,722.64	0.11
TOKYU REIT	JPY	318.00	500,094.55	0.07
UNITED URBAN INVESTMENT	JPY	939.00	1,071,759.81	0.15
			53,369,258.05	7.63
<i>JERSEY</i>				
PHOENIX SPREE DEUTSCHLAND	GBP	25,595.00	76,046.92	0.01
			76,046.92	0.01
<i>LUXEMBOURG</i>				
ADLER GROUP	EUR	28,422.00	40,798.40	0.01
AROUNDTOWN	EUR	228,805.00	533,071.44	0.08
GRAND CITY PROPERTIES	EUR	31,249.00	306,491.05	0.04
SHURGARD SELF STORAGE	EUR	7,477.00	341,935.64	0.05
			1,222,296.53	0.18
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PTY	EUR	16,987.00	409,723.89	0.06
NSI	EUR	6,077.00	150,792.02	0.02
VASTNED RETAIL	EUR	5,320.00	120,084.84	0.02
WERELDHAVE	EUR	11,488.00	153,011.89	0.02
			833,612.64	0.12
<i>NEW ZEALAND</i>				
ARGOSY PROPERTY	NZD	259,703.00	191,350.36	0.03
GOODMAN PROPERTY TRUST -UNITS-	NZD	352,742.00	450,645.39	0.06
KIWI PROPERTY GROUP	NZD	492,652.00	283,535.89	0.04
PRECINCT PROPERTIES NEW ZEALAND	NZD	432,835.00	346,289.47	0.05
STRIDE PROPERTY -STAPLED SECURITY-	NZD	174,042.00	156,303.53	0.02
VITAL HEALTHCARE PROPERTY TRUST	NZD	160,358.00	228,191.54	0.03
			1,656,316.18	0.23
<i>NORWAY</i>				
ENTRA UNITARY 144A	NOK	17,783.00	190,989.89	0.03
			190,989.89	0.03
<i>SINGAPORE</i>				
AIMS AMP CAP.Industr. REIT -UNITS-	SGD	217,200.00	200,811.21	0.03
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	1,076,241.00	2,198,702.90	0.31
CAPITALAND ASCOTT TRUST	SGD	661,111.00	517,571.24	0.07
CAPITALAND INT. COMM. -UNITS-	SGD	1,613,641.00	2,454,389.82	0.35
CAPITALAND INVESTMENT	SGD	806,200.00	2,224,082.90	0.32
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	271,743.00	253,264.80	0.04
CITY DEVELOPMENTS	SGD	146,600.00	899,580.97	0.13
CROMWELL EUROPEAN REIT	EUR	96,000.00	153,684.00	0.02
ESR - LOGOS REIT -UNITS-	SGD	1,828,784.00	504,510.94	0.07
FAR EAST HOSPITALITY TRUST -STAPLED SEC.-	SGD	323,700.00	149,637.64	0.02
FORTUNE REIT -UNITS-	HKD	408,000.00	331,420.01	0.05
FRASERS CENTREPOINT REIT	SGD	334,733.00	524,112.21	0.07
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	946,900.00	818,971.07	0.12

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
KEPPEL DC REIT -UNITS-	SGD	422,980.00	558,212.49	0.08
KEPPEL REIT -UNITS-	SGD	843,700.00	572,447.81	0.08
LENLEASE GLOBAL COMMERCIAL REIT -S-	SGD	573,832.00	301,634.03	0.04
MAPLETREE INDUSTRIAL TRUST	SGD	597,240.00	988,572.02	0.14
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	1,016,848.00	1,205,478.91	0.17
MAPLETREE PAN ASIA COMMERCIAL	SGD	719,752.00	896,201.79	0.13
OUE COMMERCIAL REIT	SGD	723,600.00	180,738.14	0.03
PARAGON REIT -UNITS-	SGD	367,100.00	246,339.10	0.04
PARKWAY LIFE REIT -UNITS-	SGD	137,500.00	385,475.69	0.05
STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST	SGD	559,200.00	225,147.63	0.03
SUNTEC REIT	SGD	662,100.00	681,254.10	0.10
UOL GROUP	SGD	157,900.00	791,148.22	0.11
			18,263,389.64	2.60
<i>SOUTH KOREA</i>				
ESR KENDALL SQUARE REIT	KRW	44,300.00	140,459.92	0.02
JR GLOBAL REIT	KRW	43,702.00	146,203.98	0.02
LOTTE REIT	KRW	45,000.00	142,679.37	0.02
SK REIT	KRW	29,972.00	131,233.01	0.02
			560,576.28	0.08
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	108,899.00	698,496.97	0.10
LAR ESPANA REAL ESTATE	EUR	18,613.00	83,928.47	0.01
MERLIN PROPERTIES SOCIMI	EUR	103,778.00	971,893.29	0.14
			1,754,318.73	0.25
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	13,919.00	228,298.59	0.03
CASTELLUM	SEK	80,725.00	978,120.98	0.14
CATENA	SEK	10,329.00	385,224.77	0.05
CIBUS NORDIC REAL ESTATE	SEK	14,977.00	206,123.31	0.03
COREM PROPERTY GROUP 'B'	SEK	231,371.00	186,304.79	0.03
DIOS FASTIGHETER	SEK	26,147.00	189,336.46	0.03
FABEGE	SEK	79,435.00	676,221.00	0.10
FASTIGHETS BALDER 'B'	SEK	191,258.00	890,622.24	0.13
HUFVUDSTADEN 'A'	SEK	33,298.00	473,928.07	0.07
NP3 FASTIGHETER	SEK	8,670.00	165,253.81	0.02
NYFOSA	SEK	58,499.00	452,518.79	0.06
PANDOX 'B'	SEK	26,366.00	294,544.12	0.04
PLATZER FASTIGHETER 'B'	SEK	16,832.00	132,950.11	0.02
SAGAX 'B'	SEK	54,435.00	1,235,556.20	0.18
SAMHALLSBYGGNADSBOLAGET	SEK	340,572.00	568,083.07	0.08
STENDORREN FASTIGHETER 'B'	SEK	6,217.00	114,441.25	0.02
WALLENSTAM 'B'	SEK	106,391.00	448,252.32	0.06
WIHLBORGS FAST	SEK	88,280.00	665,097.19	0.09
			8,290,877.07	1.18

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	4,582.00	744,847.38	0.11
HIAG IMMOBILIEN HOLDING REG.	CHF	1,359.00	120,447.47	0.02
INTERSHOP HOLDING REG.	CHF	353.00	230,068.09	0.03
MOBIMO HOLDING	CHF	2,225.00	567,552.96	0.08
PEACH PROPERTY GROUP	CHF	3,630.00	64,345.01	0.01
PSP SWISS PROPERTY REG.	CHF	14,175.00	1,662,329.77	0.24
SWISS PRIME SITE REG.	CHF	24,351.00	2,109,525.13	0.30
			5,499,115.81	0.79
<i>UNITED KINGDOM</i>				
ASSURA	GBP	963,510.00	632,237.88	0.09
BIG YELLOW GROUP	GBP	53,334.00	735,863.22	0.10
BRITISH LAND	GBP	295,366.00	1,403,773.56	0.20
CAPITAL & COUNTIES PROPERTIES	GBP	225,814.00	289,287.72	0.04
CIVITAS SOCIAL HOUSING	GBP	194,189.00	147,395.26	0.02
CLS HOLDINGS	GBP	47,413.00	90,568.55	0.01
CUSTODIAN PROPERTY INCOME REIT	GBP	125,376.00	140,710.20	0.02
DERWENT LONDON	GBP	35,291.00	1,005,252.56	0.14
EMPIRIC STUDENT PROPERTY	GBP	183,045.00	185,395.63	0.03
GRAINGER	GBP	232,384.00	704,427.48	0.10
GREAT PORTLAND ESTATES	GBP	69,756.00	415,351.99	0.06
HAMMERSON REIT	GBP	1,274,377.00	364,841.65	0.05
HELICAL	GBP	31,540.00	126,528.12	0.02
HOME REIT PLC	GBP	259,487.00	118,768.09	0.02
IMPACT HEALTHCARE REIT	GBP	90,351.00	114,117.38	0.02
LAND SECURITIES GROUP REIT	GBP	231,379.00	1,729,516.52	0.25
LONDONMETRIC PROPERTY	GBP	296,221.00	613,946.66	0.09
LXI REIT	GBP	497,892.00	674,377.48	0.10
NEWRIVER REIT	GBP	94,108.00	88,297.96	0.01
PRIMARY HEALTH PROPERTIES REIT	GBP	413,740.00	551,438.13	0.08
RESIDENTIAL SECURE INCOME	GBP	45,058.00	45,528.23	0.01
SAFESTORE HOLDINGS	GBP	64,461.00	732,754.29	0.10
SEGRO REIT	GBP	382,165.00	3,510,317.14	0.50
SHAFTESBURY PLC REIT	GBP	60,017.00	265,675.57	0.04
SUPERMARKET INCOME	GBP	384,496.00	474,072.99	0.07
TARGET HEALTHCARE REIT RG	GBP	198,775.00	191,763.37	0.03
THE PRS REIT	GBP	167,263.00	178,867.39	0.03
TRIPLE POINT SOCIAL HOUSING	GBP	115,868.00	85,438.47	0.01
TRITAX BIG BOX REIT	GBP	597,577.00	996,291.97	0.14
TRITAX EUROBOX	GBP	261,953.00	193,473.40	0.03
UNITE GROUP	GBP	99,924.00	1,093,807.07	0.16
URBAN LOGISTICS REIT	GBP	169,829.00	274,766.43	0.04
WAREHOUSE REIT	GBP	138,960.00	174,844.11	0.02
WORKSPACE GROUP REIT	GBP	49,107.00	262,628.82	0.04
			18,612,325.29	2.67
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	30,199.00	433,355.65	0.06
AGREE REALTY	USD	27,436.00	1,946,035.48	0.28
ALEXANDER & BALDWIN	USD	22,314.00	417,941.22	0.06

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ALEXANDRIA REAL ESTATE EQUITIES	USD	51,352.00	7,480,445.84	1.07
AMERICAN ASSETS TRUST	USD	14,816.00	392,624.00	0.06
AMERICAN HOMES 4 RENT 'A'	USD	97,454.00	2,937,263.56	0.42
AMERICOLD REALTY TRUST -SBI-	USD	85,076.00	2,408,501.56	0.34
APARTMENT INCOME REIT	USD	47,583.00	1,632,572.73	0.23
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	46,248.00	329,285.76	0.05
APPLE HOSPITALITY REIT	USD	67,236.00	1,060,984.08	0.15
ARMADA HOFFLER PROPERTIES	USD	22,845.00	262,717.50	0.04
AVALONBAY COMMUNITIES	USD	44,469.00	7,182,632.88	1.02
BOSTON PROPERTIES	USD	49,327.00	3,333,518.66	0.47
BRANDYWINE REALTY TRUST -SBI-	USD	57,997.00	356,681.55	0.05
BRIXMOR PROPERTY GROUP	USD	95,301.00	2,160,473.67	0.31
BROADSTONE NET LEASE	USD	52,736.00	854,850.56	0.12
CAMDEN PROPERTY TRUST -SBI-	USD	32,812.00	3,671,006.56	0.52
CARETRUST REIT	USD	29,713.00	552,067.54	0.08
CENTERSPACE REIT	USD	4,507.00	264,425.69	0.04
COMMUNITY HEALTHCARE TRUST	USD	7,266.00	260,122.80	0.04
CORPORATE OFFICE PROPERTIES TRUST -SBI-	USD	34,917.00	905,746.98	0.13
COUSINS PROPERTIES	USD	48,384.00	1,223,631.36	0.17
CUBESMART	USD	71,551.00	2,879,927.75	0.41
DIAMONDRock HOSPITALITY	USD	65,425.00	535,830.75	0.08
DIGITAL REALTY TRUST	USD	91,049.00	9,129,483.23	1.30
DOUGLAS EMMETT	USD	54,190.00	849,699.20	0.12
EASTERLY GOVERNMENT PROPERTIES	USD	30,811.00	439,672.97	0.06
EASTGROUP PROPERTIES	USD	13,081.00	1,936,772.86	0.28
ELME COMMUNITIES -SBI-	USD	26,456.00	470,916.80	0.07
EMPIRE STATE REALTY TRUST 'A'	USD	44,350.00	298,919.00	0.04
EPR PROPERTIES -SBI-	USD	23,089.00	870,917.08	0.12
EQUINIX	USD	29,340.00	19,218,580.20	2.73
EQUITY COMMON REIT -SBI-	USD	33,136.00	827,405.92	0.12
EQUITY LIFESTYLE PROPERTIES	USD	56,214.00	3,631,424.40	0.52
EQUITY RESIDENTIAL -SBI-	USD	117,632.00	6,940,288.00	0.99
ESSENTIAL PROPERTIES REALTY	USD	43,618.00	1,023,714.46	0.15
ESSEX PROPERTY TRUST REIT	USD	20,490.00	4,342,240.80	0.62
EXTRA SPACE STORAGE	USD	42,191.00	6,209,671.38	0.88
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	25,449.00	2,571,366.96	0.37
FIRST INDUSTRIAL REALTY TRUST	USD	41,748.00	2,014,758.48	0.29
FOUR CORNERS PROPERTY TRUST	USD	24,941.00	646,720.13	0.09
GAMING AND LEISURE PROPERTIES	USD	77,852.00	4,055,310.68	0.58
GETTY REALTY	USD	13,204.00	446,955.40	0.06
GLOBAL NET LEASE	USD	32,917.00	413,766.69	0.06
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	121,646.00	2,344,118.42	0.33
HEALTHPEAK PROPERTIES	USD	171,103.00	4,289,552.21	0.61
HIGHWOODS PROPERTIES	USD	32,410.00	906,831.80	0.13
HOST HOTELS & RESORTS	USD	226,152.00	3,629,739.60	0.52
HUDSON PACIFIC PROPERTIES	USD	42,493.00	413,456.89	0.06
INDEPENDENCE REALTY TRUST	USD	69,684.00	1,174,872.24	0.17
INNOVATIVE INDUSTRIAL PROPERTIES	USD	8,838.00	895,731.30	0.13
INVENTRUST PPTS	USD	20,880.00	494,229.60	0.07
INVITATION HOMES	USD	193,639.00	5,739,459.96	0.82
JBG SMITH PROPERTIES	USD	33,091.00	628,067.18	0.09
KENNEDY WILSON HOLDINGS	USD	36,304.00	571,061.92	0.08

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
KILROY REALTY	USD	36,771.00	1,421,934.57	0.20
KIMCO REALTY	USD	192,031.00	4,067,216.58	0.58
KITE REALTY GROUP TRUST	USD	68,694.00	1,446,008.70	0.21
LEXINGTON REALTY TRUST	USD	87,744.00	879,194.88	0.13
LIFE STORAGE	USD	26,773.00	2,637,140.50	0.38
LTC PROPERTIES	USD	13,297.00	472,442.41	0.07
MACERICH	USD	66,317.00	746,729.42	0.11
MEDICAL PROPERTIES	USD	190,937.00	2,127,038.18	0.30
MID-AMERICA APARTMENT COMMUNITIES	USD	36,623.00	5,749,444.77	0.82
NATIONAL HEALTH INVESTORS	USD	12,793.00	668,050.46	0.10
NATIONAL RETAIL PROPERTIES	USD	56,810.00	2,599,625.60	0.37
NATIONAL STORAGE AFFILIATES -SBI-	USD	26,701.00	964,440.12	0.14
NETSTREIT REIT	USD	18,365.00	336,630.45	0.05
NEXPOINT RESIDENTIAL TRUST	USD	6,798.00	295,848.96	0.04
OFFICE PROPERTIES INCOME TRUST -SBI-	USD	14,907.00	199,008.45	0.03
OMEGA HEALTHCARE INVESTORS	USD	74,034.00	2,069,250.30	0.29
ORION OFFICE	USD	17,454.00	149,057.16	0.02
PARAMOUNT GROUP	USD	64,794.00	384,876.36	0.05
PARK HOTELS & RESORTS	USD	70,915.00	836,087.85	0.12
PEBBLEBROOK HOTEL TRUST -SBI-	USD	40,455.00	541,692.45	0.08
PHILLIPS EDISON REIT	USD	36,038.00	1,147,449.92	0.16
PHYSICIANS REALTY TRUST	USD	71,706.00	1,037,585.82	0.15
PIEDMONT OFFICE REALTY TRUST 'A'	USD	36,795.00	337,410.15	0.05
PROLOGIS	USD	292,487.00	32,972,059.51	4.69
PUBLIC STORAGE	USD	49,655.00	13,912,834.45	1.98
REALTY INCOME	USD	199,351.00	12,644,833.93	1.80
REGENCY CENTERS	USD	54,604.00	3,412,750.00	0.49
RETAIL OPPORTUNITY INVESTMENT	USD	37,064.00	557,071.92	0.08
REXFORD INDUSTRIAL REALTY -UNITS-	USD	58,278.00	3,184,309.92	0.45
RLJ LODGING TRUST -SBI-	USD	51,020.00	540,301.80	0.08
RPT REALTY -SBI-	USD	26,114.00	262,184.56	0.04
RYMAN HOSPITALITY PROPERTIES	USD	17,338.00	1,417,901.64	0.20
SABRA HC REIT	USD	72,820.00	905,152.60	0.13
SAFEHOLD	USD	9,142.00	261,644.04	0.04
SERVICE PROPERTIES	USD	50,849.00	370,689.21	0.05
SIMON PROPERTY GROUP	USD	103,568.00	12,167,168.64	1.73
SITE CENTERS	USD	60,383.00	824,831.78	0.12
SL GREEN REALTY	USD	21,039.00	709,435.08	0.10
SPIRIT REALTY CAPITAL	USD	44,434.00	1,774,249.62	0.25
STAG INDUSTRIAL	USD	57,492.00	1,857,566.52	0.26
STORE CAPITAL	USD	81,525.00	2,613,691.50	0.37
SUMMIT HOTEL PROPERTIES	USD	32,142.00	232,065.24	0.03
SUN COMMUNITIES	USD	38,728.00	5,538,104.00	0.79
SUNSTONE HOTEL INVESTORS	USD	65,911.00	636,700.26	0.09
TANGER FACTORY OUTLET CENTERS	USD	32,158.00	576,914.52	0.08
TERRENO REALTY	USD	23,128.00	1,315,289.36	0.19
THE NECESSITY RETAIL 'A'	USD	40,969.00	242,946.17	0.03
UDR	USD	103,163.00	3,995,502.99	0.57
UNIVERSAL HEALTH REALTY INCOME	USD	3,939.00	188,008.47	0.03
URBAN EDGE PROPERTIES	USD	35,323.00	497,701.07	0.07
VENTAS	USD	127,062.00	5,724,143.10	0.82
VERIS RESIDENTIAL	USD	26,833.00	427,449.69	0.06

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VICI PROPERTIES	USD	304,442.00	9,863,920.80	1.41
VORNADO REALTY TRUST -SBI-	USD	55,202.00	1,148,753.62	0.16
W.P. CAREY REIT	USD	65,294.00	5,102,726.10	0.73
WELLTOWER	USD	149,355.00	9,790,220.25	1.39
XENIA HOTELS & RESORTS	USD	35,217.00	464,160.06	0.07
			298,155,796.37	42.49
TOTAL I.			487,406,648.05	69.47
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SWEDEN</i>				
NEOBO FASTIGHETER	SEK	34,057.00	63,900.80	0.01
			63,900.80	0.01
TOTAL II.			63,900.80	0.01
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 13/07/23 -SR-	USD	65,713,300.00	64,177,580.18	9.13
			64,177,580.18	9.13
TOTAL III.			64,177,580.18	9.13
IV. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	162,061.00	172,524.72	0.02
PICTON PROPERTY INCOME GBP	GBP	172,075.00	165,384.23	0.02
			337,908.95	0.04
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	404,765.00	60,331,558.97	8.59
			60,331,558.97	8.59
<i>UNITED KINGDOM</i>				
ABERDEEN EUROPEAN LOGISTICS INCOME REGIS. GBP	GBP	115,441.00	95,121.83	0.01
			95,121.83	0.01
TOTAL IV.			60,764,589.75	8.64

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	612,412,718.78	87.25
BANK DEPOSITS	90,490,000.00	12.89
BANK OVERDRAFT	-607,727.36	-0.09
OTHER NET LIABILITIES	-358,387.02	-0.05
TOTAL NET ASSETS	701,936,604.40	100.00

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

PWM Funds - Global REITs Selection

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	51.62
Luxembourg	8.77
Japan	7.63
United Kingdom	2.68
Australia	2.60
Singapore	2.60
Hong Kong	2.24
Canada	1.96
Sweden	1.19
Germany	1.09
Cayman Islands	0.96
France	0.95
Switzerland	0.79
Belgium	0.68
Spain	0.25
Bermuda	0.23
New Zealand	0.23
Finland	0.15
Guernsey	0.15
Israel	0.15
Netherlands	0.12
South Korea	0.08
Austria	0.06
Norway	0.03
Ireland	0.02
Italy	0.01
Jersey	0.01
	87.25

Industrial classification

(in % of net assets)	
Real Estate Shares	66.37
Money market instruments	9.13
Units of investment funds	8.81
Holding and finance companies	1.50
Utilities	0.56
Construction and building materials	0.50
Communications	0.23
Textiles and clothing	0.15
	87.25

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,372.00	2,972,522.80	1.80
			2,972,522.80	1.80
<i>GERMANY</i>				
SIEMENS	EUR	13,379.00	1,734,453.56	1.05
			1,734,453.56	1.05
<i>IRELAND</i>				
MEDTRONIC	USD	22,207.00	1,617,172.65	0.98
			1,617,172.65	0.98
<i>NETHERLANDS</i>				
AIRBUS	EUR	20,544.00	2,280,794.88	1.38
			2,280,794.88	1.38
<i>SWITZERLAND</i>				
NESTLE	CHF	21,677.00	2,352,062.73	1.42
ROCHE HOLDING D. RIGHT	CHF	6,969.00	2,050,287.11	1.24
			4,402,349.84	2.66
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	17,950.00	1,252,841.50	0.76
			1,252,841.50	0.76
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	118,724.00	2,565,884.56	1.55
			2,565,884.56	1.55
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	31,920.00	2,638,838.83	1.59
AMAZON.COM	USD	20,165.00	1,587,125.31	0.96
DANAHER	USD	8,317.00	2,068,397.72	1.25
ELECTRONIC ARTS	USD	12,176.00	1,393,921.98	0.84
HONEYWELL INTERNATIONAL	USD	11,458.00	2,300,724.90	1.39
MCDONALD'S	USD	7,487.00	1,848,721.96	1.12
MERCK & CO	USD	20,257.00	2,105,892.22	1.27
META PLATFORMS 'A'	USD	15,224.00	1,716,613.36	1.04
MICROSOFT	USD	11,405.00	2,562,798.10	1.55
PEPSICO	USD	15,334.00	2,595,680.11	1.57
SALESFORCE	USD	11,546.00	1,434,419.00	0.87
THERMO FISHER SCIENTIFIC	USD	5,470.00	2,822,462.76	1.71
UNITEDHEALTH GROUP	USD	5,694.00	2,828,619.35	1.71

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	15,985.00	3,111,775.68	1.88
WALT DISNEY	USD	14,492.00	1,179,727.88	0.71
WELLS FARGO	USD	74,183.00	2,870,007.16	1.73
			35,065,726.32	21.19
TOTAL SHARES			51,891,746.11	31.37
BONDS				
<i>AUSTRALIA</i>				
4.875% SUB. MACQUARIE BANK 15/25 T.2 -JR-	USD	330,000.00	302,404.76	0.18
			302,404.76	0.18
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	5,400,000.00	4,151,853.18	2.51
			4,151,853.18	2.51
<i>CAYMAN ISLANDS</i>				
2.75% QNB FINANCE 20/27 -SR-S	USD	910,000.00	784,258.61	0.47
5.875% TRANSOCEAN GUARDIAN 18/24 -SR-	USD	700,000.00	349,308.29	0.21
			1,133,566.90	0.68
<i>COLOMBIA</i>				
4.125% ECOPETROL 14/25	USD	1,360,000.00	1,217,744.33	0.74
			1,217,744.33	0.74
<i>FINLAND</i>				
4.25% FINNAIR 21/25 -SR-	EUR	200,000.00	148,480.78	0.09
10.25% SUB. FINNAIR 20/PERP -JR-	EUR	720,000.00	585,908.93	0.35
			734,389.71	0.44
<i>FRANCE</i>				
5.25% SUB. PROMTONTORIA 21/41	EUR	400,000.00	334,019.84	0.20
			334,019.84	0.20
<i>GERMANY</i>				
FRN SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	1,167,000.00	1,001,345.52	0.61
5.625% FURSTENBERG II 05/PERP -JR- -DEF-	EUR	723,000.00	528,737.85	0.32
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	2,200,000.00	2,015,607.13	1.22
10.50% CERDIA FINANZ 22/27 -SR-S	USD	384,000.00	303,900.37	0.18
			3,849,590.87	2.33
<i>IRELAND</i>				
4.375% MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	529,000.00	155,005.06	0.09
			155,005.06	0.09

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UFJ ISB LUX. 09/50 -JR-	EUR	1,300,000.00	505,266.06	0.31
1.875% ADLER GROUP 21/26 -SR-	EUR	300,000.00	122,700.96	0.07
2.25% ADLER GROUP 21/29 -SR-	EUR	100,000.00	33,400.94	0.02
2.75% ADLER GROUP 20/26 -SR-	EUR	200,000.00	80,769.64	0.05
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	700,000.00	507,500.00	0.31
5.875% TRAFIGURA FUNDING 20/25 -SR-	USD	1,340,000.00	1,223,010.25	0.74
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	1,115,000.00	416,856.80	0.25
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	400,000.00	373,703.24	0.23
			3,263,207.89	1.98
<i>NETHERLANDS</i>				
FRN SUB. KLM 85/PERP	CHF	400,000.00	73,119.85	0.04
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	400,000.00	370,662.94	0.22
3.375% VEON HOLDINGS 20/27 -SR-	USD	900,000.00	604,495.14	0.37
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	860,000.00	850,532.17	0.51
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	446,000.00	428,296.07	0.26
			2,327,106.17	1.40
<i>PORTUGAL</i>				
3.50% NOVO BANCO 21/24 -SR-	EUR	400,000.00	379,777.56	0.23
8.50% SUB. NOVO BANCO 18/28	EUR	1,000,000.00	953,803.70	0.58
			1,333,581.26	0.81
<i>SWITZERLAND</i>				
3.375% SUB. UBS 22/PERP -JR-	CHF	400,000.00	339,470.54	0.21
			339,470.54	0.21
<i>UNITED KINGDOM</i>				
0.732% HSBC HOLDING 21/24 -SR-	USD	478,000.00	431,806.37	0.26
6.00% CO-OPERATIVE 22/27 -SR-	GBP	400,000.00	403,287.51	0.24
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	800,000.00	869,362.27	0.53
			1,704,456.15	1.03
<i>UNITED STATES</i>				
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	1,574,600.00	1,105,748.68	0.67
0.625% US TREASURY 20/30	USD	4,000,000.00	2,974,934.68	1.80
1.30% 7-ELEVEN 21/28 -SR-S	USD	1,050,000.00	819,791.45	0.50
1.50% US TREASURY 20/23 -SR-	USD	456,000.00	426,757.16	0.26
1.85% ELECTRONIC ARTS 21/31 -SR-	USD	1,100,000.00	814,634.45	0.49
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	700,000.00	705,373.60	0.43
2.75% PHILIP MORRIS INTERNATIONAL 13/25 -SR-	EUR	543,000.00	533,834.76	0.32
2.875% US TREASURY 22/32 -SR-	USD	1,157,000.00	1,003,634.13	0.61
3.00% UNITED STATES 22/24 -SR-	USD	1,090,000.00	997,099.83	0.60
3.25% UNITED STATES 22/27 -SR-	USD	2,226,000.00	2,020,065.66	1.22
3.25% UNITED STATES 22/29 -SR-	USD	2,443,900.00	2,196,339.19	1.33
3.25% ORACLE 17/27 -SR-	USD	920,000.00	793,539.74	0.48
3.50% OAKTREE SPECIALTY 20/25 -SR-	USD	670,000.00	597,789.79	0.36
3.50% T-MOBILE USA 21/25 -SR-	USD	830,000.00	749,433.90	0.45
3.557% BAT CAPITAL 18/27 -SR-	USD	360,000.00	308,009.19	0.19

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.625% PVH 16/24 -SR-	EUR	1,500,000.00	1,495,378.35	0.90
4.125% FS KKR CAPITAL 19/25 -SR-	USD	670,000.00	590,758.83	0.36
4.35% VALERO ENERGY 18/28 -SR-	USD	860,000.00	779,323.59	0.47
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	830,000.00	764,489.77	0.46
4.80% ALTRIA GROUP 19/29 -SR-	USD	330,000.00	297,618.66	0.18
5.30% DELL (FR/RAT) 21/29 -SR-	USD	890,000.00	818,176.15	0.49
5.95% SYSCO (FR/RAT) 20/30 -SR-	USD	830,000.00	808,930.55	0.49
7.05% BLACKSTONE PRIVATE 22/25 -SR-S	USD	1,280,000.00	1,190,512.50	0.72
			22,792,174.61	13.78
TOTAL BONDS			43,638,571.27	26.38
TOTAL I.			95,530,317.38	57.75
II. OTHER TRANSFERABLE SECURITIES				
WARRANTS				
<i>JERSEY</i>				
1Y SHORT WARRANT GS (10Y JGB) 22/23	USD	180,000.00	2,040,758.34	1.23
			2,040,758.34	1.23
TOTAL II.			2,040,758.34	1.23
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 30/03/23 -SR-	USD	3,200,000.00	2,967,745.21	1.79
			2,967,745.21	1.79
TOTAL III.			2,967,745.21	1.79
IV. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
1.375% PERSHING SQUARE 21/27 -SR-S	EUR	1,050,000.00	869,858.96	0.53
			869,858.96	0.53
<i>IRELAND</i>				
ISHARES CONSUMER STAPLES USD	USD	550,000.00	4,053,172.81	2.45
ISHARES IV - MSCI CHINA USD ETF	USD	783,000.00	3,274,329.29	1.98
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	715,000.00	4,772,091.78	2.88
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	USD	163,000.00	3,804,095.82	2.30
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	900,000.00	7,505,268.27	4.53
			23,408,957.97	14.14

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	33,000.00	4,889,595.54	2.95
NORDEA 1 - GLOBAL REAL ESTATE BI BC USD -ACC.-	USD	22,500.00	4,187,701.47	2.53
PICTET - SECURITY I EUR	EUR	13,000.00	3,824,470.00	2.31
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	31,000.00	3,349,860.00	2.02
PICTET TR - LOTUS E EUR -ACC.-	EUR	33,000.00	3,334,650.00	2.02
PICTET TR - MANDARIN HI EUR	EUR	24,000.00	3,341,280.00	2.02
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	11,000.00	3,385,257.35	2.05
			26,312,814.36	15.90
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	4,020.00	3,541,876.41	2.14
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	6,645.00	6,260,188.05	3.78
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	15.00	17,147.62	0.01
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	1,530.00	1,509,785.91	0.91
			11,328,997.99	6.84
TOTAL IV.			61,920,629.28	37.41
TOTAL INVESTMENTS			162,459,450.21	98.18
CASH AT BANKS			452,265.98	0.27
OTHER NET ASSETS			2,562,736.80	1.55
TOTAL NET ASSETS			165,474,452.99	100.00

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

PWM Funds - Flexible Dynamic EUR

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	36.76
Luxembourg	17.88
Ireland	15.21
Switzerland	9.71
Germany	3.38
Netherlands	2.78
United Kingdom	2.58
Canada	2.51
France	2.00
Jersey	1.23
Portugal	0.81
Taiwan	0.76
Colombia	0.74
Cayman Islands	0.68
Guernsey	0.53
Finland	0.44
Australia	0.18
	98.18

Industrial classification

(in % of net assets)	
Units of investment funds	36.88
Bonds issued by companies	18.58
Bonds issued by countries or cities	8.33
Food and soft drinks	4.11
Electronics and electrical equipment	3.52
Pharmaceuticals and cosmetics	3.49
Internet, software and IT services	2.63
Computer and office equipment	2.39
Miscellaneous	1.88
Textiles and clothing	1.80
Money market instruments	1.79
Holding and finance companies	1.73
Healthcare & social services	1.71
Gastronomy	1.55
Conglomerates	1.39
Aeronautics and astronautics	1.38
Construction of machines and appliances	1.25
Warrants	1.23
Retail and supermarkets	0.96
Utilities	0.87
Leisure	0.71
	98.18

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	500.00	339,950.00	0.53
			339,950.00	0.53
<i>GERMANY</i>				
SIEMENS	EUR	1,600.00	207,424.00	0.32
			207,424.00	0.32
<i>IRELAND</i>				
MEDTRONIC	USD	2,600.00	189,338.90	0.29
			189,338.90	0.29
<i>NETHERLANDS</i>				
AIRBUS	EUR	2,500.00	277,550.00	0.43
			277,550.00	0.43
<i>SWITZERLAND</i>				
NESTLE	CHF	2,700.00	292,963.48	0.45
ROCHE HOLDING D. RIGHT	CHF	820.00	241,244.86	0.37
			534,208.34	0.82
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,800.00	125,633.13	0.19
			125,633.13	0.19
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	13,600.00	293,925.66	0.45
			293,925.66	0.45
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,500.00	289,346.36	0.45
AMAZON.COM	USD	2,200.00	173,155.25	0.27
DANAHER	USD	900.00	223,825.65	0.35
ELECTRONIC ARTS	USD	1,600.00	183,169.77	0.28
HONEYWELL INTERNATIONAL	USD	1,350.00	271,075.11	0.42
MCDONALD'S	USD	850.00	209,885.62	0.32
MERCK & CO	USD	2,600.00	270,292.73	0.42
META PLATFORMS 'A'	USD	1,850.00	208,600.55	0.32
MICROSOFT	USD	1,150.00	258,414.54	0.40
PEPSICO	USD	2,000.00	338,552.25	0.52
SALESFORCE	USD	1,150.00	142,870.42	0.22
THERMO FISHER SCIENTIFIC	USD	600.00	309,593.72	0.48
UNITEDHEALTH GROUP	USD	550.00	273,224.56	0.42

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	1,650.00	321,202.99	0.50
WALT DISNEY	USD	1,500.00	122,108.19	0.19
WELLS FARGO	USD	8,500.00	328,849.75	0.51
			3,924,167.46	6.07
TOTAL SHARES			5,892,197.49	9.10
BONDS				
<i>BELGIUM</i>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	905,049.00	1.40
			905,049.00	1.40
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	3,400,000.00	2,614,129.78	4.04
0.875% CDP 20/25 -SR-S	USD	3,900,000.00	3,347,905.15	5.17
			5,962,034.93	9.21
<i>CHILE</i>				
0.10% CHILE 21/27 -SR-	EUR	490,000.00	420,660.54	0.65
			420,660.54	0.65
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	703,070.55	1.09
			703,070.55	1.09
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	524,057.34	0.81
0.625% BPCE 19/24 -SR-	EUR	900,000.00	856,262.97	1.32
1.011% ARGAN 21/26 -SR-	EUR	500,000.00	430,228.15	0.66
			1,810,548.46	2.79
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	530,000.00	497,078.94	0.77
			497,078.94	0.77
<i>LUXEMBOURG</i>				
0.125% BLACKSTONE 21/23 -SR-	EUR	2,650,000.00	2,529,913.40	3.91
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	470,000.00	431,493.46	0.67
			2,961,406.86	4.58
<i>NETHERLANDS</i>				
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,070,000.00	944,199.99	1.46
1.25% DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	450,000.00	389,542.41	0.60
2.00% STELLANTIS 18/25 -SR-	EUR	600,000.00	577,779.24	0.89
			1,911,521.64	2.95

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
SPAIN					
1.00%	CELLNEX TELECOM 20/27 -SR-S	EUR	500,000.00	426,009.30	0.66
			426,009.30	0.66	
UNITED KINGDOM					
1.625%	INTERMEDIATE CAPITAL 20/27 -SR-S	EUR	410,000.00	336,513.61	0.52
			336,513.61	0.52	
UNITED STATES					
0.75%	FIDELITY NATIONAL INFORMATION SVCS 19/23 -SR-	EUR	1,530,000.00	1,518,804.84	2.35
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,038,223.66	1.60
			2,557,028.50	3.95	
TOTAL BONDS			18,490,922.33	28.57	
TOTAL I.			24,383,119.82	37.67	
II. OTHER TRANSFERABLE SECURITIES					
WARRANTS					
JERSEY					
1Y SHORT WARRANT GS (10Y JGB) 22/23	USD	100,000.00	1,133,754.63	1.75	
			1,133,754.63	1.75	
TOTAL II.			1,133,754.63	1.75	
III. UNITS OF INVESTMENT FUNDS					
IRELAND					
CANTILLON - GLOBAL EQUITY S USD S3	USD	91,801.58	2,626,139.27	4.06	
ISHARES CONSUMER STAPLES USD	USD	109,000.00	803,265.16	1.24	
ISHARES IV - MSCI CHINA USD ETF	USD	154,000.00	643,993.25	1.00	
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	144,000.00	961,092.61	1.49	
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	USD	32,000.00	746,816.36	1.15	
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	338,000.00	2,818,645.20	4.36	
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	190,000.00	3,193,900.00	4.94	
			11,793,851.85	18.24	
LUXEMBOURG					
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	7,000.00	1,037,186.93	1.60	
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	24,600.00	2,551,758.00	3.94	
NORDEA 1 - GLOBAL REAL ESTATE BI BC USD -ACC.-	USD	4,400.00	818,928.29	1.27	
PICTET - SECURITY I EUR	EUR	2,650.00	779,603.50	1.20	
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	24,300.00	2,625,858.00	4.06	
PICTET TR - LOTUS E EUR -ACC.-	EUR	12,500.00	1,263,125.00	1.95	
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	3,500.00	1,077,127.34	1.66	
			10,153,587.06	15.68	

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	3,150.00	2,775,350.91	4.29
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	4,655.00	4,385,428.95	6.78
			<u>7,160,779.86</u>	<u>11.07</u>
TOTAL III.			29,108,218.77	44.99
TOTAL INVESTMENTS			54,625,093.22	84.41
CASH AT BANKS			694,726.42	1.07
BANK DEPOSITS			9,540,000.00	14.74
OTHER NET LIABILITIES			-146,913.02	-0.22
TOTAL NET ASSETS			64,712,906.62	100.00

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

PWM Funds - Flexible Conservative EUR

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Luxembourg	20.26
Ireland	18.53
Switzerland	11.89
United States	10.02
Canada	9.21
Netherlands	3.38
France	3.32
Jersey	1.75
Belgium	1.40
Denmark	1.09
United Kingdom	0.97
Japan	0.77
Spain	0.66
Chile	0.65
Germany	0.32
Taiwan	0.19
	84.41

Industrial classification

(in % of net assets)	
Units of investment funds	44.99
Bonds issued by companies	23.88
Bonds issued by countries or cities	4.69
Warrants	1.75
Food and soft drinks	1.29
Pharmaceuticals and cosmetics	1.08
Electronics and electrical equipment	0.99
Internet, software and IT services	0.77
Computer and office equipment	0.68
Textiles and clothing	0.53
Holding and finance companies	0.51
Miscellaneous	0.50
Gastronomy	0.45
Aeronautics and astronautics	0.43
Conglomerates	0.42
Healthcare & social services	0.42
Construction of machines and appliances	0.35
Retail and supermarkets	0.27
Utilities	0.22
Leisure	0.19
	84.41

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CANADA</i>					
5.66%	RBC MONTREAL 22/24 -SR-	USD	3,000,000.00	3,038,013.30	1.51
				3,038,013.30	1.51
<i>FINLAND</i>					
3.60%	NORDEA BANK 22/25 -SR-	USD	1,250,000.00	1,208,568.25	0.60
				1,208,568.25	0.60
<i>FRANCE</i>					
1.323%	BNP PARIBAS 21/27 -SR-S	USD	1,000,000.00	874,955.80	0.43
1.675%	BNP PARIBAS 21/27 -SR-S	USD	900,000.00	783,859.95	0.39
2.045%	BPCE 21/27 -SR-S	USD	1,000,000.00	866,707.20	0.43
3.80%	BNP PARIBAS 17/24 -SR-S	USD	2,100,000.00	2,065,477.47	1.02
4.50%	EDF 18/28 -SR-S	USD	2,000,000.00	1,903,514.00	0.94
				6,494,514.42	3.21
<i>GERMANY</i>					
0.375%	VONOVIA 21/27 -SR-	EUR	1,000,000.00	875,735.40	0.43
1.70%	GERMANY 22/32 -SR-	EUR	3,300,000.00	3,268,916.25	1.62
2.10%	GERMANY 22/29 -SR-	EUR	3,500,000.00	3,634,799.65	1.80
				7,779,451.30	3.85
<i>GUERNSEY</i>					
2.95%	GLOBALWORTH 20/26 -SR-S	EUR	3,000,000.00	2,539,669.40	1.26
				2,539,669.40	1.26
<i>IRELAND</i>					
0.625%	GRENKE FINANCE 19/25 -SR-	EUR	2,510,000.00	2,351,346.12	1.17
				2,351,346.12	1.17
<i>ITALY</i>					
0.375%	ENI SPA 21/28 -SR-	EUR	2,150,000.00	1,894,247.38	0.94
0.75%	MEDIOBANCA 21/28 -SR-	EUR	1,495,000.00	1,297,406.27	0.64
1.982%	UNICREDIT SPA 21/27 -SR-	USD	4,140,000.00	3,544,817.04	1.76
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	480,000.00	490,853.52	0.24
				7,227,324.21	3.58
<i>JAPAN</i>					
0.155%	ASAHI 20/24 -SR-	EUR	1,600,000.00	1,601,532.08	0.79
1.474%	SUMITOMO MITSUI 20/25 -SR-	USD	2,000,000.00	1,825,003.20	0.91
3.522%	NISSAN MOTOR 20/25 -SR-S	USD	2,000,000.00	1,864,040.40	0.92
				5,290,575.68	2.62

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

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
JERSEY					
1.875%	GLENCORE FINANCE EUROPE 06/23 S26 -SR-S	EUR	2,000,000.00	2,114,161.63	1.05
				2,114,161.63	1.05
LUXEMBOURG					
0.875%	P3 GROUP 22/26 -SR-	EUR	2,900,000.00	2,581,538.07	1.28
1.50%	BIL 18/23 -SR-	EUR	2,000,000.00	2,098,911.48	1.04
2.00%	BLACKSTONE PP EUR 19/24 -SR-S	EUR	3,000,000.00	3,042,241.38	1.51
3.75%	SUB. CPI PROPERTY GROUP 21/PERP	EUR	2,890,000.00	1,637,187.88	0.81
3.90%	MEDIOBANCA INTERNATIONAL 18/24 -SR-S	USD	300,000.00	293,656.65	0.15
4.875%	SUB. CPI PROPERTY GP 20/PERP	EUR	1,500,000.00	833,092.15	0.41
				10,486,627.61	5.20
NETHERLANDS					
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	1,000,000.00	945,425.76	0.47
0.625%	CTP 20/23 -SR-	EUR	2,000,000.00	2,030,351.34	1.01
0.625%	CTP 21/26 -SR-	EUR	1,370,000.00	1,125,374.29	0.56
1.71%	EDP FINANCE 20/28 -SR-	USD	2,620,000.00	2,168,551.47	1.08
2.375%	ALCON FINANCE 22/28 -SR-	EUR	1,600,000.00	1,563,088.03	0.78
2.75%	STELLANTIS 20/26 -SR-S	EUR	1,400,000.00	1,430,630.40	0.71
3.375%	NE PROPERTY BV 20/27 -SR-	EUR	1,500,000.00	1,386,948.15	0.69
				10,650,369.44	5.30
SINGAPORE					
1.625%	BOC AVIATION 21/24 -SR-S	USD	1,560,000.00	1,481,851.96	0.74
				1,481,851.96	0.74
SOUTH KOREA					
2.125%	HYUNDAI CAPITAL 22/25 -SR-S	USD	1,410,000.00	1,292,169.26	0.64
				1,292,169.26	0.64
SPAIN					
0.75%	CAIXABANK 20/26 -SR-	EUR	500,000.00	490,320.48	0.24
1.625%	CAIXABANK 22/26 -SR-	EUR	2,300,000.00	2,297,286.64	1.14
2.625%	BCO SABADELL 22/26 -SR-	EUR	2,500,000.00	2,508,060.98	1.24
4.175%	BANCO SANTANDER 22/28 -SR-	USD	2,000,000.00	1,858,736.80	0.92
5.125%	BCO SABADELL 22/28 -SR-	EUR	1,100,000.00	1,177,362.04	0.58
5.862%	BBVA 22/26 -SR-	USD	1,600,000.00	1,598,150.88	0.79
				9,929,917.82	4.91
SWEDEN					
1.00%	SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S	EUR	2,500,000.00	1,863,691.45	0.92
4.25%	HEIMSTADEN 21/26 -SR-	EUR	2,000,000.00	1,519,236.78	0.75
				3,382,928.23	1.67

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

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
1.364%	UBS GROUP 20/27 -SR-S	USD	1,200,000.00	1,052,849.76	0.52
2.125%	CS GROUP 22/26 -SR-	EUR	2,700,000.00	2,455,997.78	1.22
4.488%	UBS 22/26 -SR-S	USD	2,620,000.00	2,564,136.36	1.27
6.373%	CREDIT SUISSE GROUP 22/26 -SR-S	USD	1,400,000.00	1,317,371.30	0.65
			<hr/>	<hr/>	
			7,390,355.20	3.66	
<i>UNITED KINGDOM</i>					
1.162%	HSBC HOLDING 21/24 -SR-	USD	585,000.00	557,062.16	0.28
1.532%	SANTANDER UK 20/26 -SR-	USD	2,400,000.00	2,116,928.64	1.05
1.589%	HSBC 20/27 -SR-	USD	1,170,000.00	1,010,356.31	0.50
1.668%	BAT INTERNATIONAL FINANCE 20/26 -SR-	USD	440,000.00	390,558.61	0.19
1.907%	CREDIT AGRICOLE 20/26 -SR-S	USD	1,160,000.00	1,058,669.71	0.53
2.125%	CREDIT SUISSE AG LDN 22/24 -SR-	EUR	730,000.00	741,111.51	0.37
3.073%	NATWEST GROUP 20/28 -SR-	USD	3,000,000.00	2,693,733.30	1.34
3.25%	CREDIT AGRICOLE LONDON 17/24 -SR-S	USD	2,500,000.00	2,410,877.00	1.20
4.041%	HSBC HOLDINGS 17/28 -SR-	USD	2,200,000.00	2,036,360.26	1.01
4.125%	VODAFONE GROUP 18/25 T2 -SR-	USD	2,000,000.00	1,970,419.20	0.98
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	2,770,000.00	2,640,589.48	1.31
			<hr/>	<hr/>	
			17,626,666.18	8.76	
<i>UNITED STATES</i>					
FRN	JP MORGAN 24/02/26 -SR-	USD	2,800,000.00	2,750,705.16	1.36
0.75%	FIDELITY NATIONAL INFORMATION SVCS 19/23 -SR-	EUR	2,000,000.00	2,118,881.65	1.05
1.25%	US TREASURY 21/31 -SR-	USD	16,000,000.00	13,037,500.80	6.48
1.30%	HYUNDAI 21/26 -SR-S	USD	1,560,000.00	1,368,701.57	0.68
1.47%	JPM 21/27 -SR-	USD	1,000,000.00	867,067.80	0.43
1.542%	GS GROUP 21/27 -SR-	USD	4,700,000.00	4,067,215.50	2.02
1.55%	EQUINIX 02/28 -SR-	USD	2,600,000.00	2,157,929.02	1.07
1.75%	CVS HEALTH 20/30 -SR-	USD	360,000.00	284,254.56	0.14
1.90%	BOSTON SCIENTIFIC 20/25 -SR-	USD	3,000,000.00	2,807,089.50	1.39
1.90%	EBAY 20/25 -SR-	USD	3,000,000.00	2,812,098.90	1.40
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	2,250,000.00	2,289,226.44	1.14
2.188%	MORGAN STANLEY 20/26 -SR-	USD	2,000,000.00	1,858,018.40	0.92
2.259%	BAT CAPITAL 20/28 -SR-	USD	2,000,000.00	1,668,700.00	0.83
2.268%	CONTINENTAL RESOURCES 21/26 -SR-	USD	790,000.00	682,014.35	0.34
2.30%	AT&T 20/27 -SR-	USD	3,000,000.00	2,678,605.50	1.33
2.375%	MCDONALD'S 22/29 -SR-	EUR	2,400,000.00	2,357,715.94	1.17
2.61%	EXXON MOBIL 20/30 -SR-	USD	2,000,000.00	1,753,573.00	0.87
2.625%	ALTRIA GROUP 16/26 -SR-	USD	2,500,000.00	2,304,783.25	1.14
2.625%	MCDONALD'S 19/29 -SR-	USD	340,000.00	299,100.28	0.15
2.666%	CITIGROUP 20/31 -SR-	USD	340,000.00	279,940.09	0.14
2.75%	UNITED STATES 22/29 -SR-	USD	4,000,000.00	3,724,218.80	1.85
2.75%	PHILIP MORRIS INTERNATIONAL 13/25 -SR-	EUR	1,800,000.00	1,888,624.79	0.94
3.05%	FOX 20/25 -SR-	USD	1,500,000.00	1,437,067.65	0.71
3.10%	GENERAL MOTORS 22/32 -SR-	USD	1,000,000.00	788,789.10	0.39
3.15%	VERIZON COM. 20/30 -SR-	USD	1,800,000.00	1,592,478.00	0.79
3.215%	BAT CAPITAL 19/26 -SR-	USD	2,100,000.00	1,946,268.87	0.97
3.366%	BANK OF AMERICA 18/26 -SR-	USD	2,000,000.00	1,913,246.80	0.95
3.60%	MCDONALD'S 20/30 -SR-	USD	2,000,000.00	1,841,444.20	0.91
3.713%	CITIGROUP 22/28 -SR-	EUR	2,000,000.00	2,083,253.64	1.03

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

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	480,000.00	457,483.44	0.23
3.875%	RABOBANK NY 22/24 -SR-	USD	950,000.00	934,486.50	0.46
3.875%	T-MOBILE USA 21/30 -SR-	USD	3,000,000.00	2,729,357.10	1.35
3.887%	CITIGROUP 17/28 -SR-	USD	1,500,000.00	1,406,029.50	0.70
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	1,060,000.00	1,140,268.65	0.57
4.50%	VMWARE (FR/RAT) 20/25 -SR-	USD	2,890,000.00	2,840,911.62	1.41
4.625%	VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	2,000,000.00	1,969,411.40	0.98
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	1,250,000.00	1,358,392.60	0.67
5.30%	UNITEDHEALTH 22/30 -SR-	USD	3,000,000.00	3,106,583.70	1.54
5.35%	COMCAST 22/27 -SR-	USD	1,900,000.00	1,945,549.46	0.97
5.625%	PHILIP MORRIS 22/29 -SR-	USD	2,430,000.00	2,479,150.15	1.23
5.82%	STATE STREET 22/28 -SR-	USD	710,000.00	736,591.84	0.37
7.35%	FORD MOTOR 22/27 -SR-	USD	1,000,000.00	1,025,711.90	0.51
			87,788,441.42	43.58	
TOTAL I.			188,072,951.43	93.31	
II. UNITS OF INVESTMENT FUNDS					
<i>SWITZERLAND</i>					
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	3,640.00	3,659,821.81	1.82	
			3,659,821.81	1.82	
TOTAL II.			3,659,821.81	1.82	
TOTAL INVESTMENTS			191,732,773.24	95.13	
CASH AT BANKS			161,767.88	0.08	
BANK DEPOSITS			8,453,625.00	4.19	
OTHER NET ASSETS			1,189,786.33	0.60	
TOTAL NET ASSETS			201,537,952.45	100.00	

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

PWM Funds - Global Corporate Defensive

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	43.58
United Kingdom	8.76
Switzerland	5.48
Netherlands	5.30
Luxembourg	5.20
Spain	4.91
Germany	3.85
Italy	3.58
France	3.21
Japan	2.62
Sweden	1.67
Canada	1.51
Guernsey	1.26
Ireland	1.17
Jersey	1.05
Singapore	0.74
South Korea	0.64
Finland	0.60
	95.13

Industrial classification

(in % of net assets)	
Bonds issued by companies	81.56
Bonds issued by countries or cities	11.75
Units of investment funds	1.82
	95.13

PWM Funds

Notes to the financial statements as at December 31, 2022

NOTE 1

GENERAL

PWM Funds (the "SICAV") is an open-ended investment company under Luxembourg law, in accordance with the provisions of Part I of the amended law of December 17, 2010 (the "2010 Law") on undertakings for collective investment ("UCI").

The SICAV was incorporated for an indefinite period on April 26, 2017 and its articles of incorporation is published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on May 5, 2017.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B214471.

At all times, the SICAV's capital is equal to the net asset value and should not fall below the minimum capital of EUR 1,250,000 required by the 2010 Law.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of April 26, 2017. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2022, the SICAV includes the following sub-funds:

- PWM Funds - Fixed Income Total Return Selection denominated in EUR;
- PWM Funds - Credit Allocation denominated in USD;
- PWM Funds - Responsible Balanced EUR denominated in EUR;
- PWM Funds - Global REITs Selection denominated in USD;
- PWM Funds - Flexible Dynamic EUR denominated in EUR;
- PWM Funds - Flexible Conservative EUR denominated in EUR;
- PWM Funds - Global Corporate Defensive denominated in USD.

b) Significant events and material changes

In 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 February 24, 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.

At the date of this report, the Board of Directors of the Investment Company continues to monitor the evolving situation and its impact on the financial position of the Investment Company and any of its compartment.

Notes to the financial statements as at December 31, 2022 (continued)

c) Share classes

Classes of shares offered to investors are presented in the annexes of the current Prospectus of the SICAV.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs.

The reference currency of the SICAV is the Euro ("EUR").

b) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

d) Valuation of assets

1) The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value is received; in the latter case, the value is determined by deducting an amount the SICAV deems appropriate to reflect the fair value of those assets.

2) Assets listed or traded on a regulated market, a stock exchange of another state or any other regulated market are valued according to their last known price on the valuation day, otherwise in the absence of any transaction, according to the last known price at that time on the market which is normally the principal market for these assets.

Notes to the financial statements as at December 31, 2022 (continued)

3) If the assets are not listed or traded on a regulated market, a stock exchange of another state or any other regulated market, or if no price is available for the portfolio holdings on the valuation day or if the price as determined pursuant to paragraph (2) is not representative of the true value of these assets, these assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

4) Units/shares of open-ended UCIs are valued based on the last known net asset value, or if the price determined is not representative of the actual value of these assets, the price is determined by the Board of Directors of the SICAV in a fair and equitable manner. Units/shares of closed-end UCIs are valued based on their last available market value.

5) Money market instruments not listed or traded on a regulated market, a stock exchange of another state or any other regulated market and whose residual maturity does not exceed twelve months are valued at their nominal value plus any accrued interest; the aggregate value is amortised using straight-line amortisation.

6) Futures contracts, options contracts and forward foreign exchange contracts not traded on a regulated market, a stock exchange of another state or any other regulated market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to uniform criteria set out for each type of contract. Futures contracts, options contracts and forward foreign exchange contracts traded on a regulated market, a stock exchange of another state or any other regulated market are valued based on the closing or settlement prices published by the regulated market, stock exchange of another state or other regulated market on which the relevant contracts are principally traded. If a futures contract, options contract or forward foreign exchange contract cannot be liquidated on the valuation day of the relevant net assets, the criteria for determining the liquidation value of futures contracts, options contracts or forward foreign exchange contracts should be set by the Board of Directors of the SICAV in a fair and equitable manner.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Acquisition cost of investment securities

The cost of investment securities denominated in currencies other than the base currency of the sub-funds is converted into the base currency of the sub-funds at the exchange rate applicable at the acquisition date.

g) Valuation of forward foreign exchange contracts

The net unrealised gain/loss resulting from outstanding forward foreign exchange contracts, if any, is determined on the valuation day on the basis of the forward exchange rates applicable at this date and are recorded in the statement of net assets.

Net realised gain/loss and changes in net unrealised appreciation/depreciation on forward foreign contracts are recorded in the statement of operations and changes in the net assets.

h) Recognition of futures contracts

At each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains/losses accounts relating to forward contracts by the bank account counterparty.

Notes to the financial statements as at December 31, 2022 (continued)

i) Accounting of futures contracts

Unrealised appreciations/depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

j) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

k) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded net on an accrual basis.

l) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions fees include brokerage fees, bank commissions, foreign tax and other transaction fees. They are included in the statement of operations and changes in net assets.

NOTE 3

TAXE D'ABONNEMENT

Under the legislation and regulation currently prevailing in Luxembourg, the SICAV is not subject to taxation in Luxembourg on its income, profits or gains.

The SICAV is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the shares of the SICAV.

The SICAV is, nevertheless, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

PWM Funds

Notes to the financial statements as at December 31, 2022 (continued)

A reduced subscription tax rate of 0.01% per annum is however applicable to any sub-fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any sub-fund or share class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

Pursuant to Article 175 (a) of the 2010 Law, the portion of the net assets invested in units/shares of other Luxembourg UCIs is exempted from the *taxe d'abonnement*, provided that such units/shares have already been subject to this tax.

NOTE 4

MANAGEMENT COMPANY FEES

Annual management company fees are calculated based on the average net asset value of the relevant sub-funds and are paid to the Management Company of the SICAV on a quarterly basis at a maximum annual rate of 0.25% p.a., except for the sub-funds PWM - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR.

For the sub-funds PWM - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR, the maximum annual rate is 0.06% p.a..

NOTE 5

MANAGEMENT FEES

The investment manager is remunerated out of the assets attributable to each share class within a sub-fund. The maximum annual rates applicable for the year ended December 31, 2022, are as follows:

Sub-fund	Share class	Management fees
PWM Funds - Fixed Income Total Return Selection	I EUR Acc	max 2.00%
	P EUR Acc	max 2.50%
	HI USD Acc	max 2.00%
	HI CHF Acc	max 2.00%*
	HP CHF Acc	max 2.50%
	I EUR Dist	max 2.00%
	HI USD Dist	max 2.00%
	HI CHF Dist	max 2.00%
	HI GBP Acc	max 2.00%**
	HI GBP Dist	max 2.00%

* Until October 14, 2022

** Until March 25, 2022

PWM Funds

Notes to the financial statements as at December 31, 2022 (continued)

Sub-fund	Share class	Management fees
PWM Funds - Credit Allocation	A USD	max 2.50%
	A USD Dist	max 2.50%
	C USD	max 1.50%
	C USD Dist	max 1.50%
	D USD	max 1.00%
	D USD Dist	max 1.00%
	HA EUR	max 2.50%
	HC EUR	max 1.50%
	HD EUR	max 1.00%
	HA CHF	max 2.50%
	HC CHF	max 1.50%
	HD CHF	max 1.00%
	HC GBP	max 1.50%
PWM Funds - Responsible Balanced EUR	DE EUR	max 2.50%
	G EUR	max 2.50%
	S EUR	max 0.50%
PWM Funds - Global REITs Selection	I USD Acc	max 2.00%
	I USD Dist	max 2.00%
	HI EUR Acc	max 2.00%
	HI CHF Acc	max 2.00%
	HI GBP Dist	max 2.00%
	HI EUR Dist	max 2.00%
	P USD Acc	max 2.50%
	HP EUR Acc	max 2.50%
HP CHF Acc	max 2.50%	
PWM Funds - Flexible Dynamic EUR	A EUR Acc	max 1.50%
	B EUR Acc	max 1.00%
	I EUR Acc	max 1.50%
PWM Funds - Flexible Conservative EUR	A EUR Acc	max 1.00%
PWM Funds - Global Corporate Defensive	A USD Acc	max 2.00%
	B USD Acc	max 2.50%
	HA EUR Acc	max 2.00%
	HB EUR Acc	max 2.50%
	HB CHF Acc	max 2.50%
	D USD Acc	max 1.00%
	D USD Dist	max 1.00%
	HD EUR Acc	max 1.00%
	HD EUR Dist	max 1.00%
	HD CHF Acc	max 1.00%
HD CHF Dist	max 1.00%	

When a sub-fund invests a significant portion of its assets in units or shares of other UCITS and/or other UCIs that are linked to the SICAV within the framework of common management or control or by a significant direct or indirect holding, or is managed by a management company linked to the Manager, the management fees (if applicable, excluding the performance fee) levied within each compartment and each of the relevant UCITS and/or other UCIs must not in total exceed 2.5% of the relevant net assets under management.

Notes to the financial statements as at December 31, 2022 (continued)

Due to the fact that the sub-funds PWM Funds - Fixed Income Total Return Selection, PWM Funds - Responsible Balanced EUR, PWM Funds - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR may invest a substantial part of their assets in other UCIs, the shareholders are exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fees at the level of the target UCIs is 2% for each sub-fund.

NOTE 6

PERFORMANCE FEES

For the sub-funds PWM Funds - Credit Allocation, the Investment Manager receives a performance fee, accrued on each Valuation Day, paid yearly, based on the NAV, equivalent to 10 % of the performance of the NAV per share (measured against the high water mark as defined below) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fee payment.

For PWM Funds - Flexible Dynamic EUR the Investment Manager receives a performance fee, accrued on each Valuation Day, paid yearly, based on the net asset value (NAV), equivalent to 20% of the performance of the NAV per share exceeding the high water mark.

For PWM Funds - Flexible Conservative EUR, the Investment Manager receives a performance fee, accrued on each Valuation Day, paid yearly, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share exceeding the high water mark.

Performance fees are calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fees), and are adjusted to take account of all subscriptions and redemptions.

Performance fees are equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the high water mark for the relevant calculation period.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per share on which a performance fee has been paid and;
- The initial NAV per share.

The high water mark may be decreased by the dividends paid to shareholders.

PWM Funds

Notes to the financial statements as at December 31, 2022 (continued)

PWM Funds - Credit Allocation

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1785454775	A USD	USD	-	-
LU2068165971	A USD Dist	USD	-	-
LU1785454932	C USD	USD	-	-
LU2068166193	C USD Dist	USD	-	-
LU2155356731	D USD	USD	-	-
LU2155356814	D USD Dist	USD	-	-
LU1785455079	HA EUR	EUR	-	-
LU1785455236	HC EUR	EUR	-	-
LU2155356905	HD EUR	EUR	-	-
LU1785455319	HA CHF	CHF	-	-
LU1785455582	HC CHF	CHF	-	-
LU2155357036	HD CHF	CHF	-	-
LU2190252549	HC GBP Acc	GBP	-	-

* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

PWM Funds - Flexible Dynamic EUR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0081701939	A	EUR	388.6	0.02%
LU2278533018	B	EUR	-	-
LU1099988260	I	EUR	-	-

* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

PWM Funds - Flexible Conservative EUR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0095672597	A	EUR	25.17	0.00%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

NOTE 7

OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable mainly include depositary bank, administration and audit expenses.

PWM Funds

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2022

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at December 31, 2022:

1 EUR	=	0.98742000	CHF
1 EUR	=	0.88723119	GBP
1 EUR	=	1.06725032	USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2022:

PWM Funds - Fixed Income Total Return Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,151,611.60	EUR	3,195,388.42	31/01/2023
GBP	130,366.32	EUR	147,651.09	31/01/2023
USD	916,666.57	EUR	859,412.51	31/01/2023

The net unrealised loss on these contracts as at December 31, 2022 was EUR 2,641.27 and is included in the statement of net assets.

PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	87,064,495.09	USD	94,160,373.86	31/03/2023
EUR	230,639,421.06	USD	241,222,112.77	31/03/2023
GBP	5,811,484.57	USD	7,098,011.93	31/03/2023
USD	9,114,929.16	CHF	8,734,065.95	31/03/2023
USD	186,888,289.62	EUR	190,690,101.41	31/03/2023
USD	24,969,042.77	GBP	23,227,680.57	31/03/2023

The net unrealised loss on these contracts as at December 31, 2022 was USD 15,251,817.09 and is included in the statement of net assets.

PWM Funds - Responsible Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,962,459.19	USD	6,073,000.00	10/02/2023

The net unrealised gain on this contract as at December 31, 2022 was EUR 289,033.42 and is included in the statement of net assets.

PWM Funds

Notes to the financial statements as at December 31, 2022 (continued)

PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	148,892,081.88	USD	161,027,883.97	31/01/2023
EUR	244,729,256.83	USD	261,057,402.08	31/01/2023
GBP	18,614,616.72	USD	22,505,257.76	31/01/2023
USD	18,585,824.46	AUD	27,472,000.00	31/01/2023
USD	1,180,102.19	CHF	1,085,000.00	31/01/2023
USD	27,999,450.09	EUR	26,231,000.00	31/01/2023
USD	20,705,405.30	GBP	17,189,000.00	31/01/2023
USD	52,801,278.40	JPY	7,042,000,000.00	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 175,037.20 and is included in the statement of net assets.

PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,875.00	USD	16,174.46	31/03/2023
EUR	1,272,840.86	CHF	1,200,000.00	31/03/2023
EUR	1,970,076.72	GBP	1,800,000.00	31/03/2023
EUR	46,019,204.84	USD	46,325,748.74	31/03/2023
GBP	663,904.52	USD	801,307.53	31/03/2023
USD	311,994.14	CHF	288,032.37	31/03/2023
USD	984,814.81	EUR	941,009.01	31/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 2,860,662.56 and is included in the statement of net assets.

PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,571,556.73	USD	5,900,000.00	23/03/2023

The net unrealised gain on this contract as at December 31, 2022 was EUR 74,365.70 and is included in the statement of net assets.

PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	48,996,666.17	USD	52,989,418.88	31/01/2023
EUR	49,475,624.79	USD	52,776,638.48	31/01/2023
USD	70,497,276.00	EUR	66,000,000.00	16/05/2023

The net unrealised loss on these contracts as at December 31, 2022 was USD 264,231.86 and is included in the statement of net assets.

PWM Funds

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2022:

PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 115.00 US 10Y Treasury Bond	22/03/2023	USD	10,811,555.75

NOTE 11 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2022, the sub-fund PWM Funds - Responsible Balanced EUR invests in another sub-fund of the SICAV:

Investee sub-fund	Investment amount in EUR	% of net assets
PWM Funds - Global REITs Selection	1,182,794.83	3.49

The amount of cross investments is included in the consolidated statement of net assets as at December 31, 2022 and in the statement of operations and changes in net assets for the year ended December 31, 2022. This amount represents 0.07% of the SICAV's combined net assets which amounts to EUR 1,603,283,303.44 without the cross investments.

NOTE 12 DIVIDENDS DISTRIBUTED

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between compartments and classes of shares in issue (accumulation shares and distribution shares).

Each distribution policy is defined in Annex I of the prospectus.

For compartments that do not have classes of shares, the income is capitalised; however the Board of Directors of the SICAV reserves the right to introduce an income distribution policy. In this case, any dividends is payable following a decision by the Board of Directors of the SICAV within 6 months from the closing date.

In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends.

No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000.

Dividends and allocations not claimed within five years of their payment date will lapse and revert to the corresponding compartment.

PWM Funds

Notes to the financial statements as at December 31, 2022 (continued)

For the year ended December 31, 2022, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of USD 484,463.64:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A USD Dist	USD	1.81	12.04.2022	13.04.2022	19.04.2022
C USD Dist	USD	2.06	12.04.2022	13.04.2022	19.04.2022
D USD Dist	USD	2.40	12.04.2022	13.04.2022	19.04.2022

For the year ended December 31, 2022, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of EUR 683,750.00:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
I USD Dist	USD	1.58	12.04.2022	13.04.2022	19.04.2022
HI EUR Dist	EUR	1.48	12.04.2022	13.04.2022	19.04.2022
HI GBP Dist	GBP	1.50	12.04.2022	13.04.2022	19.04.2022

For the year ended December 31, 2022, in the sub-fund PWM Funds - Global Corporate Defensive, dividends were paid for an amount of EUR 101,888.79:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
HD CHF Dist	CHF	1.81	12.04.2022	13.04.2022	19.04.2022
HD EUR Dist	EUR	1.81	12.04.2022	13.04.2022	19.04.2022
D USD Dist	USD	1.89	12.04.2022	13.04.2022	19.04.2022

The following sub-funds did not pay dividends for the year ended December 31, 2022:

- PWM Funds - Fixed Income Total Return Selection
- PWM Funds - Responsible Balanced EUR
- PWM Funds - Flexible Dynamic EUR
- PWM Funds - Flexible Conservative EUR

NOTE 13

DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the shareholders' interest in the SICAV. In order to prevent this effect, called "dilution", a "dilution levy" may be charged on the issue, redemption and/or conversion of shares. If charged, the dilution levy is paid into the relevant compartment and becomes part of the relevant compartment; it is further applied to all related transactions processed as of that net asset value.

The dilution levy for each compartment is calculated by reference to the costs of dealing in the underlying investments of that compartment, including any dealing spreads, commission and transfer taxes.

Notes to the financial statements as at December 31, 2022 (continued)

The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. A discretionary dilution levy may be charged on the issue, redemption and/or conversion of shares the existing shareholders (for issues) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a compartment is in constant decline (large volume of redemption requests);
- on a compartment experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the compartment's entire assets;
- in all other cases where the Management Company considers the interests of shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 1% of the net asset value per share.

For the year ended December 31, 2022, none of the sub-funds used the dilution levy mechanism.

NOTE 14

SUBSEQUENT EVENT

No subsequent event occurred after the year end.

Total Expense Ratio ("TER") (unaudited appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive (version of April 20, 2015). The amounts were annualised whereas some fixed costs were not equally distributed over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from January 1, 2022 to December 31, 2022, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Fixed Income Total Return Selection				
I EUR Acc	EUR	1.02%	1.02%	1.63%
P EUR Acc	EUR	1.09%	1.09%	1.70%
HI USD Acc	USD	1.09%	1.09%	1.70%
I EUR Dist	EUR	0.99%	0.99%	1.59%
HI USD Dist	USD	1.06%	1.06%	1.67%
HI CHF Dist	CHF	1.08%	1.08%	1.69%
HI GBP Dist	GBP	1.16%	1.16%	1.78%
PWM Funds - Credit Allocation				
A USD	USD	1.34%	1.34%	-
A USD Dist	USD	1.34%	1.34%	-
C USD	USD	1.14%	1.14%	-
C USD Dist	USD	1.14%	1.14%	-
D USD	USD	0.80%	0.80%	-
D USD Dist	USD	0.80%	0.80%	-
HA EUR	EUR	1.34%	1.34%	-
HC EUR	EUR	1.14%	1.14%	-
HD EUR	EUR	0.80%	0.80%	-
HA CHF	CHF	1.34%	1.34%	-
HC CHF	CHF	1.14%	1.14%	-
HD CHF	CHF	0.80%	0.80%	-
HC GBP	GBP	1.13%	1.13%	-

PWM Funds

Total Expense Ratio ("TER") (unaudited appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Responsible Balanced EUR				
DE	EUR	1.91%	1.91%	2.25%
G	EUR	1.92%	1.92%	2.26%
S	EUR	1.11%	1.11%	1.45%
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.36%	0.36%	-
I USD Dist	USD	0.36%	0.36%	-
P USD	USD	0.72%	0.72%	-
HI EUR Acc	EUR	0.36%	0.36%	-
HI CHF Acc	CHF	0.36%	0.36%	-
HI GBP Dist	GBP	0.36%	0.36%	-
HI EUR Dist	EUR	0.36%	0.36%	-
HP EUR	EUR	0.73%	0.73%	-
HP CHF	CHF	0.76%	0.76%	-
PWM Funds - Flexible Dynamic EUR				
A	EUR	2.17%	2.17%	2.43%
B	EUR	1.37%	1.37%	1.63%
I	EUR	1.64%	1.64%	1.90%
PWM Funds - Flexible Conservative EUR				
A	EUR	1.75%	1.75%	2.03%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	0.58%	0.58%	-
B USD Acc	USD	0.83%	0.83%	-
HA EUR Acc	EUR	0.64%	0.64%	-
HB EUR Acc	EUR	0.90%	0.90%	-
HB CHF Acc	CHF	0.88%	0.88%	-
D USD Acc	USD	0.34%	0.34%	-
D USD Dist	USD	0.34%	0.34%	-
HD EUR Acc	EUR	0.39%	0.39%	-
HD EUR Dist	EUR	0.39%	0.39%	-
HD CHF Acc	CHF	0.39%	0.39%	-
HD CHF Dist	CHF	0.39%	0.39%	-

PWM Funds

Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share from December 31, 2021 or launch date with the net assets per share as at December 31, 2022.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2022, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PWM Funds - Fixed Income Total Return Selection				
I EUR Acc	EUR	-4.03%	0.96%	1.34%
P EUR Acc	EUR	-4.16%	0.83%	1.21%
HI USD Acc	USD	-2.22%	1.70%	2.76%
I EUR Dist	EUR	-4.04%	0.95%	1.33%
HI USD Dist	USD	-2.23%	1.70%	2.76%
HI CHF Dist	CHF	-4.52%	0.65%	1.00%
HI GBP Dist	GBP	-2.62%	1.55%	1.76%
PWM Funds - Credit Allocation				
A USD	USD	-5.63%	1.05%	6.94%
A USD Dist	USD	-5.64%	1.06%	5.28% *
C USD	USD	-5.45%	1.27%	7.15%
C USD Dist	USD	-5.44%	1.24%	7.10%
D USD	USD	-5.12%	1.58%	5.59% *
D USD Dist	USD	-5.12%	1.61%	5.59% *
HA EUR	EUR	-7.62%	0.24%	5.43%
HC EUR	EUR	-7.44%	0.44%	5.65%
HD EUR	EUR	-7.13%	0.74%	4.98% *
HA CHF	CHF	-7.91%	0.03%	5.15%
HC CHF	CHF	-7.73%	0.23%	5.36%
HD CHF	CHF	-7.41%	0.56%	4.83% *
HC GBP	GBP	-6.00%	1.11%	0.19% *
PWM Funds - Responsible Balanced EUR				
DE	EUR	-14.31%	10.75%	0.46%
G	EUR	-14.30%	10.75%	0.47%
S	EUR	-13.62%	7.37% *	-
PWM Funds - Global REITs Selection				
I USD Acc	USD	-16.16%	19.39%	-7.03%
I USD Dist	USD	-16.15%	19.38%	-7.01%
P USD	USD	-16.44%	4.35% *	-
HI EUR Acc	EUR	-18.42%	18.27%	-9.74%

PWM Funds

Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PWM Funds - Global REITs Selection (continued)				
HI CHF Acc	CHF	-18.62%	18.02%	-9.70%
HI GBP Dist	GBP	-17.27%	18.98%	-10.88%
HI EUR Dist	EUR	-18.42%	18.27%	-9.75%
HP EUR	EUR	-18.69%	12.46%	-
HP CHF	CHF	-18.91%	4.80% *	-
PWM Funds - Flexible Dynamic EUR				
A	EUR	-13.79%	10.03%	8.17%
B	EUR	-13.10%	10.19% *	-
I	EUR	-13.33%	10.50%	8.63%
PWM Funds - Flexible Conservative EUR				
A	EUR	-11.55%	3.99%	2.80%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	-11.01%	-1.06%	5.18% *
B USD Acc	USD	-11.23%	-1.32%	3.40% *
HA EUR Acc	EUR	-12.86%	-1.94%	4.50% *
HB EUR Acc	EUR	-13.08%	-2.19%	4.31% *
HB CHF Acc	CHF	-13.46%	-2.41%	1.11% *
D USD Acc	USD	-10.79%	-0.85%	5.31% *
D USD Dist	USD	-10.80%	-0.83%	5.31% *
HD EUR Acc	EUR	-12.66%	-1.71%	4.57% *
HD EUR Dist	EUR	-12.65%	-1.70%	4.57% *
HD CHF Acc	CHF	-13.03%	-1.95%	4.37% *
HD CHF Dist	CHF	-13.03%	-1.94%	4.37% *

* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the period.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company of the SICAV

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2022	23	128,828	87,163	41,665

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

The 2022 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

There is 1 sub-fund of the PWM Funds as of 31.12.2022 that use the Relative VaR approach to monitor the Global Risk Exposure. All the other sub-funds use Commitment approach to monitor the Global Risk Exposure

The following table (table 1.1) provides the information required as per CSSF circular 11/512.

PWM Funds

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
PWM Funds - Global Corporate Defensive	34.10%	notionals of the derivatives	VaR	Relative	70.11%	55.82%	86.56%	3.20%	4.59%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1 - Relative VaR option

For sub-funds monitored through the Relative VaR approach, the maximum level of VaR cannot breach the limit of 200% of the VaR calculated on benchmark.

The daily VaR observations (from January 1, 2022 till December 31, 2022) for the Global Corporate Defensive sub-fund have been systematically measured against the VaR observations of the benchmark. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. March 3rd, 2022, PWM Funds - Global Corporate Defensive

Sub Fund VaR	3.58%
Benchmark VaR	4.34%
<i>VaR limit utilization</i>	82.42%

This ratio should be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that *VaR limit utilization ratio*.

The next two columns present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

2 - Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets. The global risk exposure shall not exceed the sub-fund's net asset value.

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-fund of PWM Funds is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

Sub-fund	Current SFDR categorization as at 31.12.2022
PWM Funds - Responsible Balanced EUR	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template 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

Product name: PWM Funds - Responsible Balanced EUR

Legal entity identifier: 222100PZEMJIEKI9Q842

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 15.7% 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**



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

During the reporting period, with regards to investment in funds, the exposure to funds with Article 8 or 9 classification¹ under Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), or with an ESG score² of at least 4 was 70.54 %.

With regards to direct investment in securities of issuers, the exposure to companies (by weight) that have significant revenues from high-risk activities (e.g. thermal coal, artc drilling, oil sands, shale energy, weapons, tobacco, adult entertainment) was 0.00 % and the exposure to companies (by weight) that severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption was 0.00 %.

In addition, the Investment Manager monitored other ESG factors such as the investee companies overall ESG risk, their level of controversies and and the quality of their corporate governance.

- 1) The information on Fund classification is provided by the Fund Manager. The bank is under no obligation to verify this information and makes no guarantee regarding the accuracy of such information.
- 2) This indicator is based on the bank's own due diligence assessment of the fund and ESG scoring methodology. ESG scores ranges from 1 to 5 with 1 being "Laggards" and 5 being "Leaders".

● How did the sustainability indicators perform?

REFERENCE PERIOD	SECURITIES HOLDINGS		FUNDS HOLDINGS
	Exposure to companies that derive significant revenues from high-risk activities	Exposure to companies that severely violate the UNGC principles	Exposure to funds with Article 8 or 9 classification under SFDR Regulation, or with an ESG score of at least 4
As of 31 December 2022	0.00%	0.00%	70.54%

● ...and compared to previous periods?

Not applicable

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

The Compartment intended to partially invest in economic activities that contribute to at least one of the following environmental and/or social objectives:

- Taxonomy-aligned (Climate change mitigation; Climate change adaptation)
- Other environmental (Sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or protection and restoration of biodiversity and ecosystems)
- Social (Inclusive and sustainable communities, adequate living standards and well-being for end users, or decent work)

This was achieved by investing:

- in listed share of companies financing fully or partially economic activities that contributed to the environmental and/or social objectives listed above.
- in funds classified as Article 8 or Article 9 that invested in securities (shares and bonds) financing partially or fully economic activities that contributed to the environmental and/or social objectives.

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

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.

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

When investing in listed shares of company financing fully or partially economic activities that contributed to the environmental and/or social objectives listed above and subject to data availability, the investment manager applied internal "do not harm criteria" by considering several Principle Adverse Impact indicators listed in Annex I of the SFDR regulatory technical standards (RTS) to determine the eligibility of relevant economic activities to be classified as environmentally sustainable.

In particular, the compartment excluded issuers with significant involvement in high-risk activities (e.g. thermal coal, arctic drilling, oil sands, shale energy, oil & gas, weapons, tobacco, adult entertainment, GMO, pesticides) and/or that severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.

When investing in funds classified as Article 8 or Article 9 that invest in securities partially or fully financing economic activities that contribute to the environmental and/or social objectives, the Investment Manager evaluated the fund's "do not cause significant harm" disclosure, to the extent such disclosures could be obtained.

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

The Investment Manager considered and, where possible, mitigated adverse impacts of its investments on society and the environment by investing the majority of its assets in funds classified as Article 8 or 9 under SFDR regulation as well as through a combination of portfolio management decisions, active ownership activities, and for direct investments in listed shares, by excluding issuers associated with controversial conduct or activities as detailed in the previous question.

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

Direct investment in securities of issuers: the Investment Manager excluded issuers that are subject to severe controversies in areas such as human rights, labour standards, environmental protection, and anti-corruption.

Funds: when investing in funds classified as Article 8 or 9 under SFDR Regulation that invest in securities financing partially or fully economic activities that contribute to the environmental and/or social objectives, the Investment Manager evaluated the fund's disclosure with regards to the alignment with these guidelines and principles, to the extent such disclosures could be obtained.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment by investing most of its assets in funds classified as Article 8 or 9 under SFDR Regulation as well as through a combination of portfolio management decisions, active ownership activities, and when investing directly in securities of corporate issuers, by excluding issuers associated with controversial conduct or activities.



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: 31.12.2022

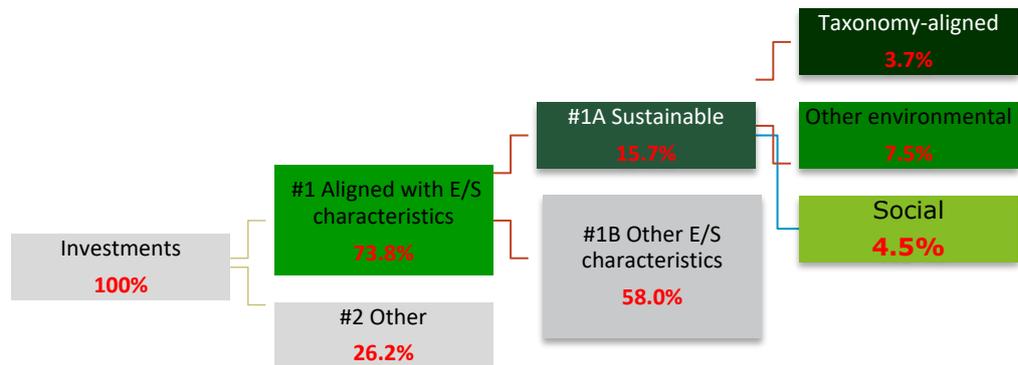
LARGEST INVESTMENTS	%ASSETS	COUNTRY	ESG FUNDS CLASSIFICATION	ESG FUNDS RATING
PICTET-ST MONEY MARKET EUR-I	7.92 %	Luxembourg	Art.8	3
ISHARES VII-TREAS.BD 7-10YR USD ETF	5.98%	Ireland	Art.6	Unclassified
ISHARES VII-USD TREASURY BOND 3-7YR	4.64%	Ireland	Art.6	Unclassified
PICTET-GLOB SUST CREDIT-HI EUR	4.50%	Luxembourg	Art.9	4
FEDERATED HERMES IF-GL.EQ.ESG F USD	3.95%	Ireland	Art.8	4
PWM FS-GLOBAL REITS SEL.HI EUR	3.50%	Luxembourg	Art.6	Unclassified
PICTET-GLOB ENVIR OPP-I USD	3.49%	Luxembourg	Art.9	4
AB SICAV I-SUST.US THEM.I USD-ACC	3.43%	Luxembourg	Art.9	4
PICTET-TIMBER-I USD	3.25%	Luxembourg	Art.9	4
UBS(LUX)-SUSTAI.DEVEL.BANK BD A USD	3.11%	Luxembourg	Art.9	Unclassified
SSGA-GL.TR.1-10 BD IDX I EUR H-ACC	3.11%	Luxembourg	Art.6	Unclassified
ISHARES USD TREASURY BOND 1-3 ETF	3.08%	Ireland	Art.6	Unclassified



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **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:

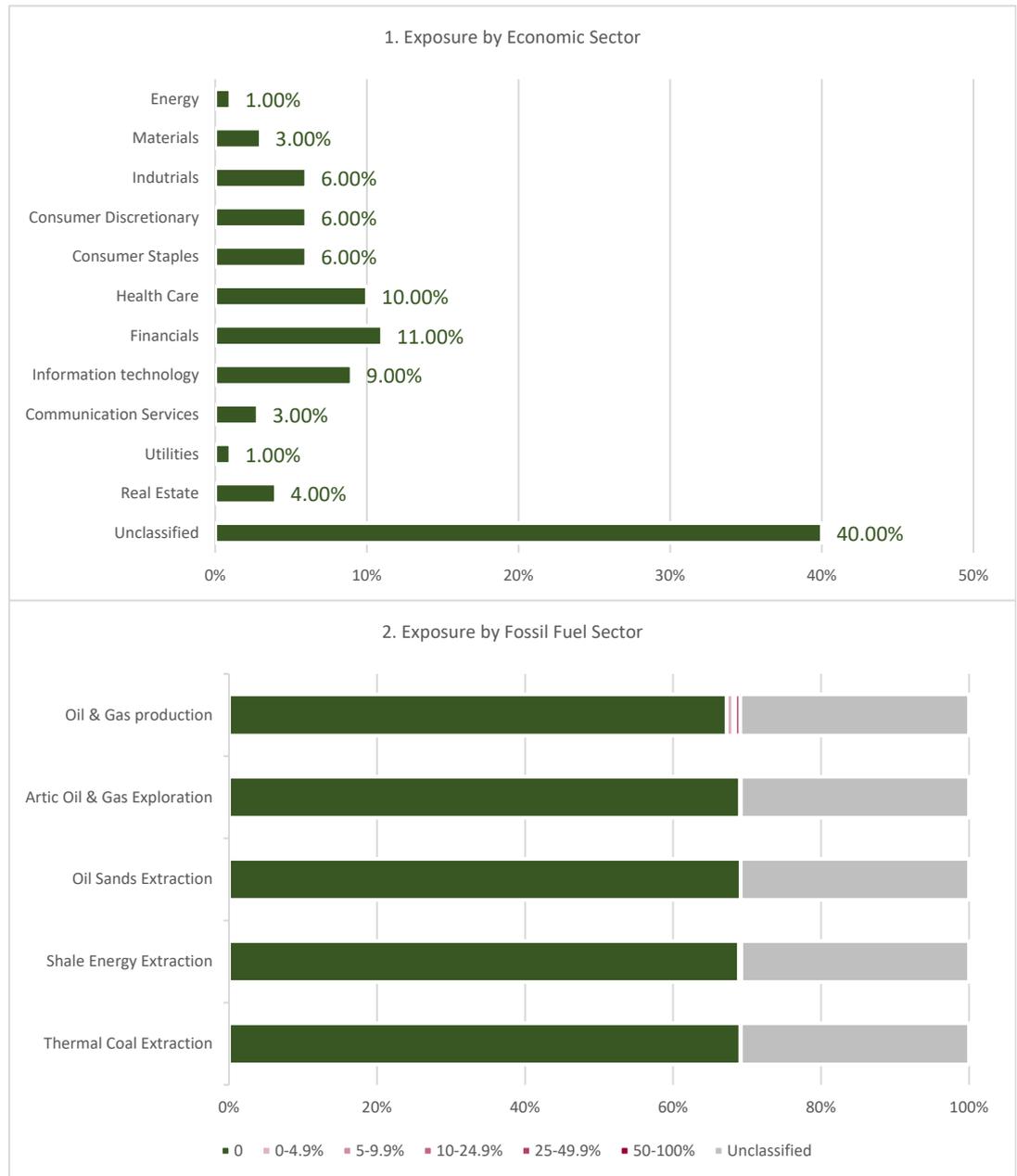
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Information contained in this section includes direct and indirect exposures (via fund's 'look-through'³) of underlying securities holdings to the different sectors, including fossil fuel sectors.

3) Look-through information on fund's underlying individual securities holdings are generally disclosed by the fund with a delay ('lock-up period') for confidentiality reasons.

These two graphs represent 100% of the total investments.



'Unclassified' includes:

- securities holdings not issued by a company (e.g. government bonds)
- securities holdings issued by a company for which data is not available or not retrievable
- fund's holdings for which information on underlying investments, with a split by sector, is not yet available or not reliable.

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.



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

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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.

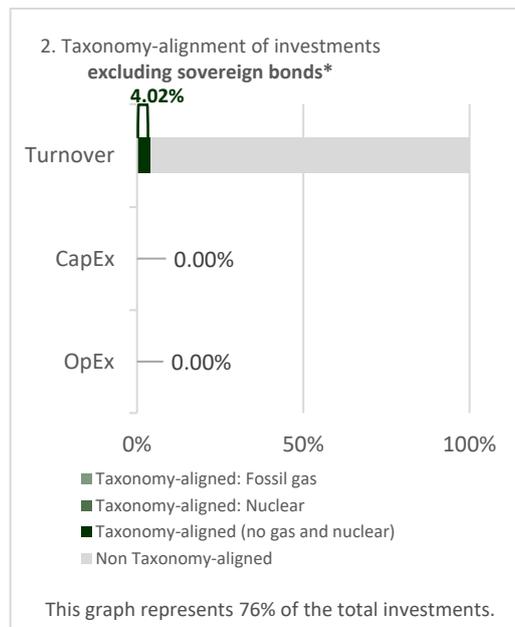
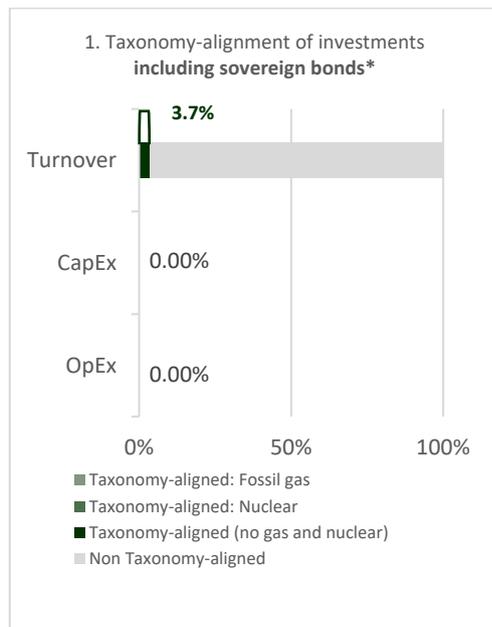
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two 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.

There is no assurance provided by one or more auditors or a review by one or more third parties on the Taxonomy methodology.

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

Transitional activities: 0.37 %

Enabling activities: 0.18 %

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

Not applicable



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

In relation to the minimum proportion of sustainable investments with an environmental objective, the fund did not commit to only make investments aligned with the EU Taxonomy. In 2022, the Taxonomy Regulation only applied to the first two environmental objectives – climate change mitigation and climate change adaptation. The share of sustainable of investments with an environmental objective not aligned with the EU Taxonomy was 7.5 %.



What was the share of socially sustainable investments?

The share of sustainable of investments with a social objective was 4.5 %



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

The investments reported under this category consist of funds not classified as Art 8 or 9 under SFDR Regulation for diversification purposes (mostly cash, Government bonds, REIT and Gold). Minimum safeguards are covered by our dedicated proprietary ESG due diligence.



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

The Investment Manager relied on various sources of information to analyse and monitor potential investments (including third party data and internal proprietary analysis) and to ensure compliance with defined binding elements and exclusions.

To ensure ongoing compliance, the fund monitored E/S characteristics implemented in the investment process by pre- and post-trade checks against the binding elements. Those checks were performed by the Investment Manager as well as Investment Risk teams.

Furthermore, active ownership through engagement and proxy voting is intended to improve the long-term sustainability of the businesses the bank invests in on behalf of investors in discretionary portfolios.

The bank considers it our fiduciary duty to engage selected corporate issuers in order to positively influence a company's ESG performance and to protect or enhance the value of our clients' investments. Similarly, for fund manager selection we systematically address ESG issues with our investment partners and encourage improvements of current practices. At this stage engagement is not promoted as part of the E/S characteristics of this fund.

Please refer to Pictet Wealth Management Responsible Investment Policy for more information on our active ownership activity.



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

Not applicable

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?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

