

PWM Funds

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

Unaudited semi-annual report as at June 30, 2022

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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**

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

PWM Funds

Organisation (continued)

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

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

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

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

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

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

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 period ended June 30, 2022 for each sub-fund is available free of charge upon request at the registered office of the SICAV or from representative in the countries in which the SICAV is marketed.

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

PWM Funds

Statement of net assets as at June 30, 2022

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	2,028,718,970.63	39,295,248.56	826,049,506.15
Net unrealised gain/loss on investments	-162,829,919.99	-34,837.89	-85,864,640.45
Investments in securities at market value (note 2.d)	1,865,889,050.64	39,260,410.67	740,184,865.70
Cash at banks (note 2.d)	44,949,611.37	828,294.84	35,414,115.43
Bank deposits (note 2.d)	102,525,532.00	0.00	0.00
Interest receivable, net	10,203,978.81	0.00	8,475,170.94
Formation expenses (note 2.l)	3,253.46	0.00	774.85
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	19,866,863.16	63,005.22	19,927,040.99
	2,043,438,289.44	40,151,710.73	804,001,967.91
LIABILITIES			
Management fees payable (note 5)	2,769,120.83	52,759.73	1,466,993.34
Management Company fees payable (note 4)	272,663.18	5,643.75	108,657.35
Performance fees payable (note 6)	413.77	0.00	0.00
"Taxe d'abonnement" payable (note 3)	121,805.50	1,714.00	62,279.53
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	6,469,276.45	0.00	0.00
Other fees payable (note 7)	1,078,008.56	18,709.63	457,859.87
	10,711,288.29	78,827.11	2,095,790.09
TOTAL NET ASSETS AS AT JUNE 30, 2022	2,032,727,001.15	40,072,883.62	801,906,177.82
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	2,323,140,250.55	68,400,143.66	1,013,743,472.10
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	1,410,890,551.51	69,365,438.38	552,258,936.11

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

Statement of net assets as at June 30, 2022 (continued)

PWM Funds - Responsible Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
EUR	USD	EUR	EUR	USD
35,517,879.81	767,361,413.20	166,441,388.38	60,031,612.86	212,535,439.63
-999,310.86	-67,162,050.70	10,232,323.14	-294,203.28	-26,512,673.84
34,518,568.95	700,199,362.50	176,673,711.52	59,737,409.58	186,022,765.79
1,816,355.17	4,263,507.91	2,988,949.76	627,624.55	769,188.87
0.00	91,980,000.00	0.00	10,240,000.00	4,500,000.00
0.00	0.00	633,888.91	65,230.17	1,461,693.99
838.24	0.00	0.00	0.00	1,750.14
0.00	0.00	0.00	0.00	776,921.73
36,335,762.36	796,442,870.41	180,296,550.19	70,670,264.30	193,532,320.52
87,365.32	313,919.04	684,893.30	187,814.47	55,200.64
4,490.71	105,011.17	28,971.08	11,268.88	18,723.48
0.00	0.00	388.60	25.17	0.00
4,527.34	19,938.02	21,308.95	7,296.99	8,693.01
51,153.77	4,742,929.19	1,785,474.60	95,917.74	0.00
14,969.05	200,947.05	243,251.50	94,108.54	80,295.39
162,506.19	5,382,744.47	2,764,288.03	396,431.79	162,912.52
36,173,256.17	791,060,125.94	177,532,262.16	70,273,832.51	193,369,408.00
34,830,189.28	942,506,580.28	227,050,441.64	87,059,956.83	211,024,658.86
18,705,764.36	333,083,547.83	251,892,140.88	118,043,584.09	280,558,188.04

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

Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,323,140,250.55	68,400,143.66	1,013,743,472.10
INCOME			
Dividends, net (note 2.k)	5,329,941.35	0.00	52,551.68
Interest on bonds, net (note 2.k)	14,102,724.91	0.00	11,401,531.98
Bank interest	219,933.87	0.00	0.00
Other income	8,646.30	8,646.30	0.00
	19,661,246.43	8,646.30	11,454,083.66
EXPENSES			
Amortisation of formation expenses (note 2.l)	8,776.13	7,451.13	500.54
Management fees (note 5)	5,719,671.76	121,256.29	3,022,005.16
Management Company fees (note 4)	558,507.12	13,023.87	223,491.60
Performance fees (note 6)	413.77	0.00	0.00
Depository fees, bank charges and interest	1,171,765.83	30,811.14	466,997.71
Professional fees, audit fees and other expenses	714,221.11	80,271.56	154,743.85
Administration fees	1,119,275.84	21,398.64	446,983.17
"Taxe d'abonnement" (note 3)	238,943.86	1,646.61	131,714.77
Transaction fees (note 2.m)	211,322.36	14,585.21	717.24
	9,742,897.78	290,444.45	4,447,154.04
NET INVESTMENT INCOME/LOSS	9,918,348.65	-281,798.15	7,006,929.62
Net realised gain/loss on sales of investments (note 2.e)	77,228,418.34	133,698.66	24,085,895.10
Net realised gain/loss on foreign exchange (note 2.c)	23,862,608.75	-127,241.85	10,824,792.77
Net realised loss on option contracts (note 2.j)	-20,864.70	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-66,693,622.76	492,684.58	-29,593,924.79
Net realised loss on futures contracts (notes 2.h, 2.i)	-1,101,632.53	0.00	0.00
NET REALISED GAIN/LOSS	43,193,255.75	217,343.24	12,323,692.70
Change in net unrealised appreciation/depreciation:			
- on investments	-286,659,973.11	-2,456,609.83	-81,566,438.76
- on forward foreign exchange contracts	-2,470,800.62	70,947.13	7,228,478.18
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-245,937,517.98	-2,168,319.46	-62,014,267.88
Proceeds from subscriptions of shares	170,413,253.00	1,267,158.43	72,781,041.32
Cost of shares redeemed	-286,007,775.62	-27,735,813.09	-176,191,944.88
Dividend distributed (note 12)	-1,215,429.09	0.00	-484,463.64
Revaluation difference*	-94,918,703.73	309,714.08	-45,927,659.20
Revaluation difference on the net assets at the beginning of the period**	167,252,924.02		
NET ASSETS AT THE END OF THE PERIOD	2,032,727,001.15	40,072,883.62	801,906,177.82

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and June 30, 2022.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022.

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

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

PWM Funds - Responsible Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
EUR	USD	EUR	EUR	USD
34,830,189.28	942,506,580.28	227,050,441.64	87,059,956.83	211,024,658.86
61,766.17	4,815,734.76	543,666.46	67,871.03	0.00
0.00	195,189.64	848,150.84	80,416.26	2,176,214.59
0.00	224,492.27	0.00	0.00	5,437.81
0.00	0.00	0.00	0.00	0.00
61,766.17	5,235,416.67	1,391,817.30	148,287.29	2,181,652.40
553.73	0.00	0.00	0.00	305.79
173,684.92	632,800.93	1,434,956.26	391,163.10	107,365.51
8,872.86	212,038.04	60,662.24	23,469.80	37,514.30
0.00	0.00	388.60	25.17	0.00
18,492.04	221,751.81	266,793.30	131,057.13	68,797.04
58,721.56	245,408.56	45,396.15	46,320.21	105,335.30
17,745.66	212,038.04	252,759.41	97,790.77	103,720.34
3,888.97	39,515.49	38,199.25	15,594.99	16,547.41
6,568.19	141,845.36	35,520.85	8,079.80	10,667.38
288,527.93	1,705,398.23	2,134,676.06	713,500.97	450,253.07
-226,761.76	3,530,018.44	-742,858.76	-565,213.68	1,731,399.33
-215,858.65	46,819,175.16	7,894,476.23	1,119,771.60	495,395.49
4,545.30	12,308,099.21	35,268.30	-12,106.82	1,918,354.79
-20,864.70	0.00	0.00	0.00	0.00
-445,890.94	-33,052,666.38	-2,586,484.63	-447,546.90	-3,955,311.41
0.00	0.00	0.00	-1,101,632.53	0.00
-904,830.75	29,604,626.43	4,600,401.14	-1,006,728.33	189,838.20
-3,707,838.87	-145,793,158.33	-33,280,200.09	-7,856,039.60	-22,878,802.03
-18,495.33	-8,291,173.23	-1,464,327.28	-126,764.48	88,166.77
-4,631,164.95	-124,479,705.13	-30,144,126.23	-8,989,532.41	-22,600,797.06
6,022,011.14	61,002,771.85	7,214,037.02	3,853,596.74	25,183,751.37
-47,779.30	-41,785,229.19	-26,588,090.27	-11,650,188.65	-12,007,305.49
0.00	-684,562.26	0.00	0.00	-101,645.63
0.00	-45,499,729.61	0.00	0.00	-8,129,254.05
36,173,256.17	791,060,125.94	177,532,262.16	70,273,832.51	193,369,408.00

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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
PWM Funds - Fixed Income Total Return Selection					
I EUR Acc	EUR	247,789.47	99.50	103.39	102.41
P EUR Acc	EUR	72,667.50	98.83	102.76	101.91
HI USD Acc	USD	7,440.00	109.16	112.82	110.93
HI CHF Acc	CHF	931.00	97.55	101.50	100.84
I EUR Dist	EUR	24,853.00	97.20	101.00	101.05
HI USD Dist	USD	15,758.00	106.27	109.83	108.89
HI CHF Dist	CHF	32,697.00	95.45	99.31	99.59
HI GBP Acc	GBP	-	-	106.10	104.49
HI GBP Dist	GBP	1,990.00	100.65	103.92	103.52
PWM Funds - Credit Allocation					
A USD	USD	223,790.54	110.64	118.22	116.99
A USD Dist	USD	19,549.07	97.05	105.59	105.28
C USD	USD	1,432,689.38	111.56	119.09	117.60
C USD Dist	USD	127,318.16	99.79	108.67	108.30
D USD	USD	1,025,497.50	100.65	107.26	105.59
D USD Dist	USD	72,609.42	97.56	106.46	105.59
HA EUR	EUR	161,064.24	102.19	109.93	109.67
HC EUR	EUR	1,176,336.66	103.07	110.76	110.28
HD EUR	EUR	2,155,206.14	98.58	105.76	104.98
HA CHF	CHF	56,357.36	100.98	108.64	108.61
HC CHF	CHF	746,173.92	101.85	109.47	109.22
HD CHF	CHF	396,551.76	98.25	105.42	104.83
HC GBP	GBP	2,608.93	94.88	101.30	100.19
PWM Funds - Responsible Balanced EUR					
DE	EUR	81,292.78	161.88	184.69	166.76
G	EUR	84,362.91	104.33	119.03	107.48
S	EUR	150,413.72	94.49	107.37	-
PWM Funds - Global REITs Selection					
I USD Acc	USD	2,394,614.49	109.74	126.40	105.87
I USD Dist	USD	124,756.00	102.51	119.69	101.60
P USD	USD	4,800.00	90.45	104.35	-
HI EUR Acc	EUR	3,030,103.39	101.10	117.51	99.36
HI CHF Acc	CHF	1,539,803.91	100.53	116.84	99.00
HI GBP Dist	GBP	205,406.30	97.18	113.80	96.94
HI EUR Dist	EUR	86,173.21	94.57	111.44	95.49
HP EUR	EUR	3,087.91	91.25	106.23	-
HP CHF	CHF	57.85	90.02	104.80	-
PWM Funds - Flexible Dynamic EUR					
A	EUR	1,208,506.63	128.50	148.99	135.41
B	EUR	129,850.00	95.41	110.19	-
I	EUR	82,374.07	119.54	138.23	125.09
PWM Funds - Flexible Conservative EUR					
A	EUR	596,984.09	117.71	131.76	126.71
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	175,576.25	93.14	104.06	105.18
B USD Acc	USD	17,022.10	91.22	102.04	103.40
HA EUR Acc	EUR	58,259.89	91.14	102.47	104.50
HB EUR Acc	EUR	34,830.54	90.63	102.03	104.31
HB CHF Acc	CHF	134,857.90	87.51	98.67	101.11
D USD Acc	USD	746,084.35	93.58	104.42	105.31
D USD Dist	USD	54,449.00	90.63	103.16	105.31

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

PWM Funds

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
PWM Funds - Global Corporate Defensive (continued)					
HD EUR Acc	EUR	428,001.19	91.52	102.78	104.57
HD EUR Dist	EUR	590.00	88.76	101.62	104.57
HD CHF Acc	CHF	402,165.81	90.99	102.34	104.37
HD CHF Dist	CHF	3,345.00	88.24	101.19	104.37

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

PWM Funds - Fixed Income Total Return Selection

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES II PLC - EUR FLOATING RATE ESG ETF EUR	EUR	951,230.00	4,738,076.63	11.82
MAN VI - GLG GLOBAL EM. MKTS DEBT TOTAL RET. IMF H	EUR	57,050.00	5,738,659.50	14.32
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	200,200.00	2,686,684.00	6.70
TWELVE CAPITAL - CAT BOND SI1 JSS EUR	EUR	28,830.42	3,133,002.22	7.82
			16,296,422.35	40.66
<i>LUXEMBOURG</i>				
BLUEBAY - GLOBAL SOVEREIGN OPPORTUNITIES I EUR	EUR	27,295.00	2,820,665.30	7.04
BLUEBAY - GLOBAL SOVEREIGN OPPORTUNITIES I EUR (CONT. 04/22) *	EUR	-4,572.95	0.00	0.00
BLUEBAY FUNDS - INVESTMENT GRADE ABS. RET. BOND S EUR	EUR	55,550.00	5,853,859.00	14.61
NORDEA 1 - EUROPEAN COVERED BOND BI EUR -ACC-	EUR	326,845.25	4,494,122.17	11.21
PICTET - CHINESE LARGE CAP DEBT-I EUR	EUR	23,945.00	2,809,466.85	7.01
PICTET - ULTRA SHORT-TERM BOND EUR J EUR	EUR	71,650.00	6,985,875.00	17.44
			22,963,988.32	57.31
TOTAL INVESTMENTS			39,260,410.67	97.97
CASH AT BANKS			828,294.84	2.07
OTHER NET LIABILITIES			-15,821.89	-0.04
TOTAL NET ASSETS			40,072,883.62	100.00

* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.
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 June 30, 2022

Geographical classification

(in % of net assets)

Luxembourg	57.31
Ireland	40.66
	97.97

Industrial classification

(in % of net assets)

Units of investment funds	97.97
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PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>CAYMAN ISLANDS</i>				
5.875% TRANSOCEAN GUARDIAN 18/24 -SR-	USD	9,800,000.00	5,518,274.65	0.69
			5,518,274.65	0.69
<i>FINLAND</i>				
4.25% FINNAIR 21/25 -SR-	EUR	4,800,000.00	4,178,345.33	0.52
10.25% SUB. FINNAIR 20/PERP -JR-	EUR	6,920,000.00	6,964,113.19	0.87
			11,142,458.52	1.39
<i>FRANCE</i>				
4.498% CASINO GUICHARD-PERRACHON (FR/RAT) 14/24 -SR-	EUR	15,600,000.00	13,205,930.49	1.65
5.25% SUB. PROMTONTORIA 21/41	EUR	4,000,000.00	3,951,367.77	0.49
6.625% CASINO GUICHARD-PERRACHON 20/26 -SR-	EUR	21,100,000.00	16,132,038.63	2.01
8.00% SUB. PROMTONTORIA 19/PERP -JR-S	EUR	8,200,000.00	8,068,239.49	1.01
			41,357,576.38	5.16
<i>GERMANY</i>				
FRN SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	8,951,000.00	7,533,459.21	0.94
0.10% GERMANY (HICP) 12/23	EUR	61,300,000.00	78,969,998.78	9.84
0.10% GERMANY (HICP) 15/26	EUR	26,400,000.00	34,080,989.04	4.25
4.00% CV CONSUS REAL ESTATE 17/22 -SR-	EUR	4,100,000.00	2,781,530.15	0.35
5.625% FURSTENBERG II 05/PERP -JR- -DEF-	EUR	3,564,000.00	2,242,924.87	0.28
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	22,200,000.00	21,429,577.86	2.67
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	5,340,000.00	5,243,903.83	0.65
			152,282,383.74	18.98
<i>IRELAND</i>				
4.375% MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	2,203,000.00	505,262.90	0.06
			505,262.90	0.06
<i>ITALY</i>				
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	44,125,000.00	27,522,072.49	3.43
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	1,200,000.00	805,182.59	0.10
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,000,000.00	690,396.57	0.09
10.50% SUB. BCA MPS 19/29 -S-	EUR	5,000,000.00	3,650,868.74	0.46
			32,668,520.39	4.08
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UFJ ISB LUX. 09/50 -JR-	EUR	12,600,000.00	4,563,458.12	0.57
1.875% ADLER GROUP 21/26 -SR-	EUR	2,600,000.00	1,412,188.80	0.18
2.75% ADLER GROUP 20/26 -SR-	EUR	600,000.00	321,148.06	0.04
2.949% GAZ CAPITAL -LPN- 18/24 -SR-S	EUR	347,000.00	109,745.13	0.01

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	11,000,000.00	11,222,034.16	1.40
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	19,292,000.00	6,715,025.55	0.84
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	1,600,000.00	1,470,361.36	0.18
			25,813,961.18	3.22
<i>NETHERLANDS</i>				
FRN SUB. KLM 85/PERP	CHF	5,900,000.00	1,244,894.76	0.16
3.375% VEON HOLDINGS 20/27 -SR-	USD	4,000,000.00	2,156,579.20	0.27
3.875% LUKOIL INTERNATIONAL FINANCE 20/30 -SR-	USD	2,000,000.00	1,063,388.60	0.13
			4,464,862.56	0.56
<i>PORTUGAL</i>				
3.50% NOVO BANCO 21/24 -SR-	EUR	10,000,000.00	9,854,155.56	1.23
8.50% SUB. NOVO BANCO 18/28	EUR	15,700,000.00	15,575,388.25	1.94
			25,429,543.81	3.17
<i>RUSSIA</i>				
1.50% GAZPROM 21/27	EUR	900,000.00	260,338.35	0.03
2.65% RUSSIA 21/36 -SR-	EUR	1,800,000.00	460,908.71	0.06
2.95% GAZPROM 20/25 -SR-	EUR	2,500,000.00	773,347.33	0.10
			1,494,594.39	0.19
<i>SUPRANATIONAL</i>				
0.50% INTERNATIOANL FINANCE 20/23 -SR-	USD	1,500,000.00	1,475,957.40	0.18
			1,475,957.40	0.18
<i>UNITED KINGDOM</i>				
0.30% ASTRAZENCA 21/23 -SR-	USD	4,100,000.00	4,010,012.79	0.50
3.897% SUB. GAZ FINANCE 20/PERP -S-	EUR	2,500,000.00	446,831.08	0.06
4.625% ICELAND BONDCO 17/25 -SR-	GBP	7,500,000.00	7,109,845.42	0.89
7.00% TULLOW OIL 18/25 -SR-S	USD	5,600,000.00	4,634,852.32	0.58
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	11,031,000.00	12,939,701.62	1.61
10.25% TULLOW OIL 21/26 -SR-S	USD	22,458,000.00	21,630,705.67	2.70
			50,771,948.90	6.34
<i>UNITED STATES</i>				
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	6,640,000.00	6,168,105.59	0.77
FRN US TREASURY 21/23 'BA' -SR-	USD	15,100,000.00	15,129,313.63	1.89
FRN VERIZON COMMUNICATIONS 21/24 -SR-	USD	3,000,000.00	2,962,851.60	0.37
0.125% US TREASURY (INFLATION) 20/25	USD	79,500,000.00	89,125,243.76	11.10
0.125% US TREASURY (INFLATION) 21/26 -SR-	USD	77,750,000.00	85,072,166.31	10.60
0.125% US TREASURY 21/26 -SR-	USD	107,500,000.00	112,898,693.15	14.07
0.625% 7-ELEVEN 21/23 -SR-S	USD	4,400,000.00	4,316,590.96	0.54
1.50% US TREASURY 20/23 -SR-	USD	7,000,000.00	6,961,308.90	0.87
1.625% US TREASURY 12/22 F-2022 -SR-	USD	13,000,000.00	12,969,530.60	1.62
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	6,300,000.00	6,528,020.06	0.81
2.50% PHILIP MORRIS INTERNATIONAL 17/22 -SR-	USD	2,000,000.00	1,999,227.80	0.25
			344,131,052.36	42.89
TOTAL BONDS			697,056,397.18	86.91

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2022 (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	3,451,918.49	0.43
			3,451,918.49	0.43
TOTAL STRUCTURED PRODUCTS			3,451,918.49	0.43
TOTAL I.			700,508,315.67	87.34
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	298.00	737,550.00	0.09
			737,550.00	0.09
TOTAL SHARES			737,550.00	0.09
BONDS				
<i>CANADA</i>				
FRN BANK OF MONTREAL 21/24 -SR-	USD	10,000,000.00	9,841,238.00	1.23
			9,841,238.00	1.23
<i>GERMANY</i>				
10.50% CERIA FINANZ 22/27 -SR-S	USD	4,964,000.00	4,103,010.08	0.51
			4,103,010.08	0.51
<i>RUSSIA</i>				
2.80% LUKOIL CAPITAL 21/27 -SR-	USD	5,885,000.00	3,349,551.33	0.42
			3,349,551.33	0.42
<i>UNITED KINGDOM</i>				
6.00% CO-OPERATIVE 22/27 -SR-	GBP	7,200,000.00	8,313,750.16	1.04
			8,313,750.16	1.04
<i>UNITED STATES</i>				
FRN CATERPILLAR FINANCIAL 21/24 -SR-	USD	11,500,000.00	11,296,713.35	1.41
FRN TOYOTA MOTOR 21/24 'B' -SR-	USD	2,000,000.00	1,979,074.00	0.25
9.00% CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	54,621.00	0.01
			13,330,408.35	1.67
TOTAL BONDS			38,937,957.92	4.87
TOTAL II.			39,675,507.92	4.96

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	1.00	1,042.11	0.00
			1,042.11	0.00
TOTAL III.			1,042.11	0.00
TOTAL INVESTMENTS			740,184,865.70	92.30
CASH AT BANKS			35,414,115.43	4.42
OTHER NET ASSETS			26,307,196.69	3.28
TOTAL NET ASSETS			801,906,177.82	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 June 30, 2022

Geographical classification

(in % of net assets)

United States	44.65
Germany	19.49
United Kingdom	7.38
France	5.16
Italy	4.08
Luxembourg	3.65
Portugal	3.17
Finland	1.39
Canada	1.23
Cayman Islands	0.69
Russia	0.61
Netherlands	0.56
Supranational	0.18
Ireland	0.06
Switzerland	0.00
	92.30

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	54.30
Bonds issued by companies	37.30
Structured products	0.43
Bonds issued by supranational institutions	0.18
Retail and supermarkets	0.09
Units of investment funds	0.00
	92.30

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,291.00	184,483.90	0.51
LVMH MOET HENNESSY LOUIS VUITTON	EUR	524.00	304,810.80	0.84
			489,294.70	1.35
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	15,000.00	155,511.28	0.43
			155,511.28	0.43
<i>IRELAND</i>				
MEDTRONIC	USD	1,680.00	144,224.91	0.40
			144,224.91	0.40
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	11,405.00	113,111.59	0.31
			113,111.59	0.31
<i>SWITZERLAND</i>				
NESTLE	CHF	1,440.00	160,335.39	0.44
NOVARTIS NOMINAL	CHF	3,870.00	312,620.02	0.86
ROCHE HOLDING D. RIGHT	CHF	869.00	276,581.54	0.76
S.G.S.	CHF	52.00	113,522.14	0.31
			863,059.09	2.37
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	903.00	70,610.95	0.20
			70,610.95	0.20
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	1,948.00	139,620.93	0.39
			139,620.93	0.39
<i>UNITED STATES</i>				
ADOBE	USD	380.00	133,055.37	0.37
ALPHABET 'A'	USD	228.00	475,270.04	1.31
AMAZON.COM	USD	940.00	95,497.02	0.26
BAXTER INTERNATIONAL	USD	2,299.00	141,245.11	0.39
BOOKING HOLDINGS	USD	140.00	234,213.49	0.65
COLGATE PALMOLIVE	USD	2,670.00	204,671.39	0.57
ESTEE LAUDER COMPANIES 'A'	USD	637.00	155,172.14	0.43
INTERCONTINENTAL EXCHANGE GROUP	USD	2,070.00	186,199.93	0.51
META PLATFORMS 'A'	USD	1,438.00	221,796.74	0.61
MICROSOFT	USD	1,885.00	463,077.47	1.28

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

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MOODY'S	USD	810.00	210,718.45	0.58
OTIS WORLDWIDE	USD	2,025.00	136,885.25	0.38
PEPSICO	USD	955.00	152,240.88	0.42
PROCTER & GAMBLE	USD	2,200.00	302,585.36	0.84
STARBUCKS	USD	2,221.00	162,286.21	0.45
THERMO FISHER SCIENTIFIC	USD	481.00	249,957.02	0.69
UNITEDHEALTH GROUP	USD	930.00	456,909.17	1.26
VISA 'A'	USD	1,272.00	239,556.14	0.66
ZEBRA TECHNOLOGIES 'A'	USD	284.00	79,852.47	0.22
			4,301,189.65	11.88
TOTAL SHARES			6,276,623.10	17.33
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC- PERP	USD	4,417.00	738,356.29	2.04
			738,356.29	2.04
TOTAL STRUCTURED PRODUCTS			738,356.29	2.04
TOTAL I.			7,014,979.39	19.37
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY L EUR	EUR	116,750.00	339,730.83	0.94
FEDERATED HERMES IF - GLOBAL EQUITY ESG F USD	USD	441,060.00	1,365,262.46	3.78
ISHARES EURO GOVERNMENT BOND 1-3 ETF EUR	EUR	2,646.00	369,910.80	1.02
ISHARES II - EUR CORP BOND SRI 0-3YR	EUR	187,514.00	908,017.79	2.51
ISHARES USD TREASURY BOND 1-3 ETF	USD	8,721.00	1,074,389.69	2.97
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	10,810.00	1,504,165.67	4.17
ISHARES VII - USD TREASURY BOND 3-7YR	USD	13,290.00	1,636,571.66	4.53
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	6,236.00	549,274.78	1.52
PINNACLE - AIKYA GLOBAL EMERGING MARKETS S UNH. USD	USD	35,700.00	356,487.62	0.99
POLAR CF - ASIAN STARS FD - S USD -ACC.-	USD	43,995.00	605,144.02	1.67
			8,708,955.32	24.10
<i>LUXEMBOURG</i>				
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC.-	USD	29,228.00	1,131,153.43	3.13
CANDRIAM SS - EQUITY EUROPE V EUR -ACC.-	EUR	395.06	680,492.57	1.88
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	331.00	746,927.98	2.06
MIROVA - GLOBAL GREEN BOND SI/A EUR -ACC.-	EUR	53.00	489,859.39	1.35
PICTET - CLIMATE GOVERNMENT BONDS HE EUR -ACC.-	EUR	9,077.00	872,027.39	2.41
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	7,580.00	629,291.60	1.74
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES - I USD	USD	3,750.00	1,126,272.88	3.11
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	EUR	11,092.00	1,550,883.44	4.30
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	155.00	18,263.18	0.05
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	26,120.00	3,563,243.38	9.86

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

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - TIMBER I USD	USD	4,818.00	1,090,011.82	3.01
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST **	EUR	12,299.00	1,252,407.17	3.46
SISF - QEP GLOBAL ESG C USD -ACC.-	USD	8,342.00	1,291,756.27	3.57
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	115,481.01	1,073,892.51	2.97
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	EUR	18,256.00	355,467.68	0.98
UBS (LUX) - MSCI SWITZ IMI SOC. RES. UCI. ETF - CHF	CHF	41,600.00	481,063.72	1.33
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	12,587.00	1,348,215.25	3.73
UBS (LUX) - SUSTAINABLE DEVELOPMENT BANK BD A USD	USD	102,557.00	1,093,404.58	3.02
			18,794,634.24	51.96
TOTAL II.			27,503,589.56	76.06
TOTAL INVESTMENTS			34,518,568.95	95.43
CASH AT BANKS			1,816,355.17	5.02
OTHER NET LIABILITIES			-161,667.95	-0.45
TOTAL NET ASSETS			36,173,256.17	100.00

** Refer to note 12

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

PWM Funds - Responsible Balanced EUR

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Luxembourg	51.96
Ireland	26.54
United States	11.88
Switzerland	2.37
France	1.35
Hong Kong	0.43
United Kingdom	0.39
Sweden	0.31
Taiwan	0.20
	95.43

Industrial classification

(in % of net assets)

Units of investment funds	76.06
Pharmaceuticals and cosmetics	4.25
Structured products	2.04
Internet, software and IT services	1.92
Computer and office equipment	1.65
Healthcare & social services	1.26
Banks and credit institutions	1.24
Holding and finance companies	1.16
Electronics and electrical equipment	1.11
Food and soft drinks	0.86
Textiles and clothing	0.84
Photography and optics	0.51
Gastronomy	0.45
Insurance	0.43
Miscellaneous trade	0.39
Aeronautics and astronautics	0.38
Construction of machines and appliances	0.31
Utilities	0.31
Retail and supermarkets	0.26
	95.43

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ABACUS PROPERTY -STAPLED SEC.-	AUD	181,338.00	320,471.62	0.04
ARENA REIT	AUD	118,038.00	346,591.05	0.04
BWP TRUST	AUD	175,828.00	470,332.80	0.06
CENTURIA INDUSTRIAL	AUD	193,245.00	373,406.79	0.05
CENTURIA OFFICE REIT	AUD	143,800.00	168,102.99	0.02
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	215,984.00	634,186.63	0.08
CHARTER HALL EDUCATION TRUST	AUD	109,442.00	254,371.44	0.03
CHARTER HALL RETAIL REIT -UNITS-	AUD	171,808.00	445,402.20	0.06
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	445,466.00	231,275.24	0.03
DEXUS INDUST	AUD	65,933.00	122,414.88	0.02
DEXUS PROP TRUST	AUD	367,899.00	2,246,514.37	0.28
GPT GROUP -STAPLED SECURITIES-	AUD	642,709.00	1,865,067.09	0.24
GROWTHPOINT PROPERTIES AUSTRALIA -STAPLED SEC-	AUD	83,797.00	196,494.54	0.02
HOME CONSORTIUM	AUD	39,273.00	121,797.46	0.02
HOMEEO DAILY NEEDS REIT	AUD	582,027.00	512,295.72	0.06
HOTEL PROPERTY -STAPLED SECURITY-	AUD	85,769.00	182,835.14	0.02
INGENIA COMMUNITIES -STAPLED SECURITIES-	AUD	114,078.00	312,214.16	0.04
IRONGATE GROUP (1 UNIT + 1 UNIT)	AUD	157,932.00	206,343.77	0.03
LIFESTYLE COMMUNITIES	AUD	29,852.00	278,561.38	0.04
MIRVAC GROUP -STAPLED SECURITIES-	AUD	1,315,285.00	1,786,300.81	0.23
NATIONAL STORAGE -STAPLED SECURITY-	AUD	396,163.00	582,982.22	0.07
SCENTRE GROUP -STAPLED SECURITIES-	AUD	1,755,726.00	3,126,973.00	0.40
SHOPPING CENTRES AUSTRALASIA -STAPLED SECURITIES-	AUD	384,209.00	726,553.93	0.09
STOCKLAND -STAPLED SECURITIES-	AUD	805,139.00	1,998,691.17	0.25
VICINITY CENTRES	AUD	1,252,695.00	1,580,698.50	0.20
WAYPOINT	AUD	231,221.00	368,878.11	0.05
			19,459,757.01	2.47
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	13,386.00	423,330.41	0.05
			423,330.41	0.05
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	13,002.00	1,243,754.09	0.16
ASCENSIO	EUR	1,573.00	85,842.53	0.01
BEFIMMO RREC	EUR	6,718.00	331,501.32	0.04
COFINIMMO RREC	EUR	10,717.00	1,160,743.48	0.15
INTERVEST OFFICES & WAREHOUSE	EUR	9,309.00	243,302.35	0.03
MONTEA	EUR	3,977.00	379,603.00	0.05
NEXTENSA	EUR	1,454.00	79,196.39	0.01
RETAIL ESTATES	EUR	4,075.00	270,523.26	0.03
VGP	EUR	2,686.00	426,827.96	0.05
WAREHOUSES DE PAUW	EUR	48,165.00	1,510,622.98	0.19
XIOR STUDENT HOUSING	EUR	7,156.00	310,845.53	0.04
			6,042,762.89	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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	377,600.00	1,895,552.00	0.24
			1,895,552.00	0.24
<i>CANADA</i>				
ALLIED PROPERTIES -TRUST UNITS-	CAD	41,998.00	1,080,595.73	0.14
ARTIS REIT -TRUST UNITS-	CAD	29,763.00	271,338.50	0.03
BOARDWALK REIT -TRUST UNITS-	CAD	11,858.00	384,986.50	0.05
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	58,629.00	2,037,097.08	0.26
CHARTWELL RETIREMENT RESIDENCES -TRUST UNITS-	CAD	79,990.00	691,413.65	0.09
CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	86,408.00	941,147.44	0.12
CROMBIE REIT -TRUST UNITS-	CAD	32,929.00	411,756.34	0.05
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	82,288.00	770,603.24	0.10
DREAM OFFICE R.E.I.T. -TRUST UNITS- 'A'	CAD	11,415.00	171,497.22	0.02
FIRST CAPITAL REALTY	CAD	72,806.00	845,485.90	0.11
GRANITE (1SH+1TRST) -STAPLED UNITS-	CAD	20,174.00	1,234,728.69	0.16
H&R REIT -TRUST UNITS-	CAD	95,853.00	925,129.33	0.12
INTERRENT REIT -TRUST UNITS-	CAD	46,206.00	429,481.98	0.05
KILLAM APARTMENT REIT	CAD	38,157.00	507,301.02	0.06
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	66,617.00	622,816.01	0.08
PRIMARIS REIT 'A'	CAD	30,730.00	291,350.93	0.04
RIOCAN REIT -TRUST UNITS-	CAD	104,636.00	1,623,949.76	0.21
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	44,267.00	943,370.34	0.12
SUMMIT INDUSTRIAL INC. REIT -UNITS-	CAD	60,855.00	807,186.08	0.10
TRICON RESIDENTIAL	CAD	84,124.00	851,055.36	0.11
			15,842,291.10	2.02
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	664,000.00	4,696,354.06	0.59
WHARF REIC	HKD	518,000.00	2,468,886.53	0.31
			7,165,240.59	0.90
<i>FINLAND</i>				
CITYCON	EUR	23,553.00	159,560.18	0.02
KOJAMO	EUR	65,469.00	1,126,597.56	0.14
			1,286,157.74	0.16
<i>FRANCE</i>				
CARMILA	EUR	20,727.00	292,532.07	0.04
COVIVIO	EUR	17,031.00	942,777.87	0.12
GECINA	EUR	16,996.00	1,581,393.67	0.20
ICADE	EUR	11,125.00	541,289.58	0.07
KLEPIERRE	EUR	62,779.00	1,205,009.13	0.15
MERCIALYS	EUR	18,885.00	152,221.02	0.02
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	35,112.00	1,785,836.44	0.23
			6,501,059.78	0.83

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
DEUTSCHE EUROSHOP	EUR	18,459.00	428,414.75	0.05
DEUTSCHE WOHNEN INHABER	EUR	18,170.00	416,768.43	0.05
HAMBORNER REIT	EUR	28,801.00	257,139.45	0.03
LEG IMMOBILIEN AG	EUR	24,264.00	2,007,021.12	0.25
TAG IMMOBILIEN	EUR	43,682.00	497,317.41	0.06
VONOVIA	EUR	260,452.00	8,005,312.58	1.01
			11,611,973.74	1.45
<i>GUERNSEY</i>				
ABRDN PROPERTY INCOME TRUST LTD	GBP	125,919.00	116,526.82	0.01
BMO REAL ESTATE INVESTMENTS	GBP	74,281.00	75,776.87	0.01
REGIONAL REIT	GBP	140,339.00	123,224.29	0.02
SCHRODER REIT GBP	GBP	151,599.00	95,736.89	0.01
SIRIUS REAL ESTATE	GBP	391,453.00	424,056.89	0.05
UK COMMERCIAL PROPERTY REIT	GBP	289,885.00	264,038.13	0.03
			1,099,359.89	0.13
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	621,000.00	276,195.63	0.03
HYSAN DEVELOPMENT	HKD	192,000.00	578,671.56	0.07
LINK REIT -UNITS-	HKD	708,000.00	5,774,481.58	0.73
NEW WORLD DEVELOPMENT	HKD	473,374.00	1,698,175.49	0.21
PROSPERITY REAL ESTATE INVESTMENT	HKD	375,000.00	114,694.42	0.01
SINO LAND	HKD	1,232,000.00	1,818,105.31	0.23
SUN HUNG KAI PROPERTIES	HKD	477,500.00	5,640,958.16	0.71
SUNLIGHT REIT -UNITS-	HKD	441,000.00	205,130.96	0.03
SWIRE PROPERTIES	HKD	360,800.00	895,684.89	0.11
			17,002,098.00	2.13
<i>IRELAND</i>				
IRISH RESIDENTIAL PROPERTIES	EUR	184,590.00	244,312.19	0.03
			244,312.19	0.03
<i>ISRAEL</i>				
AMOT INVESTMENTS	ILS	58,168.00	348,461.56	0.04
AZRIELI GROUP	ILS	12,603.00	879,509.22	0.11
			1,227,970.78	0.15
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	20,218.00	75,036.02	0.01
			75,036.02	0.01
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	253.00	753,291.96	0.10
ADVANCE LOGISTICS INVESTMENT	JPY	180.00	199,271.24	0.03
ADVANCE RESIDENCE INVESTMENT CORP	JPY	436.00	1,158,558.52	0.15
AEON MALL	JPY	37,400.00	456,711.84	0.06
AEON REIT INVESTMENT	JPY	601.00	677,288.88	0.09

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
COMFORIA RESIDENTIAL REIT	JPY	221.00	544,955.91	0.07
CRE LOGISTICS REIT	JPY	170.00	236,001.57	0.03
DAIWA HOUSE REIT INVESTMENT	JPY	711.00	1,609,307.39	0.20
DAIWA OFFICE INVESTMENT	JPY	96.00	491,818.38	0.06
DAIWA SECS LIVING INVESTMENT CORP	JPY	708.00	620,161.08	0.08
FRONTIER REAL ESTATE INVEST	JPY	156.00	600,551.94	0.08
FUKUOKA REIT	JPY	275.00	340,878.07	0.04
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	300.00	234,293.87	0.03
GLP J-REIT	JPY	1,441.00	1,757,562.49	0.22
HANKYU HANSHIN REIT	JPY	222.00	244,133.77	0.03
HEIWA REAL ESTATE	JPY	11,700.00	335,011.53	0.04
HEIWA REAL ESTATE REIT	JPY	288.00	309,718.39	0.04
HOSHINO RESORTS REIT	JPY	80.00	386,294.13	0.05
HULIC	JPY	138,900.00	1,073,534.07	0.14
HULIC REIT	JPY	412.00	484,616.59	0.06
ICHIGO REAL ESTATE INVESTMENT	JPY	365.00	226,756.42	0.03
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	648.00	856,177.37	0.11
INVINCIBLE INVESTMENT	JPY	1,732.00	508,680.48	0.06
JAPAN EXCELLENT	JPY	388.00	349,858.23	0.04
JAPAN HOTEL REIT	JPY	1,454.00	725,635.27	0.09
JAPAN LOGISTICS FUND	JPY	292.00	673,821.22	0.09
JAPAN METROPOLITAN FUND INVESTMENT	JPY	2,320.00	1,805,041.78	0.23
JAPAN PRIME REALTY INVESTMENT	JPY	319.00	935,714.36	0.12
JAPAN REAL ESTATE INVESTMENT	JPY	438.00	2,011,791.58	0.25
KENEDIX OFFICE INVESTMENT	JPY	122.00	611,548.95	0.08
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	344.00	550,987.34	0.07
KENEDIX RETAIL -REIT-	JPY	186.00	377,051.93	0.05
LASALLE LOGIPOINT REIT	JPY	607.00	743,921.68	0.09
MIRAI	JPY	490.00	179,978.62	0.02
MITSUBISHI ESTATE	JPY	377,500.00	5,471,255.01	0.69
MITSUBISHI ESTATE LOGISTICS REIT	JPY	137.00	463,876.83	0.06
MITSUI FUDOSAN	JPY	306,500.00	6,582,117.47	0.83
MITSUI FUDOSAN LOGISTICS PARK REIT	JPY	185.00	698,575.55	0.09
MORI HILLS REIT INVESTMENT	JPY	547.00	613,213.23	0.08
MORI TRUST SOGO REIT	JPY	308.00	321,931.41	0.04
NIPPON ACCOMMODATIONS FUND	JPY	148.00	742,968.46	0.09
NIPPON BUILDING FUND	JPY	516.00	2,567,560.48	0.32
NIPPON PROLOGIS REIT	JPY	787.00	1,934,841.90	0.24
NIPPON REIT INVESTMENT	JPY	157.00	420,654.29	0.05
NOMURA REAL ESTATE HOLDINGS	JPY	37,800.00	925,140.59	0.12
NOMURA REAL ESTATE MASTER FUND	JPY	1,513.00	1,886,586.05	0.24
NTT UD REIT INVESTMENT	JPY	428.00	466,261.73	0.06
ONE REIT	JPY	92.00	181,893.89	0.02
ORIX JREIT	JPY	880.00	1,193,154.23	0.15
SAMTY RESIDENTIAL INVESTMENT	JPY	124.00	123,858.50	0.02
SANKEI REIT	JPY	200.00	143,388.14	0.02
SEKISUI HOUSE REIT	JPY	1,415.00	837,407.36	0.11
SOSILA LOGISTICS	JPY	237.00	252,604.56	0.03
STAR ASIA INVESTMENT	JPY	504.00	227,783.99	0.03
STARTS PROCEED INVESTMENT	JPY	78.00	138,827.40	0.02
SUMITOMO REALTY & DEVELOPMENT	JPY	132,000.00	3,481,328.66	0.44
TAKARA LEBEN REAL ESTATE INVESTMENT CORP	JPY	158.00	136,420.42	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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TOKYO TATEMONO	JPY	66,800.00	918,988.44	0.12
TOKYU REIT	JPY	317.00	463,873.89	0.06
UNITED URBAN INVESTMENT	JPY	998.00	1,045,345.19	0.13
			55,310,784.52	7.01
<i>JERSEY</i>				
PHOENIX SPREE DEUTSCHLAND	GBP	25,595.00	98,224.96	0.01
			98,224.96	0.01
<i>LUXEMBOURG</i>				
ADLER GROUP	EUR	28,422.00	112,020.95	0.01
AROUNDTOWN	EUR	375,056.00	1,189,246.26	0.15
GRAND CITY PROPERTIES	EUR	31,249.00	420,780.16	0.05
SHURGARD SELF STORAGE	EUR	9,068.00	421,392.25	0.05
			2,143,439.62	0.26
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PTY	EUR	16,764.00	359,982.47	0.05
NSI	EUR	5,888.00	202,211.78	0.03
VASTNED RETAIL	EUR	5,320.00	118,466.21	0.01
WERELDHAVE	EUR	16,529.00	247,971.49	0.03
			928,631.95	0.12
<i>NEW ZEALAND</i>				
ARGOSY PROPERTY	NZD	259,703.00	199,415.75	0.03
GOODMAN PROPERTY TRUST -UNITS-	NZD	395,333.00	491,596.29	0.06
KIWI PROPERTY GROUP	NZD	492,652.00	298,648.54	0.04
PRECINCT PROPERTIES NEW ZEALAND	NZD	432,835.00	368,687.55	0.05
STRIDE PROPERTY -STAPLED SECURITY-	NZD	173,093.00	178,650.04	0.02
VITAL HEALTHCARE PROPERTY TRUST	NZD	169,795.00	284,511.09	0.04
			1,821,509.26	0.24
<i>NORWAY</i>				
ENTRA UNITARY 144A	NOK	17,783.00	222,293.14	0.03
			222,293.14	0.03
<i>SINGAPORE</i>				
AIMS AMP CAP.Industr. REIT -UNITS-	SGD	232,300.00	225,339.61	0.03
ASCENDAS REAL ESTATE INVESTMENT	SGD	1,142,541.00	2,339,759.51	0.30
ASCOTT RESIDENCE + BUSINESS TRUST	SGD	671,711.00	550,226.98	0.07
CAPITALAND INT. COMM. -UNITS-	SGD	1,702,541.00	2,654,678.18	0.34
CAPITALAND INVESTMENT	SGD	856,600.00	2,351,234.80	0.30
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	271,743.00	247,980.00	0.03
CITY DEVELOPMENTS	SGD	159,700.00	935,227.12	0.12
CROMWELL EUROPEAN REIT	EUR	96,000.00	195,708.24	0.02
ESR - LOGOS REIT -UNITS-	SGD	1,811,484.00	527,162.00	0.07
FAR EAST HOSPITALITY TRUST -STAPLED SEC.-	SGD	323,700.00	148,859.73	0.02
FORTUNE REIT -UNITS-	HKD	493,000.00	408,375.84	0.05
FRASERS CENTREPOINT REIT	SGD	371,933.00	612,004.71	0.08
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	937,500.00	895,937.03	0.11

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
KEPPEL DC REIT -UNITS-	SGD	419,680.00	594,071.98	0.08
KEPPEL PACIFIC OAK US REIT -UNITS- -S-	USD	274,000.00	191,800.00	0.02
KEPPEL REIT -UNITS-	SGD	757,800.00	593,520.42	0.08
LENDLEASE GLOBAL COMMERCIAL REIT -S-	SGD	573,832.00	327,798.12	0.04
MANULIFE US REIT 'S'	USD	528,600.00	301,302.00	0.04
MAPLETREE COMMERCIAL TRUST	SGD	747,054.00	982,330.56	0.12
MAPLETREE INDUSTRIAL TRUST	SGD	629,240.00	1,175,558.48	0.15
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	1,078,948.00	1,302,459.91	0.16
QUE COMMERCIAL REIT	SGD	723,600.00	200,176.85	0.03
PARKWAY LIFE REIT -UNITS-	SGD	138,200.00	483,605.88	0.06
PRIME US REIT -S-	USD	211,800.00	142,965.00	0.02
SPH REIT -UNITS-	SGD	479,300.00	322,013.15	0.04
STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST	SGD	402,300.00	167,661.21	0.02
SUNTEC REIT	SGD	715,500.00	832,873.84	0.11
UOL GROUP	SGD	157,900.00	835,053.91	0.11
			20,545,685.06	2.62
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	119,833.00	764,830.80	0.10
LAR ESPANA REAL ESTATE	EUR	18,613.00	92,235.47	0.01
MERLIN PROPERTIES SOCIMI	EUR	110,105.00	1,059,580.86	0.13
			1,916,647.13	0.24
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	13,919.00	182,011.64	0.02
CASTELLUM	SEK	85,361.00	1,094,980.55	0.14
CATENA	SEK	10,271.00	372,054.89	0.05
CIBUS NORDIC REAL ESTATE	SEK	14,977.00	230,777.40	0.03
COREM PROPERTY GROUP 'B'	SEK	231,371.00	259,201.27	0.03
DIOS FASTIGHETER	SEK	32,373.00	224,457.10	0.03
FABEGE	SEK	87,353.00	823,287.17	0.10
FASTIGHETS BALDER 'B'	SEK	203,500.00	973,274.71	0.12
HUFVUDSTADEN 'A'	SEK	38,652.00	426,222.86	0.05
NP3 FASTIGHETER	SEK	8,670.00	170,905.79	0.02
NYFOSA	SEK	58,499.00	436,713.08	0.06
PANDOX 'B'	SEK	32,473.00	363,473.00	0.05
PLATZER FASTIGHETER 'B'	SEK	16,832.00	108,737.67	0.01
SAGAX 'B'	SEK	57,472.00	1,058,313.98	0.13
SAMHALLSBYGGNADSBOLAGET	SEK	374,543.00	622,630.15	0.08
WALLENSTAM 'B'	SEK	106,391.00	464,605.40	0.06
WIHLBORGS FAST	SEK	91,670.00	640,063.69	0.08
			8,451,710.35	1.06
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	4,940.00	814,260.20	0.10
HIAG IMMOBILIEN HOLDING REG.	CHF	1,545.00	135,561.71	0.02
INTERSHOP HOLDING REG.	CHF	353.00	227,504.05	0.03
MOBIMO HOLDING	CHF	2,540.00	615,532.46	0.08

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PEACH PROPERTY GROUP	CHF	3,630.00	134,037.19	0.02
PSP SWISS PROPERTY REG.	CHF	14,172.00	1,572,117.20	0.20
SWISS PRIME SITE REG.	CHF	25,752.00	2,252,812.45	0.28
			5,751,825.26	0.73
<i>UNITED KINGDOM</i>				
ASSURA	GBP	947,575.00	752,611.73	0.10
BIG YELLOW GROUP	GBP	56,385.00	898,415.13	0.11
BRITISH LAND	GBP	309,459.00	1,680,302.32	0.21
CAPITAL & COUNTIES PROPERTIES	GBP	260,440.00	443,756.78	0.06
CIVITAS SOCIAL HOUSING	GBP	194,189.00	185,364.60	0.02
CLS HOLDINGS	GBP	48,820.00	120,061.13	0.02
CUSTODIAN REIT	GBP	125,376.00	151,806.09	0.02
DERWENT LONDON	GBP	33,146.00	1,051,438.65	0.13
EMPIRIC STUDENT PROPERTY	GBP	183,045.00	191,177.14	0.02
GRAINGER	GBP	249,161.00	850,893.13	0.11
GREAT PORTLAND ESTATES	GBP	87,196.00	606,779.39	0.08
HAMMERSON REIT	GBP	1,516,638.00	349,404.83	0.04
HELICAL	GBP	31,540.00	143,447.56	0.02
HOME REIT PLC	GBP	259,487.00	357,992.21	0.05
IMPACT HEALTHCARE REIT	GBP	90,351.00	128,160.87	0.02
LAND SECURITIES GROUP REIT	GBP	240,159.00	1,936,629.69	0.24
LONDONMETRIC PROPERTY	GBP	317,759.00	881,401.13	0.11
LXI REIT	GBP	322,050.00	556,945.80	0.07
NEWRIVER REIT	GBP	94,108.00	100,917.59	0.01
PRIMARY HEALTH PROPERTIES REIT	GBP	450,244.00	745,286.80	0.09
SAFESTORE HOLDINGS	GBP	70,533.00	908,839.89	0.11
SEGRO REIT	GBP	402,419.00	4,773,795.02	0.60
SHAFTESBURY PLC REIT	GBP	98,768.00	626,132.72	0.08
SUPERMARKET INCOME	GBP	381,020.00	552,962.04	0.07
TARGET HEALTHCARE REIT RG	GBP	198,775.00	261,680.09	0.03
THE PRS REIT	GBP	167,263.00	214,507.98	0.03
TRIPLE POINT SOCIAL HOUSING	GBP	115,868.00	126,222.16	0.02
TRITAX BIG BOX REIT	GBP	632,575.00	1,394,338.74	0.18
TRITAX EUROBOX	GBP	261,953.00	272,954.52	0.03
UNITE GROUP	GBP	110,085.00	1,422,490.63	0.18
URBAN LOGISTICS REIT	GBP	175,092.00	343,414.37	0.04
WORKSPACE GROUP REIT	GBP	49,107.00	331,587.26	0.04
			23,361,717.99	2.94
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	30,199.00	471,708.38	0.06
AGREE REALTY	USD	25,092.00	1,809,885.96	0.23
ALEXANDER & BALDWIN	USD	25,783.00	462,804.85	0.06
ALEXANDRIA REAL ESTATE EQUITIES	USD	54,472.00	7,900,074.16	1.00
AMERICAN ASSETS TRUST	USD	17,291.00	513,542.70	0.06
AMERICAN CAMPUS COMMUNITIES	USD	46,401.00	2,991,472.47	0.38
AMERICAN HOMES 4 RENT 'A'	USD	100,944.00	3,577,455.36	0.45
AMERICOLD REALTY TRUST -SBI-	USD	89,169.00	2,678,636.76	0.34
APARTMENT INCOME REIT	USD	52,292.00	2,175,347.20	0.27
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	46,248.00	295,987.20	0.04
APPLE HOSPITALITY REIT	USD	72,307.00	1,060,743.69	0.13

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ARMADA HOFFLER PROPERTIES	USD	22,609.00	290,299.56	0.04
AVALONBAY COMMUNITIES	USD	46,869.00	9,104,303.25	1.15
BOSTON PROPERTIES	USD	52,398.00	4,662,374.04	0.59
BRANDYWINE REALTY TRUST -SBI-	USD	58,275.00	561,771.00	0.07
BRIXMOR PROPERTY GROUP	USD	101,565.00	2,052,628.65	0.26
BROADSTONE NET LEASE	USD	55,553.00	1,139,392.03	0.14
CAMDEN PROPERTY TRUST -SBI-	USD	34,868.00	4,689,048.64	0.59
CARETRUST REIT	USD	33,651.00	620,524.44	0.08
CENTERSPACE REIT	USD	5,361.00	437,189.55	0.06
COMMUNITY HEALTHCARE TRUST	USD	7,266.00	263,101.86	0.03
CORPORATE OFFICE PROPERTIES TRUST -SBI-	USD	37,723.00	987,965.37	0.12
COUSINS PROPERTIES	USD	50,696.00	1,481,844.08	0.19
CUBESMART	USD	74,433.00	3,179,777.76	0.40
DIAMONDROCK HOSPITALITY	USD	72,597.00	596,021.37	0.08
DIGITAL REALTY TRUST	USD	95,521.00	12,401,491.43	1.57
DOUGLAS EMMETT	USD	57,456.00	1,285,865.28	0.16
DUKE REALTY	USD	129,265.00	7,103,111.75	0.90
EASTERLY GOVERNMENT PROPERTIES	USD	30,508.00	580,872.32	0.07
EASTGROUP PROPERTIES	USD	13,930.00	2,149,816.90	0.27
EMPIRE STATE REALTY TRUST 'A'	USD	44,350.00	311,780.50	0.04
EPR PROPERTIES -SBI-	USD	24,666.00	1,157,575.38	0.15
EQUINIX	USD	30,490.00	20,032,539.80	2.53
EQUITY COMMON REIT -SBI-	USD	35,289.00	971,506.17	0.12
EQUITY LIFESTYLE PROPERTIES	USD	59,909.00	4,221,787.23	0.53
EQUITY RESIDENTIAL -SBI-	USD	124,041.00	8,958,241.02	1.13
ESSENTIAL PROPERTIES REALTY	USD	43,583.00	936,598.67	0.12
ESSEX PROPERTY TRUST REIT	USD	21,990.00	5,750,604.90	0.73
EXTRA SPACE STORAGE	USD	44,317.00	7,539,208.04	0.95
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	26,701.00	2,556,353.74	0.32
FIRST INDUSTRIAL REALTY TRUST	USD	44,499.00	2,112,812.52	0.27
FOUR CORNERS PROPERTY TRUST	USD	26,965.00	716,999.35	0.09
GAMING AND LEISURE PROPERTIES	USD	79,594.00	3,650,180.84	0.46
GETTY REALTY	USD	13,204.00	349,906.00	0.04
GLOBAL NET LEASE	USD	32,917.00	466,104.72	0.06
HEALTHCARE REALTY TRUST	USD	51,014.00	1,387,580.80	0.18
HEALTHCARE TRUST OF AMERICA 'A'	USD	77,411.00	2,160,541.01	0.27
HEALTHPEAK PROPERTIES	USD	180,850.00	4,685,823.50	0.59
HIGHWOODS PROPERTIES	USD	34,219.00	1,169,947.61	0.15
HOST HOTELS & RESORTS	USD	238,969.00	3,747,033.92	0.47
HUDSON PACIFIC PROPERTIES	USD	46,788.00	694,333.92	0.09
INDEPENDENCE REALTY TRUST	USD	72,670.00	1,506,449.10	0.19
INDUSTRIAL LOGISTICS PROPERTIES TRUST -SBI-	USD	20,136.00	283,514.88	0.04
INNOVATIVE INDUSTRIAL PROPERTIES	USD	9,509.00	1,044,753.83	0.13
INVENTRUST PPTS	USD	23,188.00	598,018.52	0.08
INVITATION HOMES	USD	205,115.00	7,297,991.70	0.92
JBG SMITH PROPERTIES	USD	38,958.00	920,967.12	0.12
KENNEDY WILSON HOLDINGS	USD	40,227.00	761,899.38	0.10
KILROY REALTY	USD	39,328.00	2,058,034.24	0.26
KIMCO REALTY	USD	204,214.00	4,037,310.78	0.51
KITE REALTY GROUP TRUST	USD	72,939.00	1,261,115.31	0.16
LEXINGTON REALTY TRUST	USD	93,437.00	1,003,513.38	0.13
LIFE STORAGE	USD	28,520.00	3,184,543.20	0.40

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LTC PROPERTIES	USD	13,629.00	523,217.31	0.07
MACERICH	USD	74,716.00	650,776.36	0.08
MEDICAL PROPERTIES	USD	199,664.00	3,048,869.28	0.39
MID-AMERICA APARTMENT COMMUNITIES	USD	38,524.00	6,728,987.08	0.85
NATIONAL HEALTH INVESTORS	USD	14,863.00	900,846.43	0.11
NATIONAL RETAIL PROPERTIES	USD	58,381.00	2,510,383.00	0.32
NATIONAL STORAGE AFFILIATES -SBI-	USD	28,154.00	1,409,670.78	0.18
NEXPOINT RESIDENTIAL TRUST	USD	7,986.00	499,204.86	0.06
OFFICE PROPERTIES INCOME TRUST -SBI-	USD	14,907.00	297,394.65	0.04
OMEGA HEALTHCARE INVESTORS	USD	78,225.00	2,205,162.75	0.28
ORION OFFICE	USD	17,454.00	191,295.84	0.02
PARAMOUNT GROUP	USD	64,570.00	466,841.10	0.06
PARK HOTELS & RESORTS	USD	75,038.00	1,018,265.66	0.13
PEBBLEBROOK HOTEL TRUST -SBI-	USD	43,607.00	722,567.99	0.09
PHILLIPS EDISON REIT	USD	38,052.00	1,271,317.32	0.16
PHYSICIANS REALTY TRUST	USD	75,845.00	1,323,495.25	0.17
PIEDMONT OFFICE REALTY TRUST 'A'	USD	42,422.00	556,576.64	0.07
PROLOGIS	USD	248,040.00	29,181,906.00	3.69
PS BUSINESS PARKS	USD	6,891.00	1,289,650.65	0.16
PUBLIC STORAGE	USD	52,512.00	16,418,927.04	2.08
REALTY INCOME	USD	202,253.00	13,805,789.78	1.75
REGENCY CENTERS	USD	57,942.00	3,436,540.02	0.43
RETAIL OPPORTUNITY INVESTMENT	USD	41,567.00	655,927.26	0.08
REXFORD INDUSTRIAL REALTY -UNITS-	USD	55,439.00	3,192,732.01	0.40
RLJ LODGING TRUST -SBI-	USD	56,480.00	622,974.40	0.08
RPT REALTY -SBI-	USD	26,114.00	256,700.62	0.03
RYMAN HOSPITALITY PROPERTIES	USD	18,242.00	1,386,939.26	0.18
SABRA HC REIT	USD	77,064.00	1,076,584.08	0.14
SAFEHOLD	USD	7,103.00	251,233.11	0.03
SERVICE PROPERTIES	USD	50,849.00	265,940.27	0.03
SIMON PROPERTY GROUP	USD	109,371.00	10,381,495.32	1.31
SITE CENTERS	USD	63,388.00	853,836.36	0.11
SL GREEN REALTY	USD	20,978.00	968,134.70	0.12
SPIRIT REALTY CAPITAL	USD	44,895.00	1,696,133.10	0.21
STAG INDUSTRIAL	USD	59,641.00	1,841,714.08	0.23
STORE CAPITAL	USD	84,501.00	2,203,786.08	0.28
SUMMIT HOTEL PROPERTIES	USD	32,142.00	233,672.34	0.03
SUN COMMUNITIES	USD	40,359.00	6,431,610.24	0.81
SUNSTONE HOTEL INVESTORS	USD	73,503.00	729,149.76	0.09
TANGER FACTORY OUTLET CENTERS	USD	32,158.00	457,286.76	0.06
TERRENO REALTY	USD	25,317.00	1,410,916.41	0.18
THE NECESSITY RETAIL 'A'	USD	40,969.00	298,254.32	0.04
UDR	USD	106,518.00	4,904,088.72	0.62
UNIVERSAL HEALTH REALTY INCOME	USD	3,939.00	209,594.19	0.03
URBAN EDGE PROPERTIES	USD	39,419.00	599,562.99	0.08
VENTAS	USD	133,553.00	6,868,630.79	0.87
VERIS RESIDENTIAL	USD	26,833.00	355,268.92	0.04
VICI PROPERTIES	USD	323,515.00	9,637,511.85	1.22
VORNADO REALTY TRUST -SBI-	USD	59,805.00	1,709,824.95	0.22
W.P. CAREY REIT	USD	63,281.00	5,243,463.66	0.66

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WASHINGTON REAL ESTATE INV. -SBI-	USD	28,995.00	617,883.45	0.08
WELLTOWER	USD	152,428.00	12,552,445.80	1.59
XENIA HOTELS & RESORTS	USD	38,855.00	564,563.15	0.07
			341,996,173.83	43.23
TOTAL I.			552,425,545.21	69.82
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PTY	EUR	223.00	4,788.60	0.00
			4,788.60	0.00
TOTAL SHARES			4,788.60	0.00
RIGHTS				
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	375,056.00	76,656.00	0.01
GRAND CITY RIGHT	EUR	31,249.00	23,159.25	0.00
			99,815.25	0.01
TOTAL RIGHTS			99,815.25	0.01
TOTAL II.			104,603.85	0.01
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 03/11/22 -SR-	USD	85,738,000.00	85,148,576.97	10.77
			85,148,576.97	10.77
TOTAL III.			85,148,576.97	10.77
IV. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	162,061.00	219,251.88	0.03
PICTON PROPERTY INCOME GBP	GBP	172,075.00	185,153.16	0.02
			404,405.04	0.05
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	422,560.00	61,973,494.72	7.84
			61,973,494.72	7.84

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ABERDEEN EUROPEAN LOGISTICS INCOME REGIS. GBP	GBP	118,004.00	142,736.71	0.02
			142,736.71	0.02
TOTAL IV.			62,520,636.47	7.91
TOTAL INVESTMENTS			700,199,362.50	88.51
CASH AT BANKS			4,263,507.91	0.54
BANK DEPOSITS			91,980,000.00	11.63
OTHER NET LIABILITIES			-5,382,744.47	-0.68
TOTAL NET ASSETS			791,060,125.94	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 June 30, 2022

Geographical classification

(in % of net assets)

United States	54.00
Luxembourg	8.11
Japan	7.01
United Kingdom	2.96
Singapore	2.62
Australia	2.47
Hong Kong	2.13
Canada	2.02
Germany	1.45
Sweden	1.06
Cayman Islands	0.90
France	0.83
Belgium	0.76
Switzerland	0.73
Bermuda	0.24
Spain	0.24
New Zealand	0.24
Guernsey	0.18
Finland	0.16
Israel	0.15
Netherlands	0.12
Austria	0.05
Ireland	0.03
Norway	0.03
Jersey	0.01
Italy	0.01
	88.51

Industrial classification

(in % of net assets)

Real Estate Shares	67.27
Money market instruments	10.77
Units of investment funds	8.11
Holding and finance companies	1.40
Utilities	0.54
Communications	0.17
Textiles and clothing	0.14
Construction and building materials	0.07
Mortgage and funding institutions	0.03
Rights	0.01
	88.51

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	5,044.00	2,934,094.80	1.65
			2,934,094.80	1.65
<i>GERMANY</i>				
SIEMENS	EUR	15,377.00	1,492,952.93	0.84
			1,492,952.93	0.84
<i>IRELAND</i>				
MEDTRONIC	USD	24,610.00	2,112,723.25	1.19
			2,112,723.25	1.19
<i>NETHERLANDS</i>				
AIRBUS	EUR	23,994.00	2,218,245.30	1.25
			2,218,245.30	1.25
<i>SWITZERLAND</i>				
NESTLE	CHF	24,636.00	2,743,071.31	1.55
ROCHE HOLDING D. RIGHT	CHF	8,075.00	2,570,075.84	1.45
			5,313,147.15	3.00
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	19,880.00	1,554,535.64	0.88
			1,554,535.64	0.88
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	139,724.00	2,726,821.50	1.54
			2,726,821.50	1.54
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,810.00	3,772,977.05	2.13
AMAZON.COM	USD	23,020.00	2,338,660.98	1.32
DANAHER	USD	9,205.00	2,232,197.21	1.26
ELECTRONIC ARTS	USD	13,822.00	1,608,346.22	0.91
FIDELITY NATIONAL INFORMATION	USD	23,187.00	2,033,144.91	1.15
HONEYWELL INTERNATIONAL	USD	12,959.00	2,154,481.61	1.21
MCDONALD'S	USD	8,506.00	2,008,666.46	1.13
MERCK & CO	USD	23,110.00	2,015,340.54	1.14
META PLATFORMS 'A'	USD	17,024.00	2,625,777.21	1.48
PEPSICO	USD	17,425.00	2,777,798.28	1.56
SALESFORCE	USD	12,829.00	2,025,249.63	1.14
THERMO FISHER SCIENTIFIC	USD	6,069.00	3,153,823.58	1.78
UNITEDHEALTH GROUP	USD	9,283.00	4,560,739.57	2.57

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	18,140.00	3,416,311.66	1.92
WALT DISNEY	USD	16,105.00	1,454,217.16	0.82
WELLS FARGO	USD	84,711.00	3,173,875.75	1.79
			41,351,607.82	23.31
TOTAL SHARES			59,704,128.39	33.66
BONDS				
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	5,400,000.00	4,486,224.42	2.53
			4,486,224.42	2.53
<i>CAYMAN ISLANDS</i>				
5.875% TRANSOCEAN GUARDIAN 18/24 -SR-	USD	700,000.00	377,026.44	0.21
			377,026.44	0.21
<i>FINLAND</i>				
4.25% FINNAIR 21/25 -SR-	EUR	200,000.00	166,528.98	0.09
10.25% SUB. FINNAIR 20/PERP -JR-	EUR	720,000.00	693,088.92	0.39
			859,617.90	0.48
<i>FRANCE</i>				
3.58% CASINO GUICHARD-PERRACHON (FR/RAT) 14/25 -SR-	EUR	200,000.00	148,087.30	0.08
4.498% CASINO GUICHARD-PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,900,000.00	1,538,490.23	0.87
5.25% SUB. PROMTONTORIA 21/41	EUR	400,000.00	377,958.56	0.21
6.625% CASINO GUICHARD-PERRACHON 20/26 -SR-	EUR	1,400,000.00	1,023,838.76	0.58
			3,088,374.85	1.74
<i>GERMANY</i>				
FRN SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	1,167,000.00	939,486.35	0.53
0.10% GERMANY (HICP) 12/23	EUR	4,250,000.00	5,237,057.23	2.95
0.10% GERMANY (HICP) 15/26	EUR	1,800,000.00	2,222,682.86	1.25
4.00% CV CONSUS REAL ESTATE 17/22 -SR-	EUR	200,000.00	129,785.64	0.07
5.625% FURSTENBERG II 05/PERP -JR- -DEF-	EUR	723,000.00	435,223.23	0.25
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	2,200,000.00	2,031,327.10	1.14
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	300,000.00	281,793.81	0.16
			11,277,356.22	6.35
<i>IRELAND</i>				
4.375% MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	529,000.00	116,052.66	0.07
			116,052.66	0.07
<i>ITALY</i>				
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	2,900,000.00	1,730,179.44	0.97
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	500,000.00	320,907.50	0.18
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	100,000.00	66,038.22	0.04
10.50% SUB. BCA MPS 19/29 -S-	EUR	100,000.00	69,843.01	0.04
			2,186,968.17	1.23

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
FRN SUB. CV MITSUBISHI UFJ ISB LUX. 09/50 -JR-	EUR	1,300,000.00	450,363.94	0.25
1.875% ADLER GROUP 21/26 -SR-	EUR	300,000.00	155,860.98	0.09
2.25% ADLER GROUP 21/29 -SR-	EUR	100,000.00	47,385.68	0.03
2.75% ADLER GROUP 20/26 -SR-	EUR	200,000.00	102,395.48	0.06
2.949% GAZ CAPITAL -LPN- 18/24 -SR-S	EUR	35,000.00	10,588.16	0.01
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	700,000.00	683,083.31	0.38
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	1,115,000.00	371,229.10	0.21
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	400,000.00	351,609.68	0.20
			2,172,516.33	1.23
NETHERLANDS				
FRN SUB. KLM 85/PERP	CHF	400,000.00	80,730.41	0.05
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	400,000.00	342,704.59	0.19
3.375% VEON HOLDINGS 20/27 -SR-	USD	900,000.00	464,135.16	0.26
3.875% LUKOIL INTERNATIONAL FINANCE 20/30 -SR-	USD	500,000.00	254,289.57	0.14
			1,141,859.73	0.64
PORTUGAL				
3.50% NOVO BANCO 21/24 -SR-	EUR	400,000.00	377,030.20	0.21
8.50% SUB. NOVO BANCO 18/28	EUR	1,000,000.00	948,933.90	0.53
			1,325,964.10	0.74
RUSSIA				
1.50% GAZPROM 21/27	EUR	200,000.00	55,337.86	0.03
2.95% GAZPROM 20/25 -SR-	EUR	200,000.00	59,178.14	0.03
			114,516.00	0.06
UNITED KINGDOM				
4.625% ICELAND BONDCO 17/25 -SR-	GBP	700,000.00	634,736.85	0.36
7.00% TULLOW OIL 18/25 -SR-S	USD	400,000.00	316,668.17	0.18
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	800,000.00	897,627.49	0.51
10.25% TULLOW OIL 21/26 -SR-S	USD	1,323,000.00	1,218,866.09	0.69
			3,067,898.60	1.74
UNITED STATES				
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	1,574,600.00	1,399,106.26	0.79
0.125% US TREASURY (INFLATION) 20/25	USD	6,220,000.00	6,669,918.51	3.75
0.125% US TREASURY (INFLATION) 21/26 -SR-	USD	1,250,000.00	1,308,258.75	0.74
0.125% US TREASURY 21/26 -SR-	USD	4,400,000.00	4,420,075.30	2.49
0.50% US TREASURY (INFLATION) 19/24 SX -SR-	USD	1,800,000.00	2,003,271.54	1.13
0.625% US TREASURY 20/30	USD	4,000,000.00	3,199,278.90	1.80
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	1,000,000.00	991,145.63	0.56
3.625% PVH 16/24 -SR-	EUR	2,000,000.00	2,021,403.20	1.14
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	2,000,000.00	2,009,282.80	1.13
			24,021,740.89	13.53
TOTAL BONDS			54,236,116.31	30.55
TOTAL I.			113,940,244.70	64.21

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>GERMANY</i>				
10.50% CERDIA FINANZ 22/27 -SR-S	USD	384,000.00	303,597.77	0.17
			303,597.77	0.17
<i>RUSSIA</i>				
2.80% LUKOIL CAPITAL 21/27 -SR-	USD	500,000.00	272,211.65	0.15
			272,211.65	0.15
<i>UNITED KINGDOM</i>				
6.00% CO-OPERATIVE 22/27 -SR-	GBP	400,000.00	441,795.45	0.25
			441,795.45	0.25
TOTAL II.			1,017,604.87	0.57
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	490,000.00	4,265,147.09	2.40
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	EUR	800,000.00	5,022,141.35	2.83
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	330,000.00	6,991,722.96	3.93
PIMCO GIS - ASIA HIGH YIELD BOND INST. USD -ACC.-	USD	900,000.00	7,222,723.86	4.06
			23,501,735.26	13.22
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	35,500.00	5,131,926.59	2.89
NORDEA 1 - GLOBAL REAL ESTATE BI BC USD -ACC.-	USD	24,000.00	4,782,780.42	2.69
PICTET - SECURITY I EUR	EUR	14,000.00	4,389,700.00	2.47
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	52,000.00	5,825,560.00	3.28
PICTET TR - MANDARIN HI EUR	EUR	40,000.00	5,752,800.00	3.24
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	12,000.00	3,684,358.22	2.08
			29,567,125.23	16.65
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	4,070.00	3,547,731.96	2.00
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	4,500.00	4,237,515.00	2.39
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	20.00	23,441.69	0.01
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	841.00	838,312.81	0.47
			8,647,001.46	4.87
TOTAL III.			61,715,861.95	34.74
TOTAL INVESTMENTS			176,673,711.52	99.52
CASH AT BANKS			2,988,949.76	1.68
OTHER NET LIABILITIES			-2,130,399.12	-1.20
TOTAL NET ASSETS			177,532,262.16	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 June 30, 2022

Geographical classification

(in % of net assets)

United States	36.84
Luxembourg	17.88
Ireland	14.48
Switzerland	7.87
Germany	7.36
United Kingdom	3.53
France	3.39
Canada	2.53
Netherlands	1.89
Italy	1.23
Taiwan	0.88
Portugal	0.74
Finland	0.48
Russia	0.21
Cayman Islands	0.21
	99.52

Industrial classification

(in % of net assets)

Units of investment funds	34.74
Bonds issued by countries or cities	16.64
Bonds issued by companies	14.48
Internet, software and IT services	4.76
Food and soft drinks	4.24
Pharmaceuticals and cosmetics	3.78
Electronics and electrical equipment	3.50
Healthcare & social services	2.57
Banks and credit institutions	1.92
Holding and finance companies	1.79
Textiles and clothing	1.65
Gastronomy	1.54
Retail and supermarkets	1.32
Construction of machines and appliances	1.26
Aeronautics and astronautics	1.25
Conglomerates	1.21
Utilities	1.14
Computer and office equipment	0.91
Leisure	0.82
	99.52

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	600.00	349,020.00	0.50
			349,020.00	0.50
<i>GERMANY</i>				
SIEMENS	EUR	1,900.00	184,471.00	0.26
			184,471.00	0.26
<i>IRELAND</i>				
MEDTRONIC	USD	2,600.00	223,205.22	0.32
			223,205.22	0.32
<i>NETHERLANDS</i>				
AIRBUS	EUR	3,000.00	277,350.00	0.39
			277,350.00	0.39
<i>SWITZERLAND</i>				
NESTLE	CHF	3,400.00	378,569.67	0.54
ROCHE HOLDING D. RIGHT	CHF	920.00	292,813.59	0.42
			671,383.26	0.96
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,100.00	164,211.51	0.23
			164,211.51	0.23
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	15,600.00	304,446.02	0.43
			304,446.02	0.43
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	215.00	448,171.31	0.64
AMAZON.COM	USD	2,600.00	264,140.68	0.38
DANAHER	USD	1,150.00	278,873.09	0.40
ELECTRONIC ARTS	USD	1,600.00	186,178.12	0.26
FIDELITY NATIONAL INFORMATION	USD	2,600.00	227,980.19	0.32
HONEYWELL INTERNATIONAL	USD	1,550.00	257,693.22	0.37
MCDONALD'S	USD	1,100.00	259,761.71	0.37
MERCK & CO	USD	2,900.00	252,898.64	0.36
META PLATFORMS 'A'	USD	1,850.00	285,343.51	0.41
PEPSICO	USD	2,350.00	374,624.16	0.53
SALESFORCE	USD	1,350.00	213,117.70	0.30
THERMO FISHER SCIENTIFIC	USD	650.00	337,779.75	0.48
UNITEDHEALTH GROUP	USD	1,200.00	589,560.22	0.84

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	2,100.00	395,493.63	0.56
WALT DISNEY	USD	1,800.00	162,532.81	0.23
WELLS FARGO	USD	9,500.00	355,937.48	0.51
			4,890,086.22	6.96
TOTAL SHARES			7,064,173.23	10.05
BONDS				
<i>BELGIUM</i>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	931,197.20	1.33
			931,197.20	1.33
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	3,400,000.00	2,824,659.82	4.02
			2,824,659.82	4.02
<i>CHILE</i>				
0.10% CHILE 21/27 -SR-	EUR	490,000.00	422,932.92	0.60
			422,932.92	0.60
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	713,994.08	1.02
			713,994.08	1.02
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	528,996.96	0.75
0.625% BPCE 19/24 -SR-	EUR	900,000.00	865,985.76	1.23
1.011% ARGAN 21/26 -SR-	EUR	500,000.00	408,762.95	0.58
2.00% PEUGEOT 18/25 -SR-	EUR	600,000.00	579,695.46	0.82
			2,383,441.13	3.38
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	530,000.00	506,541.99	0.72
			506,541.99	0.72
<i>LUXEMBOURG</i>				
0.125% BLACKSTONE 21/23 -SR-	EUR	2,650,000.00	2,545,226.95	3.62
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	470,000.00	446,037.29	0.63
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	700,000.00	632,392.46	0.90
			3,623,656.70	5.15
<i>NETHERLANDS</i>				
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,070,000.00	961,798.28	1.37
1.25% DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	450,000.00	410,395.41	0.58
			1,372,193.69	1.95

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
1.00% CELLNEX TELECOM 20/27 -SR-S	EUR	500,000.00	410,008.75	0.58
			410,008.75	0.58
<i>SWEDEN</i>				
1.00% SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S	EUR	400,000.00	258,851.76	0.37
			258,851.76	0.37
<i>UNITED KINGDOM</i>				
1.625% INTERMEDIATE CAPITAL 20/27 -SR-S	EUR	410,000.00	351,149.38	0.50
			351,149.38	0.50
<i>UNITED STATES</i>				
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	800,000.00	798,832.88	1.14
0.75% FIDELITY NATIONAL INFORMATION SVCS 19/23 -SR-	EUR	1,530,000.00	1,520,202.03	2.16
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,039,339.12	1.48
			3,358,374.03	4.78
TOTAL BONDS			17,157,001.45	24.40
TOTAL I.			24,221,174.68	34.45
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CANADA</i>				
0.875% CDP 20/25 -SR-S	USD	3,900,000.00	3,487,522.12	4.96
			3,487,522.12	4.96
TOTAL II.			3,487,522.12	4.96
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	117,801.58	3,571,489.32	5.09
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	118,000.00	1,027,117.06	1.46
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	EUR	180,000.00	1,129,981.80	1.61
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	64,000.00	1,355,970.51	1.93
PIMCO GIS - ASIA HIGH YIELD BOND INST. USD -ACC.-	USD	338,000.00	2,712,534.07	3.86
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	190,000.00	3,264,200.00	4.64
			13,061,292.76	18.59
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	7,700.00	1,113,122.11	1.58
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	29,400.00	3,075,240.00	4.38
NORDEA 1 - GLOBAL REAL ESTATE BI BC USD -ACC.-	USD	4,800.00	956,556.08	1.36

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - SECURITY I EUR	EUR	3,000.00	940,650.00	1.34
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	41,500.00	4,649,245.00	6.63
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	4,250.00	1,304,876.87	1.86
			12,039,690.06	17.15
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	3,150.00	2,745,787.63	3.91
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	3,700.00	3,484,179.00	4.96
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	700.00	697,763.33	0.99
			6,927,729.96	9.86
TOTAL III.			32,028,712.78	45.60
TOTAL INVESTMENTS			59,737,409.58	85.01
CASH AT BANKS			627,624.55	0.89
BANK DEPOSITS			10,240,000.00	14.57
OTHER NET LIABILITIES			-331,201.62	-0.47
TOTAL NET ASSETS			70,273,832.51	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 June 30, 2022

Geographical classification

(in % of net assets)

Luxembourg	22.30
Ireland	18.91
United States	11.74
Switzerland	10.82
Canada	8.98
France	3.88
Netherlands	2.34
Belgium	1.33
Denmark	1.02
United Kingdom	0.93
Japan	0.72
Chile	0.60
Spain	0.58
Sweden	0.37
Germany	0.26
Taiwan	0.23
	85.01

Industrial classification

(in % of net assets)

Units of investment funds	45.60
Bonds issued by companies	24.74
Bonds issued by countries or cities	4.62
Food and soft drinks	1.44
Internet, software and IT services	1.37
Pharmaceuticals and cosmetics	1.10
Electronics and electrical equipment	0.97
Healthcare & social services	0.84
Banks and credit institutions	0.56
Holding and finance companies	0.51
Textiles and clothing	0.50
Gastronomy	0.43
Construction of machines and appliances	0.40
Aeronautics and astronautics	0.39
Retail and supermarkets	0.38
Conglomerates	0.37
Utilities	0.30
Computer and office equipment	0.26
Leisure	0.23
	85.01

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>FRANCE</i>				
1.323% BNP PARIBAS 21/27 -SR-S	USD	1,000,000.00	885,180.80	0.46
1.675% BNP PARIBAS 21/27 -SR-S	USD	900,000.00	795,817.26	0.41
2.045% BPCE 21/27 -SR-S	USD	1,000,000.00	884,436.80	0.46
2.75% PEUGEOT 20/26 -SR-	EUR	1,400,000.00	1,412,287.18	0.73
3.75% FAURECIA 20/28 -SR-	EUR	2,080,000.00	1,687,010.03	0.87
3.80% BNP PARIBAS 17/24 -SR-S	USD	2,100,000.00	2,090,309.76	1.08
4.50% EDF 18/28 -SR-S	USD	2,000,000.00	1,948,879.40	1.01
			9,703,921.23	5.02
<i>GERMANY</i>				
0.00% GERMANY 22/32 -SR-	EUR	6,000,000.00	5,506,650.90	2.86
0.375% VONOVIA 21/27 -SR-	EUR	1,000,000.00	879,484.92	0.45
4.00% SUB. DEUTSCHE BANK 22/32	EUR	2,100,000.00	2,011,058.36	1.04
			8,397,194.18	4.35
<i>GUERNSEY</i>				
2.95% GLOBALWORTH 20/26 -SR-S	EUR	3,000,000.00	2,524,420.52	1.31
			2,524,420.52	1.31
<i>IRELAND</i>				
0.625% GRENKE FINANCE 19/25 -SR-	EUR	2,510,000.00	2,362,137.33	1.22
			2,362,137.33	1.22
<i>ITALY</i>				
0.325% UNICREDIT 21/26 -SR-	EUR	600,000.00	558,995.24	0.29
0.375% ENI SPA 21/28 -SR-	EUR	2,150,000.00	1,951,146.46	1.01
0.75% MEDIOBANCA 21/28 -SR-	EUR	1,495,000.00	1,287,264.09	0.67
1.982% UNICREDIT SPA 21/27 -SR-	USD	4,140,000.00	3,581,232.89	1.86
			7,378,638.68	3.83
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	1,600,000.00	1,598,684.74	0.83
1.474% SUMITOMO MITSUI 20/25 -SR-	USD	2,000,000.00	1,845,437.40	0.95
3.522% NISSAN MOTOR 20/25 -SR-S	USD	2,000,000.00	1,899,174.40	0.98
			5,343,296.54	2.76
<i>LUXEMBOURG</i>				
0.875% P3 GROUP 22/26 -SR-	EUR	2,900,000.00	2,608,927.63	1.35
3.625% BLACKSTONE PR 22/29 -SR-	EUR	2,800,000.00	2,644,818.64	1.37
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	2,890,000.00	1,612,135.22	0.83
3.90% MEDIOBANCA INTERNATIONAL 18/24 -SR-S	USD	300,000.00	296,965.11	0.15
4.875% SUB. CPI PROPERTY GP 20/PERP	EUR	1,500,000.00	921,247.14	0.48
5.375% AROUNDTOWN 19/29 -SR-S	USD	3,000,000.00	2,828,194.20	1.46
			10,912,287.94	5.64

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
0.25% HEIMSTADEN BOSTAD 21/24 -SR-	EUR	1,000,000.00	952,083.89	0.49
0.625% CTP 21/26 -SR-	EUR	1,370,000.00	1,144,572.57	0.59
1.71% EDP FINANCE 20/28 -SR-	USD	2,620,000.00	2,238,969.73	1.16
2.375% ALCON FINANCE 22/28 -SR-	EUR	1,600,000.00	1,593,807.43	0.82
3.375% NE PROPERTY BV 20/27 -SR-	EUR	1,500,000.00	1,352,499.19	0.70
			7,281,932.81	3.76
SINGAPORE				
1.625% BOC AVIATION 21/24 -SR-S	USD	1,560,000.00	1,496,802.37	0.77
			1,496,802.37	0.77
SOUTH KOREA				
2.125% HYUNDAI CAPITAL 22/25 -SR-S	USD	1,410,000.00	1,333,985.35	0.69
			1,333,985.35	0.69
SPAIN				
0.50% BANCO SANTANDER 21/27 -SR-	EUR	1,000,000.00	943,780.93	0.49
0.75% CAIXABANK 20/26 -SR-	EUR	500,000.00	490,215.58	0.25
1.125% BANCO DE SABADELL 20/27 -SR-	EUR	1,000,000.00	957,650.18	0.50
1.625% CAIXABANK 22/26 -SR-	EUR	2,300,000.00	2,292,800.11	1.19
2.625% BCO SABADELL 22/26 -SR-	EUR	2,500,000.00	2,482,304.46	1.28
			7,166,751.26	3.71
SWEDEN				
1.00% SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S	EUR	2,500,000.00	1,691,353.58	0.87
4.25% HEIMSTADEN 21/26 -SR-	EUR	2,300,000.00	2,001,540.22	1.04
			3,692,893.80	1.91
SWITZERLAND				
1.364% UBS GROUP 20/27 -SR-S	USD	1,200,000.00	1,067,125.56	0.55
2.125% CS GROUP 22/26 -SR-	EUR	2,700,000.00	2,633,735.08	1.36
4.488% UBS 22/26 -SR-S	USD	2,620,000.00	2,614,884.71	1.35
			6,315,745.35	3.26
UNITED KINGDOM				
0.125% NATWEST MARKETS 21/25 -SR-	EUR	1,000,000.00	956,255.76	0.49
1.162% HSBC HOLDING 21/24 -SR-	USD	585,000.00	559,835.23	0.29
1.532% SANTANDER UK 20/26 -SR-	USD	2,400,000.00	2,153,090.88	1.11
1.589% HSBC 20/27 -SR-	USD	1,170,000.00	1,031,135.98	0.53
1.668% BAT INTERNATIONAL FINANCE 20/26 -SR-	USD	440,000.00	391,000.63	0.20
1.907% CREDIT AGRICOLE 20/26 -SR-S	USD	1,160,000.00	1,069,666.86	0.55
2.125% CREDIT SUISSE AG LDN 22/24 -SR-	EUR	730,000.00	757,548.30	0.39
3.073% NATWEST GROUP 20/28 -SR-	USD	3,000,000.00	2,735,652.90	1.41
3.25% CREDIT AGRICOLE LONDON 17/24 -SR-S	USD	2,500,000.00	2,442,072.50	1.26
4.041% HSBC HOLDINGS 17/28 -SR-	USD	2,200,000.00	2,095,578.54	1.08
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	2,000,000.00	2,010,628.80	1.04
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	2,770,000.00	2,625,562.78	1.36
			18,828,029.16	9.71

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
UNITED STATES				
FRN JP MORGAN 24/02/26 -SR-	USD	2,800,000.00	2,715,454.56	1.40
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,500,000.00	1,405,056.57	0.73
1.25% GSK HEALTH 22/26 -SR-	EUR	750,000.00	752,543.50	0.39
1.25% US TREASURY 21/31 -SR-	USD	16,000,000.00	13,815,000.00	7.15
1.30% HYUNDAI 21/26 -SR-S	USD	1,560,000.00	1,393,602.76	0.72
1.47% JPM 21/27 -SR-	USD	1,000,000.00	879,208.40	0.45
1.50% MONDELEZ 20/25 -SR-	USD	3,000,000.00	2,807,180.40	1.45
1.542% GS GROUP 21/27 -SR-	USD	4,700,000.00	4,135,683.22	2.15
1.55% EQUINIX 02/28 -SR-	USD	2,600,000.00	2,192,852.22	1.13
1.75% CVS HEALTH 20/30 -SR-	USD	360,000.00	289,877.94	0.15
1.90% BOSTON SCIENTIFIC 20/25 -SR-	USD	3,000,000.00	2,837,530.80	1.47
1.90% EBAY 20/25 -SR-	USD	3,000,000.00	2,825,476.20	1.46
2.00% NISSAN MOTOR 21/26 -SR-S	USD	2,960,000.00	2,580,431.80	1.33
2.103% MORGAN STANLEY 22/26 -SR-	EUR	2,250,000.00	2,308,069.37	1.19
2.188% MORGAN STANLEY 20/26 -SR-	USD	2,000,000.00	1,878,844.80	0.97
2.259% BAT CAPITAL 20/28 -SR-	USD	2,000,000.00	1,679,501.00	0.87
2.268% CONTINENTAL RESOURCES 21/26 -SR-	USD	790,000.00	702,067.31	0.36
2.30% AT&T 20/27 -SR-	USD	3,000,000.00	2,742,873.90	1.42
2.375% MCDONALD'S 22/29 -SR-	EUR	2,400,000.00	2,384,708.67	1.23
2.61% EXXON MOBIL 20/30 -SR-	USD	2,000,000.00	1,802,480.80	0.93
2.625% ALTRIA GROUP 16/26 -SR-	USD	2,500,000.00	2,302,305.00	1.19
2.625% MCDONALD'S 19/29 -SR-	USD	340,000.00	305,781.79	0.16
2.666% CITIGROUP 20/31 -SR-	USD	340,000.00	289,798.08	0.15
2.75% UNITED STATES 22/29 -SR-	USD	4,000,000.00	3,930,312.40	2.04
3.05% FOX 20/25 -SR-	USD	1,500,000.00	1,456,152.00	0.75
3.10% GENERAL MOTORS 22/32 -SR-	USD	1,000,000.00	806,374.60	0.42
3.15% VERIZON COM. 20/30 -SR-	USD	1,800,000.00	1,641,384.54	0.85
3.215% BAT CAPITAL 19/26 -SR-	USD	2,100,000.00	1,966,214.67	1.02
3.366% BANK OF AMERICA 18/26 -SR-	USD	2,000,000.00	1,938,778.20	1.00
3.60% MCDONALD'S 20/30 -SR-	USD	2,000,000.00	1,909,620.40	0.99
3.85% GOLDMAN SACHS GROUP 17/27 -SR-	USD	480,000.00	465,256.22	0.24
3.875% T-MOBILE USA 21/30 -SR-	USD	3,000,000.00	2,808,372.90	1.45
3.887% CITIGROUP 17/28 -SR-	USD	1,500,000.00	1,443,808.80	0.75
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	2,890,000.00	2,908,482.13	1.50
4.625% VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	2,000,000.00	2,004,181.80	1.04
5.375% CITADEL 17/23 -SR-S	USD	3,000,000.00	3,016,177.20	1.56
			81,321,444.95	42.06
TOTAL I.			174,059,481.47	90.00
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
FINLAND				
3.60% NORDEA BANK 22/25 -SR-	USD	1,250,000.00	1,238,877.25	0.64
			1,238,877.25	0.64

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 June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
4.175% BANCO SANTANDER 22/28 -SR-	USD	2,000,000.00	1,913,410.40	0.99
			1,913,410.40	0.99
TOTAL II.			3,152,287.65	1.63
III. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	8,950.00	8,810,996.67	4.57
			8,810,996.67	4.57
TOTAL III.			8,810,996.67	4.57
TOTAL INVESTMENTS			186,022,765.79	96.20
CASH AT BANKS			769,188.87	0.40
BANK DEPOSITS			4,500,000.00	2.33
OTHER NET ASSETS			2,077,453.34	1.07
TOTAL NET ASSETS			193,369,408.00	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 June 30, 2022

Geographical classification

(in % of net assets)

United States	42.06
United Kingdom	9.71
Switzerland	7.83
Luxembourg	5.64
France	5.02
Spain	4.70
Germany	4.35
Italy	3.83
Netherlands	3.76
Japan	2.76
Sweden	1.91
Guernsey	1.31
Ireland	1.22
Singapore	0.77
South Korea	0.69
Finland	0.64
	96.20

Industrial classification

(in % of net assets)

Bonds issued by companies	79.58
Bonds issued by countries or cities	12.05
Units of investment funds	4.57
	96.20

Notes to the financial statements as at June 30, 2022

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at June 30, 2022, the SICAV includes the following sub-funds:

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

b) Significant events and material changes

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 June 30, 2022 (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 June 30, 2022 (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 June 30, 2022 (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.

Notes to the financial statements as at June 30, 2022 (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 period ended June 30, 2022, are as follows:

Sub-fund	Share class	Management fees
PWM Funds - Fixed Income Total Return Selection	I EUR Acc	max 2.00%
	P EUR Acc	max 2.50%
	HI USD Acc	max 2.00%
	HI CHF Acc	max 2.00%
	HP CHF Acc	max 2.50%
	I EUR Dist	max 2.00%
	HI USD Dist	max 2.00%
	HI CHF Dist	max 2.00%
	HI GBP Acc	max 2.00%*
	HI GBP Dist	max 2.00%
PWM Funds - Credit Allocation	A USD	max 2.50%
	A USD Dist	max 2.50%
	C USD	max 1.50%
	C USD Dist	max 1.50%
	D USD	max 1.00%
	D USD Dist	max 1.00%
	HA EUR	max 2.50%
	HC EUR	max 1.50%
	HD EUR	max 1.00%
	HA CHF	max 2.50%
	HC CHF	max 1.50%
	HD CHF	max 1.00%
	HC GBP	max 1.50%
PWM Funds - Responsible Balanced EUR	DE EUR	max 2.50%
	G EUR	max 2.50%
	S EUR	max 0.50%
PWM Funds - Global REITs Selection	I USD Acc	max 2.00%
	I USD Dist	max 2.00%
	HI EUR Acc	max 2.00%
	HI CHF Acc	max 2.00%
	HI GBP Dist	max 2.00%
	HI EUR Dist	max 2.00%

* Until March 25, 2022

Notes to the financial statements as at June 30, 2022 (continued)

Sub-fund	Share class	Management fees
	P USD Acc	max 2.50%
	HP EUR Acc	max 2.50%
	HP CHF Acc	max 2.50%
PWM Funds - Flexible Dynamic EUR	A EUR Acc	max 1.50%
	B EUR Acc	max 1.00%
	I EUR Acc	max 1.50%
PWM Funds - Flexible Conservative EUR	A EUR Acc	max 1.00%
PWM Funds - Global Corporate Defensive	A USD Acc	max 2.00%
	B USD Acc	max 2.50%
	HA EUR Acc	max 2.00%
	HB EUR Acc	max 2.50%
	HB CHF Acc	max 2.50%
	D USD Acc	max 1.00%
	D USD Dist	max 1.00%
	HD EUR Acc	max 1.00%
	HD EUR Dist	max 1.00%
	HD CHF Acc	max 1.00%
	HD CHF Dist	max 1.00%

When a 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 June 30, 2022 (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	-	-
LU2068165971	A USD Dist	USD	-	-
LU1785454932	C USD	USD	-	-
LU2068166193	C USD Dist	USD	-	-
LU2155356731	D USD	USD	-	-
LU2155356814	D USD Dist	USD	-	-
LU1785455079	HA EUR	EUR	-	-
LU1785455236	HC EUR	EUR	-	-
LU2155356905	HD EUR	EUR	-	-
LU1785455319	HA CHF	CHF	-	-
LU1785455582	HC CHF	CHF	-	-
LU2155357036	HD CHF	CHF	-	-
LU2190252549	HC GBP Acc	GBP	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022

PWM Funds - Flexible Dynamic

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0081701939	A	EUR	388.60	0.00
LU2278533018	B	EUR	-	-
LU1099988260	I	EUR	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022

Notes to the financial statements as at June 30, 2022 (continued)

PWM Funds - Flexible Conservative

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022

NOTE 7 OTHER FEES PAYABLE

As at June 30, 2022, the other fees payable mainly include depositary bank, administration and audit expenses.

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2022

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at June 30, 2022:

1 EUR = 1.045450 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 June 30, 2022:

PWM Funds - Fixed Income Total Return Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,195,090.08	EUR	3,159,810.79	29/07/2022
GBP	201,665.23	EUR	233,214.48	29/07/2022
USD	2,521,537.54	EUR	2,377,149.48	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 63,005.22 and is included in the statement of net assets.

PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	133,657,513.71	USD	140,213,665.53	30/09/2022
EUR	401,386,359.27	USD	426,092,239.92	30/09/2022
GBP	408,332.54	USD	500,825.98	29/07/2022
USD	11,870,999.64	CHF	10,950,000.00	30/09/2022
USD	376,253,075.40	EUR	335,900,000.00	30/09/2022
USD	37,058,142.60	GBP	28,200,000.00	30/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was USD 19,927,040.99 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2022 (continued)

PWM Funds - Responsible Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
CHF	727,000.00	EUR	718,065.83	10/11/2022
EUR	5,045,151.23	USD	5,359,000.00	26/08/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 51,153.77 and is included in the statement of net assets.

PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	156,944,041.11	USD	164,668,647.36	29/07/2022
EUR	319,707,894.41	USD	339,105,311.59	29/07/2022
GBP	20,266,176.25	USD	24,856,769.16	29/07/2022
USD	19,011,990.06	AUD	27,594,000.00	29/07/2022
USD	32,550,346.49	EUR	30,923,000.00	29/07/2022
USD	24,983,047.20	GBP	20,490,000.00	29/07/2022
USD	53,798,533.24	JPY	7,313,000,000.00	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 4,742,929.19 and is included in the statement of net assets.

PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,411,680.98	CHF	1,460,000.00	30/09/2022
EUR	2,313,959.30	GBP	1,970,000.00	30/09/2022
EUR	36,458,091.01	USD	39,800,000.00	30/09/2022
NOK	91,000,000.00	EUR	9,188,626.14	21/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 1,785,474.60 and is included in the statement of net assets.

PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	501,858.30	USD	530,000.00	14/09/2022
NOK	22,000,000.00	EUR	2,221,426.10	21/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 95,917.74 and is included in the statement of net assets.

PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	48,748,598.66	USD	51,147,948.95	29/07/2022
EUR	47,549,894.52	USD	50,440,452.61	29/07/2022
USD	71,213,890.80	EUR	66,300,000.00	06/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was USD 776,921.73 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2022:

PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 115.00 US 10Y Treasury Bond	21/09/2022	USD	10,894,344.30

NOTE 11

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2022, the sub-fund PWM Funds - Responsible Balanced EUR invests in another sub-fund of the SICAV:

Investee sub-fund	Investment amount in EUR	% of net assets
PWM Funds - Global REITs Selection	1,252,407.17	3.46

The amount of cross investments is included in the consolidated statement of net assets as at June 30, 2022 and in the statement of operations and changes in net assets for the period ended June 30, 2022. This amount represents 0.06% of the SICAV's combined net assets which amounts to EUR 2,031,474,593.98 without the cross investments.

NOTE 12

DIVIDENDS DISTRIBUTED

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

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

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

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

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

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

Notes to the financial statements as at June 30, 2022 (continued)

For the period ended June 30, 2022, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of USD 484,463.64:

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

For the period ended June 30, 2022, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of EUR 684,562.26:

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

For the period ended June 30, 2022, in the sub-fund PWM Funds - Global Corporate Defensive, dividends were paid for an amount of EUR 101,645.63:

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

NOTE 13

DILUTION LEVY

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

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

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;

PWM Funds

Notes to the financial statements as at June 30, 2022 (continued)

- 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 period ended June 30, 2022, the sub-fund PWM Funds - Global REITs Selection, PWM Funds - Global Corporate Defensive and PWM Funds - Credit Allocation used a dilution levy mechanism.

NOTE 14

SUBSEQUENT EVENT

No subsequent event occurred after the period end

Total Expense Ratio ("TER")

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

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

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

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

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

For the period from July 1, 2021 to June 30, 2022, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Fixed Income Total Return Selection				
I EUR Acc	EUR	0.94%	0.94%	1.68%
P EUR Acc	EUR	1.07%	1.07%	1.81%
HI USD Acc	USD	0.99%	0.99%	1.73%
HI CHF Acc	CHF	0.97%	0.97%	1.71%
I EUR Dist	EUR	0.91%	0.91%	1.66%
HI USD Dist	USD	0.94%	0.94%	1.68%
HI CHF Dist	CHF	1.00%	1.00%	1.74%
HI GBP Dist	GBP	1.02%	1.02%	1.76%
PWM Funds - Credit Allocation				
A USD	USD	1.34%	1.34%	-
A USD Dist	USD	1.34%	1.34%	-
C USD	USD	1.14%	1.14%	-
C USD Dist	USD	1.14%	1.14%	-
D USD	USD	0.80%	0.80%	-
D USD Dist	USD	0.80%	0.80%	-
HA EUR	EUR	1.34%	1.34%	-
HC EUR	EUR	1.14%	1.14%	-
HD EUR	EUR	0.80%	0.80%	-
HA CHF	CHF	1.34%	1.34%	-
HC CHF	CHF	1.14%	1.14%	-
HD CHF	CHF	0.80%	0.80%	-

PWM Funds

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Credit Allocation (continued)				
HC GBP	GBP	1.14%	1.14%	-
PWM Funds - Responsible Balanced EUR				
DE	EUR	1.95%	1.95%	2.35%
G	EUR	1.96%	1.96%	2.36%
S	EUR	1.14%	1.14%	1.55%
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.35%	0.35%	-
I USD Dist	USD	0.35%	0.35%	-
P USD	USD	0.69%	0.69%	-
HI EUR Acc	EUR	0.35%	0.35%	-
HI CHF Acc	CHF	0.35%	0.35%	-
HI GBP Dist	GBP	0.35%	0.35%	-
HI EUR Dist	EUR	0.35%	0.35%	-
HP EUR	EUR	0.70%	0.70%	-
HP CHF	CHF	0.68%	0.68%	-
PWM Funds - Flexible Dynamic EUR				
A	EUR	5.02%	2.15%	2.39%
B	EUR	1.35%	1.35%	1.59%
I	EUR	5.56%	1.62%	1.87%
PWM Funds - Flexible Conservative EUR				
A	EUR	2.27%	1.71%	2.05%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	0.57%	0.57%	-
B USD Acc	USD	0.84%	0.84%	-
HA EUR Acc	EUR	0.63%	0.63%	-
HB EUR Acc	EUR	0.88%	0.88%	-
HB CHF Acc	CHF	0.89%	0.89%	-
D USD Acc	USD	0.35%	0.35%	-
D USD Dist	USD	0.35%	0.35%	-
HD EUR Acc	EUR	0.40%	0.40%	-
HD EUR Dist	EUR	0.32%	0.32%	-
HD CHF Acc	CHF	0.40%	0.40%	-
HD CHF Dist	CHF	0.40%	0.40%	-

PWM Funds

Performance

The performance per share class was calculated by comparing the net assets per share from December 31, 2021 or launch date with the net assets per share as at June 30, 2022.

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

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

As at June 30, 2022, performances were the following:

Class	Currency	Performance for the period ending June 30, 2022	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	-3.76%	0.96%	1.34%	4.23%
P EUR Acc	EUR	-3.82%	0.83%	1.21%	4.10%
HI USD Acc	USD	-3.24%	1.70%	2.76%	7.28%
HI CHF Acc	CHF	-3.89%	0.65%	0.99%	3.76%
I EUR Dist	EUR	-3.76%	0.95%	1.33%	4.24%
HI USD Dist	USD	-3.24%	1.70%	2.76%	7.29%
HI CHF Dist	CHF	-3.89%	0.65%	1.00%	3.76%
HI GBP Dist	GBP	-3.15%	1.55%	1.76%	5.38%
PWM Funds - Credit Allocation					
A USD	USD	-6.41%	1.05%	6.94%	11.10%
A USD Dist	USD	-6.42%	1.06%	5.28% *	-
C USD	USD	-6.32%	1.27%	7.15%	11.27%
C USD Dist	USD	-6.32%	1.24%	7.10%	1.46% *
D USD	USD	-6.16%	1.58%	5.59% *	-
D USD Dist	USD	-6.16%	1.61%	5.59% *	-
HA EUR	EUR	-7.04%	0.24%	5.43%	7.89%
HC EUR	EUR	-6.94%	0.44%	5.65%	8.11%
HD EUR	EUR	-6.79%	0.74%	4.98% *	-
HA CHF	CHF	-7.05%	0.03%	5.15%	7.45%
HC CHF	CHF	-6.96%	0.23%	5.36%	7.67%
HD CHF	CHF	-6.80%	0.56%	4.83% *	-
HC GBP	GBP	-6.34%	1.11%	0.19% *	-
PWM Funds - Responsible Balanced EUR					
DE	EUR	-12.35%	10.75%	0.46%	14.29%
G	EUR	-12.35%	10.75%	0.47%	14.29%
S	EUR	-12.00%	7.37% *	-	-
PWM Funds - Global REITs Selection					
I USD Acc	USD	-13.18%	19.39%	-7.03%	15.82%
I USD Dist	USD	-13.18%	19.38%	-7.01%	15.82%
P USD	USD	-13.32%	4.35% *	-	-

PWM Funds

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	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 (continued)					
HI EUR Acc	EUR	-13.96%	18.27%	-9.74%	12.45%
HI CHF Acc	CHF	-13.96%	18.02%	-9.70%	12.05%
HI GBP Dist	GBP	-13.43%	18.98%	-10.88%	13.69%
HI EUR Dist	EUR	-13.96%	18.27%	-9.75%	12.46%
HP EUR	EUR	-14.10%	12.46% *	-	0.77% *
HP CHF	CHF	-14.10%	4.80% *	-	-
PWM Funds - Flexible Dynamic EUR					
A	EUR	-13.75%	10.03%	8.17%	6.31%
B	EUR	-13.41%	10.19% *	-	-
I	EUR	-13.52%	10.50%	8.63% *	-
PWM Funds - Flexible Conservative EUR					
A	EUR	-10.66%	3.99%	2.80%	4.19%
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	-10.49%	-1.06%	5.18% *	-
B USD Acc	USD	-10.60%	-1.32%	3.40% *	-
HA EUR Acc	EUR	-11.06%	-1.94%	4.50% *	-
HB EUR Acc	EUR	-11.17%	-2.19%	4.31% *	-
HB CHF Acc	CHF	-11.31%	-2.41%	1.11% *	-
D USD Acc	USD	-10.38%	-0.85%	5.31% *	-
D USD Dist	USD	-10.39%	-0.83%	5.31% *	-
HD EUR Acc	EUR	-10.96%	-1.71%	4.57% *	-
HD EUR Dist	EUR	-10.96%	-1.70%	4.57% *	-
HD CHF Acc	CHF	-11.09%	-1.95%	4.37% *	-
HD CHF Dist	CHF	-11.09%	-1.94%	4.37% *	-

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

