

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, 2021

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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 prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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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 (Chairman since October 11, 2021)
	Mr Alexandre RIS, Independent Director (since September 16, 2021), Thailand (Chairman until October 11, 2021)
Members	Mr Frédéric FASEL, Independent Director (since April 1, 2021), Luxembourg, Grand Duchy of Luxembourg
	Mr Alexandre RIS, Independent Director (since September 16, 2021), Thailand (Chairman until October 11, 2021)
	Mr Yvan LEVOY, Business Risk Manager, Pictet & Cie (Europe) S.A., Grand Duchy of Luxembourg
	Mr Grégory FOUREZ, Fund Governance Officer, FundPartner Solutions (Europe) S.A., Grand Duchy of Luxembourg (until September 16, 2021)
	Mrs Michèle BERGER, Independent Director, Luxembourg, Grand Duchy of Luxembourg (since December 1, 2021)
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 Christian SCHRÖDER, Chairman, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until August 5, 2021)
	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)
Members	Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)
	Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021)

Organisation (continued)

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 (since August 5, 2021)

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 31, 2021)

Conducting officers of the Management Company

Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)

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 (since September 21, 2021)

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 (since September 21, 2021)

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 (since September 21, 2021)

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

Depository 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

Organisation (continued)

*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, 2021 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.

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

Information for Investors in Germany

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

Paying and Information Agent

Deutsche Bank AG
Taunusanlage 12
D-60325 Frankfurt am Main
Germany

Management report

PWM Funds - Fixed Income Total Return Selection

The US Federal Open Market Committee ("FOMC") changed its tone in the second half of the year and announced a tapering of asset purchases. The reduction in the pace of purchases will now be USD 20 billion a month in US Treasury securities and USD 10 billion a month in Agency mortgage-backed securities. Additionally, the committee no longer described inflation as 'transitory', with an increased expectation for a more persistent, higher inflation has increased in the eyes of the committee. The European Central Bank ("ECB") made upward revisions to their growth and inflation outlook, while also confirming Pandemic emergency purchase program ("PEPP") is due to end in March 2022. Relatedly, the ECB announced a lower expected pace of PEPP purchases in Q1 2022 vs Q4 2021. The reinvestment horizon for securities maturing under PEPP was also extended until at least the end of 2024, versus the previously communicated end of 2023. In order to support the PEPP's wind-down process, the ECB also announced that the asset purchase program ("APP") will be increased to EUR 40bn in Q2 2022 and subsequently tapered back to EUR 20bn per month by Q4.

Overall, 2021 proved a very positive year risk assets. Indeed, global equities as measured by the MSCI World Index returned a whopping 21.8%, led by the S&P 500 index which returned 28.7%. Fixed income assets didn't perform as well and the dispersion within the assets class were noteworthy. Global government bonds, measured by the Bloomberg Global Aggregate Treasury Bond Index, ended the year down -1.9% while the U.S. Treasury Bond Index was down -2.3%. Indeed, the yield on the benchmark 10-year US Treasury Bond increased by 60 basis point to 1.51% by the end of the year. In global corporate bonds, the most interest rate sensitive part, that is the investment grade portion, returned -0.8% mainly due to the rise in yields. However, global high yield returned 1.3% supported by the U.S. high yield market which was up +5.4% while its European counterpart returned a disappointing -3.3%. In emerging markets, local currency bonds returned -8.8% mainly driven by currency depreciation. Corporate bond fared better with a return of 0.9% for the year.

PWM Funds - Fixed Income Total Return Selection (the "sub-fund") posted a positive absolute and relative performance for the year. It returned 1.70% (institutional, USD share class) net of fees versus -0.06% for the Bloomberg Barclays Global Aggregate 1-3year USD hedged Index. Since its inception in June 2017, the sub-fund has returned +12.92% net of fees versus +8.66% for the index.

During a year that proved challenging for fixed income assets, the sub-fund has performed well delivering positive absolute return for the year and outperforming its benchmark by 176 basis point net of fees.

While all the strategy sleeves have had positive contribution the main performance drivers were the Opportunistic Bond Beta Strategy ("OPBS") and the Diversification Bond Strategy ("DVBS") sleeve. Pictet Chinese Local Currency Bond (+15%), Lazard Global Convertible Bond (+7%) and Pimco Capital Securities (+4%) were among the best performing positions in 2021. On the performance detractors' side, we note Ashmore EM Short Duration Bond (-4%) and Principal EM Unconstrained Bond (-3%) were the main culprit.

Within the meaning of Sustainable Finance Disclosure Regulation ("SFDR") regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

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

Management report (continued)

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-fund do not take into account the EU criteria for environmentally sustainable economic activities.

We start the year 2022 with a cautious outlook for fixed income. The US Federal Reserve ("Fed") indicated a more hawkish stance and market participants have already priced in an aggressive rate hiking year which doesn't bode well for bonds in general. A lack of income producing assets globally and duration concerns in other fixed income segments bolster the case for credit, even at relatively rich levels. Additionally, with rates and inflation as primary "concerns" for investors today, short-duration and high quality credit have proven historically resilient during periods of above-average inflation and Fed hiking cycles. Thus, we like this segment of the market while cognisant of the fact that being selective and avoiding torpedoes is of paramount importance. Finally, capital preservation will remain our focus and we have taken advantage of the strong market to reposition the sub-fund to this end.

Management report (continued)

PWM Funds - Credit Allocation

Market review

Last year was a negative one for government bond indexes as persistently low yields and rising inflation encouraged investors into risk assets instead. The yield on the 10-year US Treasury bond rose around 60 basis points (bps) over the year as a whole. Investment-grade corporate bonds were also dragged down by a year of pronounced rate volatility but high-yield bonds, particularly US high yield indexes (where energy issuers have a strong presence) put in a good performance in 2021, thanks to relative short durations and attractive carry. Helped by a strong recovery, default rates remained low and ratings upgrades began to outstrip downgrades, particularly in areas like financials and utilities. Elsewhere, the woes of real-estate developers led to important losses in Chinese high yield, but contagion to broader Asian credit indexes remained limited. Last year was also notable for a fresh record in the issuance of ESG (environment, social and governance)-labelled bonds

Performance review

PWM Funds - Credit Allocation Fund returned +1.09% in December, bringing the year to date performance to +1.27% (C share class net). As a measure for the overall fixed income market, the Bloomberg Global Aggregate Index USD hedged returned -0.41% in December and -1.93% year to date. That is an alpha of more than 320bps and the sub-fund was hence able to protect capital in a difficult fixed income environment.

The sub-fund profited from a reversal of weakness in prior months in its core credit positions such as Monte dei Paschi, Casino Guichard, Transocean and Aggregate. At the same time prudent risk management on our Turkish position in November and beginning of December has limited any meaningful further impact.

2021 has been very positive for the sub-fund as Assets of the pool have grown from USD 552 mn at the end of 2020 to c. USD 1,014 mn at the end of 2021. The sub-fund is well distributed with a broad and diversified investor base. Nonetheless the sub-fund is conscious of redemptions and ensuing liquidity needs.

The sub-fund performed in line with the objective of the investment policy by reducing credit investments as well as duration during the year and tilting to capital protection by holding high cash (&equivalent) levels and building a bucket of inflation protected notes. Furthermore credit risks (such as Turkey) were cut to limit any significant downside.

The sub-fund delivered a positive performance for the year, with the main contributors being credit investments. On the positive side main contributing buckets were Oil & Gas (such as Transocean and Tullow), the Casino capital structure as well as financials (Novo Banco, Coop Bank and Norddeutsche Landesbank) as well as further special situations such as VIC Properties. Main detractors were Turkey (which has been reduced to 0 in Q4), Monte dei Paschi and Aggregate Holdings (the latter two the sub-fund added back as it sees value). The inflation bucket which was built in Q4 was relatively flat as we anticipate persistent inflation to lead to this bucket contributing via carry.

No defaults have been recorded in the portfolio.

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

Management report (continued)

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has 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-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Going into 2022 the theme of persistently high inflation coupled with high valuations in fixed income and credit markets remain center. This should put further pressure on rates and, at some point, on risk assets as well.

In such an environment we continue to focus on our barbell strategy of a high cash (53%) and inflation protected bucket (20%+ in US Treasuries and 8%+ in German Bunds), combined with selected credit stories which we know well and offer idiosyncratic upside. This also leaves us with ample dry powder to play our opportunistic strength once interesting situations present themselves.

The flexibility of the sub-fund and its capacity to protect capital during adverse fixed income market will be key to deliver positive returns during 2022.

Overview at the end of December 2021:

- Yield to maturity is 3.93%
- Modified duration is 1.9 and average rating BBB+
- Cash (& cash like) amounts to 53%

Management report (continued)

PWM Funds - Responsible Balanced EUR (note 1)

Looking back

Despite the disruption caused by new strains of the coronavirus, developed-market equity indexes recorded a third consecutive year of bumper returns in 2021, with the S&P 500 and Stoxx Europe 600 reporting returns in excess of 25% in local currency. Thanks in no small part to central banks that kept rates ultra-low and furnished plenty of liquidity, equity volatility was low and stocks' strong performance was widely spread. All 11 sectors of the S&P500 posting double-digit returns, with the energy sector doing best of all as oil and gas prices raced ahead. By contrast, 2021 was a tough one for emerging-market equities. These were dragged down by a mixture of continued coronavirus concerns, a strong dollar and rising interest rates, which offset the gains from strong commodity prices. Also weighing on emerging markets was slowing growth momentum in China, where strict covid restrictions and regulatory crackdowns also contributed to a decline of over 20% for the MSCI China index. By contrast, developed-market equities benefited from stubbornly low bond yields, helping ensure plenty of cash was funnelled into equities for much of the year. But with valuations high, there were signs of increasing nervousness in markets as the year came to a close, caused by strong inflation (a product of a vibrant recovery in demand) and the increasingly hawkish stance adopted by central banks, including the US Federal Reserve. As a result, the breath of market gains declined markedly at year's end.

Last year was a negative one for government bond indexes as persistently low yields and rising inflation encouraged investors into risk assets instead. The yield on the 10-year US Treasury bond rose around 60 basis points (bps) over the year as a whole. Investment-grade corporate bonds were also dragged down by a year of pronounced rate volatility but high-yield bonds, particularly US high yield indexes (where energy issuers have a strong presence) put in a good performance in 2021, thanks to relative short durations and attractive carry. Helped by a strong recovery, default rates remained low and ratings upgrades began to outstrip downgrades, particularly in areas like financials and utilities. Elsewhere, the woes of real-estate developers led to important losses in Chinese high yield, but contagion to broader Asian credit indexes remained limited. Last year was also notable for a fresh record in the issuance of ESG (environment, social and governance)-labelled bonds. The US dollar index rose close to 7% last year, with superior growth and yields ensuring the greenback notched up gains against the euro and Japanese yen (the latter declined over 10% against the dollar in 2021).

Despite inflation fears, 2021 was a negative one for gold - in large part because bond volatility disguised a real 10-year US interest rate that ended the year virtually unchanged from the start. In such circumstances, risk assets (and indeed inflation-protected bonds) looked more attractive than gold. On the other hand, broad commodity indexes rose strongly, largely thanks to oil. Helped by supply issues, the price of West Texas Intermediate oil climbed over 50% per barrel in 2021.

Performance review

The sub-fund returned +10.75% during the year 2021 (DE share class). The main contributors to the performance were the funds AB FCP - Sustainable US Thematic (+0.99%) and Hermes IF - Global Equity ESG (0.72%).

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

Management report (continued)

On the other hand, our position in Emerging Market Debt in Local Currency, Lazard GIF - EM Local Debt (-0.10%) and the Sovereign Bonds 1-10y Fund, SSGA Global Treasury 1-10 Bonds Index (-0.10%) detracted the most.

During the first quarter of the year, the main transactions that have been carried out were to reposition the portfolio in accordance to the new responsible strategy as the sub-fund now promotes environmental and social characteristics.

We have also made some tactical changes such as reducing local currency emerging-market debt (Lazard-EM Local Debt Fund) and purchase an equivalent allocation to contingent convertible bonds (Swisscanto - Responsible Coco Fund). The rise in US nominal yields was supporting the USD at the expense of the euro and, especially, emerging currencies. Moreover, the Biden administration's move to maintain pressure on China was starting to hurt Asian currencies. We were positive on CoCos as they benefited from the resilience of banks throughout the pandemic, they have strong capital buffers that protect coupons and they provide higher yields than investment-grade corporate bonds for an average duration of around three years. In addition, as CoCo spreads were still above pre-crisis levels, they could be compressed further.

In the second quarter, after having benefitted from the year-to-date equity rally, we started reducing equity risk. We have purchased put options on the Nasdaq 100 index in April and in May we cut slightly the equity exposure. Our analysis suggested that equity markets hold limited further potential and that a short-term correction was likely before market could trend upward again. In June, we also exited UK equities after a strong performance since purchased and reinvested in REITs which benefit from economies reopening and offer investors attractive yields in an environment of income scarcity.

In the third quarter, after what was an exceptional Q2 reporting season, the market could start to focus more on the risks, resulting in a more volatile environment, so we decided to sell our US exposure (UBS Etf - Msci USA Socially Responsible).

In the fourth quarter, we increased our allocation to Global Sovereign Bonds as we have shifted our stance on US Government bonds from underweight to neutral as the market already discounted a fair amount of monetary tightening in 2022.

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 sub-fund's underlying individual security holdings are generally disclosed by the sub-fund with a delay ("lock-up period") for confidentiality reasons.

Management report (continued)

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% vs 1.7% and 53% vs 38.2%) to companies rated Negligible and Low relative to the benchmark. Regarding Corporate Governance (Data source: Pictet ESG Scorecard, ISS), 42.9% of our holdings have a Robust rating compared to 39.8% for the reference, while only 19% have a Weak rating versus 21.5% for the benchmark. We have no exposure to companies with severe ESG Controversies (Data source: Pictet ESG Scorecard, Sustainalytics). In fact, 13.9% have no controversy rating and 17.6% have low Controversies, versus 9.6% and 13%, respectively, for the benchmark.

Also, the greenhouse gas ("GHG") emissions (TC02/USD Mio Invested) (Data source: Pictet ESG Scorecard, S&P, Trucost) of the portfolio are 40% lower than that of the benchmark (23.16 vs 38.43). This indicator measures Scope 1+2 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.

Outlook

After last year's strong economic rebound, we believe we will see a soft landing this year, both for growth and for inflation. We believe the strongest phase of the recovery is behind us and that global growth could decline closer to its long-term trend. But our forecast for 2022 GDP growth in the United States ("US") (3.4%) and the euro area (4.5%) is still above the long-term potential of both places. We believe that some inflationary pressures will fade this year, but also that there is a risk of some more durable, structural inflation. Overall, we believe that inflation will remain higher than before the pandemic.

In China, while we believe the problems of highly leveraged developers can be circumscribed without causing systemic risk, the slowdown in the property sector will continue to be a major drag on Chinese GDP growth, which we see declining from 7.7% in 2021 to about 4.5% this year. But policy support is increasing via increased issuance of local-government bonds and other fiscal incentives.

Key to both the US and Chinese economies this year will be healthy consumer spending. In the US, there is the possibility that the increase in disposable income stemming from generous fiscal support provided by the US government during the pandemic is deployed to support growth. Fiscal stimulus could also ignite sluggish consumer spending in China this year. Set against these hopes, one cannot disguise the risk that consumer sentiment deteriorates if concerns about inflation and fading economic momentum gain the upper hand.

The coronavirus may pass from the status of pandemic to endemic, but the risk posed by covid has not disappeared. Other perils stem from the reduction in the extraordinary levels of support provided by governments and central banks. Central banks in particular are quickly reducing their monthly asset purchases and a number are already starting to raise policy rates, shortly to be joined by the US Federal Reserve. And while we think inflation concerns will diminish in some areas, there is also a risk of more structural inflation.

With the inflation outlook appearing unusually fluid, this will be an important year for global monetary policy...and for asset classes whose recent performance has depended much on central banks remaining predictable. Overall, we expect market volatility to pick up this year, especially as markets try to come to terms with increased central bank hawkishness.

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

Management report (continued)

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.

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.

Management report (continued)

PWM Funds - Global REITs Selection

Looking Back

Despite the disruption caused by new strains of the coronavirus, developed-market equity indexes recorded a third consecutive year of bumper returns in 2021, with the S&P 500 and Stoxx Europe 600 reporting returns in excess of 25% in local currency. Thanks in no small part to central banks that kept rates ultra-low and furnished plenty of liquidity, equity volatility was low and stocks' strong performance was widely spread. All 11 sectors of the S&P500 posting double-digit returns, with the energy sector doing best of all as oil and gas prices raced ahead. By contrast, 2021 was a tough one for emerging-market equities. These were dragged down by a mixture of continued coronavirus concerns, a strong dollar and rising interest rates, which offset the gains from strong commodity prices. Also weighing on emerging markets was slowing growth momentum in China, where strict covid restrictions and regulatory crackdowns also contributed to a decline of over 20% for the MSCI China index. By contrast, developed-market equities benefited from stubbornly low bond yields, helping ensure plenty of cash was funnelled into equities for much of the year. But with valuations high, there were signs of increasing nervousness in markets as the year came to a close, caused by strong inflation (a product of a vibrant recovery in demand) and the increasingly hawkish stance adopted by central banks, including the US Federal Reserve. As a result, the breath of market gains declined markedly at year's end.

Last year was a negative one for government bond indexes as persistently low yields and rising inflation encouraged investors into risk assets instead. The yield on the 10-year US Treasury bond rose around 60 basis points (bps) over the year as a whole. Investment-grade corporate bonds were also dragged down by a year of pronounced rate volatility but high-yield bonds, particularly US high yield indexes (where energy issuers have a strong presence) put in a good performance in 2021, thanks to relative short durations and attractive carry. Helped by a strong recovery, default rates remained low and ratings upgrades began to outstrip downgrades, particularly in areas like financials and utilities. Elsewhere, the woes of real-estate developers led to important losses in Chinese high yield, but contagion to broader Asian credit indexes remained limited. Last year was also notable for a fresh record in the issuance of ESG (environment, social and governance)-labelled bonds. The US dollar index rose close to 7% last year, with superior growth and yields ensuring the greenback notched up gains against the euro and Japanese yen (the latter declined over 10% against the dollar in 2021).

Despite inflation fears, 2021 was a negative one for gold - in large part because bond volatility disguised a real 10-year US interest rate that ended the year virtually unchanged from the start. In such circumstances, risk assets (and indeed inflation-protected bonds) looked more attractive than gold. On the other hand, broad commodity indexes rose strongly, largely thanks to oil. Helped by supply issues, the price of West Texas Intermediate oil climbed over 50% per barrel in 2021.

Management report (continued)

Looking Forward

After last year's strong economic rebound, we believe we will see a soft landing this year, both for growth and for inflation. We believe the strongest phase of the recovery is behind us and that global growth could decline closer to its long-term trend. But our forecast for 2022 GDP growth in the US (3.4%) and the euro area (4.5%) is still above the long-term potential of both places. We believe that some inflationary pressures will fade this year, but also that there is a risk of some more durable, structural inflation. Overall, we believe that inflation will remain higher than before the pandemic.

In China, while we believe the problems of highly leveraged developers can be circumscribed without causing systemic risk, the slowdown in the property sector will continue to be a major drag on Chinese GDP growth, which we see declining from 7.7% in 2021 to about 4.5% this year. But policy support is increasing via increased issuance of local-government bonds and other fiscal incentives.

Key to both the US and Chinese economies this year will be healthy consumer spending. In the US, there is the possibility that the increase in disposable income stemming from generous fiscal support provided by the US government during the pandemic is deployed to support growth. Fiscal stimulus could also ignite sluggish consumer spending in China this year. Set against these hopes, one cannot disguise the risk that consumer sentiment deteriorates if concerns about inflation and fading economic momentum gain the upper hand.

The coronavirus may pass from the status of pandemic to endemic, but the risk posed by covid has not disappeared. Other perils stem from the reduction in the extraordinary levels of support provided by governments and central banks. Central banks in particular are quickly reducing their monthly asset purchases and a number are already starting to raise policy rates, shortly to be joined by the US Federal Reserve. And while we think inflation concerns will diminish in some areas, there is also a risk of more structural inflation.

With the inflation outlook appearing unusually fluid, this will be an important year for global monetary policy... and for asset classes whose recent performance has depended much on central banks remaining predictable. Overall, we expect market volatility to pick up this year, especially as markets try to come to terms with increased central bank hawkishness.

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.

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.

Portfolio

The portfolio delivered 19.6% in 2021, led by a 18.2% contribution from the exposure to REITs and 1.5% from the short term & forward exposures (gains due to an appreciating dollar). The strong performance of REITs over the period was largely driven by favourable capital market conditions on the back of a very strong economic recovery with improving situation on the Covid front (new variants being less severe every time). In term of sub-sectors behaviour, they all delivered positive performance in 2021. Residential REITS delivered good performance, notably because of the particular situation of the housing market which was buoyant (notably in USA). This segment is often perceived as a good inflation hedge by market participants and 2021 showed the comeback of inflationary pressure not seen for a while. Retail and industrial REITS were also very strong as the economic activity accelerated meaningfully this year and people were again able to shop in the brick and mortar stores and not only online. Storage REITS was the best performer as this segment had strong fundamental because the leases are reset more frequently compared to other segments (good in inflationary environment) and because a lot of people moved during the pandemic. The performance for Hotel and Office REITS were positive but behind the previously mentioned categories as the situation were still complicated with less travelling and the work from home still recommended by many governments.

In term of region, North America was clearly leading the pack this year with strong double digit performance. Europe & Asia delivered positive performance but lagging behind with single digit performance.

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Management report (continued)

For 2022 we anticipate a strong global economy with a sticky inflation and less supportive fiscal and monetary stance. If interest rates continue to grind higher in a orderly manner this environment will be positive for the REITS markets even though the return will be probably lower than last year especially for the North America. The expectation for earnings growth for global REITS in 2022 is in the low single digit but with disparities between regions. Expectation are higher in Europe (high single digit) and Asia (mid-single digit) which can play catch up with the USA which will be slightly negative (some base effect at play).

Management report (continued)

PWM Funds - Flexible Dynamic EUR

Despite the disruption caused by new strains of the coronavirus, developed-market equity indexes recorded a third consecutive year of bumper returns in 2021, with the S&P 500 and Stoxx Europe 600 reporting returns in excess of 25% in local currency. Thanks in no small part to central banks that kept rates ultra-low and furnished plenty of liquidity, equity volatility was low and stocks' strong performance was widely spread. All 11 sectors of the S&P500 posting double-digit returns, with the energy sector doing best of all as oil and gas prices raced ahead. By contrast, 2021 was a tough one for emerging-market equities. These were dragged down by a mixture of continued coronavirus concerns, a strong dollar and rising interest rates, which offset the gains from strong commodity prices. Also weighing on emerging markets was slowing growth momentum in China, where strict covid restrictions and regulatory crackdowns also contributed to a decline of over 20% for the MSCI China index. By contrast, developed-market equities benefited from stubbornly low bond yields, helping ensure plenty of cash was funnelled into equities for much of the year. But with valuations high, there were signs of increasing nervousness in markets as the year came to a close, caused by strong inflation (a product of a vibrant recovery in demand) and the increasingly hawkish stance adopted by central banks, including the US Federal Reserve. As a result, the breath of market gains declined markedly at year's end.

Last year was a negative one for government bond indexes as persistently low yields and rising inflation encouraged investors into risk assets instead. The yield on the 10-year US Treasury bond rose around 60 basis points (bps) over the year as a whole. Investment-grade corporate bonds were also dragged down by a year of pronounced rate volatility but high-yield bonds, particularly US high yield indexes (where energy issuers have a strong presence) put in a good performance in 2021, thanks to relative short durations and attractive carry. Helped by a strong recovery, default rates remained low and ratings upgrades began to outstrip downgrades, particularly in areas like financials and utilities. Elsewhere, the woes of real-estate developers led to important losses in Chinese high yield, but contagion to broader Asian credit indexes remained limited. Last year was also notable for a fresh record in the issuance of ESG (environment, social and governance)-labelled bonds. The US dollar index rose close to 7% last year, with superior growth and yields ensuring the greenback notched up gains against the euro and Japanese yen (the latter declined over 10% against the dollar in 2021).

Despite inflation fears, 2021 was a negative one for gold - in large part because bond volatility disguised a real 10-year US interest rate that ended the year virtually unchanged from the start. In such circumstances, risk assets (and indeed inflation-protected bonds) looked more attractive than gold. On the other hand, broad commodity indexes rose strongly, largely thanks to oil. Helped by supply issues, the price of West Texas Intermediate oil climbed over 50% per barrel in 2021.

Performance review

PWM Funds - Flexible Dynamic EUR delivered a positive return of 10.03% for 2021. The allocation at year-end was: 58% equities, 29% fixed income, 7% alternatives, and 6% cash.

Management report (continued)

The sub-fund entered the year with a positive stance on risk assets, as the global economy was expected to be on a firm footing, helped by massive vaccination campaigns. The sub-fund continued to increase the risk exposure in the first four months of the year. In January, the iShares Stoxx Basic Resources ETF was sold following a strong performance since inception. Proceeds from the sale were reinvested in European financials, which were expected to be a major beneficiary of yield curve steepening. In February, important positions in the US energy sector were initiated on the back of attractive valuations, a supportive growth environment, and strong cash flow generation expectations combined with spending discipline.

Risk appetite started to shift later in spring, as the year progressed and equity markets had accumulated substantial gains for the year. The economic environment remained broadly favorable for risk assets, but a period of temporarily decelerating growth was expected over the summer months. Based on this assessment, the sub-fund proceeded with the first noticeable reduction of equities in May: First, the position in Latin American equities was liquidated. Second, a protective certificate on equities was bought, and lastly, a partial sale of the iShares Healthcare Innovation ETF was carried out. In July, profits were taken on UK equities and reinvested in global listed real estate to provide an additional inflation hedge to the mandate. Additionally the risk exposure within fixed income was reduced, selling part or all of our positions in companies such as Tullow Oil, Transocean, Teva, Casino and Raffinerie Heide.

The following month, the remaining position in the iShares Healthcare Innovation ETF on valuation concerns was moved into global healthcare and trimmed the Japanese equity fund Alma Eikoh after strong relative performance. The position in US energy stocks was reduced during the same period, following strong gains since inception. The protective certificate on equities was renewed in early September.

Opportunities to buy back into riskier assets started to emerge in Q4. As a first step, a position in the fund Pimco Asian High Yield was initiated, as some signs of stabilization emerged after several weeks of widening credit spreads. Additionally, the protective certificate was sold early December and the remaining holding in US energy equities was exited after a rally of more than 26% since purchase. Following an increase in volatility in the first weeks of December, and anticipating an upside reversal into year-end and the first weeks of the new year, a risk reversal strategy was put in place to capture a rebound in equities.

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Management report (continued)

Outlook

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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.

Management report (continued)

PWM Funds - Flexible Conservative EUR

Despite the disruption caused by new strains of the coronavirus, developed-market equity indexes recorded a third consecutive year of bumper returns in 2021, with the S&P 500 and Stoxx Europe 600 reporting returns in excess of 25% in local currency. Thanks in no small part to central banks that kept rates ultra-low and furnished plenty of liquidity, equity volatility was low and stocks' strong performance was widely spread. All 11 sectors of the S&P500 posting double-digit returns, with the energy sector doing best of all as oil and gas prices raced ahead. By contrast, 2021 was a tough one for emerging-market equities. These were dragged down by a mixture of continued coronavirus concerns, a strong dollar and rising interest rates, which offset the gains from strong commodity prices. Also weighing on emerging markets was slowing growth momentum in China, where strict covid restrictions and regulatory crackdowns also contributed to a decline of over 20% for the MSCI China index. By contrast, developed-market equities benefited from stubbornly low bond yields, helping ensure plenty of cash was funnelled into equities for much of the year. But with valuations high, there were signs of increasing nervousness in markets as the year came to a close, caused by strong inflation (a product of a vibrant recovery in demand) and the increasingly hawkish stance adopted by central banks, including the US Federal Reserve. As a result, the breath of market gains declined markedly at year's end.

Last year was a negative one for government bond indexes as persistently low yields and rising inflation encouraged investors into risk assets instead. The yield on the 10-year US Treasury bond rose around 60 basis points (bps) over the year as a whole. Investment-grade corporate bonds were also dragged down by a year of pronounced rate volatility but high-yield bonds, particularly US high yield indexes (where energy issuers have a strong presence) put in a good performance in 2021, thanks to relative short durations and attractive carry. Helped by a strong recovery, default rates remained low and ratings upgrades began to outstrip downgrades, particularly in areas like financials and utilities. Elsewhere, the woes of real-estate developers led to important losses in Chinese high yield, but contagion to broader Asian credit indexes remained limited. Last year was also notable for a fresh record in the issuance of ESG (environment, social and governance)-labelled bonds. The US dollar index rose close to 7% last year, with superior growth and yields ensuring the greenback notched up gains against the euro and Japanese yen (the latter declined over 10% against the dollar in 2021).

Despite inflation fears, 2021 was a negative one for gold - in large part because bond volatility disguised a real 10-year US interest rate that ended the year virtually unchanged from the start. In such circumstances, risk assets (and indeed inflation-protected bonds) looked more attractive than gold. On the other hand, broad commodity indexes rose strongly, largely thanks to oil. Helped by supply issues, the price of West Texas Intermediate oil climbed over 50% per barrel in 2021.

Performance review

PWM Funds - Flexible Conservative had a positive year 2021, up 4.2%. The allocation by year-end was as follows: 53% fixed income, 30% equities, 9% alternative investments and 7% cash.

Management report (continued)

The sub-fund entered the year with a positive stance on risk assets, as the global economy was expected to be on a firm footing, helped by massive vaccination campaigns. The sub-fund continued to increase the risk exposure in the first four months of the year. In January, the iShares Stoxx Basic Resources ETF was sold following a strong performance since inception. Proceeds from the sale were reinvested in European financials, which were expected to be a major beneficiary of yield curve steepening. In February, important positions in the US energy sector and in the JPM Multi-Manager Alternatives fund were initiated. In March, the entire gold holding was sold given expectations of higher rates and a fixed income fund specialized in subordinated bank debt was added a month later.

Risk appetite started to shift later in spring, as the year progressed and equity markets had accumulated substantial gains for the year. The economic environment remained broadly favorable for risk assets, but a period of temporarily decelerating growth was expected over the summer months. Based on this assessment, the sub-fund proceeded with the first noticeable reduction of equities in May: First, Latin American equities were entirely sold. Second, a protective certificate on equities was bought, and lastly, a partial sale of the iShares Healthcare Innovation ETF was carried out. In July, profits were taken on UK equities. Additionally, the sub-fund reduced its investment grade credit exposure as bond yields fell during the month. Spreads were at historical lows at the time, creating a less compelling case for carry in the asset class in the context of resumption of the rise bond yields that was anticipated. The following month, the sub-fund switched the remaining position in the iShares Healthcare Innovation ETF on valuation concerns into global healthcare and trimmed the Japanese equity fund Alma Eikoh after strong relative performance. The protective certificate on equities was renewed early September.

Opportunities to buy back into riskier assets started to emerge in Q4. As a first step, a position in the fund Pimco Asian High Yield was initiated, as some signs of stabilization emerged after several weeks of widening credit spreads. Additionally, the protective certificate was sold early December and replaced by a risk-reversal strategy. Lastly, the holding in US energy was sold after a rally of more than 26% since purchase.

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Outlook

After last year's strong economic rebound, we believe we will see a soft landing this year, both for growth and for inflation. We believe the strongest phase of the recovery is behind us and that global growth could decline closer to its long-term trend. But our forecast for 2022 GDP growth in the US (3.4%) and the euro area (4.5%) is still above the long-term potential of both places. We believe that some inflationary pressures will fade this year, but also that there is a risk of some more durable, structural inflation. Overall, we believe that inflation will remain higher than before the pandemic.

Management report (continued)

In China, while we believe the problems of highly leveraged developers can be circumscribed without causing systemic risk, the slowdown in the property sector will continue to be a major drag on Chinese GDP growth, which we see declining from 7.7% in 2021 to about 4.5% this year. But policy support is increasing via increased issuance of local-government bonds and other fiscal incentives.

Key to both the US and Chinese economies this year will be healthy consumer spending. In the US, there is the possibility that the increase in disposable income stemming from generous fiscal support provided by the US government during the pandemic is deployed to support growth. Fiscal stimulus could also ignite sluggish consumer spending in China this year. Set against these hopes, one cannot disguise the risk that consumer sentiment deteriorates if concerns about inflation and fading economic momentum gain the upper hand.

The coronavirus may pass from the status of pandemic to endemic, but the risk posed by covid has not disappeared. Other perils stem from the reduction in the extraordinary levels of support provided by governments and central banks. Central banks in particular are quickly reducing their monthly asset purchases and a number are already starting to raise policy rates, shortly to be joined by the US Federal Reserve. And while we think inflation concerns will diminish in some areas, there is also a risk of more structural inflation.

With the inflation outlook appearing unusually fluid, this will be an important year for global monetary policy...and for asset classes whose recent performance has depended much on central banks remaining predictable. Overall, we expect market volatility to pick up this year, especially as markets try to come to terms with increased central bank hawkishness.

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.

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.

Management report (continued)

PWM Funds - Global Corporate Defensive

Annual commentary January 1, 2021 - December 31, 2021

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. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities

Market review

Despite the disruption caused by new strains of the coronavirus, developed-market equity indexes recorded a third consecutive year of bumper returns in 2021, with the S&P 500 and Stoxx Europe 600 reporting returns in excess of 25% in local currency. Thanks in no small part to central banks that kept rates ultra-low and furnished plenty of liquidity, equity volatility was low and stocks' strong performance was widely spread. All 11 sectors of the S&P500 posting double-digit returns, with the energy sector doing best of all as oil and gas prices raced ahead. By contrast, 2021 was a tough one for emerging-market equities. These were dragged down by a mixture of continued coronavirus concerns, a strong dollar and rising interest rates, which offset the gains from strong commodity prices. Also weighing on emerging markets was slowing growth momentum in China, where strict covid restrictions and regulatory crackdowns also contributed to a decline of over 20% for the MSCI China index. By contrast, developed-market equities benefited from stubbornly low bond yields, helping ensure plenty of cash was funnelled into equities for much of the year. But with valuations high, there were signs of increasing nervousness in markets as the year came to a close, caused by strong inflation (a product of a vibrant recovery in demand) and the increasingly hawkish stance adopted by central banks, including the US Federal Reserve. As a result, the breath of market gains declined markedly at year's end.

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

Management report (continued)

Outlook

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Management report (continued)

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Performance review

As of December 31, 2021, the sub-fund had an exposure of 37% in EUR hedged in USD and 63% in USD.

Over the year investment grade credit spreads were stable and the carry was not sufficient to offset the rise of US and Euro short and long-term interest rates, which contributed negatively to the result 2021.

During the year, we increased slightly the credit risk on the EUR curve as ECB was still active with its PEPP and APP (Asset Purchase Program). This was supportive for the credit during 2021.

The sub-fund invested in new issues which offered attractive premium. As yields reached historical low we reduced progressively the duration on the long end of the US curve. At the beginning of the year, the sub-fund had a duration of 4.4 years and a yield of 1.5% and at the end of the year the duration was 4 years and the yield 2.05%. The performance in USD for the year 2021 was -0.85% (class D USD accumulative)

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March 2022

Established by the Investment Manager

Approved by the Board of Directors of SICAV

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, 2021 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, 2021, 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 13, 2022

20 Boulevard de Kockelscheuer,

L-1821 Luxembourg, Grand Duchy of Luxembourg

PWM Funds

Statement of net assets as at December 31, 2021

	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)	2,035,243,626.41	59,166,966.09	997,182,719.92
Net unrealised gain/loss on investments	118,372,202.42	2,421,771.94	-4,298,201.69
Investments in securities at market value (note 2.d)	2,153,615,828.83	61,588,738.03	992,884,518.23
Cash at banks (note 2.d)	12,496,039.63	6,951,892.90	1,126,502.93
Bank deposits (note 2.d)	145,229,479.03	0.00	0.00
Interest receivable, net	10,409,925.44	0.00	9,598,770.68
Formation expenses (note 2.l)	11,757.28	7,421.49	1,286.70
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	14,923,183.82	0.00	12,698,562.81
	2,336,686,214.03	68,548,052.42	1,016,309,641.35
LIABILITIES			
Bank overdraft (note 2.d)	1,391,691.68	0.00	0.00
Management fees payable (note 5)	3,222,011.23	96,085.95	1,774,627.11
Management Company fees payable (note 4)	300,414.14	10,415.99	132,828.99
Performance fees payable (note 6)	6,861,108.79	0.00	15,340.64
"Taxe d'abonnement" payable (note 3)	141,897.00	2,578.96	80,026.48
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	361,747.67	7,941.91	0.00
Other fees payable (note 7)	1,267,092.97	30,885.95	563,346.03
	13,545,963.48	147,908.76	2,566,169.25
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	1,044,990,690.12	70,304,743.76	199,514,509.17

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

Statement of net assets as at December 31, 2021 (continued)

PWM Funds - Responsible Balanced EUR (note 1)	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
32,265,587.98	711,414,858.03	188,956,602.96	71,016,324.69	206,262,716.71
2,708,528.01	78,634,089.52	43,512,523.23	7,561,495.09	-3,638,586.35
34,974,115.99	790,048,947.55	232,469,126.19	78,577,819.78	202,624,130.36
2,441.71	3,093,558.46	1,830,781.38	0.00	0.00
0.00	146,510,000.00	0.00	10,240,000.00	7,000,000.00
0.00	0.00	687,241.46	61,454.25	1,387,977.22
1,391.97	0.00	0.00	0.00	2,061.01
0.00	3,548,244.04	0.00	30,846.74	688,754.96
34,977,949.67	943,200,750.05	234,987,149.03	88,910,120.77	211,702,923.55
0.00	0.00	0.00	950,395.85	501,841.50
84,101.84	338,440.14	890,944.30	241,303.72	58,501.41
4,125.41	113,170.26	37,416.59	14,478.21	20,080.40
0.00	0.00	6,338,816.06	508,802.89	0.00
4,399.60	23,867.07	27,285.74	8,527.60	8,808.74
32,658.44	0.00	321,147.32	0.00	0.00
22,475.10	218,692.30	321,097.38	126,655.67	89,032.64
147,760.39	694,169.77	7,936,707.39	1,850,163.94	678,264.69
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
23,642,887.36	489,147,293.23	242,738,498.29	94,797,798.12	-

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, 2021

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,410,890,551.51	69,365,438.38	552,258,936.11
INCOME			
Dividends, net (note 2.k)	10,998,322.39	0.00	351,992.20
Interest on bonds, net (note 2.k)	29,765,897.30	0.00	26,092,466.12
Bank interest	88,447.70	0.00	592.37
Other income	3,008.53	2,959.10	0.00
	40,855,675.92	2,959.10	26,445,050.69
EXPENSES			
Amortisation of formation expenses (note 2.l)	20,294.41	17,739.62	1,016.64
Management fees (note 5)	11,712,685.40	351,485.84	5,915,641.56
Management Company fees (note 4)	1,011,893.93	38,046.30	442,616.80
Performance fees (note 6)	6,861,108.79	0.00	15,340.64
Depository fees, bank charges and interest	2,564,181.34	78,701.64	1,023,439.60
Professional fees, audit fees and other expenses	1,121,200.17	153,179.09	303,780.18
Administration fees	2,292,405.01	65,805.68	885,233.51
"Taxe d'abonnement" (note 3)	512,085.48	7,050.73	286,650.03
Transaction fees (note 2.m)	469,944.13	247.73	2,793.64
	26,565,798.66	712,256.63	8,876,512.60
NET INVESTMENT INCOME/LOSS	14,289,877.26	-709,297.53	17,568,538.09
Net realised gain on sales of investments (note 2.e)	98,182,885.09	2,372,034.48	33,326,447.46
Net realised gain/loss on foreign exchange (note 2.c)	-12,264,783.96	-32,500.19	-8,584,712.31
Net realised loss on option contracts (note 2.j)	-258,652.07	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-38,522,300.25	1,795,170.37	-25,178,503.69
Net realised loss on futures contracts (notes 2.h, 2.i)	-475,334.78	0.00	0.00
NET REALISED GAIN	60,951,691.29	3,425,407.13	17,131,769.55
Change in net unrealised appreciation/depreciation:			
- on investments	25,974,673.01	-2,659,490.77	-38,646,785.22
- on forward foreign exchange contracts	21,865,809.37	-170,484.85	21,482,600.64
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	108,792,173.67	595,431.51	-32,415.03
Proceeds from subscriptions of shares	1,524,129,034.97	36,280,745.34	645,029,053.93
Cost of shares redeemed	-757,342,959.30	-39,063,409.97	-163,925,811.41
Dividend distributed (note 12)	-807,266.57	-269,223.72	-117,883.83
Revaluation difference*	-34,875,913.51	1,491,162.12	-19,468,407.67
Revaluation difference on the net assets at the beginning of the year**	72,354,629.78		
NET ASSETS AT THE END OF THE YEAR	2,323,140,250.55	68,400,143.66	1,013,743,472.10

* 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, 2020 and December 31, 2021.

** 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, 2020 and exchange rates applicable on December 31, 2021.

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, 2021 (continued)

PWM Funds - Responsible Balanced EUR (note 1)	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
18,705,764.36	333,083,547.83	251,892,140.88	118,043,584.09	280,558,188.04
65,329.73	10,888,096.56	909,325.65	139,661.24	0.00
0.00	41,060.61	2,133,745.99	251,430.44	5,003,821.83
0.00	93,528.95	49.00	0.00	6,405.66
49.43	0.00	0.00	0.00	0.00
65,379.16	11,022,686.12	3,043,120.64	391,091.68	5,010,227.49
1,116.63	0.00	0.00	0.00	618.84
288,869.87	922,114.71	3,731,377.85	1,102,747.68	256,327.86
12,821.66	309,293.98	156,745.40	66,164.86	87,474.21
0.00	0.00	6,338,816.06	508,802.89	0.00
25,797.39	337,130.32	754,293.20	363,301.37	165,651.91
98,046.00	314,374.06	90,403.05	79,671.35	177,772.63
25,643.36	309,293.98	653,105.76	275,686.92	252,176.27
7,258.00	72,083.20	106,679.23	40,861.10	39,555.54
22,971.73	323,991.66	110,427.46	29,051.21	22,614.77
482,524.64	2,588,281.91	11,941,848.01	2,466,287.38	1,002,192.03
-417,145.48	8,434,404.21	-8,898,727.37	-2,075,195.70	4,008,035.46
2,387,393.98	29,117,121.21	22,870,013.49	5,694,714.94	11,313,759.96
6,938.35	-4,933,556.52	118,051.08	75,270.53	-620,016.63
-49,850.72	0.00	-147,894.75	-60,906.60	0.00
-181,722.54	-15,968,942.17	-1,403,556.35	-527,720.61	-2,298,668.63
-8,963.32	0.00	0.00	-466,371.46	0.00
1,736,650.27	16,649,026.73	12,537,886.10	2,639,791.10	12,403,110.16
875,394.48	69,946,136.64	13,075,013.25	1,709,049.13	-16,544,518.13
-35,785.01	3,623,657.72	-577,261.04	2,882.62	647,287.32
2,576,259.74	90,218,821.09	25,035,638.31	4,351,722.85	-3,494,120.65
15,098,107.48	621,815,905.92	214,759,972.25	71,191,748.92	82,781,937.40
-1,549,942.30	-91,011,400.34	-264,637,309.80	-106,527,099.03	-138,039,440.63
0.00	-250,719.14	0.00	0.00	-243,259.22
0.00	-11,349,575.08	0.00	0.00	-10,538,646.08
34,830,189.28	942,506,580.28	227,050,441.64	87,059,956.83	211,024,658.86

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
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
PWM Funds - Fixed Income Total Return Selection					
I EUR Acc	EUR	333,906.13	103.39	102.41	101.06
P EUR Acc	EUR	82,946.02	102.76	101.91	100.69
HI USD Acc	USD	7,440.00	112.82	110.93	107.95
HI CHF Acc	CHF	1,386.00	101.50	100.84	99.85
HP CHF Acc	CHF	-	-	100.32	99.46
I EUR Dist	EUR	53,700.00	101.00	101.05	100.77
HI USD Dist	USD	39,856.00	109.83	108.89	106.89
HI CHF Dist	CHF	48,300.00	99.31	99.59	99.57
HI GBP Acc	GBP	45,211.80	106.10	104.49	102.69
HI GBP Dist	GBP	39,289.00	103.92	103.52	102.97
PWM Funds - Credit Allocation					
A USD	USD	224,945.21	118.22	116.99	109.40
A USD Dist	USD	25,534.07	105.59	105.28	-
C USD	USD	1,634,058.47	119.09	117.60	109.75
C USD Dist	USD	130,484.46	108.67	108.30	101.46
D USD	USD	1,188,340.58	107.26	105.59	-
D USD Dist	USD	79,888.42	106.46	105.59	-
HA EUR	EUR	208,703.27	109.93	109.67	104.02
HC EUR	EUR	1,303,828.63	110.76	110.28	104.38
HD EUR	EUR	2,270,159.62	105.76	104.98	-
HA CHF	CHF	134,128.76	108.64	108.61	103.29
HC CHF	CHF	802,945.28	109.47	109.22	103.66
HD CHF	CHF	547,000.26	105.42	104.83	-
HC GBP	GBP	4,435.93	101.30	100.19	-
PWM Funds - Responsible Balanced EUR (note 1)					
DE	EUR	81,292.78	184.69	166.76	165.99
G	EUR	57,558.87	119.03	107.48	106.98
S	EUR	120,745.57	107.37	-	-
PWM Funds - Global REITs Selection					
I USD Acc	USD	2,346,320.19	126.40	105.87	113.87
I USD Dist	USD	105,979.00	119.69	101.60	111.86
P USD	USD	4,800.00	104.35	-	-
HI EUR Acc	EUR	2,984,594.04	117.51	99.36	110.08
HI CHF Acc	CHF	1,498,571.88	116.84	99.00	109.64
HI GBP Dist	GBP	196,577.30	113.80	96.94	111.48
HI EUR Dist	EUR	84,588.00	111.44	95.49	108.39
HP EUR	EUR	4,087.91	106.23	-	100.77
HP CHF	CHF	2,057.85	104.80	-	-
PWM Funds - Flexible Dynamic EUR					
A	EUR	1,338,347.77	148.99	135.41	125.18
B	EUR	129,850.00	110.19	-	-
I	EUR	96,536.58	138.23	125.09	115.15
PWM Funds - Flexible Conservative EUR					
A	EUR	660,728.22	131.76	126.71	123.26
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	65,469.25	104.06	105.18	-
B USD Acc	USD	18,636.10	102.04	103.40	-
HA EUR Acc	EUR	58,259.89	102.47	104.50	-
HB EUR Acc	EUR	34,013.14	102.03	104.31	-
HB CHF Acc	CHF	140,383.20	98.67	101.11	-
D USD Acc	USD	693,056.35	104.42	105.31	-
D USD Dist	USD	49,696.00	103.16	105.31	-
HD EUR Acc	EUR	463,362.19	102.78	104.57	-
HD EUR Dist	EUR	590.00	101.62	104.57	-

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
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
PWM Funds - Global Corporate Defensive (continued)					
HD CHF Acc	CHF	394,210.28	102.34	104.37	-
HD CHF Dist	CHF	3,345.00	101.19	104.37	-
HD GBP Acc	GBP	-	-	100.25	-

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, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BARINGS - EUROPEAN HIGH YIELD BOND I EUR -ACC.-	EUR	33,252.17	4,002,896.10	5.85
LAZARD GIF - GL. CONVERT. RECONV. P EUR	EUR	34,339.86	3,492,212.87	5.11
PIMCO GIS - CAPITAL SECURITIES FUND INVESTOR EUR H-ACC-	EUR	767,150.00	10,509,955.00	15.37
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	327,350.00	4,929,891.00	7.21
PRINCIPAL - FINISTERRE UNCONS. E.M. FIXED INC. I2 EUR HGD	EUR	404,890.00	3,855,646.00	5.64
TWELVE CAPITAL - CAT BOND SI1 JSS EUR	EUR	65,477.42	7,142,932.23	10.44
			33,933,533.20	49.62
<i>LUXEMBOURG</i>				
BGF - ASIAN HIGH YIELD BOND FUND A2 EUR H -ACC.-	EUR	465,115.00	4,218,593.05	6.17
BLUEBAY - FINANCIAL CAPITAL BOND FUND K EUR	EUR	24,955.00	3,449,529.65	5.04
NORDEA 1 - EUROPEAN COVERED BOND BI EUR -ACC-	EUR	613,770.25	9,200,416.03	13.45
PICTET - CHINESE LARGE CAP DEBT-I EUR	EUR	95,890.00	10,786,666.10	15.76
			27,655,204.83	40.42
TOTAL INVESTMENTS			61,588,738.03	90.04
CASH AT BANKS			6,951,892.90	10.16
OTHER NET LIABILITIES			-140,487.27	-0.20
TOTAL NET ASSETS			68,400,143.66	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, 2021

Geographical classification

(in % of net assets)

Ireland	49.62
Luxembourg	40.42
	90.04

Industrial classification

(in % of net assets)

Units of investment funds	90.04
	90.04

PWM Funds - Credit Allocation

Statement of investments and other net assets as at December 31, 2021 (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				
CANADA				
FRN BANK OF MONTREAL 21/24 -SR-	USD	10,000,000.00	9,980,457.00	0.98
			9,980,457.00	0.98
CAYMAN ISLANDS				
5.375% TRANSOCEAN SENTRY 19/23 -SR-S	USD	1,900,000.00	1,534,696.87	0.15
5.875% TRANSOCEAN GUARDIAN 18/24 -SR-	USD	9,800,000.00	6,312,026.46	0.62
6.875% TRANSOCEAN POSEIDON 19/27 -SR-S	USD	3,661,000.00	3,558,586.45	0.35
7.50% TRANSOCEAN 01/31 -SR-	USD	7,585,000.00	4,538,967.91	0.45
7.50% TRANSOCEAN 17/26 -SR-S	USD	2,200,000.00	1,651,296.02	0.16
11.50% TRANSOCEAN 20/27 -SR-S	USD	2,400,000.00	2,358,711.12	0.23
			19,954,284.83	1.96
FINLAND				
2.25% FINNAIR 17/22 -SR-	EUR	800,000.00	911,154.84	0.09
4.25% FINNAIR 21/25 -SR-	EUR	5,500,000.00	6,353,814.84	0.63
10.25% SUB. FINNAIR 20/PERP -JR-	EUR	6,600,000.00	8,150,813.84	0.80
			15,415,783.52	1.52
FRANCE				
1.875% AIR FRANCE-KLM 20/25 -SR-S	EUR	4,000,000.00	4,225,029.61	0.42
2.25% AIR LIQUIDE FINANCE 16/23 -SR-S	USD	2,000,000.00	2,041,967.60	0.20
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	5,600,000.00	5,647,720.96	0.56
3.58% CASINO GUICHARD-PERRACHON (FR/RAT) 14/25 -SR-	EUR	2,000,000.00	2,201,639.90	0.22
4.498% CASINO GUICHARD-PERRACHON (FR/RAT) 14/24 -SR-	EUR	9,100,000.00	10,468,449.00	1.03
5.25% CASINO GUICHARD-PERRACHON 21/27 -SR-	EUR	8,100,000.00	8,775,635.62	0.87
5.25% SUB. PROMTONTORIA 21/41	EUR	4,000,000.00	4,586,601.89	0.45
6.625% CASINO GUICHARD-PERRACHON 20/26 -SR-	EUR	20,200,000.00	23,291,126.64	2.30
8.00% SUB. PROMTONTORIA 19/PERP -JR-S	EUR	8,200,000.00	9,623,854.38	0.95
			70,862,025.60	7.00
GABON				
7.00% COUNTRYGABON 21/31 -SR-	USD	3,200,000.00	3,138,707.20	0.31
			3,138,707.20	0.31
GERMANY				
0.10% GERMANY (HICP) 12/23	EUR	63,600,000.00	84,417,527.53	8.33
4.00% CV CONSUS REAL ESTATE 17/22 -SR-	EUR	1,300,000.00	1,377,651.31	0.14
5.125% SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	14,251,000.00	15,881,193.56	1.57
5.625% SUB. FURSTENBERG 05/PERP -JR- -DEF-	EUR	6,189,000.00	3,617,071.38	0.36
6.00% DOUGLAS 21/26 -SR-	EUR	5,200,000.00	5,928,283.92	0.58
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	20,000,000.00	20,852,776.00	2.06
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	3,200,000.00	3,324,218.28	0.33
8.25% DOUGLAS 21/26 -PIK-	EUR	2,093,500.00	2,287,451.51	0.23
			137,686,173.49	13.60

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
6.00% ENDO FINANCE 20/28 -SR-S	USD	1,000,000.00	748,168.30	0.07
			748,168.30	0.07
<i>ISRAEL</i>				
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	4,200,000.00	4,768,382.61	0.47
			4,768,382.61	0.47
<i>ITALY</i>				
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	45,275,000.00	40,974,493.83	4.04
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	4,200,000.00	3,995,646.68	0.39
8.50% SUB. BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	3,000,000.00	2,941,923.66	0.29
			47,912,064.17	4.72
<i>JAPAN</i>				
0.625% JAPAN BANK FOR INTERNATIONAL COOPERATION	USD	3,000,000.00	2,998,959.60	0.30
20/23				
0.681% TOYOTA MOTOR CORP 21/24 -SR-	USD	9,900,000.00	9,819,128.88	0.97
			12,818,088.48	1.27
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	21,000,000.00	12,627,380.33	1.25
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	5,809,000.00	6,692,390.65	0.66
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	10,400,000.00	11,235,536.00	1.11
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	6,173,000.00	7,184,525.01	0.71
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	18,192,000.00	13,953,708.90	1.38
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	5,000,000.00	5,870,018.86	0.58
			57,563,559.75	5.69
<i>NETHERLANDS</i>				
FRN SUB. KLM 85/PERP	CHF	5,700,000.00	1,172,968.23	0.12
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	4,090,000.00	4,176,858.91	0.41
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	8,800,000.00	8,840,159.68	0.87
6.00% TEVA PHARMACEUTICAL 20/25 -SR-	EUR	2,000,000.00	2,454,068.73	0.24
			16,644,055.55	1.64
<i>PORTUGAL</i>				
3.50% NOVO BANCO 21/24 -SR-	EUR	15,000,000.00	16,853,368.82	1.66
8.50% SUB. NOVO BANCO 18/28	EUR	18,600,000.00	21,569,488.51	2.13
			38,422,857.33	3.79
<i>SUPRANATIONAL</i>				
0.375% E.I.B. 21/24	USD	10,000,000.00	9,867,236.00	0.97
0.50% INTERNATIONAL FINANCE 20/23 -SR-	USD	1,500,000.00	1,498,748.40	0.15
			11,365,984.40	1.12

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>TURKEY</i>				
5.75% SR- EXPORT CREDIT BANK OF TURKEY (FR/RAT) 21/26 -	USD	2,000,000.00	1,837,759.40	0.18
5.95% TURKEY 20/31 -SR-	USD	6,000,000.00	5,385,326.40	0.53
6.375% MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	2,000,000.00	1,823,534.60	0.18
6.80% SUB. AKBANK 21/31	USD	5,000,000.00	4,562,698.50	0.45
			13,609,318.90	1.34
<i>UKRAINE</i>				
7.375% UKRAINE 17/32 -SR-S	USD	5,000,000.00	4,483,322.00	0.44
			4,483,322.00	0.44
<i>UNITED KINGDOM</i>				
0.30% ASTRAZENECA 21/23 -SR-	USD	4,100,000.00	4,076,863.29	0.40
0.45% UBS 21/24 -SR-S	USD	17,500,000.00	17,233,112.75	1.70
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	11,400,000.00	12,743,423.58	1.26
4.375% ICELAND BONDCO 21/28 -SR-S	GBP	3,300,000.00	3,933,044.79	0.39
4.625% ICELAND BONDCO 17/25 -SR-	GBP	7,000,000.00	8,920,995.13	0.88
7.00% ENQUEST 16/22 -SR-S -PIK-	USD	7,300,000.00	6,816,982.36	0.67
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	10,831,000.00	15,901,686.50	1.57
10.25% TULLOW OIL 21/26 -SR-S	USD	17,400,000.00	17,560,370.58	1.73
			87,186,478.98	8.60
<i>UNITED STATES</i>				
FRN BMW US CAPITAL 21/24 -SR-S	USD	3,000,000.00	3,005,422.50	0.30
FRN CATERPILLAR FINANCIAL 21/24 -SR-	USD	11,700,000.00	11,708,585.46	1.15
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	7,433,600.00	8,220,040.88	0.81
FRN THERMO FISHER SCIENTIFIC 21/23 -SR-	USD	12,000,000.00	12,019,898.40	1.19
FRN TOYOTA MOTOR 21/23 -SR-	USD	7,000,000.00	7,001,110.20	0.69
FRN TOYOTA MOTOR 21/24 'B' -SR-	USD	2,000,000.00	1,994,968.20	0.20
FRN US TREASURY 21/23 'BA' -SR-	USD	22,100,000.00	22,107,633.34	2.18
FRN VERIZON COMMUNICATIONS 21/24 -SR-	USD	3,000,000.00	3,010,996.20	0.30
0.125% US TREASURY (INFLATION) 21/26 -SR-	USD	76,600,000.00	87,300,735.49	8.60
0.125% US TREASURY 21/26 -SR-	USD	107,200,000.00	118,202,953.21	11.65
0.60% VMWARE 21/23 -SR-	USD	2,000,000.00	1,987,083.20	0.20
0.625% 7-ELEVEN 21/23 -SR-S	USD	4,400,000.00	4,383,703.28	0.43
0.80% 7-ELEVEN 21/24 -SR-S	USD	8,000,000.00	7,913,253.60	0.78
0.875% HYUNDAI CAPITAL 21/24 -SR-	USD	6,000,000.00	5,906,505.60	0.58
1.00% VMWARE 21/24 -SR-	USD	6,000,000.00	5,948,135.40	0.59
1.45% HEWLETT PACKARD 20/24 -SR-	USD	2,380,000.00	2,395,999.55	0.24
1.50% US TREASURY 20/23 -SR-	USD	60,000,000.00	60,660,936.00	5.98
1.625% US TREASURY 12/22 F-2022 -SR-	USD	13,000,000.00	13,140,663.90	1.30
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	6,300,000.00	7,097,569.01	0.70
2.125% TWDC ENTERPRISES 17/22 -SR-S	USD	2,000,000.00	2,023,561.20	0.20
2.50% PHILIP MORRIS INTERNATIONAL 17/22 -SR-	USD	2,000,000.00	2,028,944.00	0.20
			388,058,698.62	38.27
TOTAL BONDS			940,618,410.73	92.79

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
0.00% EMERALD BAY (NOVO BANCO) 17/22 -SR-	USD	3,480,000.00	3,375,018.49	0.33
			3,375,018.49	0.33
TOTAL STRUCTURED PRODUCTS			3,375,018.49	0.33
TOTAL I.			943,993,429.22	93.12
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	267.00	710,388.21	0.07
			710,388.21	0.07
TOTAL SHARES			710,388.21	0.07
BONDS				
<i>UNITED STATES</i>				
9.00% CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	137,088.00	0.01
			137,088.00	0.01
TOTAL BONDS			137,088.00	0.01
TOTAL II.			847,476.21	0.08
III. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	46,210.00	48,043,612.80	4.74
			48,043,612.80	4.74
TOTAL III.			48,043,612.80	4.74
TOTAL INVESTMENTS			992,884,518.23	97.94
CASH AT BANKS			1,126,502.93	0.11
OTHER NET ASSETS			19,732,450.94	1.95
TOTAL NET ASSETS			1,013,743,472.10	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, 2021

Geographical classification

(in % of net assets)

United States	38.35
Germany	13.60
United Kingdom	8.60
France	7.00
Luxembourg	6.02
Switzerland	4.74
Italy	4.72
Portugal	3.79
Cayman Islands	1.96
Netherlands	1.64
Finland	1.52
Turkey	1.34
Japan	1.27
Supranational	1.12
Canada	0.98
Israel	0.47
Ukraine	0.44
Gabon	0.31
Ireland	0.07
	97.94

Industrial classification

(in % of net assets)

Bonds issued by companies	52.18
Bonds issued by countries or cities	39.50
Units of investment funds	4.74
Bonds issued by supranational institutions	1.12
Structured products	0.33
Retail and supermarkets	0.07
	97.94

PWM Funds - Responsible Balanced EUR (note 1)

Statement of investments and other net assets as at December 31, 2021 (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	241,726.84	0.69
LVMH MOET HENNESSY LOUIS VUITTON	EUR	470.00	341,690.00	0.98
			583,416.84	1.67
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	15,000.00	132,981.13	0.38
			132,981.13	0.38
<i>IRELAND</i>				
MEDTRONIC	USD	1,370.00	124,627.57	0.36
			124,627.57	0.36
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	11,405.00	159,122.17	0.46
			159,122.17	0.46
<i>SWITZERLAND</i>				
NESTLE	CHF	1,440.00	177,109.33	0.51
NOVARTIS NOMINAL	CHF	3,470.00	268,849.98	0.77
ROCHE HOLDING D.RIGHT	CHF	799.00	292,330.24	0.84
S.G.S.	CHF	52.00	152,914.61	0.44
			891,204.16	2.56
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	643.00	68,026.13	0.20
			68,026.13	0.20
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	1,948.00	147,143.53	0.42
			147,143.53	0.42
<i>UNITED STATES</i>				
ADOBE	USD	380.00	189,485.36	0.54
ALPHABET 'A'	USD	193.00	491,671.30	1.41
AMAZON.COM	USD	39.00	114,350.36	0.33
BAXTER INTERNATIONAL	USD	2,299.00	173,536.86	0.50
BOOKING HOLDINGS	USD	126.00	265,830.91	0.76
COLGATE PALMOLIVE	USD	2,670.00	200,367.35	0.58
ESTEE LAUDER COMPANIES 'A'	USD	517.00	168,302.29	0.48
INTERCONTINENTAL EXCHANGE GROUP	USD	2,070.00	248,956.95	0.71
META PLATFORMS 'A'	USD	1,298.00	383,909.78	1.10
MICROSOFT	USD	1,695.00	501,285.86	1.44

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

PWM Funds - Responsible Balanced EUR (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NIKE 'B'	USD	1,851.00	271,285.71	0.78
OTIS WORLDWIDE	USD	2,025.00	155,044.59	0.45
PEPSICO	USD	955.00	145,878.49	0.42
PINTEREST 'A'	USD	1,045.00	33,402.87	0.10
PROCTER & GAMBLE	USD	1,930.00	277,619.88	0.80
STARBUCKS	USD	2,221.00	228,447.34	0.66
THERMO FISHER SCIENTIFIC	USD	411.00	241,149.83	0.69
UNITEDHEALTH GROUP	USD	840.00	370,908.82	1.06
VISA 'A'	USD	1,092.00	208,096.44	0.60
ZEBRA TECHNOLOGIES 'A'	USD	284.00	148,642.95	0.43
			4,818,173.94	13.84
TOTAL SHARES			6,924,695.47	19.89
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
INVESCO PHYSICAL GOLD ETC - C	USD	3,867.00	598,378.34	1.72
			598,378.34	1.72
TOTAL STRUCTURED PRODUCTS			598,378.34	1.72
TOTAL I.			7,523,073.81	21.61
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY L EUR	EUR	206,150.00	720,989.01	2.07
FEDERATED HERMES IF - GLOBAL EQUITY ESG F USD	USD	363,360.00	1,330,040.47	3.82
ISHARES EURO GOVERNMENT BOND 1-3 ETF EUR	EUR	8,036.00	1,147,621.16	3.29
ISHARES II - EUR CORP BOND SRI 0-3YR	EUR	162,014.00	810,556.04	2.33
ISHARES USD TREASURY BOND 1-3 ETF	USD	14,591.00	1,705,191.25	4.90
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	5,036.00	472,689.96	1.36
POLAR CF - ASIAN STARS FD - S USD -ACC-	USD	38,095.00	629,445.04	1.81
			6,816,532.93	19.58
<i>LUXEMBOURG</i>				
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC.-	USD	25,428.00	1,234,729.04	3.54
CANDRIAM SS - EQUITY EUROPE I EUR -ACC.-	EUR	24,095.00	832,241.30	2.39
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	288.00	738,167.04	2.12
MIROVA - GLOBAL GREEN BOND SI/A EUR -ACC.-	EUR	53.00	582,458.87	1.67
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	6,550.00	634,367.50	1.82
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES - I USD	USD	3,210.00	1,256,083.01	3.61
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	EUR	9,592.00	1,587,092.32	4.56
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	25,385.00	3,473,114.78	9.96
PICTET - TIMBER I USD	USD	4,308.00	1,120,337.36	3.22
PWM FUNDS - GLOBAL REITS SELECTION HI EUR *	EUR	11,359.00	1,334,114.55	3.83
SISF - QEP GLOBAL ESG C USD -ACC.-	USD	7,222.00	1,239,719.04	3.56
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	227,281.01	2,237,763.32	6.41

* Refer to note 11

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

PWM Funds - Responsible Balanced EUR (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWISSCANTO (LU) BF - RESPONSIBLE COCO GTH EUR	EUR	3,964.00	628,095.80	1.80
UBS (LUX) - MSCI EMU SOCCIALY RESPONSIBLE A EUR	EUR	6,293.00	761,578.86	2.19
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	EUR	15,056.00	347,558.62	1.00
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	8,810.00	1,189,024.37	3.41
UBS (LUX) - SUSTAINABLE DEVELOPMENT BANK BD A USD	USD	138,473.00	1,438,063.47	4.13
			20,634,509.25	59.22
TOTAL II.			27,451,042.18	78.80
TOTAL INVESTMENTS			34,974,115.99	100.41
CASH AT BANKS			2,441.71	0.01
OTHER NET LIABILITIES			-146,368.42	-0.42
TOTAL NET ASSETS			34,830,189.28	100.00

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

PWM Funds - Responsible Balanced EUR (note 1)

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)

Luxembourg	59.22
Ireland	21.66
United States	13.84
Switzerland	2.56
France	1.67
Sweden	0.46
United Kingdom	0.42
Hong Kong	0.38
Taiwan	0.20
	100.41

Industrial classification

(in % of net assets)

Units of investment funds	78.80
Pharmaceuticals and cosmetics	4.33
Internet, software and IT services	2.61
Computer and office equipment	1.98
Textiles and clothing	1.76
Structured products	1.72
Holding and finance companies	1.47
Electronics and electrical equipment	1.32
Healthcare & social services	1.06
Food and soft drinks	0.93
Photography and optics	0.69
Gastronomy	0.66
Banks and credit institutions	0.60
Construction of machines and appliances	0.46
Aeronautics and astronautics	0.45
Utilities	0.44
Miscellaneous trade	0.42
Insurance	0.38
Retail and supermarkets	0.33
	100.41

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2021 (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	148,078.00	408,032.06	0.04
ARENA REIT	AUD	97,960.00	351,123.77	0.04
AVENTUS RETAIL PROPERTY FUND	AUD	135,787.00	355,406.39	0.04
BWP TRUST	AUD	152,147.00	459,066.95	0.05
CENTURIA INDUSTRIAL	AUD	163,818.00	499,045.54	0.05
CENTURIA OFFICE REIT	AUD	143,800.00	244,646.65	0.03
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	171,911.00	631,189.23	0.07
CHARTER HALL EDUCATION TRUST	AUD	109,442.00	328,623.49	0.03
CHARTER HALL RETAIL REIT -UNITS-	AUD	151,855.00	470,330.60	0.05
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	445,466.00	281,772.34	0.03
DEXUS INDUST	AUD	65,933.00	168,257.52	0.02
DEXUS PROP TRUST	AUD	338,818.00	2,739,276.03	0.29
GPT GROUP -STAPLED SECURITIES-	AUD	605,444.00	2,385,820.70	0.25
GROWTHPOINT PROPERTIES AUSTRALIA -STAPLED SEC-	AUD	102,680.00	325,489.43	0.03
HOME CONSORTIUM	AUD	41,156.00	237,883.78	0.03
HOMECO DAILY NEEDS REIT	AUD	145,554.00	168,791.03	0.02
HOTEL PROPERTY -STAPLED SECURITY-	AUD	57,601.00	156,626.83	0.02
INGENIA COMMUNITIES -STAPLED SECURITIES-	AUD	113,673.00	514,058.14	0.05
IRONGATE GROUP (1 UNIT + 1 UNIT)	AUD	157,932.00	198,646.43	0.02
LIFESTYLE COMMUNITIES	AUD	29,852.00	451,007.24	0.05
MIRVAC GROUP -STAPLED SECURITIES-	AUD	1,243,255.00	2,630,375.43	0.28
NATIONAL STORAGE -STAPLED SECURITY-	AUD	357,377.00	691,150.73	0.07
SCENTRE GROUP -STAPLED SECURITIES-	AUD	1,644,799.00	3,778,891.76	0.40
SHOPPING CENTRES AUSTRALASIA -STAPLED SECURITIES-	AUD	350,545.00	756,945.76	0.08
STOCKLAND -STAPLED SECURITIES-	AUD	759,295.00	2,340,674.01	0.25
VICINITY CENTRES	AUD	1,205,925.00	1,481,738.41	0.16
WAYPOINT	AUD	229,297.00	471,790.67	0.05
			23,526,660.92	2.50
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	13,386.00	502,344.45	0.05
			502,344.45	0.05
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	11,681.00	1,526,289.45	0.16
ASCENSIO	EUR	1,573.00	96,059.40	0.01
BEFIMMO RREC	EUR	6,718.00	257,840.20	0.03
COFINIMMO RREC	EUR	10,102.00	1,614,063.21	0.17
INTERVEST OFFICES & WAREHOUSE	EUR	7,172.00	229,999.15	0.02
LEASINVEST REAL ESTATE RREC	EUR	1,454.00	128,641.43	0.01
MONTEA	EUR	3,977.00	597,893.59	0.06
RETAIL ESTATES	EUR	3,164.00	256,904.40	0.03
WAREHOUSES DE PAUW	EUR	44,543.00	2,136,598.36	0.23
XIOR STUDENT HOUSING	EUR	6,251.00	348,678.65	0.04
			7,192,967.84	0.76

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	366,800.00	1,907,360.00	0.20
			1,907,360.00	0.20
<i>CANADA</i>				
ALLIED PROPERTIES -TRUST UNITS-	CAD	39,779.00	1,384,070.02	0.15
ARTIS REIT -TRUST UNITS-	CAD	29,763.00	281,336.68	0.03
BOARDWALK REIT -TRUST UNITS-	CAD	11,740.00	509,602.63	0.05
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	55,067.00	2,613,956.53	0.28
CHARTWELL RETIREMENT RESIDENCES -TRUST UNITS-	CAD	73,803.00	690,616.28	0.07
CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	79,792.00	959,538.59	0.10
COMINAR REIT -TRUST UNITS-	CAD	52,097.00	482,139.31	0.05
CROMBIE REIT -TRUST UNITS-	CAD	29,470.00	434,415.32	0.05
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	69,632.00	949,264.71	0.10
DREAM OFFICE R.E.I.T. -TRUST UNITS- 'A'	CAD	11,415.00	222,579.75	0.02
FIRST CAPITAL REALTY	CAD	71,798.00	1,072,011.28	0.11
GRANITE (1SH+1TRST) -STAPLED UNITS-	CAD	19,277.00	1,608,515.97	0.17
H&R REIT -TRUST UNITS-	CAD	90,144.00	1,159,672.90	0.12
INTERRENT REIT -TRUST UNITS-	CAD	40,250.00	551,579.70	0.06
KILLAM APARTMENT REIT	CAD	34,684.00	647,742.57	0.07
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	60,373.00	660,057.48	0.07
RIOCAN REIT -TRUST UNITS-	CAD	100,150.00	1,818,819.86	0.19
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	41,364.00	1,054,117.02	0.11
SUMMIT INDUSTRIAL INC. REIT -UNITS-	CAD	51,756.00	962,883.81	0.10
TRICON RESIDENTIAL	CAD	77,111.00	1,181,862.65	0.13
			19,244,783.06	2.03
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	625,500.00	3,943,337.97	0.42
WHARF REIC	HKD	519,000.00	2,636,183.93	0.28
			6,579,521.90	0.70
<i>FINLAND</i>				
CITYCON	EUR	23,553.00	187,491.30	0.02
KOJAMO	EUR	61,919.00	1,495,599.45	0.16
			1,683,090.75	0.18
<i>FRANCE</i>				
CARMILA	EUR	12,237.00	192,874.60	0.02
COVIVIO	EUR	16,064.00	1,318,948.21	0.14
GECINA	EUR	16,422.00	2,295,169.59	0.24
ICADE	EUR	10,124.00	726,471.11	0.08
KLEPIERRE	EUR	59,915.00	1,420,621.80	0.15
MERCIALYS	EUR	18,885.00	184,049.51	0.02
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	32,334.00	2,265,781.25	0.24
			8,403,916.07	0.89

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PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALSTRIA OFFICE REIT	EUR	56,085.00	1,245,620.70	0.13
DEUTSCHE EUROSHOP	EUR	15,893.00	264,596.33	0.03
DEUTSCHE WOHNEN INHABER	EUR	15,576.00	655,027.75	0.07
HAMBORNER REIT	EUR	22,126.00	252,069.78	0.03
LEG IMMOBILIEN AG	EUR	23,151.00	3,230,361.82	0.34
TAG IMMOBILIEN	EUR	39,980.00	1,118,899.95	0.12
VONOVIA	EUR	246,979.00	13,621,929.16	1.46
			20,388,505.49	2.18
<i>GUERNSEY</i>				
BMO REAL ESTATE INVESTMENTS	GBP	74,281.00	85,920.85	0.01
REGIONAL REIT	GBP	140,339.00	178,487.15	0.02
SCHRODER REIT GBP	GBP	151,599.00	109,853.30	0.01
SIRIUS REAL ESTATE	GBP	302,865.00	580,044.72	0.06
STANDARD LIFE INVESTMENT PROPERTY INCOME TRUST	GBP	125,919.00	138,999.06	0.01
UK COMMERCIAL PROPERTY REIT	GBP	228,103.00	230,788.72	0.02
			1,324,093.80	0.13
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	621,000.00	317,817.39	0.03
HANG LUNG PROPERTIES	HKD	667,000.00	1,372,281.99	0.15
HENDERSON LAND DEVELOPMENT	HKD	411,000.00	1,750,221.72	0.19
HYSAN DEVELOPMENT	HKD	191,000.00	590,423.42	0.06
LINK REIT -UNITS-	HKD	664,800.00	5,853,892.15	0.62
NEW WORLD DEVELOPMENT	HKD	455,374.00	1,801,924.39	0.19
PROSPERITY REAL ESTATE INVESTMENT	HKD	375,000.00	148,147.78	0.02
SINO LAND	HKD	1,086,000.00	1,352,577.69	0.14
SUN HUNG KAI PROPERTIES	HKD	450,500.00	5,466,370.91	0.58
SUNLIGHT REIT -UNITS-	HKD	316,000.00	175,909.78	0.02
SWIRE PROPERTIES	HKD	337,000.00	844,632.18	0.09
			19,674,199.40	2.09
<i>IRELAND</i>				
HIBERNIA -REIT- 144A REG.S	EUR	209,594.00	309,855.39	0.03
IRISH RESIDENTIAL PROPERTIES	EUR	139,217.00	265,340.25	0.03
			575,195.64	0.06
<i>ISRAEL</i>				
AMOT INVESTMENTS	ILS	49,656.00	403,323.48	0.04
AZRIELI GROUP	ILS	11,741.00	1,120,382.02	0.12
			1,523,705.50	0.16
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	20,218.00	88,748.77	0.01
			88,748.77	0.01

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	234.00	845,330.32	0.09
ADVANCE RESIDENCE INVESTMENT CORP	JPY	413.00	1,362,858.93	0.14
AEON MALL	JPY	37,000.00	527,263.32	0.06
AEON REIT INVESTMENT	JPY	547.00	765,244.34	0.08
COMFORIA RESIDENTIAL REIT	JPY	196.00	581,251.43	0.06
CRE LOGISTICS REIT	JPY	170.00	333,932.57	0.04
DAIWA HOUSE REIT INVESTMENT	JPY	665.00	2,012,526.86	0.21
DAIWA OFFICE INVESTMENT	JPY	85.00	516,694.96	0.05
DAIWA SECS LIVING INVESTMENT CORP	JPY	635.00	653,445.44	0.07
FRONTIER REAL ESTATE INVEST	JPY	156.00	673,283.92	0.07
FUKUOKA REIT	JPY	226.00	327,357.08	0.03
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	300.00	313,664.23	0.03
GLP J-REIT	JPY	1,349.00	2,330,043.29	0.25
HANKYU HANSHIN REIT	JPY	222.00	305,369.32	0.03
HEIWA REAL ESTATE REIT	JPY	288.00	390,902.75	0.04
HOSHINO RESORTS REIT	JPY	69.00	391,272.68	0.04
HULIC	JPY	131,500.00	1,246,997.69	0.13
HULIC REIT	JPY	412.00	619,314.92	0.07
ICHIGO REAL ESTATE INVESTMENT	JPY	365.00	262,763.27	0.03
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	606.00	1,168,795.25	0.12
INVINCIBLE INVESTMENT	JPY	1,552.00	490,580.59	0.05
ITOCHU ADVANCE LOGISTICS INVESTMENT	JPY	180.00	286,205.59	0.03
JAPAN EXCELLENT	JPY	388.00	449,137.31	0.05
JAPAN HOTEL REIT	JPY	1,454.00	709,607.14	0.08
JAPAN LOGISTICS FUND	JPY	269.00	832,777.67	0.09
JAPAN METROPOLITAN FUND INVESTMENT	JPY	2,160.00	1,858,851.36	0.20
JAPAN PRIME REALTY INVESTMENT	JPY	279.00	966,705.87	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	412.00	2,336,294.86	0.25
KENEDIX OFFICE INVESTMENT	JPY	122.00	753,263.09	0.08
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	307.00	592,645.64	0.06
KENEDIX RETAIL -REIT-	JPY	181.00	444,817.91	0.05
LASALLE LOGIPORT REIT	JPY	556.00	978,208.63	0.10
MIRAI	JPY	490.00	210,416.42	0.02
MITSUBISHI ESTATE	JPY	363,900.00	5,038,761.89	0.53
MITSUBISHI ESTATE LOGISTICS REIT	JPY	118.00	536,945.93	0.06
MITSUI FUDOSAN	JPY	290,900.00	5,755,857.21	0.61
MITSUI FUDOSAN LOGISTICS PARK REIT	JPY	158.00	884,981.23	0.09
MORI HILLS REIT INVESTMENT	JPY	495.00	671,004.39	0.07
MORI TRUST SOGO REIT	JPY	308.00	387,290.22	0.04
NIPPON ACCOMMODATIONS FUND	JPY	146.00	840,588.88	0.09
NIPPON BUILDING FUND	JPY	471.00	2,740,393.74	0.29
NIPPON PROLOGIS REIT	JPY	721.00	2,548,278.74	0.27
NIPPON REIT INVESTMENT	JPY	135.00	480,656.57	0.05
NOMURA REAL ESTATE HOLDINGS	JPY	35,000.00	804,524.44	0.09
NOMURA REAL ESTATE MASTER FUND	JPY	1,414.00	1,986,758.98	0.21
NTT UD REIT INVESTMENT	JPY	420.00	566,054.52	0.06
ORIX JREIT	JPY	838.00	1,308,431.42	0.14
SANKEI REIT	JPY	200.00	207,546.38	0.02
SEKISUI HOUSE REIT	JPY	1,315.00	978,641.96	0.10
SOSILA LOGISTICS	JPY	190.00	290,391.25	0.03

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PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STAR ASIA INVESTMENT	JPY	504.00	277,045.76	0.03
STARTS PROCEED INVESTMENT	JPY	78.00	161,141.09	0.02
SUMITOMO REALTY & DEVELOPMENT	JPY	125,000.00	3,672,224.87	0.39
TOKYO TATEMONO	JPY	62,500.00	911,814.63	0.10
TOKYU REIT	JPY	274.00	471,121.59	0.05
UNITED URBAN INVESTMENT	JPY	945.00	1,109,496.04	0.12
			59,167,776.38	6.26
<i>JERSEY</i>				
PHOENIX SPREE DEUTSCHLAND	GBP	25,595.00	137,975.25	0.01
			137,975.25	0.01
<i>LUXEMBOURG</i>				
ADLER GROUP	EUR	28,422.00	352,304.33	0.04
AROUNDTOWN	EUR	361,801.00	2,188,861.32	0.23
GRAND CITY PROPERTIES	EUR	30,752.00	730,198.12	0.08
SHURGARD SELF STORAGE	EUR	7,789.00	509,314.92	0.05
			3,780,678.69	0.40
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PTY	EUR	14,581.00	316,474.77	0.03
NSI	EUR	5,888.00	234,354.18	0.02
VASTNED RETAIL	EUR	5,320.00	145,197.70	0.02
WERELDHAVE	EUR	11,722.00	170,627.31	0.02
			866,653.96	0.09
<i>NEW ZEALAND</i>				
ARGOSY PROPERTY	NZD	259,703.00	284,489.12	0.03
GOODMAN PROPERTY TRUST -UNITS-	NZD	347,874.00	614,483.74	0.07
KIWI PROPERTY GROUP	NZD	492,652.00	403,066.66	0.04
PRECINCT PROPERTIES NEW ZEALAND	NZD	432,835.00	494,888.73	0.05
STRIDE PROPERTY -STAPLED SECURITY-	NZD	129,488.00	187,059.90	0.02
			1,983,988.15	0.21
<i>NORWAY</i>				
ENTRA UNITARY 144A -S-	NOK	20,235.00	455,031.05	0.05
			455,031.05	0.05
<i>SINGAPORE</i>				
AIMS AMP CAP. INDUSTR. REIT -UNITS-	SGD	170,100.00	182,950.68	0.02
ARA LOGOS LOGISTICS TRUST REIT	SGD	436,000.00	291,065.49	0.03
ASCENDAS REAL ESTATE INVESTMENT	SGD	1,076,841.00	2,356,325.71	0.25
ASCOTT RESIDENCE + BUSINESS TRUST	SGD	599,811.00	458,261.50	0.05
CAPITALAND INT. COMM. -UNITS-	SGD	1,509,041.00	2,283,457.49	0.24
CAPITALAND INVESTMENT	SGD	812,300.00	2,054,624.94	0.22
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	248,100.00	215,315.03	0.02
CITY DEVELOPMENTS	SGD	146,600.00	740,530.25	0.08
CROMWELL EUROPEAN REIT	EUR	96,000.00	276,203.14	0.03
ESR REIT -UNITS-	SGD	829,500.00	295,338.01	0.03
FAR EAST HOSPITALITY TRUST -STAPLED SEC.-	SGD	323,700.00	141,663.00	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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FORTUNE REIT -UNITS-	HKD	424,000.00	435,623.74	0.05
FRASERS CENTREPOINT REIT	SGD	335,133.00	574,236.64	0.06
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	876,400.00	988,115.43	0.10
KEPPEL DC REIT -UNITS-	SGD	396,180.00	725,857.26	0.08
KEPPEL KBS US REIT -UNITS- -S-	USD	274,000.00	219,200.00	0.02
KEPPEL REIT -UNITS-	SGD	685,000.00	574,157.10	0.06
LENLEASE GLOBAL COMMERCIAL REIT -S-	SGD	280,800.00	186,415.43	0.02
MANULIFE US REIT 'S'	USD	449,500.00	301,165.00	0.03
MAPLETREE COMMERCIAL TRUST REG.S	SGD	699,554.00	1,037,798.32	0.11
MAPLETREE INDUSTRIAL TRUST	SGD	588,540.00	1,183,060.62	0.13
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	950,348.00	1,339,362.05	0.14
OUE COMMERCIAL REIT	SGD	723,600.00	236,163.60	0.03
PARKWAY LIFE REIT -UNITS-	SGD	120,600.00	458,908.81	0.05
PRIME US REIT -S-	USD	211,800.00	176,853.00	0.02
SPH REIT -UNITS-	SGD	302,500.00	224,381.53	0.02
STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST	SGD	548,900.00	266,683.57	0.03
SUNTEC REIT	SGD	646,900.00	724,562.45	0.08
UOL GROUP	SGD	157,900.00	830,405.26	0.09
			19,778,685.05	2.11
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	108,973.00	1,022,373.79	0.11
LAR ESPANA REAL ESTATE	EUR	18,613.00	108,373.52	0.01
MERLIN PROPERTIES SOCIMI	EUR	103,765.00	1,129,274.91	0.12
			2,260,022.22	0.24
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	13,919.00	307,010.21	0.03
CASTELLUM	SEK	87,878.00	2,366,358.77	0.25
CATENA	SEK	8,517.00	530,557.52	0.06
CIBUS NORDIC REAL ESTATE	SEK	12,492.00	401,229.73	0.04
COREM PROPERTY GROUP 'B'	SEK	209,980.00	757,230.05	0.08
DIOS FASTIGHETER	SEK	26,307.00	345,187.05	0.04
FABEGE	SEK	81,319.00	1,361,177.29	0.14
FASTIGHETS BALDER 'B'	SEK	32,565.00	2,344,402.43	0.25
HUFVUDSTADEN 'A'	SEK	33,509.00	500,385.69	0.05
K-FAST HOLDING 'B'	SEK	19,243.00	184,909.30	0.02
NYFOSA	SEK	58,499.00	1,007,951.80	0.11
PANDOX 'B'	SEK	27,468.00	442,941.75	0.05
PLATZER FASTIGHETER 'B'	SEK	16,832.00	252,093.78	0.03
SAGAX 'B'	SEK	54,426.00	1,833,466.50	0.19
SAMHALLSBYGGNADSBOLAGET	SEK	341,297.00	2,503,790.95	0.27
WALLENSTAM 'B'	SEK	53,061.00	984,580.97	0.10
WIHLBORGS FASTIGHETER	SEK	41,929.00	951,221.52	0.10
			17,074,495.31	1.81
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	4,610.00	1,022,027.11	0.11
HIAG IMMOBILIEN HOLDING REG.	CHF	899.00	93,733.19	0.01
INTERSHOP HOLDING REG.	CHF	353.00	237,102.56	0.03
MOBIMO HOLDING	CHF	2,076.00	696,063.22	0.07

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PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PEACH PROPERTY GROUP	CHF	3,630.00	252,584.10	0.03
PSP SWISS PROPERTY REG.	CHF	13,557.00	1,691,742.19	0.18
SWISS PRIME SITE REG.	CHF	23,868.00	2,348,423.64	0.25
			6,341,676.01	0.68
<i>UNITED KINGDOM</i>				
ASSURA	GBP	829,352.00	784,074.45	0.08
BIG YELLOW GROUP	GBP	53,258.00	1,231,349.54	0.13
BRITISH LAND	GBP	291,170.00	2,094,132.35	0.22
CAPITAL & COUNTIES PROPERTIES	GBP	229,905.00	524,388.89	0.06
CIVITAS SOCIAL HOUSING	GBP	194,189.00	254,865.69	0.03
CLS HOLDINGS	GBP	48,820.00	144,481.48	0.02
CUSTODIAN REIT	GBP	119,944.00	172,205.64	0.02
DERWENT LONDON	GBP	31,823.00	1,471,955.92	0.16
EMPIRIC STUDENT PROPERTY	GBP	183,045.00	213,215.76	0.02
GRAINGER	GBP	231,857.00	989,221.95	0.10
GREAT PORTLAND ESTATES	GBP	85,412.00	842,196.14	0.09
HAMMERSON REIT	GBP	1,334,872.00	593,029.71	0.06
HELICAL	GBP	31,540.00	193,945.86	0.02
HOME REIT PLC	GBP	169,551.00	298,542.86	0.03
IMPACT HEALTHCARE REIT	GBP	80,312.00	130,099.19	0.01
LAND SECURITIES GROUP REIT	GBP	227,385.00	2,391,169.25	0.25
LONDONMETRIC PROPERTY	GBP	282,360.00	1,083,842.05	0.11
LXI REIT	GBP	224,867.00	441,628.11	0.05
NEWRIVER REIT	GBP	94,108.00	112,296.30	0.01
PRIMARY HEALTH PROPERTIES REIT	GBP	410,974.00	842,758.62	0.09
SAFESTORE HOLDINGS	GBP	65,791.00	1,255,568.64	0.13
SEGRO REIT	GBP	378,880.00	7,371,744.74	0.78
SHAFTESBURY PLC REIT	GBP	90,224.00	751,553.97	0.08
TARGET HEALTHCARE REIT RG	GBP	198,775.00	317,692.34	0.03
THE PRS REIT	GBP	167,263.00	249,204.31	0.03
TRIPLE POINT SOCIAL HOUSING	GBP	115,868.00	151,915.41	0.02
TRITAX BIG BOX REIT	GBP	587,366.00	1,980,939.12	0.21
TRITAX EUROBOX	GBP	261,953.00	415,118.62	0.04
UNITE GROUP	GBP	100,430.00	1,510,584.43	0.16
WORKSPACE GROUP REIT	GBP	41,522.00	454,696.14	0.05
			29,268,417.48	3.09
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	27,123.00	592,095.09	0.06
AGREE REALTY	USD	21,513.00	1,535,167.68	0.16
ALEXANDER & BALDWIN	USD	22,395.00	561,890.55	0.06
ALEXANDRIA REAL ESTATE EQUITIES	USD	49,042.00	10,934,404.32	1.16
AMERICAN ASSETS TRUST	USD	15,504.00	581,865.12	0.06
AMERICAN CAMPUS COMMUNITIES	USD	43,532.00	2,493,948.28	0.26
AMERICAN FINANCE TRUST	USD	40,969.00	374,046.97	0.04
AMERICAN HOMES 4 RENT 'A'	USD	89,371.00	3,897,469.31	0.41
AMERICOLD REALTY TRUST -SBI-	USD	84,658.00	2,775,935.82	0.29
APARTMENT INCOME REIT	USD	49,151.00	2,687,085.17	0.29
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	46,248.00	357,034.56	0.04
APPLE HOSPITALITY REIT	USD	68,258.00	1,102,366.70	0.12
ARMADA HOFFLER PROPERTIES	USD	18,430.00	280,504.60	0.03

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AVALONBAY COMMUNITIES	USD	44,274.00	11,183,169.66	1.19
BOSTON PROPERTIES	USD	49,383.00	5,687,933.94	0.60
BRANDYWINE REALTY TRUST -SBI-	USD	52,641.00	706,442.22	0.07
BRIXMOR PROPERTY GROUP	USD	93,056.00	2,364,552.96	0.25
BROADSTONE NET LEASE	USD	49,471.00	1,227,870.22	0.13
CAMDEN PROPERTY TRUST -SBI-	USD	31,290.00	5,590,897.20	0.59
CARETRUST REIT	USD	29,843.00	681,315.69	0.07
CENTERSPACE REIT	USD	4,627.00	513,134.30	0.05
COMMUNITY HEALTHCARE TRUST	USD	7,266.00	343,463.82	0.04
CORPORATE OFFICE PROPERTIES TRUST -SBI-	USD	34,994.00	978,782.18	0.10
COUSINS PROPERTIES	USD	46,719.00	1,881,841.32	0.20
CUBESMART	USD	67,568.00	3,845,294.88	0.41
CYRUSONE	USD	40,065.00	3,594,631.80	0.38
DIAMONDROCK HOSPITALITY	USD	64,590.00	620,709.90	0.07
DIGITAL REALTY TRUST	USD	89,080.00	15,755,579.60	1.68
DIGITALBRIDGE GR REIT 'A'	USD	150,956.00	1,257,463.48	0.13
DIVERSIFIED HEALTHCARE TRUST	USD	72,992.00	225,545.28	0.02
DOUGLAS EMMETT	USD	52,491.00	1,758,448.50	0.19
DUKE REALTY	USD	120,792.00	7,928,786.88	0.84
EASTERLY GOVERNMENT PROPERTIES	USD	27,321.00	626,197.32	0.07
EASTGROUP PROPERTIES	USD	12,729.00	2,900,302.65	0.31
EMPIRE STATE REALTY TRUST 'A'	USD	44,350.00	394,715.00	0.04
EPR PROPERTIES -SBI-	USD	23,251.00	1,104,189.99	0.12
EQUINIX	USD	28,320.00	23,954,188.80	2.55
EQUITY COMMON REIT -SBI-	USD	36,285.00	939,781.50	0.10
EQUITY LIFESTYLE PROPERTIES	USD	54,839.00	4,807,186.74	0.51
EQUITY RESIDENTIAL -SBI-	USD	116,546.00	10,547,413.00	1.12
ESSENTIAL PROPERTIES REALTY	USD	37,981.00	1,094,992.23	0.12
ESSEX PROPERTY TRUST REIT	USD	20,490.00	7,217,192.70	0.77
EXTRA SPACE STORAGE	USD	41,706.00	9,456,001.38	1.00
FEDERAL REALTY OP -SBI-	USD	24,514.00	3,341,748.48	0.35
FIRST INDUSTRIAL REALTY TRUST	USD	40,564.00	2,685,336.80	0.28
FOUR CORNERS PROPERTY TRUST	USD	24,530.00	721,427.30	0.08
GAMING AND LEISURE PROPERTIES	USD	71,263.00	3,467,657.58	0.37
GETTY REALTY	USD	13,204.00	423,716.36	0.04
GLOBAL NET LEASE	USD	32,799.00	501,168.72	0.05
HEALTHCARE REALTY TRUST	USD	46,546.00	1,472,715.44	0.16
HEALTHCARE TRUST OF AMERICA 'A'	USD	68,722.00	2,294,627.58	0.24
HEALTHPEAK PROPERTIES	USD	171,843.00	6,201,813.87	0.66
HIGHWOODS PROPERTIES	USD	32,528.00	1,450,423.52	0.15
HOST HOTELS & RESORTS	USD	223,904.00	3,893,690.56	0.41
HUDSON PACIFIC PROPERTIES	USD	46,648.00	1,152,672.08	0.12
INDEPENDENCE REALTY TRUST	USD	32,788.00	846,914.04	0.09
INDUSTRIAL LOGISTICS PROPERTIES TRUST -SBI-	USD	20,136.00	504,406.80	0.05
INNOVATIVE INDUSTRIAL PROPERTIES	USD	7,419.00	1,950,529.29	0.21
INVENTRUST PPTS	USD	23,000.00	626,980.00	0.07
INVITATION HOMES	USD	189,661.00	8,599,229.74	0.91
JBG SMITH PROPERTIES	USD	38,966.00	1,118,713.86	0.12
KENNEDY WILSON HOLDINGS	USD	36,780.00	878,306.40	0.09
KILROY REALTY	USD	36,964.00	2,456,627.44	0.26
KIMCO REALTY	USD	183,640.00	4,526,726.00	0.48
KITE REALTY GROUP TRUST	USD	67,315.00	1,466,120.70	0.16

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LEXINGTON REALTY TRUST	USD	87,225.00	1,362,454.50	0.14
LIFE STORAGE	USD	25,753.00	3,944,844.54	0.42
LTC PROPERTIES	USD	12,001.00	409,714.14	0.04
MACERICH	USD	67,740.00	1,170,547.20	0.12
MEDICAL PROPERTIES	USD	188,740.00	4,459,926.20	0.47
MID-AMERICA APARTMENT COMMUNITIES	USD	36,672.00	8,414,023.68	0.89
MONMOUTH REAL ESTATE INVESTMENT 'A'	USD	29,384.00	617,357.84	0.07
NATIONAL HEALTH INVESTORS	USD	13,471.00	774,178.37	0.08
NATIONAL RETAIL PROPERTIES	USD	55,549.00	2,670,240.43	0.28
NATIONAL STORAGE AFFILIATES -SBI-	USD	25,667.00	1,776,156.40	0.19
NEXPOINT RESIDENTIAL TRUST	USD	6,871.00	575,995.93	0.06
OFFICE PROPERTIES INCOME TRUST -SBI-	USD	14,907.00	370,289.88	0.04
OMEGA HEALTHCARE INVESTORS	USD	75,742.00	2,241,205.78	0.24
ORION OFFICE	USD	17,454.00	325,866.18	0.03
PARAMOUNT GROUP	USD	57,925.00	483,094.50	0.05
PARK HOTELS & RESORTS	USD	75,087.00	1,417,642.56	0.15
PEBBLEBROOK HOTEL TRUST -SBI-	USD	40,362.00	902,897.94	0.10
PHYSICIANS REALTY TRUST	USD	69,012.00	1,299,495.96	0.14
PIEDMONT OFFICE REALTY TRUST 'A'	USD	38,415.00	706,067.70	0.07
PROLOGIS	USD	233,806.00	39,363,578.16	4.19
PS BUSINESS PARKS	USD	6,569.00	1,209,812.73	0.13
PUBLIC STORAGE	USD	47,745.00	17,883,367.20	1.91
REALTY INCOME	USD	179,517.00	12,851,622.03	1.36
REGENCY CENTERS	USD	53,273.00	4,014,120.55	0.43
RETAIL OPPORTUNITY INVESTMENT	USD	37,680.00	738,528.00	0.08
REXFORD INDUSTRIAL REALTY -UNITS-	USD	47,814.00	3,878,193.54	0.41
RLJ LODGING TRUST -SBI-	USD	51,733.00	720,640.69	0.08
RPT REALTY -SBI-	USD	25,099.00	335,824.62	0.04
RYMAN HOSPITALITY PROPERTIES	USD	17,438.00	1,603,598.48	0.17
SABRA HC REIT	USD	72,137.00	976,734.98	0.10
SAFEHOLD	USD	7,103.00	567,174.55	0.06
SERVICE PROPERTIES	USD	50,849.00	446,962.71	0.05
SIMON PROPERTY GROUP	USD	103,486.00	16,533,958.22	1.76
SITE CENTERS	USD	54,704.00	865,964.32	0.09
SL GREEN REIT	USD	20,485.00	1,468,774.50	0.16
SPIRIT REALTY CAPITAL	USD	38,659.00	1,862,977.21	0.20
STAG INDUSTRIAL	USD	56,284.00	2,699,380.64	0.29
STORE CAPITAL	USD	77,536.00	2,667,238.40	0.28
SUMMIT HOTEL PROPERTIES	USD	32,142.00	313,705.92	0.03
SUN COMMUNITIES	USD	36,448.00	7,652,986.56	0.81
SUNSTONE HOTEL INVESTORS	USD	68,138.00	799,258.74	0.08
TANGER FACTORY OUTLET CENTERS	USD	32,097.00	618,830.16	0.07
TERRENO REALTY	USD	23,105.00	1,970,625.45	0.21
UDR	USD	97,029.00	5,820,769.71	0.62
UNIVERSAL HEALTH REALTY INCOME	USD	3,939.00	234,252.33	0.02
URBAN EDGE PROPERTIES	USD	35,834.00	680,846.00	0.07
VENTAS	USD	126,024.00	6,442,346.88	0.68
VERIS RESIDENTIAL	USD	27,209.00	500,101.42	0.05
VICI PROPERTIES	USD	198,939.00	5,990,053.29	0.64
VORNADO REALTY TRUST -SBI-	USD	55,807.00	2,336,081.02	0.25
W.P. CAREY REIT	USD	58,556.00	4,804,519.80	0.51

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WASHINGTON REAL ESTATE INV. -SBI-	USD	26,306.00	680,010.10	0.07
WELLTOWER	USD	138,327.00	11,864,306.79	1.26
XENIA HOTELS & RESORTS	USD	35,268.00	638,703.48	0.07
			403,901,240.78	42.86
TOTAL I.			657,631,733.92	69.75
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>BELGIUM</i>				
AEDIFICA -RIGHT-	EUR	4,735.00	8,032.81	0.00
			8,032.81	0.00
TOTAL II.			8,032.81	0.00
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 24/02/22	USD	85,303,500.00	85,300,702.05	9.06
			85,300,702.05	9.06
TOTAL III.			85,300,702.05	9.06
IV. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	162,061.00	230,478.70	0.02
PICTON PROPERTY INCOME GBP	GBP	172,075.00	237,728.32	0.03
			468,207.02	0.05
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	317,515.00	46,453,270.04	4.94
			46,453,270.04	4.94
<i>UNITED KINGDOM</i>				
ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME ORD GBP	GBP	118,004.00	187,001.71	0.02
			187,001.71	0.02
TOTAL IV.			47,108,478.77	5.01
TOTAL INVESTMENTS			790,048,947.55	83.82
CASH AT BANKS			3,093,558.46	0.33
BANK DEPOSITS			146,510,000.00	15.54
OTHER NET ASSETS			2,854,074.27	0.31
TOTAL NET ASSETS			942,506,580.28	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, 2021

Geographical classification

(in % of net assets)

United States	51.92
Japan	6.26
Luxembourg	5.34
United Kingdom	3.11
Australia	2.50
Germany	2.18
Singapore	2.11
Hong Kong	2.09
Canada	2.03
Sweden	1.81
France	0.89
Belgium	0.76
Cayman Islands	0.70
Switzerland	0.68
Spain	0.24
New Zealand	0.21
Bermuda	0.20
Guernsey	0.18
Finland	0.18
Israel	0.16
Netherlands	0.09
Ireland	0.06
Norway	0.05
Austria	0.05
Italy	0.01
Jersey	0.01
	83.82

Industrial classification

(in % of net assets)

Real Estate Shares	67.11
Money market instruments	9.06
Units of investment funds	5.20
Holding and finance companies	1.49
Utilities	0.47
Communications	0.24
Textiles and clothing	0.13
Construction and building materials	0.10
Mortgage and funding institutions	0.02
Rights	0.00
	83.82

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at December 31, 2021 (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	6,650.00	4,834,550.00	2.13
			4,834,550.00	2.13
<i>GERMANY</i>				
SIEMENS	EUR	20,260.00	3,093,296.80	1.36
			3,093,296.80	1.36
<i>IRELAND</i>				
MEDTRONIC	USD	32,450.00	2,951,944.94	1.30
			2,951,944.94	1.30
<i>NETHERLANDS</i>				
AIRBUS	EUR	31,620.00	3,552,823.20	1.56
			3,552,823.20	1.56
<i>SWITZERLAND</i>				
NESTLE	CHF	32,500.00	3,997,259.11	1.76
ROCHE HOLDING D.RIGHT	CHF	10,650.00	3,896,516.95	1.72
			7,893,776.06	3.48
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	26,130.00	2,764,421.06	1.22
			2,764,421.06	1.22
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	184,410.00	3,626,248.18	1.60
			3,626,248.18	1.60
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	2,390.00	6,088,572.05	2.68
AMAZON.COM	USD	1,510.00	4,427,411.48	1.95
DANAHER	USD	12,105.00	3,502,167.78	1.54
ELECTRONIC ARTS	USD	18,210.00	2,112,116.15	0.93
FIDELITY NATIONAL	USD	30,475.00	2,925,031.26	1.29
HONEYWELL INTERNATIONAL	USD	17,115.00	3,138,100.50	1.38
MCDONALD'S	USD	11,180.00	2,635,439.64	1.16
MERCK & CO	USD	30,450.00	2,052,134.63	0.90
META PLATFORMS 'A'	USD	22,400.00	6,625,253.61	2.92
PEPSICO	USD	22,935.00	3,503,374.96	1.54
SALESFORCE.COM	USD	16,880.00	3,772,171.55	1.66
THERMO FISHER SCIENTIFIC	USD	7,985.00	4,685,112.79	2.06
UNITEDHEALTH GROUP	USD	12,230.00	5,400,255.80	2.38

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	23,840.00	4,543,057.78	2.00
WALT DISNEY	USD	21,230.00	2,891,588.11	1.27
WELLS FARGO	USD	111,220.00	4,692,520.64	2.07
			62,994,308.73	27.73
TOTAL SHARES			91,711,368.97	40.38
BONDS				
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	6,000,000.00	5,794,755.00	2.55
			5,794,755.00	2.55
<i>CAYMAN ISLANDS</i>				
5.375% TRANSOCEAN SENTRY 19/23 -SR-S	USD	100,000.00	71,028.41	0.03
5.875% TRANSOCEAN GUARDIAN 18/24 -SR-	USD	700,000.00	396,464.06	0.17
6.875% TRANSOCEAN POSEIDON 19/27 -SR-S	USD	600,000.00	512,852.05	0.23
11.50% TRANSOCEAN 20/27 -SR-S	USD	400,000.00	345,689.80	0.15
			1,326,034.32	0.58
<i>FINLAND</i>				
2.25% FINNAIR 17/22 -SR-	EUR	1,400,000.00	1,402,146.48	0.62
4.25% FINNAIR 21/25 -SR-	EUR	300,000.00	304,758.81	0.13
10.25% SUB. FINNAIR 20/PERP -JR-	EUR	720,000.00	781,902.65	0.34
			2,488,807.94	1.09
<i>FRANCE</i>				
1.875% AIR FRANCE-KLM 20/25 -SR-S	EUR	400,000.00	371,529.16	0.16
3.58% CASINO GUICHARD-PERRACHON (FR/RAT) 14/25 -SR-	EUR	200,000.00	193,601.82	0.09
4.498% CASINO GUICHARD-PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,200,000.00	1,213,906.80	0.53
5.25% CASINO GUICHARD-PERRACHON 21/27 -SR-	EUR	700,000.00	666,890.84	0.29
5.25% SUB. PROMTONTORIA 21/41	EUR	400,000.00	403,324.12	0.18
6.625% CASINO GUICHARD-PERRACHON 20/26 -SR-	EUR	1,200,000.00	1,216,700.04	0.54
8.00% SUB. PROMTONTORIA 19/PERP -JR-S	EUR	800,000.00	825,635.44	0.36
			4,891,588.22	2.15
<i>GERMANY</i>				
0.10% GERMANY (HICP) 12/23	EUR	7,250,000.00	8,462,071.06	3.72
5.125% SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	1,167,000.00	1,143,593.83	0.50
5.625% SUB. FURSTENBERG 05/PERP -JR- -DEF-	EUR	723,000.00	371,567.78	0.16
6.00% DOUGLAS 21/26 -SR-	EUR	400,000.00	401,004.08	0.18
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	2,200,000.00	2,017,063.73	0.89
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	100,000.00	91,348.77	0.04
8.25% DOUGLAS 21/26 -PIK-	EUR	418,700.00	402,295.38	0.18
			12,888,944.63	5.67
<i>ISRAEL</i>				
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,000,000.00	998,354.90	0.44
			998,354.90	0.44

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	2,900,000.00	2,307,896.27	1.02
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	200,000.00	167,313.48	0.07
8.50% SUB. BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	100,000.00	86,232.96	0.04
			2,561,442.71	1.13
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	1,800,000.00	951,764.76	0.42
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	700,000.00	709,154.88	0.31
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	700,000.00	665,000.00	0.29
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	1,115,000.00	752,050.89	0.33
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	600,000.00	619,418.10	0.27
			3,697,388.63	1.62
<i>NETHERLANDS</i>				
FRN SUB. KLM 85/PERP	CHF	400,000.00	72,382.64	0.03
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	400,000.00	359,210.93	0.16
			431,593.57	0.19
<i>PORTUGAL</i>				
3.50% NOVO BANCO 21/24 -SR-	EUR	1,200,000.00	1,185,604.56	0.52
8.50% SUB. NOVO BANCO 18/28	EUR	1,200,000.00	1,223,689.68	0.54
			2,409,294.24	1.06
<i>TURKEY</i>				
5.875% TURKEY 21/31 -SR-	USD	1,000,000.00	783,734.88	0.35
5.95% TURKEY 20/31 -SR-	USD	800,000.00	631,413.44	0.28
6.50% TURKEY 21/33 -SR-	USD	100,000.00	80,077.77	0.04
6.80% SUB. AKBANK 21/31	USD	400,000.00	320,977.67	0.14
			1,816,203.76	0.81
<i>UNITED KINGDOM</i>				
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	2,000,000.00	2,101,405.20	0.93
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,500,000.00	1,474,469.10	0.65
4.375% ICELAND BONDCO 21/28 -SR-S	GBP	300,000.00	314,412.07	0.14
4.625% ICELAND BONDCO 17/25 -SR-	GBP	700,000.00	784,469.94	0.35
7.00% ENQUEST 16/22 -SR-S -PIK-	USD	600,000.00	492,701.20	0.22
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	800,000.00	1,032,827.10	0.45
10.25% TULLOW OIL 21/26 -SR-S	USD	1,100,000.00	976,203.07	0.43
			7,176,487.68	3.17
<i>UNITED STATES</i>				
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	1,574,600.00	1,531,116.32	0.67
0.125% US TREASURY (INFLATION) 21/26 -SR-	USD	1,250,000.00	1,252,743.63	0.55
0.125% US TREASURY 21/26 -SR-	USD	4,400,000.00	4,266,279.21	1.88

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	1,000,000.00	990,677.12	0.44
3.625% PVH 16/24 -SR-	EUR	2,000,000.00	2,154,231.20	0.95
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	2,000,000.00	2,219,050.20	0.98
			12,414,097.68	5.47
TOTAL BONDS			58,894,993.28	25.93
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
3M RISK REVERSAL SP (SPX)	USD	15,800.00	1,465,098.18	0.65
			1,465,098.18	0.65
TOTAL STRUCTURED PRODUCTS			1,465,098.18	0.65
TOTAL I.			152,071,460.43	66.96
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	138,500.00	3,678,677.11	1.62
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	570,000.00	7,191,411.59	3.17
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	EUR	890,000.00	5,856,374.06	2.58
ISHARES V - S&P 500 INFORMATION TECHNOLOGY SECTOR	USD	208,000.00	4,007,456.06	1.77
PIMCO GIS - ASIA HIGH YIELD BOND INST. USD -ACC.-	USD	900,000.00	8,191,169.56	3.61
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	96,000.00	7,164,120.88	3.16
			36,089,209.26	15.91
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	41,300.00	7,041,743.29	3.10
PICTET - SECURITY I EUR	EUR	16,500.00	6,810,705.00	3.00
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	52,000.00	6,001,840.00	2.64
PICTET TR - MANDARIN HI EUR	EUR	40,000.00	6,293,600.00	2.77
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	13,500.00	5,058,097.06	2.23
			31,205,985.35	13.74
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	5,495.00	5,188,763.65	2.29
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	8,656.00	7,913,707.50	3.49
			13,102,471.15	5.78
TOTAL II.			80,397,665.76	35.43
TOTAL INVESTMENTS			232,469,126.19	102.39
CASH AT BANKS			1,830,781.38	0.81
OTHER NET LIABILITIES			-7,249,465.93	-3.20
TOTAL NET ASSETS			227,050,441.64	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, 2021

Geographical classification

(in % of net assets)

United States	33.20
Ireland	17.21
Luxembourg	15.36
Switzerland	9.26
Germany	7.03
United Kingdom	5.42
France	4.28
Canada	2.55
Netherlands	1.75
Taiwan	1.22
Italy	1.13
Finland	1.09
Portugal	1.06
Turkey	0.81
Cayman Islands	0.58
Israel	0.44
	102.39

Industrial classification

(in % of net assets)

Units of investment funds	35.43
Bonds issued by companies	16.56
Bonds issued by countries or cities	9.37
Internet, software and IT services	6.89
Electronics and electrical equipment	4.64
Food and soft drinks	4.46
Pharmaceuticals and cosmetics	3.92
Healthcare & social services	2.38
Textiles and clothing	2.13
Holding and finance companies	2.07
Banks and credit institutions	2.00
Retail and supermarkets	1.95
Utilities	1.66
Gastronomy	1.60
Aeronautics and astronautics	1.56
Construction of machines and appliances	1.54
Conglomerates	1.38
Leisure	1.27
Computer and office equipment	0.93
Structured products	0.65
	102.39

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at December 31, 2021 (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	600.00	436,200.00	0.50
			436,200.00	0.50
<i>GERMANY</i>				
SIEMENS	EUR	1,900.00	290,092.00	0.33
			290,092.00	0.33
<i>IRELAND</i>				
MEDTRONIC	USD	3,400.00	309,294.69	0.36
			309,294.69	0.36
<i>NETHERLANDS</i>				
AIRBUS	EUR	3,000.00	337,080.00	0.39
			337,080.00	0.39
<i>SWITZERLAND</i>				
NESTLE	CHF	3,400.00	418,174.80	0.48
ROCHE HOLDING D.RIGHT	CHF	920.00	336,600.53	0.39
			754,775.33	0.87
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,100.00	222,169.32	0.26
			222,169.32	0.26
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	15,600.00	306,759.24	0.35
			306,759.24	0.35
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	215.00	547,716.73	0.63
AMAZON.COM	USD	140.00	410,488.48	0.47
DANAHER	USD	1,150.00	332,713.17	0.38
ELECTRONIC ARTS	USD	2,000.00	231,973.22	0.27
FIDELITY NATIONAL	USD	3,300.00	316,738.41	0.36
HONEYWELL INTERNATIONAL	USD	1,550.00	284,198.41	0.33
MCDONALD'S	USD	1,100.00	259,300.86	0.30
MERCK & CO	USD	2,900.00	195,441.39	0.22
META PLATFORMS 'A'	USD	2,000.00	591,540.50	0.68
PEPSICO	USD	2,350.00	358,968.00	0.41
SALESFORCE.COM	USD	1,350.00	301,684.34	0.35
THERMO FISHER SCIENTIFIC	USD	650.00	381,380.50	0.44
UNITEDHEALTH GROUP	USD	1,200.00	529,869.74	0.61

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	2,100.00	400,185.46	0.46
WALT DISNEY	USD	1,800.00	245,165.27	0.28
WELLS FARGO	USD	9,500.00	400,817.71	0.46
			5,788,182.19	6.65
TOTAL SHARES			8,444,552.77	9.71
BONDS				
<i>BELGIUM</i>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	1,040,032.10	1.19
			1,040,032.10	1.19
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	3,400,000.00	3,283,694.50	3.77
			3,283,694.50	3.77
<i>CHILE</i>				
0.10% CHILE 21/27 -SR-	EUR	490,000.00	480,994.09	0.55
			480,994.09	0.55
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	755,675.10	0.87
			755,675.10	0.87
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	595,354.08	0.68
0.625% BPCE 19/24 -SR-	EUR	900,000.00	915,523.56	1.05
1.011% ARGAN 21/26 -SR-	EUR	500,000.00	499,298.95	0.57
2.00% PEUGEOT 18/25 -SR-	EUR	600,000.00	630,910.44	0.72
3.75% FAURECIA 20/28 -SR-	EUR	700,000.00	732,666.62	0.84
			3,373,753.65	3.86
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	530,000.00	531,588.68	0.61
			531,588.68	0.61
<i>LUXEMBOURG</i>				
0.125% BLACKSTONE 21/23 -SR-	EUR	2,650,000.00	2,646,910.10	3.04
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	470,000.00	475,703.31	0.55
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	700,000.00	795,523.68	0.91
			3,918,137.09	4.50
<i>NETHERLANDS</i>				
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,070,000.00	1,056,373.02	1.21
1.25% DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	450,000.00	452,983.95	0.52
			1,509,356.97	1.73

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, 2021 (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	488,157.90	0.56
			488,157.90	0.56
SWEDEN				
1.00% SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S	EUR	400,000.00	396,159.64	0.46
			396,159.64	0.46
UNITED KINGDOM				
1.625% INTERMEDIATE CAPITAL 20/27 -SR-S	EUR	410,000.00	418,352.89	0.48
2.50% NOMAD FOODS 21/28 -SR-	EUR	620,000.00	622,417.88	0.71
			1,040,770.77	1.19
UNITED STATES				
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	800,000.00	802,412.24	0.92
0.75% FIDELITY NATIONAL INFORMATION SVCS 19/23 -SR-	EUR	1,530,000.00	1,547,264.21	1.78
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,173,387.10	1.35
			3,523,063.55	4.05
TOTAL BONDS			20,341,384.04	23.34
STRUCTURED PRODUCTS				
UNITED KINGDOM				
3M RISK REVERSAL SP (SPX)	USD	3,000.00	278,183.20	0.32
			278,183.20	0.32
TOTAL STRUCTURED PRODUCTS			278,183.20	0.32
TOTAL I.			29,064,120.01	33.37
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES DJ EURO STOXX 600 (DE)	EUR	25,800.00	1,246,785.00	1.43
			1,246,785.00	1.43
IRELAND				
CANTILLON - GLOBAL EQUITY S USD S3	USD	125,001.58	4,390,223.22	5.04
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	29,000.00	770,264.52	0.88
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	118,000.00	1,488,748.36	1.71
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	EUR	180,000.00	1,184,435.20	1.36
ISHARES V - S&P 500 INFORMATION TECHNOLOGY SECTOR	USD	54,000.00	1,040,397.25	1.20
PIMCO GIS - ASIA HIGH YIELD BOND INST. USD -ACC.-	USD	338,000.00	3,076,239.23	3.53
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	190,000.00	3,864,600.00	4.44
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	47,500.00	3,544,747.31	4.07
			19,359,655.09	22.23

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, 2021 (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	8,250.00	1,406,643.64	1.62
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	15,100.00	1,337,105.00	1.54
BLUEBAY - FINANCIAL CAPITAL BOND FUND K EUR	EUR	12,700.00	1,755,521.00	2.02
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	29,400.00	3,253,698.00	3.74
NORDEA 1 - EUROPEAN HIGH YIELD BOND BI BASE CCY	EUR	40,000.00	1,608,800.00	1.85
PICTET - CHINESE LC DEBT - I USD	USD	25,000.00	2,800,298.39	3.22
PICTET - SECURITY I EUR	EUR	3,000.00	1,238,310.00	1.42
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	41,500.00	4,789,930.00	5.50
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	4,250.00	1,592,363.89	1.83
			19,782,669.92	22.74
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	5,495.00	5,188,763.65	5.97
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	4,305.00	3,935,826.11	4.52
			9,124,589.76	10.49
TOTAL II.			49,513,699.77	56.89
TOTAL INVESTMENTS			78,577,819.78	90.26
BANK DEPOSITS			10,240,000.00	11.76
BANK OVERDRAFT			-950,395.85	-1.09
OTHER NET LIABILITIES			-807,467.10	-0.93
TOTAL NET ASSETS			87,059,956.83	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, 2021

Geographical classification

(in % of net assets)

Luxembourg	27.24
Ireland	22.59
Switzerland	11.36
United States	10.70
France	4.36
Canada	3.77
Netherlands	2.12
United Kingdom	1.86
Germany	1.76
Belgium	1.19
Denmark	0.87
Japan	0.61
Spain	0.56
Chile	0.55
Sweden	0.46
Taiwan	0.26
	90.26

Industrial classification

(in % of net assets)

Units of investment funds	56.89
Bonds issued by companies	19.02
Bonds issued by countries or cities	4.32
Internet, software and IT services	1.67
Food and soft drinks	1.19
Electronics and electrical equipment	1.03
Pharmaceuticals and cosmetics	0.97
Healthcare & social services	0.61
Textiles and clothing	0.50
Retail and supermarkets	0.47
Holding and finance companies	0.46
Banks and credit institutions	0.46
Aeronautics and astronautics	0.39
Construction of machines and appliances	0.38
Gastronomy	0.35
Utilities	0.35
Conglomerates	0.33
Structured products	0.32
Leisure	0.28
Computer and office equipment	0.27
	90.26

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>CAYMAN ISLANDS</i>				
1.81% TENCENT HOLDINGS 20/26 -SR-S	USD	3,120,000.00	3,117,369.84	1.48
			3,117,369.84	1.48
<i>DENMARK</i>				
1.50% SUB. DANSKE BANK 20/30	EUR	2,460,000.00	2,845,755.65	1.35
1.549% DANSKE BANK 21/27 -SR-	USD	1,500,000.00	1,466,401.80	0.69
			4,312,157.45	2.04
<i>FINLAND</i>				
0.75% NORDEA BANK 20/25 -SR-S	USD	2,000,000.00	1,952,998.00	0.93
			1,952,998.00	0.93
<i>FRANCE</i>				
0.625% BPCE 19/24 -SR-	EUR	500,000.00	578,407.44	0.27
1.011% ARGAN 21/26 -SR-	EUR	1,400,000.00	1,589,847.74	0.75
1.323% BNP PARIBAS 21/27 -SR-S	USD	1,000,000.00	973,792.60	0.46
1.675% BNP PARIBAS 21/27 -SR-S	USD	900,000.00	885,644.10	0.42
2.045% BPCE 21/27 -SR-S	USD	1,000,000.00	992,858.00	0.47
2.75% PEUGEOT 20/26 -SR-	EUR	1,400,000.00	1,740,325.26	0.82
3.75% FAURECIA 20/28 -SR-	EUR	2,080,000.00	2,475,760.06	1.17
3.80% BNP PARIBAS 17/24 -SR-S	USD	2,100,000.00	2,205,728.49	1.05
4.50% EDF 18/28 -SR-S	USD	2,000,000.00	2,265,511.60	1.07
			13,707,875.29	6.48
<i>GERMANY</i>				
0.25% VONOVIA 21/28 -SR-	EUR	700,000.00	775,150.48	0.37
0.375% BAYER 21/29 -SR-	EUR	1,400,000.00	1,558,470.24	0.74
0.375% VONOVIA 21/27 -SR-	EUR	1,000,000.00	1,125,199.36	0.53
			3,458,820.08	1.64
<i>GUERNSEY</i>				
2.95% GLOBALWORTH 20/26 -SR-S	EUR	3,000,000.00	3,611,690.34	1.71
			3,611,690.34	1.71
<i>IRELAND</i>				
0.625% GRENKE FINANCE 19/25 -SR-	EUR	2,510,000.00	2,716,008.03	1.29
			2,716,008.03	1.29
<i>ITALY</i>				
0.325% UNICREDIT 21/26 -SR-	EUR	600,000.00	677,362.26	0.32
0.375% ENI SPA 21/28 -SR-	EUR	2,150,000.00	2,423,753.91	1.15
0.75% MEDIOBANCA 21/28 -SR-	EUR	1,495,000.00	1,671,474.56	0.79
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	1,500,000.00	1,736,744.06	0.82

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.625% TELECOM ITALIA 21/29 -SR-	EUR	1,700,000.00	1,778,957.59	0.84
1.982% UNICREDIT SPA 21/27 -SR-	USD	3,600,000.00	3,507,822.00	1.66
2.125% INTESA SANPAOLO 20/25 -SR-	EUR	1,700,000.00	2,047,839.37	0.97
			13,843,953.75	6.55
<i>JAPAN</i>				
1.474% SUMITOMO MITSUI 20/25 -SR-	USD	2,000,000.00	1,990,510.20	0.94
3.522% NISSAN MOTOR 20/25 -SR-S	USD	2,000,000.00	2,097,618.80	0.99
			4,088,129.00	1.93
<i>LUXEMBOURG</i>				
0.125% BLACKSTONE 21/23 -SR-	EUR	1,200,000.00	1,363,048.83	0.65
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	1,110,000.00	1,269,598.91	0.60
1.00% BEVCO LUX 21/30 -SR-	EUR	1,780,000.00	1,988,327.46	0.94
1.50% BIL 18/23 -SR-	EUR	900,000.00	1,049,225.84	0.50
1.50% LOGICOR FINANCING 20/26 -SR-	EUR	2,000,000.00	2,354,004.00	1.12
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	2,890,000.00	3,095,941.80	1.47
5.375% AROUNDTOWN 19/29 -SR-S	USD	3,000,000.00	3,449,783.70	1.63
			14,569,930.54	6.91
<i>NETHERLANDS</i>				
0.10% ING GROUP 19/25 -SR-	EUR	1,100,000.00	1,250,606.27	0.59
0.25% HEIMSTADEN BOSTAD 21/24 -SR-	EUR	1,000,000.00	1,139,376.83	0.54
0.625% CTP 21/26 -SR-	EUR	1,370,000.00	1,540,813.63	0.73
1.00% SUB. ING GROUP 21/32	EUR	3,000,000.00	3,385,283.60	1.60
1.25% DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	2,650,000.00	3,033,563.05	1.44
1.71% EDP FINANCE 20/28 -SR-	USD	2,000,000.00	1,949,084.80	0.92
2.125% CTP 20/25 -SR-	EUR	1,449,000.00	1,730,176.13	0.82
3.375% NE PROPERTY BV 20/27 -SR-	EUR	1,500,000.00	1,884,865.84	0.89
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,600,000.00	3,156,701.01	1.50
			19,070,471.16	9.03
<i>SINGAPORE</i>				
1.625% BOC AVIATION 21/24 -SR-S	USD	1,400,000.00	1,398,923.96	0.66
			1,398,923.96	0.66
<i>SPAIN</i>				
0.375% CAIXABANK 20/26 -SR-	EUR	2,400,000.00	2,717,150.53	1.29
0.50% BANCO SANTANDER 21/27 -SR-	EUR	1,000,000.00	1,135,216.72	0.54
0.75% CAIXABANK 20/26 -SR-	EUR	2,000,000.00	2,311,856.64	1.10
1.125% BANCO DE SABADELL 20/27 -SR-	EUR	1,000,000.00	1,158,491.57	0.55
			7,322,715.46	3.48
<i>SWEDEN</i>				
0.85% SEB 20/25 -SR-	USD	1,670,000.00	1,634,735.95	0.77
1.538% SWEDBANK 21/26 -SR-	USD	3,150,000.00	3,132,141.39	1.48
4.25% HEIMSTADEN 21/26 -SR-	EUR	2,300,000.00	2,636,859.55	1.25
			7,403,736.89	3.50

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, 2021 (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	1,174,776.96	0.56
4.125% UBS GROUP FUNDING 15/25 -SR-S	USD	825,000.00	894,278.80	0.42
			2,069,055.76	0.98
<i>UNITED KINGDOM</i>				
0.125% NATWEST MARKETS 21/25 -SR-	EUR	1,000,000.00	1,130,968.03	0.54
1.532% SANTANDER UK 20/26 -SR-	USD	2,400,000.00	2,363,005.20	1.12
1.589% HSBC 20/27 -SR-	USD	1,170,000.00	1,144,090.70	0.54
1.907% CREDIT AGRICOLE 20/26 -SR-S	USD	1,000,000.00	1,003,265.10	0.48
2.50% NOMAD FOODS 21/28 -SR-	EUR	1,000,000.00	1,141,634.85	0.54
3.073% NATWEST GROUP 20/28 -SR-	USD	3,000,000.00	3,129,644.10	1.48
3.25% CREDIT AGRICOLE LONDON 17/24 -SR-S	USD	2,500,000.00	2,627,331.00	1.25
3.375% ASTRAZENCA 15/25 -SR-	USD	3,000,000.00	3,221,001.00	1.53
4.041% HSBC HOLDINGS 17/28 -SR-	USD	2,200,000.00	2,382,278.14	1.13
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	2,000,000.00	2,165,563.60	1.03
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	2,500,000.00	2,615,636.75	1.24
			22,924,418.47	10.88
<i>UNITED STATES</i>				
0.125% TOYOTA MOTOR 21/27 -SR-	EUR	2,230,000.00	2,501,006.47	1.19
0.40% COCA COLA 21/30 -SR-	EUR	850,000.00	954,340.06	0.45
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,500,000.00	1,725,485.96	0.82
1.25% CITIGROUP 20/26 -SR-	EUR	2,000,000.00	2,351,797.38	1.11
1.30% HYUNDAI 21/26 -SR-S	USD	1,560,000.00	1,517,752.70	0.72
1.47% JPM 21/27 -SR-	USD	1,000,000.00	980,961.80	0.46
1.50% MONDELEZ 20/25 -SR-	USD	3,000,000.00	3,007,770.30	1.43
1.512% MORGAN STANLEY 21/27 -SR-	USD	1,865,000.00	1,836,886.06	0.87
1.542% GS GROUP 21/27 -SR-	USD	4,700,000.00	4,614,263.54	2.18
1.55% EQUINIX 02/28 -SR-	USD	2,600,000.00	2,506,756.46	1.19
1.711% STELLANTIS 21/27 -SR-	USD	1,800,000.00	1,773,893.34	0.84
1.90% BOSTON SCIENTIFIC 20/25 -SR-	USD	3,000,000.00	3,039,292.20	1.44
1.90% EBAY 20/25 -SR-	USD	3,000,000.00	3,037,080.90	1.44
2.00% NISSAN MOTOR 21/26 -SR-S	USD	2,960,000.00	2,914,912.69	1.38
2.188% MORGAN STANLEY 20/26 -SR-	USD	2,000,000.00	2,040,871.80	0.97
2.259% BAT CAPITAL 20/28 -SR-	USD	2,000,000.00	1,953,307.20	0.93
2.268% CONTINENTAL RESOURCES 21/26 -SR-	USD	700,000.00	695,486.26	0.33
2.30% AT&T 20/27 -SR-	USD	3,000,000.00	3,060,023.40	1.45
2.60% ABBVIE 20/24 -SR-	USD	2,500,000.00	2,593,576.50	1.23
2.625% ALTRIA GROUP 16/26 -SR-	USD	2,500,000.00	2,587,601.00	1.23
2.75% APPLE 17/25 -SR-	USD	2,000,000.00	2,092,568.40	0.99
3.05% FOX 20/25 -SR-	USD	1,500,000.00	1,574,144.70	0.75
3.15% VERIZON COM. 20/30 -SR-	USD	1,800,000.00	1,905,937.02	0.90
3.20% BRISTOL-MYERS SQUIBB 20/26 -SR-	USD	2,000,000.00	2,149,236.60	1.02
3.215% BAT CAPITAL 19/26 -SR-	USD	2,100,000.00	2,187,686.34	1.04
3.35% WALT DISNEY 20/25 -SR-	USD	2,000,000.00	2,133,048.00	1.01
3.366% BANK OF AMERICA 18/26 -SR-	USD	2,000,000.00	2,106,195.60	1.00
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,500,000.00	1,620,063.60	0.77
3.60% MCDONALD'S 20/30 -SR-	USD	2,000,000.00	2,216,061.40	1.05
3.875% T-MOBILE USA 21/30 -SR-	USD	3,000,000.00	3,287,959.50	1.56
3.887% CITIGROUP 17/28 -SR-	USD	1,500,000.00	1,628,500.95	0.77

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	2,890,000.00	3,151,773.31	1.49
4.625% VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	2,000,000.00	2,207,268.60	1.05
5.375% CITADEL 17/23 -SR-S	USD	3,000,000.00	3,102,366.30	1.47
			77,055,876.34	36.53
TOTAL INVESTMENTS			202,624,130.36	96.02
BANK DEPOSITS			7,000,000.00	3.32
BANK OVERDRAFT			-501,841.50	-0.24
OTHER NET ASSETS			1,902,370.00	0.90
TOTAL NET ASSETS			211,024,658.86	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, 2021

Geographical classification

(in % of net assets)

United States	36.53
United Kingdom	10.88
Netherlands	9.03
Luxembourg	6.91
Italy	6.55
France	6.48
Sweden	3.50
Spain	3.48
Denmark	2.04
Japan	1.93
Guernsey	1.71
Germany	1.64
Cayman Islands	1.48
Ireland	1.29
Switzerland	0.98
Finland	0.93
Singapore	0.66
	96.02

Industrial classification

(in % of net assets)

Bonds issued by companies	96.02
	96.02

PWM Funds

Notes to the financial statements as at December 31, 2021

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, 2021, 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 (formerly PWM Funds - Balanced 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

A new Prospectus came into force in September 2021.

As at June 3, 2021, the Board of Directors of the SICAV took the decision to change the name of the sub-fund PWM Funds - Balanced EUR to PWM Funds - Responsible Balanced EUR.

c) Share classes

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

Notes to the financial statements as at December 31, 2021 (continued)

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.

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.

Notes to the financial statements as at December 31, 2021 (continued)

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.

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.

Notes to the financial statements as at December 31, 2021 (continued)

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.

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.

PWM Funds

Notes to the financial statements as at December 31, 2021 (continued)

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, 2021, 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%
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%
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%

Notes to the financial statements as at December 31, 2021 (continued)

Sub-fund	Share class	Management fees
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%
	HD GBP Acc	max 1.00%*

* Until August 6, 2021

When a compartment 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.

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.

Notes to the financial statements as at December 31, 2021 (continued)

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 - Credit Allocation

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1785454775	A USD	USD	654.64	0.00
LU2068165971	A USD Dist	USD	-	-
LU1785454932	C USD	USD	7,345.28	0.00
LU2068166193	C USD Dist	USD	-	-
LU2155356731	D USD	USD	2,466.77	0.00
LU2155356814	D USD Dist	USD	50.95	0.00
LU1785455079	HA EUR	EUR	-	-
LU1785455236	HC EUR	EUR	-	-
LU2155356905	HD EUR	EUR	3,453.19	0.00
LU1785455319	HA CHF	CHF	-	-
LU1785455582	HC CHF	CHF	-	-
LU2155357036	HD CHF	CHF	816.42	0.00
LU2190252549	HC GBP Acc	GBP	-	-

* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

PWM Funds - Flexible Dynamic

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0081701939	A	EUR	5,836,179.13	2.52
LU2278533018	B	EUR	-	-
LU1099988260	I	EUR	502,636.93	2.73

* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

PWM Funds

Notes to the financial statements as at December 31, 2021 (continued)

PWM Funds - Flexible Conservative

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0095672597	A	EUR	508,802.89	0.46

* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2021, the other fees payable mainly include depositary bank, administration and audit expenses.

NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2021

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at December 31, 2021:

1 EUR	=	1.036160 CHF
1 EUR	=	0.839603 GBP
1 EUR	=	1.137200 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, 2021:

PWM Funds - Fixed Income Total Return Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,549,474.78	EUR	5,350,283.72	31/01/2022
EUR	590,104.97	CHF	611,000.00	31/01/2022
GBP	8,891,412.41	EUR	10,568,093.24	31/01/2022
USD	5,270,409.03	EUR	4,661,088.27	31/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 7,941.91 and is included in the statement of net assets.

PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	163,695,814.13	USD	178,371,881.89	31/03/2022
EUR	411,523,963.10	USD	465,393,283.57	31/03/2022
GBP	5,826,328.40	EUR	6,800,000.00	31/03/2022
GBP	2,445,819.02	USD	3,297,978.19	31/03/2022
USD	15,351,606.25	CHF	14,148,000.00	31/03/2022
USD	373,377,277.28	EUR	320,465,000.00	31/03/2022

Notes to the financial statements as at December 31, 2021 (continued)

PWM Funds - Credit Allocation (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	39,175,468.20	GBP	28,800,000.00	31/03/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 12,698,562.81 and is included in the statement of net assets.

PWM Funds - Responsible Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,181,401.15	USD	3,658,000.00	11/02/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 32,658.44 and is included in the statement of net assets.

PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	174,507,870.03	USD	190,165,161.16	31/01/2022
EUR	360,136,755.53	USD	407,259,560.51	31/01/2022
GBP	22,082,510.88	USD	29,682,979.89	31/01/2022
USD	22,799,733.70	AUD	31,550,000.00	31/01/2022
USD	45,538,659.58	EUR	40,325,000.00	31/01/2022
USD	29,507,623.80	GBP	22,007,000.00	31/01/2022
USD	58,860,595.89	JPY	6,770,000,000.00	31/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 3,548,244.04 and is included in the statement of net assets.

PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,291,927.67	CHF	1,400,000.00	31/03/2022
EUR	2,439,098.04	GBP	2,100,000.00	31/03/2022
EUR	34,548,716.44	USD	39,594,000.00	07/04/2022
GBP	84,197.00	EUR	100,000.00	31/03/2022
GBP	262,222.96	USD	350,000.00	31/03/2022
USD	1,242,984.60	EUR	1,100,000.00	31/03/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 321,147.32 and is included in the statement of net assets.

PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,300,532.70	USD	6,005,000.00	07/04/2022

The net unrealised gain on this contract as at December 31, 2021 was EUR 30,846.74 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2021 (continued)

PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	54,363,903.13	USD	59,238,651.79	31/01/2022
EUR	57,313,957.22	USD	64,812,055.67	31/01/2022
USD	77,778,905.84	EUR	68,481,000.00	03/03/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 688,754.96 and is included in the statement of net assets.

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2021:

PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 105.00 US 10Y Treasury Bond	22/03/2022	USD	10,272,661.24

NOTE 11

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2021, 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	1,334,114.55	3.83

The amount of cross investments is included in the consolidated statement of net assets as at December 31, 2021 and in the statement of operations and changes in net assets for the year ended December 31, 2021. This amount represents 0.06% of the SICAV's combined net assets which amounts to EUR 2,321,806,136.00 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.

Notes to the financial statements as at December 31, 2021 (continued)

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.

For the year ended December 31, 2021, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of USD 117,883.83:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
C USD Dist	USD	0.97	19.03.2021	22.03.2021	25.03.2021
A USD Dist	USD	0.81	19.03.2021	22.03.2021	25.03.2021
D USD Dist	USD	0.83	19.03.2021	22.03.2021	25.03.2021

For the year ended December 31, 2021, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of EUR 250,719.14:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
HI EUR Dist	EUR	1.32	23.03.2021	24.03.2021	26.03.2021
HI GBP Dist	GBP	1.35	23.03.2021	24.03.2021	26.03.2021
I USD Dist	USD	1.4	23.03.2021	24.03.2021	26.03.2021

For the year ended December 31, 2021, in the sub-fund PWM Funds - Fixed Income Total Return Selection, dividends were paid for an amount of EUR 269,223.72:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
HI GBP Dist	GBP	1.1904	19.03.2021	22.03.2021	25.03.2021
HI CHF Dist	CHF	0.9209	19.03.2021	22.03.2021	25.03.2021
HI USD Dist	USD	0.8981	19.03.2021	22.03.2021	25.03.2021
I EUR Dist	EUR	1.0077	19.03.2021	22.03.2021	25.03.2021

For the year ended December 31, 2021, in the sub-fund PWM Funds - Global Corporate Defensive, dividends were paid for an amount of EUR 243,259.22:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
HD CHF Dist	CHF	1.16	19.03.2021	22.03.2021	25.03.2021
HD EUR Dist	EUR	1.17	19.03.2021	22.03.2021	25.03.2021
D USD Dist	USD	1.27	19.03.2021	22.03.2021	25.03.2021

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.

Notes to the financial statements as at December 31, 2021 (continued)

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.

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, 2021, the sub-fund Credit Allocation used a 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 year, 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 year.

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, 2021 to December 31, 2021, 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	0.89%	0.89%	1.65%
P EUR Acc	EUR	1.01%	1.01%	1.77%
HI USD Acc	USD	0.93%	0.93%	1.69%
HI CHF Acc	CHF	0.91%	0.91%	1.67%
I EUR Dist	EUR	0.86%	0.86%	1.62%
HI USD Dist	USD	0.90%	0.90%	1.66%
HI CHF Dist	CHF	0.94%	0.94%	1.69%
HI GBP Acc	GBP	0.94%	0.94%	1.69%
HI GBP Dist	GBP	0.94%	0.94%	1.69%
PWM Funds - Credit Allocation				
A USD	USD	1.34%	1.34%	-
A USD Dist	USD	1.33%	1.33%	-
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%	-

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 - Credit Allocation (continued)				
HD CHF	CHF	0.80%	0.79%	-
HC GBP	GBP	1.15%	1.15%	-
PWM Funds - Responsible Balanced EUR				
DE	EUR	1.96%	1.96%	2.36%
G	EUR	1.96%	1.96%	2.37%
S	EUR	1.03%	1.03%	1.43%
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.36%	0.36%	-
I USD Dist	USD	0.36%	0.36%	-
P USD	USD	0.64%	0.64%	-
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	1.30%	1.30%	-
HP CHF	CHF	0.64%	0.64%	-
PWM Funds - Flexible Dynamic EUR				
A	EUR	4.66%	2.14%	2.38%
B	EUR	1.31%	1.31%	1.55%
I	EUR	4.34%	1.61%	1.86%
PWM Funds - Flexible Conservative EUR				
A	EUR	2.14%	1.68%	2.02%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	0.55%	0.55%	-
B USD Acc	USD	0.80%	0.80%	-
HA EUR Acc	EUR	0.60%	0.60%	-
HB EUR Acc	EUR	0.85%	0.85%	-
HB CHF Acc	CHF	0.86%	0.86%	-
D USD Acc	USD	0.32%	0.32%	-
D USD Dist	USD	0.32%	0.32%	-
HD EUR Acc	EUR	0.37%	0.37%	-
HD EUR Dist	EUR	0.35%	0.35%	-
HD CHF Acc	CHF	0.37%	0.37%	-
HD CHF Dist	CHF	0.37%	0.37%	-

PWM Funds

Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share from December 31, 2020 or launch date with the net assets per share as at December 31, 2021.

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, 2021, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
PWM Funds - Fixed Income Total Return Selection				
I EUR Acc	EUR	0.96%	1.34%	4.23%
P EUR Acc	EUR	0.83%	1.21%	4.10%
HI USD Acc	USD	1.70%	2.76%	7.28%
HI CHF Acc	CHF	0.65%	0.99%	3.76%
I EUR Dist	EUR	0.95%	1.33%	4.24%
HI USD Dist	USD	1.70%	2.76%	7.29%
HI CHF Dist	CHF	0.65%	1.00%	3.76%
HI GBP Acc	GBP	1.54%	1.75%	5.39%
HI GBP Dist	GBP	1.55%	1.76%	5.38%
PWM Funds - Credit Allocation				
A USD	USD	1.05%	6.94%	11.10%
A USD Dist	USD	1.06%	5.28% *	-
C USD	USD	1.27%	7.15%	11.27%
C USD Dist	USD	1.24%	7.10%	1.46% *
D USD	USD	1.58%	5.59% *	-
D USD Dist	USD	1.61%	5.59% *	-
HA EUR	EUR	0.24%	5.43%	7.89%
HC EUR	EUR	0.44%	5.65%	8.11%
HD EUR	EUR	0.74%	4.98% *	-
HA CHF	CHF	0.03%	5.15%	7.45%
HC CHF	CHF	0.23%	5.36%	7.67%
HD CHF	CHF	0.56%	4.83% *	-
HC GBP	GBP	1.11%	0.19% *	-
PWM Funds - Responsible Balanced EUR				
DE	EUR	10.75%	0.46%	14.29%
G	EUR	10.75%	0.47%	14.29%
S	EUR	7.37% *	-	-

PWM Funds

Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
PWM Funds - Global REITs Selection				
I USD Acc	USD	19.39%	-7.03%	15.82%
I USD Dist	USD	19.38%	-7.01%	15.82%
P USD	USD	4.35% *	-	-
HI EUR Acc	EUR	18.27%	-9.74%	12.45%
HI CHF Acc	CHF	18.02%	-9.70%	12.05%
HI GBP Dist	GBP	18.98%	-10.88%	13.69%
HI EUR Dist	EUR	18.27%	-9.75%	12.46%
HP EUR	EUR	12.46%	-	0.77% *
HP CHF	CHF	4.80% *	-	-
PWM Funds - Flexible Dynamic EUR				
A	EUR	10.03%	8.17%	6.31%
B	EUR	10.19% *	-	-
I	EUR	10.50%	8.63%	-
PWM Funds - Flexible Conservative EUR				
A	EUR	3.99%	2.80%	4.19%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	-1.06%	5.18% *	-
B USD Acc	USD	-1.32%	3.40% *	-
HA EUR Acc	EUR	-1.94%	4.50% *	-
HB EUR Acc	EUR	-2.19%	4.31% *	-
HB CHF Acc	CHF	-2.41%	1.11% *	-
D USD Acc	USD	-0.85%	5.31% *	-
D USD Dist	USD	-0.83%	5.31% *	-
HD EUR Acc	EUR	-1.71%	4.57% *	-
HD EUR Dist	EUR	-1.70%	4.57% *	-
HD CHF Acc	CHF	-1.95%	4.37% *	-
HD CHF Dist	CHF	-1.94%	4.37% *	-

* The performance of share classes launched during the year/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 year/period.

Other information to Shareholders (unaudited appendix)

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

The AIFM has adopted a Remuneration Policy which is in accordance with the principles established by the law of July 12, 2013 ("the AIFM Law").

The financial year of the AIFM 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, 2021, split into fixed and variable remuneration, paid by the AIFM to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the 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 2021	20	159,224	104,784	45,440

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 2021 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, 2021, 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

Introduction

There is one sub-fund of the PWM Funds as of December 31, 2021 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	38.13%	notionals of the derivatives	VaR	Relative	80.61%	71.84%	89.77%	3.42%	4.24%	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, 2021 till December 31, 2021) 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 3, 2021, PWM Funds - Global Corporate Defensive

Sub Fund VaR	3.22%
Benchmark VaR	4.42%
<i>VaR limit utilization</i>	72.93%.

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.

