

## Key Investor Information

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

### Flexible Dynamic EUR (the "Sub-Fund") is a sub-fund of PWM Funds (the "Fund")

Class A EUR (the "Class") - ISIN: LU0081701939

The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

## Objectives and investment policy

The objective of the Sub-Fund is to enable investors to benefit from the general investment expertise of the Pictet Group by offering the possibility to invest directly or indirectly in a global balanced portfolio.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Sub-Fund will mainly offer exposure to the following two asset classes: -equities and equity related securities (such as depositary receipts (ADRs, GDRs), closed-ended REITs); and/or -all types of debt securities (including non-investment grade securities up to 40%), including Money Market Instruments.

The Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph;
- in undertakings for collective investment (UCIs), having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes; and/or
- in any transferable securities (such as structured products) offering an exposure to the above-mentioned securities/asset classes.

The allocation between asset classes is not limited and will vary depending on market conditions and Investment Manager's choices. However, without being a hard limit, the Compartment should be exposed to a maximum of 75% of its net assets to either the equity asset class or debt securities asset class.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

Investment in closed-ended collective real estate investments, such as closed-ended REITs, closed ended real estate investment funds and closed-ended real estate investment companies can represent a maximum of 75%

of the net assets.

For hedging or any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over-the-counter.

If the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, in cash and cash equivalents (deposits, money market UCIs and money market instruments).

### Dealing Frequency

You can buy or sell the equities from the administrative agent every Tuesday (the valuation day), or on the previous working day if that day is not a working day.

Equities may be bought or sold provided the order is placed with the administrative agent before 16:00 on the working day preceding the valuation day.

### Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

### Currency

The currency of the Class is EUR.

### Investment Horizon

The Sub-Fund is intended for investors wishing to invest for a period of between 3 and 5 years.

### Minimum investment and/or holding requirement

The Class may be offered to any category of investors, including retail investors.

## Risk and reward profile



### Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.

- The risk category shown is not guaranteed and may shift over time.

- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.

- The Sub-Fund does not provide any capital guarantee or asset protection measures.

### Why is this Sub-Fund in this category?

The objective of this Sub-Fund is to enable investors to take advantage of the appreciation potential of a balanced portfolio invested in the main asset classes, which are monetary instruments (cash and equivalent), bonds and equities, at the global level. Asset allocation between these classes is based on market conditions and the Manager's choices. This asset allocation allows the Sub-Fund to present a medium risk/return profile on the risk scale.

### Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions.

Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

- **Credit risks:** The Sub-Fund can invest a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.

- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

## Charges

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

Entry charge	5.00%
Exit charge	5.00%

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

### Charges taken from the fund over a year

Ongoing charges	2.37%
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### Charges taken from the fund under certain specific conditions

Performance fee	Paid quarterly to the Manager and equal to 20.00% of the positive surplus of the performance of the NAV per unit compared to the reference NAV.
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The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from adviser or distributor.

The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:

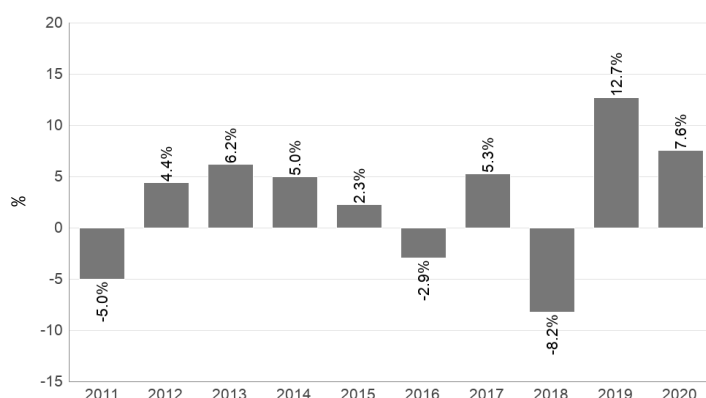
- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For the last financial year, the performance fee charged to the Class was 1.87% of the average annual net assets of the Class.

For more information about charges, please refer to the Fund's prospectus, section detailing the expenses, which is available online at [www.fundsquare.net](http://www.fundsquare.net) or at the Fund's registered office.

## Past performance

■ A EUR (LU0081701939)



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 05/02/2010.

Past Performance of the Class has been calculated in EUR.

The figures correspond to the annualized past performances of its previous Sub-Fund named Pictet International Capital Management - Global Dynamic. The Sub-Fund has been transferred to the structure PWM Funds on the 4th of March 2019.

## Practical information

### Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

### Management Company

FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg

### Depository Bank

Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

### Further Information

More detailed information on this Sub-Fund, such as the statutes, key investor information documents, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, from the central administrator, the distributors, online at [www.fundsquare.net](http://www.fundsquare.net) or at the registered office of the Fund.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website [www.group.pictet/fps](http://www.group.pictet/fps). A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

### Price Publication

The net asset value per share is available on [www.fundsquare.net](http://www.fundsquare.net), at the registered office of the Fund and from the management company.

### Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

### Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

### Switching

Shareholders may apply for any shares of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target class or sub-fund are fulfilled with respect to this sub-fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus.

### Specific Sub-Fund Information

This key investor information document describes the Class of a Sub-Fund of the Fund. For more information about other classe(s) or sub-fund(s), please refer to the prospectus and periodic reports that are prepared for the entire Fund. The assets and liabilities of each Sub-Fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.