

PWM Funds

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

Annual report, including audited financial statements,
as at December 31, 2019

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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 Dynamic EUR (note 1)**
- **PWM Funds - Flexible Conservative EUR (note 1)**

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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 Alexandre RIS, Head of Product Management, Banque Pictet & Cie SA, Geneva, Switzerland
Directors	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., Grand Duchy of Luxembourg Mr Jérôme MAGNIER, Head of investment Risk & Performance, Banque Pictet & Cie SA, Geneva, Switzerland Mr Yvan LEVOY, Business Risk Manager, Pictet & Cie (Europe) S.A., Grand Duchy of Luxembourg Mr Grégory FOUREZ, Fund Governance Officer, FundPartner Solutions (Europe) S.A., Grand Duchy of Luxembourg
Management Company of the SICAV	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Christian SCHRÖDER, Group Chief Digital Officer and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director, 67 rue Panebourg, B-6700 Arlon, Belgium (since April 3, 2019) Me Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until April 2, 2019) Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
Members of the Management Committee	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PWM Funds

Organisation (continued)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Dorian JACOB, Head of Investment Risk and Asset Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager	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/Auditors	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.

* As at June 1, 2019, Deloitte Audit Société à responsabilité limitée moved from 560, rue de Neudorf, L-2220 Luxembourg to 20, boulevard de Kockelscheuer, L-1821 Luxembourg.

PWM Funds

General information

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

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

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

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

A detailed schedule of changes in the investments for the year ended December 31, 2019 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

DISTRIBUTION IN SWITZERLAND

Distribution in and from 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 ("KIIDs"), 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 Dynamic EUR (note 1)
- PWM Funds - Flexible Conservative EUR (note 1)

Paying and Information Agent

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

Management report

FIXED INCOME TOTAL RETURN SELECTION

Investors will long remember 2019 as an excellent vintage. Following the Federal Reserve's monetary policy pivot in January, global financial markets swapped to and remained in a "risk-on" mode for most of the year. It is interesting to note that, based on a Deutsche Bank study monitoring annual performance of 38 non-currency assets, it is the first time since the study began in 2007 that all 38 assets delivered positive returns - this is in stark contrast to 2018, when 31 of the 38 had a negative performance. Arguably, it may be some time until we witness another year in which gains are as impressive. In many respects, 2019 has been a year in which macroeconomic fears have gradually melted away. Worries of a US recession and excessive monetary tightening appear now largely forgotten. Fixed income sectors delivered strong performance this year benefitting from interest-rate declines and credit spread compression across the board. There were more than 65 policy rate cuts by central banks across the globe during the year. It is also worth noting that credit spreads in some sub-sectors have now reached new all-time lows and negative yielding securities peaked at over USD 17 trillion in value.

The PWM FUNDS FIXED INCOME TOTAL RETURN SELECTION posted a compelling absolute and relative performance for the year. It returned 4.23% (institutional, EUR share class) net of fees versus +0.7% for the Bloomberg Barclays Global Aggregate 1-3year Euro hedged Index. Since its inception in June 2017, the sub-funds has returned +1.2% net of fees versus -0.4% for the index. The sub-funds recovered conveniently from the mark-to-market drawdown that it experienced last year. We made some changes early this year by progressively reinforcing the positions where we expected significant price recovery. This action proved valuable as most of these positions performed very well. One such example is the GLOBAL MACRO FUND which returned -7.8% in 2018. We had strong conviction that the fund would rebound at some point and we decided to reinforce that position during the year. Indeed, the fund performed very well this year returning +13.8% and we subsequently trimmed it back to a more neutral position.

All sub-strategy sleeves contributed positively to the sub-fund's annual return. The total return bond sleeve was the largest contributor and accounted for about 45% of the sub-fund's annual return. Early in the year, we also increased the allocation in the opportunistic bond beta strategy sleeve to take advantage of the opportunities created during the sell-off in the fourth quarter of 2018. Most of these tactical positions were implemented using liquid instruments where possible and were closed during the year having contributed almost 1.0% to the sub-funds' total return.

As we venture into the New Year, we are cognisant of the fact that valuations are more stretched across the board and will certainly influence future returns. Capital preservation is paramount to us and we have taken advantage of the strong market to reposition the sub-funds to this end.

Management report (continued)

CREDIT ALLOCATION

Market review

In the fixed Income asset class, the major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trillion in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made good returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

During December, the sub-funds returned +0.59%, bringing the year to date gains to +11.10%. In the last month of the year, the sub-funds halved again its duration exposure as we closed our 9.6% Treasury bucket whilst maintaining a yield close to the November level. Cash at 12.6% gives a higher flexibility for opportunities that we are expecting in 2020, supplemented by an additional buffer of 42.2% IG risk.

December outlined the sub-funds capability of alpha generation with our core convictions playing out in Nord/LB and with our exposure in High Yield names like Casino Guichard and Teva. The continued rotation our of rates products into credit opportunities allowed the sub-funds to avoid the correction in risk-free assets as yield increased. Furthermore, the sub-funds benefited from the year-end rally in riskier assets such as Turkey and financial subordinated debt.

2019 has been very positive for the CREDIT ALLOCATION FUND as Assets of the pool have grown from USD 131 million at the end of 2018 to USD 199 million at the end of 2019. The sub-funds is well distributed with no investor having more than 5% of the NAV.

The sub-funds performed in line with the objective of the investment policy by adding credit investments during the first quarter of 2019 and then reducing it during the fourth quarter.

The sub-funds delivered positive monthly returns coming from a selection of special situations which performed throughout the year. Notably, from the improvement of the balance sheet of recovering European financial institutions like Nord LandesBank, Industrial Kredit Bank, Metro Bank, Co-op bank, Novo Banco, Abanca or Monte dei Paschi. In corporates, investments in the Dell EMC bonds 2034 at the beginning of 2019 and Teva Holdings at the end of the year proved to be very positive. As well, the mandate had very good returns in Turkish domestic bonds, Turk sovereign bonds and subordinated debt of Turk financial institutions. The sub-funds invested also across the capital structure of the French retailer Casino Guichard after the refinancing plan of the banks.

Management report (continued)

Markets are closing 2019 with a once in a decade record performance as recession and trade war risks are seen as reduced. Published economic data are pointing out that we are standing in a continuous low growth environment. We approach 2020 with cautiousness and discipline in our investment strategy: increasing concentration on profitable special situations and avoiding generic market exposure as we believe rich valuations are not rewarding of stretched level of indebtedness and global economic risks.

The team is looking forward to a profitable 2020 as the mandate is well positioned to benefit from volatility and is ready to step-back into interesting opportunities.

Overview at the end of December 2019:

- Yield to maturity is 4.42%
- Modified duration is 2.36
- Cash level is 12.6%

Management report (continued)

BALANCED EUR

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows - a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trillion in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

During the fiscal year ending as at December 31, 2019, the performance of the PWM FUNDS - BALANCED EUR was 14.29% (based on DE share class) with May, August and October being the only negative months. Positive contribution came from fixed income, alternative investment and equity asset class, the latter logically being the strongest. In the bonds bucket, emerging markets fixed income was the best strategy (with funds such as Lazard Emerging Local Debt, Pictet Emerging Corporate Bonds) while investment grade corporate followed closely (Pimco).

In the equity asset class, the leading strategies in term of contribution were the global developed markets (Cantillon Global, Morgan Stanley Global Quality) and our European stocks selection.

Finally in the alternative investments bucket, the Pictet Diversified Alpha fund contributed the most.

Management report (continued)

Looking forward markets are on the front foot as we enter the New Year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the "fear of missing out" which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

Management report (continued)

GLOBAL REITs SELECTION

Looking Back

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows—a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trillion in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

Looking Forward

Markets are on the front foot as we enter the New Year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar.

Management report (continued)

Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the "fear of missing out" which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

Portfolio

The portfolio delivered 15.82% in 2019, led by a 15% contribution from the exposure to REITs and 2.1% from the liquidity component. The strong performance of REITs over the period was largely driven by favourable capital market conditions in the form of lower policy rates, positive/stable earnings growth compared to decelerating trends in broad equities, and continued strength in real estate markets driven by strong demand for data centres and cell towers. Among REITs, Industrial REITs and Residential REITs led gains, while Retail REITs and Hotel & Resort REITs lagged. From a regional perspective, performance was spread across most geographies with European REITs posting the biggest gains in USD terms, followed by North American REITs while Asia REITs lagged.

While we anticipate economic growth to moderate going forward, relatively benign inflationary pressures and accommodative central bank policies should continue to support REITs performance into 2020. Earnings for real estate companies - broadly stable due to the nature of leases - should remain in the low single digit range over next year while dividends should continue to grow in line with earnings.

Management report (continued)

FLEXIBLE DYNAMIC EUR

General comments

Last year was marked by renewed policy easing by major central banks throughout the world. Combined with scares about the global economy and trade relations, this produced a significant rally in the bond market and record volumes of negative-yielding debt-although dysfunctions in the repo market caused plenty of angst in the overnight market in August. EM sovereign bonds as well as DM ones produced double-digit returns, with contagion from problem countries such as Argentina remaining contained. Sovereign bond prices retreated in the final months of the year as the outlook for trade brightened and economic gloom lifted.

In spite of continued earnings downgrades, equities had a stellar year in 2019, with developed-market indices rising in the region of 30%. While a steadily brightening mood, helped by monetary easing, meant that growth stocks remained at the forefront of the bull market and the tech-oriented Nasdaq returned about 40% (in USD), even more defensive, "value" oriented indexes like Japan's Topix registered healthy double-digit returns. Emerging-market equities underperformed, but after a roller-coaster ride the MSCI EM Index still notched up a total return of around 20% by the end of 2019, helped by policy stimulus, especially in China as well as the US, a lessening of trade tensions and an upturn in commodity prices, particularly oil prices.

Portfolio comments

In regard to the asset and currency allocation for the portfolio, there is little action within 2019 to report: we kept the equity exposure around 50% as in the past, but had a tactical overweight for most of the year. Actually, with the performance impact after a very strong early 2019, that number was closer to 60% during a longer period of time. We only reduced it by some hedging (selling index futures) towards 45% in late December in order to secure performance.

While most of the overall gross performance 2019 came from equities, the bond selection also contributed favourably: there was only one single investment which did not perform positively. Regrettably, we kept our duration somewhat short during most of the year, which clearly turned out to be the wrong decision.

While one can always argue about allocation on asset classes and currencies, our selection of instruments, mainly equities, proved once again superior compared to major benchmarks: over 20 different equity holdings showed an absolute performance of over 30% for their individual holding period! Many of these stocks were selected a few years ago already, but despite partially rich valuations kept moving higher. Our focus on long-term, high-conviction investment ideas, growth or value, mega cap or small cap, Switzerland or US, overall paid off again handsomely.

Management report (continued)

General comments

Markets are on the front foot as we enter the New Year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the "fear of missing out" which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain modest in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

Nevertheless, we would not be surprised if equity markets in particular had another quite good start into a new year. This positive trend could last for a while, but our outlook is somewhat more cautious for the second half of the year. In bond markets, we remain mainly positioned in specialities (high yield, emerging markets, sub-ordinated corporate debt) for the time being but keep being very diversified between instruments selected. Last but not least, alternative investments (absolute return strategies, precious metals) might not have played a large role in the sub-funds in 2019. There is a good chance that this might change in 2020.

Management report (continued)

FLEXIBLE CONSERVATIVE EUR

Market review

December capped off a highly successful year for risky and safe assets alike, with the MSCI World Index rising about 27.5% (in US dollars). After a sharp fall in December 2018, when US equities lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows—a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trillion in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made good returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

The PWM FUND FLEXIBLE CONSERVATIVE A - EUR sub-fund had a strong period from March 4, 2019 to December 31, 2019, up 4.19%. The allocation by year-end was as follows: 68% fixed income, 20% equities, 8% alternative investments and 4% gold.

Management report (continued)

The sub-funds entered the year with a rather elevated allocation to equities, reflecting the willingness to benefit from a rebound in risky assets after the strong sell-off witnessed in the last quarter of the previous year. The risk level was gradually reduced until summer as equity markets performed strongly. The first sale came in February through the disposal of the Invesco High Income fund. Equities were further reduced over March; first, the sub-funds actually increased the allocation to Asia early in the month in anticipation of a possible trade war appeasement and an expected acceleration of economic activity in China into summer and added a 1% position in Rio Tinto. Simultaneously, the sub-funds bought a put option on European equities to protect from downside that could emerge from the ongoing weakness in industrial activity. Second, later in the month, the US market exposure was reduced as was Nestlé after a good run. In May, several changes were made to the allocation to protect against downside risks as trade worries intensified again. Eurozone equities were reduced by 3%, and the entire Japanese equity position, currency-hedged, was sold on May 17, 2019. Overall, the equity allocation stood as low as 19% at this point. The sub-funds increased tactically equities in June by taking a 5% position in the Cantillon Global Equity fund and closing the put option. The overall risk was reduced by the end of summer again, selling around 4% of US equities early August. Little movements occurred until year-end on equities; in November, the sub-funds bought a call option on the UK market as a hard Brexit seemed less likely and fiscal spending in 2020 might support the British economy. Finally, the sub-funds increased slightly the allocation to core equities in December, adding mainly to healthcare. These moves brought equities to around 20%.

Within fixed income, the sub-funds was active mostly in the second half of the year. In June, the sub-funds significantly increased the exposure to Investment Grade credit as a potential rebound in credit markets shaped up. Both funds and direct holdings were increased. In July, European High Yield was added along with new emissions of Logicor and Mediobanca, and a few additional stable corporate bonds were bought over August. With this, fixed income stood at 63% of the sub-funds volume. Little movements followed until year-end from that point on. Of importance, a 2.5% position in Ashmore EM Corporate short-term was added in November after the fund got hit on several debtors. The fund manager has a strong track-record in recovering principal after a crisis, which implies an attractive risk/reward profile for this fund to come.

The allocation to alternative investments was stable for most holdings, while the multi asset fund Nordea Stable Return was sold in two steps. Entering the year, the position represented close to 8%; the investment was sold by half in February, with the remaining exited in July.

Diversifying assets were equally added or increased throughout the year. Most importantly, the fund bought Japanese Yen cash end of May as this currency was at this stage the asset with the highest diversification benefits against the overall portfolio. Also, gold was increased early October from 2.5% to 4%.

Outlook

Markets are on the front foot as we enter the New Year. There is certainly room for some optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path.

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

Management report (continued)

Yet, while equities could benefit from the "fear of missing out" which was leading to a revival in equity inflows toward the end of 2019, it is becoming increasingly hard to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving only dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of the latest months in 2019. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

At the end of 2019, a strain of coronavirus (COVID 19) was reported in China and the virus has begun to spread worldwide. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the SICAV.

March 2020

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

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

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

Opinion

We have audited the financial statements of PWM FUNDS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

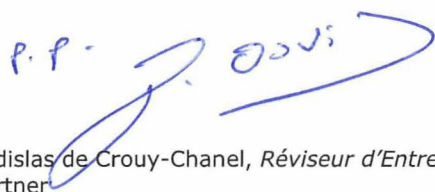
Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



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

April 2, 2020
20 Boulevard de Kockelscheuer,
L-1821 Luxembourg, Grand Duchy of Luxembourg

Statement of net assets as at December 31, 2019

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	860,966,938.70	67,655,101.89	185,158,395.34
Net unrealised gain on investments	90,864,741.63	1,260,850.76	5,774,065.97
Investments in securities at market value (note 2.d)	951,831,680.33	68,915,952.65	190,932,461.31
Options contracts at market value (notes 2.j, 11)	170,432.18	0.00	0.00
Cash at banks (note 2.d)	9,128,195.89	1,481,371.31	3,196,836.44
Bank deposits (note 2.d)	93,970,546.68	0.00	0.00
Interest receivable, net	2,861,311.28	0.00	2,385,918.56
Formation expenses (note 2.l)	48,592.53	41,976.34	3,353.91
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	4,108,362.41	0.00	3,610,539.38
	1,062,119,121.30	70,439,300.30	200,129,109.60
LIABILITIES			
Bank overdraft (note 2.d)	6,308,182.13	0.00	0.00
Management fees payable (note 5)	1,783,925.00	80,926.04	374,695.33
Management Company fees payable (note 4)	138,116.39	8,700.05	23,225.64
Performance fees payable (note 6)	8,082,167.16	0.00	82,478.70
"Taxe d'abonnement" payable (note 3)	72,439.95	2,772.10	25,140.16
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	15,993.24	6,518.76	0.00
Other fees payable (note 7)	727,607.31	35,639.59	109,060.60
	17,128,431.18	134,556.54	614,600.43
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	1,044,990,690.12	70,304,743.76	199,514,509.17
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	458,993,275.77	102,181,141.54	131,533,851.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	100,361,590.46	100,361,590.46	-

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

PWM Funds

Statement of net assets as at December 31, 2019 (continued)

PWM Funds - Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR (note 1)	PWM Funds - Flexible Conservative EUR (note 1)
EUR	USD	EUR	EUR
21,516,015.68	363,512,609.54	196,629,846.05	86,372,534.30
2,092,651.09	32,642,085.91	48,886,960.36	4,400,559.03
23,608,666.77	396,154,695.45	245,516,806.41	90,773,093.33
5,915.37	0.00	0.00	164,516.81
144,593.00	1,275,559.60	3,517,917.06	0.00
0.00	91,300,000.00	1,434,298.28	11,200,000.00
0.00	0.00	564,774.55	170,998.23
3,628.30	0.00	0.00	0.00
0.00	792,394.27	185,929.72	0.00
23,762,803.44	489,522,649.32	251,219,726.02	102,308,608.37
0.00	0.00	0.00	6,308,182.13
77,314.59	182,346.88	882,263.88	247,169.41
2,973.61	61,234.37	36,369.83	14,830.18
0.00	0.00	7,222,402.57	786,286.96
2,982.99	12,308.13	23,702.88	9,620.50
0.00	0.00	0.00	9,474.48
36,644.89	119,466.71	316,488.57	135,246.59
119,916.08	375,356.09	8,481,227.73	7,510,810.25
23,642,887.36	489,147,293.23	242,738,498.29	94,797,798.12
22,042,885.27	251,157,544.94	-	-
-	-	-	-

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	458,993,275.77	102,181,141.54	131,533,851.44
INCOME			
Dividends, net (note 2.k)	9,440,680.72	69,914.41	126,804.06
Interest on bonds, net (note 2.k)	7,104,618.79	0.00	6,169,046.59
Bank interest	1,208,073.98	1,117.94	1,698.15
Other income	5,983.28	3,773.49	234.80
	17,759,356.77	74,805.84	6,297,783.60
EXPENSES			
Amortisation of formation expenses (note 2.l)	19,371.94	17,330.96	1,037.58
Management fees (note 5)	5,908,054.07	390,032.64	1,168,216.31
Management Company fees (note 4)	468,896.74	42,127.38	76,655.17
Performance fees (note 6)	4,214,644.22	0.00	82,478.70
Depository fees, bank charges and interest	1,281,136.47	89,228.30	171,242.97
Professional fees, audit fees and other expenses	627,560.48	161,359.81	159,765.92
Administration fees	1,093,705.69	68,713.28	153,310.44
"Taxe d'abonnement" (note 3)	231,400.18	7,691.43	81,833.97
Transaction fees (note 2.m)	204,076.18	14,885.48	3,692.33
	14,048,845.97	791,369.28	1,898,233.39
NET INVESTMENT INCOME/LOSS	3,710,510.80	-716,563.44	4,399,550.21
Net realised gain/loss on sales of investments (note 2.e)	-19,168,237.93	1,636,982.74	2,175,000.81
Net realised gain/loss on foreign exchange (note 2.c)	-2,235,538.85	105,088.93	-758,562.40
Net realised loss on option contracts (note 2.j)	-53,458.24	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-4,763,545.32	818,698.54	1,451,441.03
Net realised gain/loss on futures contracts (notes 2.h, 2.i)	-1,425,147.90	0.00	0.00
NET REALISED GAIN/LOSS	-23,935,417.44	1,844,206.77	7,267,429.65
Change in net unrealised appreciation/depreciation:			
- on investments	100,082,179.40	1,983,444.89	6,963,964.73
- on options contracts (note 2.j)	15,725.53	0.00	0.00
- on forward foreign exchange contracts	60,264.86	-40,421.32	-606,236.57
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	76,222,752.35	3,787,230.34	13,625,157.81
Proceeds from subscriptions of shares	711,934,821.88	18,631,034.07	76,971,688.96
Cost of shares redeemed	-208,396,843.33	-54,995,329.42	-22,311,277.14
Revaluation difference*	78,413.47	700,667.23	-304,911.90
Revaluation difference on the net assets at the beginning of the year**	6,158,269.98		
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,044,990,690.12	70,304,743.76	199,514,509.17

* 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, 2018 and December 31, 2019.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2018 and exchange rates applicable on December 31, 2019.

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PWM Funds - Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR (note 1)	PWM Funds - Flexible Conservative EUR (note 1)
EUR	USD	EUR	EUR
22,042,885.27	251,157,544.94	-	-
221,567.76	9,213,556.06	666,255.75	161,914.86
0.00	0.00	1,346,957.76	261,854.83
0.00	1,268,234.08	58,150.03	17,464.02
2,000.61	0.00	0.00	0.00
223,568.37	10,481,790.14	2,071,363.54	441,233.71
1,116.63	0.00	0.00	0.00
297,358.10	616,062.04	2,879,090.69	752,016.15
11,436.85	205,762.38	118,614.76	45,120.99
0.00	0.00	3,732,925.42	408,241.17
23,505.85	264,883.57	540,474.65	239,396.49
78,936.56	125,100.83	67,714.91	65,770.53
22,873.76	205,762.38	494,228.09	188,004.07
5,312.88	40,669.92	77,485.92	31,775.15
2,360.44	95,641.18	72,113.14	26,224.07
442,901.07	1,553,882.30	7,982,647.58	1,756,548.62
-219,332.70	8,927,907.84	-5,911,284.04	-1,315,314.91
354,011.37	1,928,709.98	-25,349,087.89	533,991.23
4,761.58	-1,730,675.59	-163,212.32	35,405.43
-49,579.13	0.00	0.00	-3,879.11
-1,177.00	-5,879,927.75	-1,351,484.20	-284,385.55
-71,669.98	0.00	-1,549,835.39	196,357.47
17,014.14	3,246,014.48	-34,324,903.84	-837,825.44
3,071,684.72	39,888,689.54	48,886,960.36	4,400,559.03
-29,903.13	0.00	0.00	45,628.66
0.00	521,185.74	185,929.72	-9,474.48
3,058,795.73	43,655,889.76	14,747,986.24	3,598,887.77
2,051,320.10	254,220,654.31	285,773,707.29	110,430,099.96
-3,510,113.74	-59,493,227.37	-57,783,195.24	-19,231,189.61
0.00	-393,568.41	0.00	0.00
23,642,887.36	489,147,293.23	242,738,498.29	94,797,798.12

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

PWM Funds

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
PWM Funds - Fixed Income Total Return Selection					
I EUR Acc	EUR	272,422.98	101.06	96.96	100.38
P EUR Acc	EUR	92,648.94	100.69	96.72	100.26
HI USD Acc	USD	6,139.00	107.95	100.62	101.49
HI CHF Acc	CHF	17,912.00	99.85	96.23	100.12
HP CHF Acc	CHF	6,500.00	99.46	95.98	99.97
I EUR Dist	EUR	112,832.00	100.77	96.67	100.09
HI USD Dist	USD	75,125.00	106.89	99.63	100.49
HI CHF Dist	CHF	36,928.00	99.57	95.96	99.83
HI GBP Acc	GBP	37,707.00	102.69	97.44	99.93
HI GBP Dist	GBP	34,045.00	102.97	97.71	100.21
PWM Funds - Credit Allocation					
A USD	USD	33,070.93	109.40	98.47	-
C USD	USD	954,603.96	109.75	98.63	-
C USD Dist	USD	8,631.63	101.46	-	-
HA EUR	EUR	12,411.24	104.02	96.41	-
HC EUR	EUR	446,508.20	104.38	96.55	-
HA CHF	CHF	14,400.00	103.29	96.13	-
HC CHF	CHF	326,533.37	103.66	96.28	-
PWM Funds - Balanced EUR					
DE	EUR	119,111.34	165.99	145.23	-
G	EUR	36,195.00	106.98	93.60	-
PWM Funds - Global REITs Selection					
I USD Acc	USD	1,284,909.17	113.87	98.32	-
I USD Dist	USD	254,362.67	111.86	96.58	-
HI EUR Acc	EUR	1,752,523.49	110.08	97.89	-
HI CHF Acc	CHF	693,361.02	109.64	97.85	-
HI GBP Dist	GBP	106,109.90	111.48	98.06	-
HI EUR Dist	EUR	29,155.00	108.39	96.38	-
HP EUR Acc	EUR	910.00	100.77	-	-
PWM Funds - Flexible Dynamic EUR (note 1)					
A	EUR	1,781,806.70	125.18	-	-
I	EUR	171,020.24	115.15	-	-
PWM Funds - Flexible Conservative EUR (note 1)					
A	EUR	769,116.62	123.26	-	-

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

PWM Funds - Fixed Income Total Return Selection

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
LEGG MASON - WESTERN A.M. OPPORTUNITIES BOND H EUR	EUR	55,778.49	7,245,625.46	10.31
LEGG MASON - WESTERN ASSET STRUCT. OPP. PREMIER H EUR	EUR	59,413.41	7,573,427.50	10.77
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	EUR	38,065.00	6,325,641.70	9.00
PAYDEN GLOBAL FUND - ABSOLUTE RETURN BOND EUR (H)	EUR	415.03	4,309.11	0.01
PIMCO GIS - EURO INCOME BOND INSTITUTIONAL	EUR	446,929.45	6,891,652.07	9.80
PRINCIPAL - FINISTERRE UNCONS. E.M. FIXED INC. I2 EUR HGD	EUR	799,265.00	7,462,737.31	10.61
TWELVE CAPITAL - CAT BOND SI1 JSS EUR	EUR	70,022.42	7,111,477.42	10.12
			42,614,870.57	60.62
<i>LUXEMBOURG</i>				
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	62,590.00	7,969,584.70	11.33
NORDEA 1 - EUROPEAN COVERED BOND BI EUR -ACC-	EUR	749,035.25	11,055,760.28	15.72
SWISSCANTO (LU) BF - COCO GTH EUR -ACC.-	EUR	48,270.00	7,275,737.10	10.35
			26,301,082.08	37.40
TOTAL INVESTMENTS			68,915,952.65	98.02
CASH AT BANKS			1,481,371.31	2.11
OTHER NET LIABILITIES			-92,580.20	-0.13
TOTAL NET ASSETS			70,304,743.76	100.00

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

PWM Funds - Fixed Income Total Return Selection

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Ireland	60.62
Luxembourg	37.40
	98.02

Industrial classification

(in % of net assets)

Units of investment funds	98.02
	98.02

PWM Funds - Credit Allocation

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
CANADA					
2.20%	SCHLUMBERGER FINANCE CANADA 17/20 -SR-S	USD	150,000.00	150,363.32	0.08
2.55%	PROVINCE ONTARIO 18/21 -SR-	USD	2,350,000.00	2,370,267.34	1.19
			2,520,630.66	1.27	
FRANCE					
0.50%	ORANGE 19/32 -SR-S	EUR	1,200,000.00	1,269,895.70	0.64
2.125%	LAGARDERE 19/26 -SR-S	EUR	1,700,000.00	1,895,527.12	0.95
2.25%	AIR LIQUIDE FINANCE 16/23 -SR-S	USD	2,000,000.00	2,005,171.20	1.01
2.50%	ESSILORLUXOTTICA 17/22 -SR-S	USD	5,200,000.00	5,238,053.08	2.63
4.048%	CASINO GUICHARD (FR/RAT) 14/26 -SR-	EUR	4,000,000.00	3,833,805.81	1.92
4.125%	TOTAL CAPITAL 11/21 -SR-	USD	4,200,000.00	4,307,581.32	2.16
4.498%	CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	4,000,000.00	4,105,552.73	2.06
4.87%	SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	1,500,000.00	917,351.28	0.46
5.875%	QUATRIM 19/24 -S-	EUR	800,000.00	948,538.00	0.48
8.00%	SUB. PROMTONTORIA 19/PERP -JR-S	EUR	2,800,000.00	3,199,081.18	1.60
			27,720,557.42	13.91	
GERMANY					
4.00%	SUB. IKB DEUTSCHE INDUSTRIEBANK 18/28 -S-	EUR	2,300,000.00	2,576,978.41	1.29
5.625%	SUB. FURSTENBERG 05/PERP -JR-	EUR	500,000.00	474,908.37	0.24
6.25%	SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	8,800,000.00	9,194,597.28	4.61
			12,246,484.06	6.14	
ITALY					
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	2,850,000.00	2,519,584.78	1.26
10.50%	SUB. BCA MPS 19/29 -S-	EUR	400,000.00	469,437.99	0.24
			2,989,022.77	1.50	
JAPAN					
2.125%	TOKYO METROPOLITAN GOVERNMENT 15/20 -SR-S	USD	3,050,000.00	3,051,953.22	1.53
3.35%	SEVEN & HOLDINGS 18/21 -SR-S	USD	2,200,000.00	2,243,247.60	1.12
			5,295,200.82	2.65	
LUXEMBOURG					
FRN	EMERALD BAY 17/20 '4F'	EUR	7,080,000.00	7,790,142.14	3.90
FRN	SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	1,000,000.00	691,559.23	0.35
1.50%	CK HUTCHISON GROUP 19/31 -SR-S	EUR	700,000.00	784,538.77	0.39
10.75%	4FINANCE 17/22 -SR-S	USD	600,000.00	541,152.84	0.27
			9,807,392.98	4.91	

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	2,300,000.00	2,138,286.31	1.07
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	1,500,000.00	1,680,136.17	0.84
6.00% TEVA PHARMA 19/25 -SR-S	EUR	2,500,000.00	2,972,995.69	1.49
			6,791,418.17	3.40
PORTUGAL				
8.50% SUB. NOVO BANCO 18/28	EUR	4,400,000.00	5,241,320.14	2.63
10.50% SUB. CEMG 19/29	EUR	1,400,000.00	1,560,023.02	0.78
			6,801,343.16	3.41
SOUTH KOREA				
2.00% KOREAN AIR LINES 19/22 -SR-	USD	2,500,000.00	2,489,028.25	1.25
			2,489,028.25	1.25
SPAIN				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	2,200,000.00	2,528,618.84	1.27
1.15% SPAIN 15/20	EUR	775,000.00	878,004.17	0.44
7.50% SUB. ABANCA 18/PERP -JR-	EUR	4,800,000.00	5,861,185.47	2.94
7.75% SUB. BANCO CREDITO SOCIAL 17/27 -S-	EUR	4,100,000.00	4,684,538.23	2.35
			13,952,346.71	7.00
SWEDEN				
1.875% SWEDEN 17/20 -S-	USD	200,000.00	200,262.88	0.10
			200,262.88	0.10
TURKEY				
5.20% TURKEY 18/26 -SR-S	EUR	2,000,000.00	2,437,144.16	1.22
6.797% SUB. AKBANK 18/28 -S-	USD	1,000,000.00	946,479.10	0.47
7.20% SUB AKBANK 17/27 -S-	USD	1,200,000.00	1,176,912.60	0.59
8.00% TURKEY 15/25	TRY	26,000,000.00	3,748,367.99	1.88
8.25% EXPORT BANK TURKEY 19/24 -SR-S	USD	1,800,000.00	1,960,635.78	0.98
12.40% TURKEY 18/28	TRY	11,150,000.00	1,913,951.03	0.96
13.88% SUB. YAPI VE 19/PERP -JR-S	USD	1,350,000.00	1,528,826.54	0.77
20.10% TURKEY 18/23	TRY	5,000,000.00	1,059,669.28	0.53
			14,771,986.48	7.40
UNITED KINGDOM				
5.50% SUB. METRO BANK 18/28	GBP	1,190,000.00	1,291,632.15	0.65
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	1,575,000.00	2,147,286.32	1.08
			3,438,918.47	1.73
UNITED STATES				
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	1,704,500.00	1,762,023.98	0.88
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	700,000.00	778,753.92	0.39
1.00% FIDELITY NATIONAL 19/28 -SR-	EUR	800,000.00	901,726.07	0.45
1.45% PHILIP MORRIS INTERNATIONAL 19/39 -SR-	EUR	900,000.00	933,893.39	0.47
1.625% US TREASURY 19/21 -SR-	USD	34,800,000.00	34,819,710.72	17.46
1.80% IBM CREDIT 17/21 -SR-	USD	3,000,000.00	3,000,029.70	1.50

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.875% NESTLE HOLDINGS 16/21 -SR-S	USD	250,000.00	250,318.45	0.13
1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	1,000,000.00	1,043,177.53	0.52
1.90% APPLE 17/20 -SR-	USD	1,800,000.00	1,799,891.46	0.90
1.95% TOYOTA MOTOR CREDIT 17/20 -SR-	USD	2,000,000.00	2,000,914.20	1.00
2.00% 3M COMPANY 19/25 -SR-	USD	1,000,000.00	993,973.40	0.50
2.125% TWDC ENTERPRISES 17/22 -SR-S	USD	2,000,000.00	2,004,476.80	1.00
2.20% MCDONALD'S 15/20	USD	3,000,000.00	3,002,195.70	1.50
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	500,000.00	598,515.77	0.30
2.50% PHILIP MORRIS INTERNATIONAL 17/22 -SR-	USD	2,000,000.00	2,030,665.80	1.02
3.00% KRAFT HEINZ FOODS 16/26 -SR-	USD	1,000,000.00	999,892.80	0.50
3.30% INTEL 11/21 -SR-	USD	2,562,000.00	2,635,209.15	1.32
			59,555,368.84	29.84
TOTAL BONDS			168,579,961.67	84.51
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
FRN EMERALD BAY (NOVO BANCO) SA -CLN- 17/22	USD	2,500,000.00	2,152,176.00	1.08
			2,152,176.00	1.08
TOTAL STRUCTURED PRODUCTS			2,152,176.00	1.08
TOTAL I.			170,732,137.67	85.59
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	271.00	406,500.00	0.20
			406,500.00	0.20
TOTAL SHARES			406,500.00	0.20
BONDS				
<i>UNITED STATES</i>				
FRN CLAIRE'S STORES LOAN 18/22 REV.	USD	42,088.42	42,088.42	0.02
FRN CLAIRE'S STORES LOAN 18/38	USD	140,294.74	87,684.12	0.04
9.00% CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	966,464.28	0.48
			1,096,236.82	0.54
TOTAL BONDS			1,096,236.82	0.54
TOTAL II.			1,502,736.82	0.74

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at December 31, 2019 (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	18,051.00	18,697,586.82	9.37
			18,697,586.82	9.37
TOTAL III.			18,697,586.82	9.37
TOTAL INVESTMENTS			190,932,461.31	95.70
CASH AT BANKS			3,196,836.44	1.60
OTHER NET ASSETS			5,385,211.42	2.70
TOTAL NET ASSETS			199,514,509.17	100.00

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

PWM Funds - Credit Allocation

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	30.58
France	13.91
Switzerland	9.37
Turkey	7.40
Spain	7.00
Germany	6.14
Luxembourg	5.99
Portugal	3.41
Netherlands	3.40
Japan	2.65
United Kingdom	1.73
Italy	1.50
Canada	1.27
South Korea	1.25
Sweden	0.10
	95.70

Industrial classification

(in % of net assets)

Bonds issued by companies	59.74
Bonds issued by countries or cities	25.31
Units of investment funds	9.37
Structured products	1.08
Retail and supermarkets	0.20
	95.70

PWM Funds - Balanced EUR

Statement of investments and other net assets as at December 31, 2019 (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>				
ALTEN	EUR	1,157.00	130,162.50	0.55
AXA	EUR	4,524.00	113,597.64	0.48
BNP PARIBAS 'A'	EUR	2,750.00	145,282.50	0.61
COMPAGNIE DE SAINT-GOBAIN	EUR	1,700.00	62,050.00	0.26
DANONE	EUR	2,173.00	160,584.70	0.68
DASSAULT SYSTEMES	EUR	1,258.00	184,359.90	0.78
ELIS	EUR	4,059.00	75,091.50	0.32
FNAC DARTY	EUR	1,531.00	80,836.80	0.34
LEGRAND	EUR	1,711.00	124,287.04	0.53
LVMH MOET HENNESSY LOUIS VUITTON	EUR	576.00	238,579.20	1.01
ORPEA	EUR	884.00	101,041.20	0.43
PEUGEOT	EUR	4,906.00	104,497.80	0.44
SANOFI	EUR	1,830.00	164,004.60	0.69
TELEPERFORMANCE	EUR	782.00	170,006.80	0.72
TOTAL	EUR	3,693.00	181,695.60	0.77
UBISOFT ENTERTAINMENT	EUR	789.00	48,586.62	0.21
VEOLIA ENVIRONNEMENT	EUR	5,184.00	122,912.64	0.52
VINCI	EUR	1,689.00	167,211.00	0.71
VIVENDI	EUR	5,789.00	149,471.98	0.63
			2,524,260.02	10.68
<i>GERMANY</i>				
ALLIANZ	EUR	637.00	139,120.80	0.59
BASF REG.	EUR	1,373.00	92,471.55	0.39
DEUTSCHE BOERSE	EUR	922.00	129,218.30	0.55
DEUTSCHE TELEKOM REG.	EUR	6,900.00	100,533.00	0.43
SAP	EUR	1,276.00	153,528.32	0.65
SIEMENS	EUR	1,472.00	171,546.88	0.73
			786,418.85	3.34
<i>IRELAND</i>				
CRH	EUR	3,000.00	107,010.00	0.45
			107,010.00	0.45
<i>ITALY</i>				
UNICREDIT	EUR	10,991.00	143,102.82	0.61
			143,102.82	0.61
<i>NETHERLANDS</i>				
AIRBUS	EUR	1,257.00	164,013.36	0.69
ASML HOLDING	EUR	755.00	199,093.50	0.84
			363,106.86	1.53

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

PWM Funds - Balanced EUR

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANCO SANTANDER	EUR	25,991.00	96,946.43	0.41
			96,946.43	0.41
<i>SWITZERLAND</i>				
NESTLE	CHF	3,309.00	318,974.82	1.35
NOVARTIS NOMINAL	CHF	1,639.00	138,572.07	0.59
ROCHE HOLDING D.RIGHT	CHF	795.00	229,656.12	0.97
STRAUMANN HOLDING REG.	CHF	125.00	109,294.34	0.46
			796,497.35	3.37
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	1,703.00	152,888.77	0.65
BHP GROUP	GBP	4,044.00	84,800.26	0.36
HSBC HOLDINGS	HKD	12,312.00	86,005.15	0.36
INFORMA	GBP	18,985.00	192,016.67	0.81
LLOYDS BANKING GROUP	GBP	143,726.00	106,013.91	0.45
RECKITT BENCKISER GROUP	GBP	1,180.00	85,353.07	0.36
RIO TINTO PLC	GBP	1,619.00	86,039.19	0.36
ROYAL DUTCH SHELL 'A'	EUR	5,665.00	148,224.73	0.63
			941,341.75	3.98
TOTAL I.			5,758,684.08	24.37
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AKO GLOBAL UCITS D1 USD -ACC-	USD	8,202.41	901,790.30	3.81
ARTISAN PARTNERS GF - ARTISAN GLOBAL VALUE FUND I-USD	USD	35,907.00	722,618.30	3.06
CANTILLON - GLOBAL EQUITY S USD S3	USD	44,301.85	1,114,085.89	4.71
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	9,416.00	948,684.75	4.01
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	47,387.00	947,740.00	4.01
VANGUARD - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	2,645.00	503,689.47	2.13
			5,138,608.71	21.73
<i>LUXEMBOURG</i>				
MSIF - GLOBAL QUALITY FUND Z USD -ACC-	USD	17,389.00	741,569.12	3.14
PICTET - ABSOLUTE RETURN FIXED INCOME HI EUR	EUR	6,018.00	667,516.56	2.82
PICTET - CHINA INDEX J USD	USD	1,908.00	275,720.84	1.17
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	5,631.00	540,350.76	2.29
PICTET - EUR GOVERNMENT BONDS I	EUR	3,809.00	666,879.72	2.82
PICTET - EUR HIGH YIELD I	EUR	1,676.00	489,693.68	2.07
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	6,457.00	684,054.58	2.89
PICTET - INDIA INDEX J USD	USD	2,209.00	257,719.92	1.09
PICTET - JAPAN INDEX I JPY	JPY	3,406.00	539,576.33	2.28
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	14,880.00	2,057,466.53	8.70
PICTET - SHORT-TERM MONEY MARKET USD I	USD	7,860.00	1,015,130.97	4.29
PICTET TR - ATLAS I EUR	EUR	10,118.00	1,069,978.50	4.53
PICTET TR - CORTO EUROPE I EUR	EUR	3,227.00	455,361.97	1.93
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	14,904.00	1,644,209.28	6.95

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

PWM Funds - Balanced EUR

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET TR - MANDARIN HI EUR	EUR	3,345.00	445,654.35	1.88
PWM FUNDS - CREDIT ALLOCATION HC EUR	EUR	5,393.00	562,975.27	2.38
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	60,704.01	597,515.60	2.53
			12,711,373.98	53.76
TOTAL II.			17,849,982.69	75.49
TOTAL INVESTMENTS			23,608,666.77	99.86
CASH AT BANKS			144,593.00	0.61
OTHER NET LIABILITIES			-110,372.41	-0.47
TOTAL NET ASSETS			23,642,887.36	100.00

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

PWM Funds - Balanced EUR

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	53.76
Ireland	22.18
France	10.68
United Kingdom	3.98
Switzerland	3.37
Germany	3.34
Netherlands	1.53
Italy	0.61
Spain	0.41
	99.86

Industrial classification

(in % of net assets)

Units of investment funds	75.49
Pharmaceuticals and cosmetics	2.90
Electronics and electrical equipment	2.88
Food and soft drinks	2.75
Banks and credit institutions	2.44
Construction and building materials	1.42
Internet, software and IT services	1.41
Oil and gas	1.40
Holding and finance companies	1.33
Insurance	1.07
Communications	1.06
Textiles and clothing	1.01
Publishing and graphic arts	0.81
Metals and minings	0.72
Aeronautics and astronautics	0.69
Environmental conservation and waste management	0.52
Automobiles	0.44
Healthcare & social services	0.43
Chemicals	0.39
Miscellaneous trade	0.36
Retail and supermarkets	0.34
	99.86

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2019 (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>				
BWP TRUST	AUD	94,255.00	259,725.83	0.05
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	83,136.00	321,422.66	0.07
CHARTER HALL RETAIL REIT -UNITS-	AUD	82,692.00	248,208.15	0.05
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	490,936.00	405,496.79	0.08
DEXUS	AUD	223,733.00	1,840,096.41	0.38
GPT GROUP -STAPLED SECURITIES-	AUD	392,301.00	1,544,301.57	0.32
MIRVAC GROUP -STAPLED SECURITIES-	AUD	810,274.00	1,811,272.08	0.37
SCENTRE GROUP -STAPLED SECURITIES-	AUD	1,066,649.00	2,871,739.05	0.59
SHOPPING CENTRES AUSTRALASIA -STAPLED SECURITIES-	AUD	185,259.00	347,708.45	0.07
STOCKLAND -STAPLED SECURITIES-	AUD	488,677.00	1,587,042.45	0.32
VICINITY CENTRES -STAPLED SECURITIES-	AUD	645,780.00	1,130,338.73	0.23
			12,367,352.17	2.53
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	13,921.00	585,205.78	0.12
			585,205.78	0.12
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	5,160.00	655,665.72	0.13
ASCENSIO	EUR	1,096.00	67,910.35	0.01
BEFIMMO RREC	EUR	4,752.00	288,575.89	0.06
COFINIMMO RREC	EUR	5,138.00	755,530.06	0.15
INTERVEST OFFICES & WAREHOUSE	EUR	5,225.00	150,145.60	0.03
LEASINVEST REAL ESTATE RREC	EUR	646.00	81,940.26	0.02
MONTEA	EUR	2,634.00	239,489.87	0.05
RETAIL ESTATES	EUR	2,005.00	188,826.39	0.04
WAREHOUSES DE PAUW SICAFI	EUR	3,575.00	650,898.46	0.13
WERELDHAVE BELGIUM RREC	EUR	365.00	35,317.22	0.01
XIOR STUDENT HOUSING	EUR	2,872.00	162,802.91	0.03
			3,277,102.73	0.66
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	237,300.00	1,364,475.00	0.28
			1,364,475.00	0.28
<i>CANADA</i>				
ALLIED PROPERTIES -TRUST UNITS-	CAD	23,500.00	943,623.82	0.19
ARTIS REIT -TRUST UNITS-	CAD	22,600.00	207,395.27	0.04
BOARDWALK REIT -TRUST UNITS-	CAD	7,600.00	269,186.64	0.06
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	32,300.00	1,320,394.73	0.27
CHARTWELL RETIREMENT RESIDENCES -TRUST UNITS-	CAD	43,100.00	461,993.14	0.09
CHOICE PROPERTIES -TRUST UNITS-	CAD	53,200.00	570,666.29	0.12
COMINAR REIT -TRUST UNITS-	CAD	39,000.00	425,864.38	0.09
CROMBIE REIT -TRUST UNITS-	CAD	19,600.00	240,928.32	0.05
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	24,200.00	245,219.04	0.05

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DREAM OFFICE R.E.I.T. -TRUST UNITS- 'A'	CAD	9,400.00	225,657.84	0.05
FIRST CAPITAL REALTY	CAD	28,700.00	452,825.61	0.09
GRANITE (1SH+1TRST) -STAPLED UNITS-	CAD	10,900.00	554,603.06	0.11
H&R REIT -TRUST UNITS-	CAD	59,300.00	964,896.22	0.20
INTERRENT REIT -TRUST UNITS-	CAD	23,500.00	283,431.47	0.06
KILLAM APARTMENT REIT	CAD	16,500.00	240,994.64	0.05
NORTHVIEW APARTMENT -TRUST UNITS-	CAD	9,900.00	226,285.56	0.05
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	19,200.00	176,638.40	0.04
RIOCAN REIT -TRUST UNITS-	CAD	65,200.00	1,345,479.73	0.28
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	26,100.00	628,170.78	0.13
SUMMIT INDUSTRIAL INC. REIT -UNITS-	CAD	19,107.00	177,698.30	0.04
			9,961,953.24	2.06
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	550,000.00	3,970,517.50	0.81
WHARF REIC	HKD	247,000.00	1,507,333.58	0.31
			5,477,851.08	1.12
<i>FINLAND</i>				
CITYCON	EUR	17,530.00	184,279.09	0.04
KOJAMO	EUR	16,918.00	307,645.37	0.06
			491,924.46	0.10
<i>FRANCE</i>				
CARMILA	EUR	5,771.00	129,558.95	0.03
COVIVIO	EUR	9,547.00	1,084,510.56	0.22
GECINA	EUR	10,632.00	1,904,733.43	0.39
ICADE	EUR	6,551.00	713,656.93	0.15
KLEPIERRE	EUR	39,436.00	1,498,434.90	0.31
MERCIALYS	EUR	11,702.00	161,960.65	0.03
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	27,451.00	4,333,953.59	0.89
			9,826,809.01	2.02
<i>GERMANY</i>				
ALSTRIA OFFICE REIT	EUR	31,891.00	599,610.60	0.12
DEUTSCHE EUROSHP	EUR	10,112.00	299,886.02	0.06
DEUTSCHE WOHNEN INHABER	EUR	73,311.00	2,997,059.98	0.61
HAMBORNER REIT	EUR	15,087.00	165,287.14	0.03
LEG IMMOBILIEN AG	EUR	14,173.00	1,679,215.27	0.34
TAG IMMOBILIEN	EUR	25,904.00	644,351.64	0.13
TLG IMMOBILIEN	EUR	19,118.00	610,535.72	0.12
VONOVIA	EUR	110,827.00	5,971,358.76	1.22
			12,967,305.13	2.63
<i>GUERNSEY</i>				
BMO REAL ESTATE INVESTMENTS	GBP	32,291.00	35,933.10	0.01
REGIONAL REIT	GBP	67,732.00	101,572.05	0.02
SCHRODER REIT GBP	GBP	98,506.00	72,164.19	0.01

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SIRIUS REAL ESTATE	GBP	179,456.00	210,394.89	0.04
STANDARD LIFE INVESTMENT PROPERTY INCOME TRUST	GBP	65,298.00	78,718.21	0.02
UK COMMERCIAL PROPERTY REIT	GBP	151,196.00	177,863.65	0.04
			676,646.09	0.14
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	372,000.00	245,873.69	0.05
HANG LUNG PROPERTIES	HKD	422,000.00	926,126.82	0.19
HYSAN DEVELOPMENT	HKD	129,000.00	505,781.36	0.10
LINK REIT -UNITS-	HKD	430,500.00	4,558,154.09	0.93
NEW WORLD DEVELOPMENT	HKD	1,175,000.00	1,610,538.15	0.33
SINO LAND	HKD	656,000.00	953,042.27	0.19
SUN HUNG KAI PROPERTIES	HKD	289,500.00	4,432,522.11	0.91
SWIRE PROPERTIES	HKD	213,000.00	706,646.24	0.14
			13,938,684.73	2.84
<i>IRELAND</i>				
HIBERNIA -REIT- 144A REG.S	EUR	136,519.00	216,072.03	0.04
IRISH RESIDENTIAL PROPERTIES	EUR	100,652.00	179,641.17	0.04
			395,713.20	0.08
<i>ISLE OF MAN</i>				
RDI REIT	ZAR	40,614.00	70,112.77	0.01
			70,112.77	0.01
<i>ISRAEL</i>				
AZRIELI GROUP	ILS	7,435.00	543,525.77	0.11
			543,525.77	0.11
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	7,836.00	54,534.64	0.01
			54,534.64	0.01
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	143.00	715,822.17	0.15
ADVANCE RESIDENCE INVESTMENT CORP	JPY	264.00	835,665.70	0.17
AEON MALL	JPY	24,300.00	433,341.47	0.09
AEON REIT INVESTMENT	JPY	313.00	428,277.75	0.09
COMFORIA RESIDENTIAL REIT	JPY	116.00	367,186.44	0.08
DAIWA HOUSE REIT INVESTMENT	JPY	388.00	1,012,530.60	0.21
DAIWA OFFICE INVESTMENT	JPY	57.00	437,432.57	0.09
FRONTIER REAL ESTATE INVEST	JPY	93.00	390,655.49	0.08
FUKUOKA REIT	JPY	161.00	274,073.98	0.06
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	211.00	272,984.50	0.06
GLP J-REIT	JPY	732.00	908,642.90	0.19
HULIC	JPY	74,600.00	903,368.46	0.18
HULIC REIT	JPY	232.00	420,983.53	0.09
ICHIGO REAL ESTATE INVESTMENT	JPY	205.00	212,781.16	0.04
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	334.00	509,259.55	0.10
INVESCO OFFICE J-REIT	JPY	1,871.00	387,026.14	0.08

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
INVINCIBLE INVESTMENT	JPY	1,009.00	574,714.32	0.12
JAPAN EXCELLENT	JPY	236.00	381,769.37	0.08
JAPAN HOTEL REIT	JPY	884.00	660,508.63	0.14
JAPAN LOGISTICS FUND	JPY	176.00	448,765.43	0.09
JAPAN PRIME REALTY INVESTMENT	JPY	174.00	762,925.90	0.16
JAPAN REAL ESTATE INVESTMENT	JPY	265.00	1,755,692.99	0.36
JAPAN RENTAL HOUSING INVESTMENTS	JPY	294.00	287,574.78	0.06
JP RETAIL FUND INVESTMENT	JPY	533.00	1,144,226.90	0.23
KENEDIX OFFICE INVESTMENT	JPY	79.00	609,173.94	0.12
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	177.00	333,233.84	0.07
KENEDIX RETAIL -REIT-	JPY	108.00	274,782.52	0.06
LASALLE LOGIPOINT REIT	JPY	281.00	417,071.86	0.09
MCUBS MIDCITY INVESTMENT	JPY	321.00	348,543.71	0.07
MITSUBISHI ESTATE	JPY	237,100.00	4,558,732.77	0.93
MITSUI FUDOSAN	JPY	191,800.00	4,715,798.74	0.96
MITSUI FUDOSAN LOGISTICS PARK REIT	JPY	70.00	310,788.95	0.06
MORI HILLS REIT INVESTMENT	JPY	316.00	524,849.14	0.11
MORI TRUST SOGO REIT	JPY	192.00	344,159.99	0.07
NIPPON ACCOMMODATIONS FUND	JPY	89.00	561,803.35	0.11
NIPPON BUILDING FUND	JPY	260.00	1,902,000.74	0.39
NIPPON PROLOGIS REIT	JPY	423.00	1,075,842.29	0.22
NIPPON REIT INVESTMENT	JPY	89.00	391,460.65	0.08
NOMURA REAL ESTATE HOLDINGS	JPY	24,000.00	578,605.74	0.12
NOMURA REAL ESTATE MASTER FUND	JPY	888.00	1,516,565.40	0.31
ORIX JREIT	JPY	545.00	1,180,018.01	0.24
PREMIER INVESTMENT	JPY	244.00	344,866.69	0.07
SEKISUI HOUSE REIT	JPY	804.00	676,195.77	0.14
SUMITOMO REALTY & DEVELOPMENT	JPY	81,300.00	2,851,764.40	0.58
TOKYO TATEMONO	JPY	41,000.00	644,757.09	0.13
TOKYU REIT	JPY	187.00	354,297.56	0.07
UNITED URBAN INVESTMENT	JPY	604.00	1,131,579.10	0.23
			40,173,102.98	8.23
<i>JERSEY</i>				
PHOENIX SPREE DEUTSCHLAND	GBP	16,612.00	70,421.59	0.01
			70,421.59	0.01
<i>LUXEMBOURG</i>				
ADO PROPERTIES	EUR	6,441.00	232,083.72	0.05
AROUNDTOWN	EUR	181,566.00	1,627,201.75	0.33
GRAND CITY PROPERTIES	EUR	22,230.00	533,498.88	0.11
			2,392,784.35	0.49
<i>NETHERLANDS</i>				
NSI	EUR	3,944.00	192,137.88	0.04
VASTNED RETAIL	EUR	3,124.00	93,628.62	0.02
WERELDHAVE	EUR	8,106.00	183,071.58	0.04
			468,838.08	0.10

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NEW ZEALAND</i>				
KIWI PROPERTY GROUP	NZD	328,693.00	345,934.09	0.07
			345,934.09	0.07
<i>NORWAY</i>				
ENTRA UNITARY 144A -S-	NOK	34,248.00	565,129.22	0.12
			565,129.22	0.12
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	596,820.00	1,318,227.68	0.27
CAPITALAND	SGD	508,700.00	1,418,677.28	0.29
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	513,500.00	759,948.45	0.16
CAPITALAND MALL TRUST -UNITS-	SGD	505,100.00	924,066.20	0.19
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	171,200.00	206,257.33	0.04
CITY DEVELOPMENTS	SGD	94,100.00	766,292.10	0.16
FORTUNE REIT -UNITS-	HKD	274,000.00	319,651.20	0.07
FRASERS CENTREPOINT REIT	SGD	142,800.00	298,418.08	0.06
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	368,200.00	339,544.01	0.07
KEPPEL DC REIT -UNITS-	SGD	243,880.00	377,250.77	0.08
KEPPEL REIT -UNITS-	SGD	398,800.00	367,762.50	0.08
MANULIFE US REIT 'S'	USD	280,700.00	280,700.00	0.06
MAPLETREE COMMERCIAL TRUST REG.S	SGD	440,554.00	783,046.69	0.16
MAPLETREE INDUSTRIAL TRUST	SGD	309,700.00	598,832.22	0.12
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	527,500.00	682,593.77	0.14
SUNTEC REIT	SGD	416,500.00	569,932.52	0.12
UOL GROUP	SGD	102,100.00	631,741.89	0.13
			10,642,942.69	2.20
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	68,081.00	868,141.68	0.18
LAR ESPANA REAL ESTATE	EUR	12,601.00	100,426.82	0.02
MERLIN PROPERTIES SOCIMI	EUR	68,163.00	978,600.85	0.20
			1,947,169.35	0.40
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	9,585.00	231,406.73	0.05
CASTELLUM	SEK	54,994.00	1,292,449.00	0.26
CATENA	SEK	4,776.00	210,967.35	0.04
DIOS FASTIGHETER	SEK	18,402.00	168,666.08	0.03
FABEGE	SEK	53,917.00	896,787.94	0.18
FASTIGHETS BALDER 'B'	SEK	19,935.00	922,529.18	0.19
HEMFOSA FASTIGHETER	SEK	33,134.00	429,348.64	0.09
HUFVUDSTADEN 'A'	SEK	23,573.00	466,118.89	0.10
KLOVERN 'B'	SEK	91,050.00	223,514.34	0.05
KUNGSLEDEN	SEK	36,297.00	381,541.04	0.08
NYFOSA	SEK	29,775.00	257,639.36	0.05
PANDOX 'B'	SEK	18,704.00	423,590.08	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 December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SAMHALLSBYGGNADSBOLAGET	SEK	83,000.00	203,486.78	0.04
WALLENSTAM 'B'	SEK	32,664.00	394,994.66	0.08
WIHLBORGS FASTIGHETER	SEK	27,844.00	513,093.07	0.10
			7,016,133.14	1.43
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	2,845.00	565,268.76	0.12
HIAG IMMOBILIEN HOLDING REG.	CHF	602.00	67,141.01	0.01
MOBIMO HOLDING	CHF	1,288.00	383,733.15	0.08
PSP SWISS PROPERTY REG.	CHF	8,195.00	1,130,636.65	0.23
SWISS PRIME SITE REG.	CHF	15,299.00	1,767,912.53	0.36
			3,914,692.10	0.80
<i>UNITED KINGDOM</i>				
ASSURA	GBP	468,287.00	482,642.58	0.10
BIG YELLOW GROUP	GBP	32,264.00	512,900.81	0.10
BRITISH LAND	GBP	191,221.00	1,618,208.29	0.33
CAPITAL & COUNTIES PROPERTIES	GBP	154,538.00	535,763.28	0.11
CIVITAS SOCIAL HOUSING	GBP	137,553.00	166,369.91	0.03
CUSTODIAN REIT	GBP	70,469.00	106,423.34	0.02
DERWENT LONDON	GBP	20,245.00	1,075,464.51	0.22
EMPIRIC STUDENT PROPERTY	GBP	124,284.00	160,529.10	0.03
GCP STUDENT LIVING	GBP	82,159.00	215,503.47	0.04
GRAINGER	GBP	118,647.00	492,280.28	0.10
GREAT PORTLAND ESTATES	GBP	53,203.00	606,133.80	0.12
HAMMERSON	GBP	159,359.00	651,699.14	0.13
HANSTEEN HOLDINGS	GBP	80,425.00	124,016.07	0.03
HELICAL	GBP	18,488.00	116,091.98	0.02
IMPACT HEALTHCARE REIT	GBP	49,094.00	70,240.26	0.01
INTU PROPERTIES	GBP	184,994.00	83,324.07	0.02
LAND SECURITIES GROUP REIT	GBP	146,518.00	1,921,587.23	0.39
LONDONMETRIC PROPERTY	GBP	169,733.00	532,004.07	0.11
LXI REIT	GBP	104,546.00	193,896.24	0.04
NEWRIVER REIT	GBP	56,580.00	150,283.48	0.03
PRIMARY HEALTH PROPERTIES REIT	GBP	246,065.00	521,559.37	0.11
SAFESTORE HOLDINGS	GBP	40,200.00	429,234.90	0.09
SEGRO REIT	GBP	221,883.00	2,637,225.24	0.54
SHAFTESBURY PLC REIT	GBP	47,072.00	589,289.07	0.12
TARGET HEALTHCARE REIT	GBP	94,044.00	144,518.36	0.03
TRIPLE POINT SOCIAL HOUSING	GBP	52,917.00	63,091.62	0.01
TRITAX BIG BOX REIT	GBP	354,094.00	698,000.00	0.14
UNITE GROUP	GBP	59,918.00	1,000,142.27	0.20
WORKSPACE GROUP REIT	GBP	28,105.00	442,317.33	0.09
			16,340,740.07	3.31
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	17,000.00	440,810.00	0.09
AGREE REALTY	USD	8,600.00	603,462.00	0.12
ALEXANDER'S	USD	500.00	165,175.00	0.03
ALEXANDRIA REAL ESTATE EQUITIES	USD	23,300.00	3,764,814.00	0.77
AMERICAN ASSETS TRUST	USD	9,800.00	449,820.00	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 December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMERICAN CAMPUS COMMUNITIES	USD	28,200.00	1,326,246.00	0.27
AMERICAN FINANCE TRUST	USD	21,028.00	278,831.28	0.06
AMERICAN HOMES 4 RENT 'A'	USD	53,100.00	1,391,751.00	0.28
AMERICOLD REALTY TRUST -SBI-	USD	38,500.00	1,349,810.00	0.28
APARTMENT INVESTMENT & MANAGEMENT 'A'	USD	30,530.00	1,576,874.50	0.32
APPLE HOSPITALITY REIT	USD	43,600.00	708,500.00	0.14
ARMADA HOFFLER PROPERTIES	USD	11,000.00	201,850.00	0.04
AVALONBAY COMMUNITIES	USD	28,500.00	5,976,450.00	1.22
BOSTON PROPERTIES	USD	31,600.00	4,356,376.00	0.89
BRANDYWINE REALTY TRUST -SBI-	USD	34,200.00	538,650.00	0.11
BRIXMOR PROPERTY GROUP	USD	61,200.00	1,322,532.00	0.27
BROOKFIELD PROPERTY REIT 'A'	USD	13,800.00	254,541.00	0.05
CAMDEN PROPERTY TRUST -SBI-	USD	19,000.00	2,015,900.00	0.41
CARETRUST REIT	USD	18,900.00	389,907.00	0.08
CHATHAM LODGING TRUST -SBI-	USD	9,800.00	179,732.00	0.04
COLONY CAPITAL 'A'	USD	98,000.00	465,500.00	0.10
COLUMBIA PROPERTY TRUST	USD	23,600.00	493,476.00	0.10
CORPORATE OFFICE PROPERTIES TRUST -SBI-	USD	22,600.00	663,988.00	0.14
COUSINS PROPERTIES	USD	29,827.00	1,228,872.40	0.25
CUBESMART	USD	39,800.00	1,252,904.00	0.26
CYRUSONE	USD	22,800.00	1,491,804.00	0.30
DIAMONDROCK HOSPITALITY	USD	38,800.00	429,904.00	0.09
DIGITAL REALTY TRUST	USD	42,400.00	5,076,976.00	1.04
DOUGLAS EMMETT	USD	34,200.00	1,501,380.00	0.31
DUKE REALTY	USD	75,100.00	2,603,717.00	0.53
EASTERLY GOVERNMENT PROPERTIES	USD	15,600.00	370,188.00	0.08
EASTGROUP PROPERTIES	USD	7,900.00	1,048,093.00	0.21
EMPIRE STATE REALTY TRUST 'A'	USD	29,800.00	416,008.00	0.09
EPR PROPERTIES -SBI-	USD	15,600.00	1,101,984.00	0.23
EQUITY COMMON REIT -SBI-	USD	24,600.00	807,618.00	0.17
EQUITY LIFESTYLE PROPERTIES	USD	35,600.00	2,505,884.00	0.51
EQUITY RESIDENTIAL -SBI-	USD	74,800.00	6,052,816.00	1.24
ESSENTIAL PROPERTIES REALTY	USD	15,687.00	389,194.47	0.08
ESSEX PROPERTY TRUST REIT	USD	13,330.00	4,010,463.80	0.82
EXTRA SPACE STORAGE	USD	25,700.00	2,714,434.00	0.55
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	15,300.00	1,969,569.00	0.40
FIRST INDUSTRIAL REALTY TRUST	USD	25,900.00	1,075,109.00	0.22
FOUR CORNERS PROPERTY TRUST	USD	14,500.00	408,755.00	0.08
FRANKLIN STREET PROPERTIES	USD	22,000.00	188,320.00	0.04
GAMING AND LEISURE PROPERTIES	USD	41,000.00	1,765,050.00	0.36
GETTY REALTY	USD	6,700.00	220,229.00	0.05
GLOBAL NET LEASE	USD	18,700.00	379,236.00	0.08
HEALTHCARE REALTY TRUST	USD	26,700.00	890,979.00	0.18
HEALTHCARE TRUST OF AMERICA 'A'	USD	41,700.00	1,262,676.00	0.26
HEALTHPEAK PROPERTIES	USD	99,995.00	3,446,827.65	0.70
HERSHA HOSPITALITY TRUST 'A' -SBI-	USD	6,200.00	90,210.00	0.02
HIGHWOODS PROPERTIES	USD	20,800.00	1,017,328.00	0.21
HOST HOTELS & RESORTS	USD	146,100.00	2,710,155.00	0.55
HUDSON PACIFIC PROPERTIES	USD	30,600.00	1,152,090.00	0.24
INDEPENDENCE REALTY TRUST	USD	18,000.00	253,440.00	0.05
INDUSTRIAL LOGISTICS PROPERTIES TRUST -SBI-	USD	12,319.00	276,191.98	0.06
INNOVATIVE INDUSTRIAL PROPERTIES	USD	2,100.00	159,327.00	0.03

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
INVESTORS REAL ESTATE TRUST -SBI-	USD	2,621.00	190,022.50	0.04
INVITATION HOMES	USD	109,581.00	3,284,142.57	0.67
JBG SMITH PROPERTIES	USD	25,400.00	1,013,206.00	0.21
KENNEDY WILSON HOLDINGS	USD	25,100.00	559,730.00	0.11
KILROY REALTY	USD	20,900.00	1,753,510.00	0.36
KIMCO REALTY	USD	83,000.00	1,718,930.00	0.35
KITE REALTY GROUP TRUST	USD	16,200.00	316,386.00	0.06
LEXINGTON REALTY TRUST	USD	50,700.00	538,434.00	0.11
LIBERTY PROPERTY TRUST -SBI-	USD	32,300.00	1,939,615.00	0.40
LIFE STORAGE	USD	9,600.00	1,039,488.00	0.21
LTC PROPERTIES	USD	8,300.00	371,591.00	0.08
MACERICH	USD	28,200.00	759,144.00	0.16
MACK-CALI REALTY	USD	16,600.00	383,958.00	0.08
MEDICAL PROPERTIES	USD	105,600.00	2,229,216.00	0.46
MID-AMERICA APARTMENT COMMUNITIES	USD	23,200.00	3,059,152.00	0.63
MONMOUTH REAL ESTATE INVESTMENT 'A'	USD	19,800.00	286,704.00	0.06
NATIONAL HEALTH INVESTORS	USD	8,400.00	684,432.00	0.14
NATIONAL RETAIL PROPERTIES	USD	35,200.00	1,887,424.00	0.39
NATIONAL STORAGE AFFILIATES -SBI-	USD	11,900.00	400,078.00	0.08
OFFICE PROPERTIES INCOME TRUST -SBI-	USD	9,406.00	302,308.84	0.06
OMEGA HEALTHCARE INVESTORS	USD	44,000.00	1,863,400.00	0.38
PARAMOUNT GROUP	USD	40,400.00	562,368.00	0.11
PARK HOTELS & RESORTS	USD	48,384.00	1,251,694.08	0.26
PEBBLEBROOK HOTEL TRUST -SBI-	USD	26,700.00	715,827.00	0.15
PHYSICIANS REALTY TRUST	USD	38,900.00	736,766.00	0.15
PIEDMONT OFFICE REALTY TRUST 'A'	USD	25,800.00	573,792.00	0.12
PROLOGIS	USD	128,300.00	11,436,662.00	2.35
PS BUSINESS PARKS	USD	4,000.00	659,480.00	0.13
PUBLIC STORAGE	USD	30,200.00	6,431,392.00	1.31
QTS REALTY TRUST 'A'	USD	11,700.00	634,959.00	0.13
REALTY INCOME	USD	66,400.00	4,889,032.00	1.00
REGENCY CENTERS	USD	33,700.00	2,126,133.00	0.43
RETAIL OPPORTUNITY INVESTMENT	USD	23,800.00	420,308.00	0.09
RETAIL PROPERTIES OF AMERICA 'A'	USD	43,800.00	586,920.00	0.12
RETAIL VALUE	USD	2,640.00	97,152.00	0.02
REXFORD INDUSTRIAL REALTY -UNITS-	USD	22,800.00	1,041,276.00	0.21
RLJ LODGING TRUST -SBI-	USD	34,200.00	606,024.00	0.12
RPT REALTY -SBI-	USD	14,623.00	219,929.92	0.04
RYMAN HOSPITALITY PROPERTIES	USD	9,100.00	788,606.00	0.16
SABRA HC REIT	USD	39,900.00	851,466.00	0.17
SAUL CENTERS	USD	2,600.00	137,228.00	0.03
SENIOR HOUSING PROPERTIES TRUST -SBI-	USD	47,700.00	402,588.00	0.08
SERITAGE GROWTH PROPERTIES 'A' -SBI-	USD	6,400.00	256,512.00	0.05
SERVICE PROPERTIES	USD	34,100.00	829,653.00	0.17
SIMON PROPERTY GROUP	USD	62,900.00	9,369,584.00	1.93
SITE CENTERS	USD	30,100.00	422,002.00	0.09
SL GREEN REALTY	USD	16,200.00	1,488,456.00	0.30
SPIRIT REALITY CAPITAL	USD	20,162.00	991,567.16	0.20
STAG INDUSTRIAL	USD	26,600.00	839,762.00	0.17
STORE CAPITAL	USD	42,900.00	1,597,596.00	0.33
SUMMIT HOTEL PROPERTIES	USD	22,500.00	277,650.00	0.06
SUN COMMUNITIES	USD	18,400.00	2,761,840.00	0.56

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SUNSTONE HOTEL INVESTORS	USD	44,500.00	619,440.00	0.13
TANGER FACTORY OUTLET CENTERS	USD	18,100.00	266,613.00	0.05
TAUBMAN CENTERS	USD	11,300.00	351,317.00	0.07
TERRENO REALTY	USD	13,100.00	709,234.00	0.14
UDR	USD	58,800.00	2,745,960.00	0.56
UNIVERSAL HEALTH REALTY INCOME	USD	2,600.00	305,136.00	0.06
URBAN EDGE PROPERTIES	USD	23,300.00	446,894.00	0.09
URSTADT BIDDLE PROPERTIES 'A'	USD	5,400.00	134,136.00	0.03
VENTAS	USD	76,300.00	4,405,562.00	0.90
VEREIT	USD	218,600.00	2,019,864.00	0.41
VICI PROPERTIES	USD	94,400.00	2,411,920.00	0.49
VORNADO REALTY TRUST -SBI-	USD	35,500.00	2,360,750.00	0.48
W.P. CAREY REIT	USD	34,900.00	2,793,396.00	0.57
WASHINGTON PRIME GROUP	USD	43,300.00	157,612.00	0.03
WASHINGTON REAL ESTATE INV. -SBI-	USD	16,400.00	478,552.00	0.10
WEINGARTEN REALTY INVESTORS -SBI-	USD	25,300.00	790,372.00	0.16
WELLTOWER	USD	82,600.00	6,755,028.00	1.38
XENIA HOTELS & RESORTS	USD	23,100.00	499,191.00	0.10
			186,018,803.15	38.02
TOTAL SHARES			341,895,886.61	69.89
CERTIFICATES				
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PROPERTIES REITS CERT.	EUR	9,638.00	270,466.38	0.06
			270,466.38	0.06
TOTAL CERTIFICATES			270,466.38	0.06
TOTAL I.			342,166,352.99	69.95
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>BELGIUM</i>				
XIOR STUDENT HOUSING RIGHT	EUR	2,154.00	1,189.59	0.00
			1,189.59	0.00
TOTAL II.			1,189.59	0.00
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	110,089.00	168,591.50	0.03
PICTON PROPERTY INCOME GBP	GBP	127,783.00	164,202.11	0.03
			332,793.61	0.06

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	370,100.00	53,654,359.26	10.98
			53,654,359.26	10.98
TOTAL III.			53,987,152.87	11.04
TOTAL INVESTMENTS			396,154,695.45	80.99
CASH AT BANKS			1,275,559.60	0.26
BANK DEPOSITS			91,300,000.00	18.67
OTHER NET ASSETS			417,038.18	0.08
TOTAL NET ASSETS			489,147,293.23	100.00

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

PWM Funds - Global REITs Selection

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	38.02
Luxembourg	11.47
Japan	8.23
United Kingdom	3.31
Hong Kong	2.84
Germany	2.63
Australia	2.53
Singapore	2.20
Canada	2.06
France	2.02
Sweden	1.43
Cayman Islands	1.12
Switzerland	0.80
Belgium	0.66
Spain	0.40
Bermuda	0.28
Guernsey	0.20
Netherlands	0.16
Norway	0.12
Austria	0.12
Israel	0.11
Finland	0.10
Ireland	0.08
New Zealand	0.07
Isle of Man	0.01
Italy	0.01
Jersey	0.01
	80.99

Industrial classification

(in % of net assets)

Real Estate Shares	65.97
Units of investment funds	11.35
Holding and finance companies	1.71
Private Equity Funds	0.82
Construction and building materials	0.61
Utilities	0.29
Textiles and clothing	0.18
Certificates	0.06
Rights	0.00
	80.99

PWM Funds - Flexible Dynamic EUR (note 1)

Statement of investments and other net assets as at December 31, 2019 (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>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	10,000.00	3,541,914.96	1.46
			3,541,914.96	1.46
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	15,000.00	2,834,298.12	1.17
			2,834,298.12	1.17
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	3,500.00	2,331,700.00	0.96
LVMH MOET HENNESSY LOUIS VUITTON	EUR	8,000.00	3,313,600.00	1.37
			5,645,300.00	2.33
<i>GERMANY</i>				
ADIDAS	EUR	10,000.00	2,898,000.00	1.19
R.W.E.	EUR	100,000.00	2,735,000.00	1.13
			5,633,000.00	2.32
<i>IRELAND</i>				
MEDTRONIC	USD	30,000.00	3,032,070.92	1.25
			3,032,070.92	1.25
<i>NETHERLANDS</i>				
AIRBUS	EUR	20,000.00	2,609,600.00	1.08
			2,609,600.00	1.08
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	1,000.00	2,788,477.73	1.15
LINDT & SPRUENGLI	CHF	20.00	1,573,176.15	0.65
LOGITECH INTERNATIONAL	CHF	60,000.00	2,529,777.65	1.04
LONZA GROUP	CHF	7,500.00	2,437,043.05	1.00
NESTLE	CHF	25,000.00	2,409,903.47	0.99
STRAUMANN HOLDING REG.	CHF	2,500.00	2,185,886.86	0.90
			13,924,264.91	5.73
<i>UNITED KINGDOM</i>				
LINDE RG	EUR	13,500.00	2,560,489.68	1.05
			2,560,489.68	1.05
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,000.00	3,579,661.06	1.47
AMAZON.COM	USD	3,000.00	4,938,547.32	2.03
ANSYS	USD	12,000.00	2,751,821.51	1.13
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	25,000.00	3,347,215.65	1.38
CINTAS	USD	15,000.00	3,595,723.42	1.48

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

PWM Funds - Flexible Dynamic EUR (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
COSTAR GROUP	USD	6,000.00	3,198,039.72	1.32
FISERV	USD	30,000.00	3,090,333.72	1.27
IDEXX LABORATORIES	USD	15,000.00	3,489,487.35	1.44
INTUITIVE SURGICAL	USD	6,000.00	3,159,821.46	1.30
METTLER TOLEDO INTERNATIONAL	USD	3,000.00	2,120,124.48	0.87
MICROSOFT	USD	25,000.00	3,512,249.04	1.45
PAYPAL HOLDINGS	USD	25,000.00	2,409,131.13	0.99
POOL	USD	15,000.00	2,838,039.76	1.17
RAPID7	USD	40,000.00	1,996,258.12	0.82
S&P GLOBAL	USD	10,000.00	2,432,516.42	1.00
SALESFORCE.COM	USD	20,000.00	2,897,817.04	1.19
SERVICENOW	USD	12,000.00	3,018,119.92	1.24
STARBUCKS	USD	40,000.00	3,133,006.32	1.29
STRYKER	USD	15,000.00	2,805,433.98	1.16
UNITEDHEALTH GROUP	USD	12,500.00	3,273,719.00	1.35
VISA 'A'	USD	25,000.00	4,184,854.75	1.72
WALT DISNEY	USD	25,000.00	3,221,157.76	1.33
YUM BRANDS	USD	25,000.00	2,243,429.59	0.92
ZOETIS 'A'	USD	30,000.00	3,537,193.36	1.46
			74,773,701.88	30.78
TOTAL SHARES			114,554,640.47	47.17
BONDS				
<i>FINLAND</i>				
1.75% KONECRANES 17/22 -SR-S	EUR	2,000,000.00	2,060,547.40	0.85
			2,060,547.40	0.85
<i>FRANCE</i>				
2.375% AUCHAN 19/25 -SR-	EUR	2,000,000.00	2,087,801.60	0.86
6.00% BURGER KING FRANCE 17/24 -S-	EUR	2,000,000.00	2,102,746.00	0.87
			4,190,547.60	1.73
<i>GERMANY</i>				
2.625% OTTO 19/26 -SR-S	EUR	1,500,000.00	1,560,613.05	0.64
2.875% SCHAEFFLER 19/27 -SR-S	EUR	2,200,000.00	2,416,263.08	1.00
5.125% HAPAG-LLOYD 17/24 -SR-	EUR	2,000,000.00	2,112,034.60	0.87
			6,088,910.73	2.51
<i>ITALY</i>				
0.875% ESSELUNGA 17/23 -SR-	EUR	2,000,000.00	2,016,446.80	0.83
2.125% BUZZI UNICEM 16/23 -SR-	EUR	2,050,000.00	2,167,054.18	0.89
2.75% CAMPARI 15/20	EUR	3,000,000.00	3,061,407.30	1.26
6.00% CV DIGITOUCH 15/20 -SR-S	EUR	30,000.00	30,045.00	0.01
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	2,000,000.00	2,413,670.00	0.99
			9,688,623.28	3.98
<i>JAPAN</i>				
1.125% TAKEDA PHARMACEUTICAL 18/22 -SR-	EUR	2,000,000.00	2,061,228.00	0.85
			2,061,228.00	0.85

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

PWM Funds - Flexible Dynamic EUR (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
3.50% HANESBRANDS 16/24 -SR-	EUR	2,000,000.00	2,200,423.80	0.91
			2,200,423.80	0.91
MACEDONIA				
5.625% MACEDONIA 16/23 -SR-S	EUR	2,000,000.00	2,315,262.40	0.95
			2,315,262.40	0.95
NETHERLANDS				
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	2,200,000.00	1,336,616.68	0.55
1.00% JAB HOLDINGS 19/27 -SR-S	EUR	2,500,000.00	2,510,076.25	1.03
			3,846,692.93	1.58
SPAIN				
3.20% GRIFOLS 17/25 -SR-S	EUR	2,200,000.00	2,260,901.50	0.93
			2,260,901.50	0.93
SWEDEN				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	2,000,000.00	2,019,957.60	0.83
3.00% INTRUM 19/27 -SR-S	EUR	2,000,000.00	1,973,466.00	0.81
			3,993,423.60	1.64
UNITED KINGDOM				
0.875% DS SMITH 19/26 -SR-S	EUR	2,000,000.00	1,968,944.40	0.81
1.00% CARNIVAL 19/29 -SR-	EUR	2,000,000.00	1,982,676.00	0.82
1.375% TESCO CORPORATE TREASURY SERV. 18/23 -SR-S	EUR	2,000,000.00	2,080,969.20	0.86
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	2,000,000.00	2,093,382.00	0.86
2.375% EC FINANCE 17/22 -SR-S	EUR	2,000,000.00	2,029,927.00	0.84
			10,155,898.60	4.19
UNITED STATES				
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	2,200,000.00	2,203,048.32	0.91
2.25% IQVIA 19/28 -SR-	EUR	2,000,000.00	2,070,739.20	0.85
2.875% EQUINIX 18/24 -SR-	EUR	2,000,000.00	2,068,594.40	0.85
3.00% CV PRA GROUP 13/20 -SR-	USD	1,000,000.00	891,274.55	0.37
3.00% IRON MOUNTAIN 17/25 -SR-S	EUR	2,000,000.00	2,062,100.60	0.85
3.625% PVH 16/24 -SR-	EUR	2,000,000.00	2,237,685.80	0.92
3.75% JARDEN 14/21 -SR-S	EUR	1,950,000.00	2,019,005.63	0.83
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	2,000,000.00	2,295,314.20	0.95
			15,847,762.70	6.53
TOTAL BONDS			64,710,222.54	26.65
TOTAL I.			179,264,863.01	73.82

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

PWM Funds - Flexible Dynamic EUR (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR MSCI EMERGING MARKETS ETF EUR -ACC-	EUR	500,000.00	5,599,000.00	2.31
			5,599,000.00	2.31
<i>GLOBAL</i>				
PIMCO GIS - CAPITAL SECURITIES INST. EUR HEDGED -ACC-	EUR	300,000.00	4,344,000.00	1.79
			4,344,000.00	1.79
<i>IRELAND</i>				
ISHARES EURO STOXX MID EUR ETF	EUR	100,000.00	6,257,000.00	2.59
ISHARES VII - MSCI EMU SMALL CAP EUR	EUR	20,000.00	4,325,000.00	1.78
LEGG MASON - WESTERN A.M. OPPORTUNITIES BOND H EUR	EUR	30,620.00	3,982,743.40	1.64
			14,564,743.40	6.01
<i>LUXEMBOURG</i>				
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	40,000.00	3,838,400.00	1.58
PICTET - EMERGING LOCAL CURRENCY DEBT - HI EUR	EUR	40,000.00	4,401,200.00	1.81
PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR	EUR	40,000.00	3,482,400.00	1.43
PICTET - ROBOTICS - HI EUR -ACC-	EUR	50,000.00	8,063,000.00	3.33
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	100,000.00	11,032,000.00	4.55
PICTET TR - MANDARIN HI EUR	EUR	40,000.00	5,329,200.00	2.20
SWISSCANTO (LU) BF - COCO DTH EUR -ACC-	EUR	30,000.00	5,598,000.00	2.31
			41,744,200.00	17.21
TOTAL II.			66,251,943.40	27.32
TOTAL INVESTMENTS			245,516,806.41	101.14
CASH AT BANKS			3,517,917.06	1.45
BANK DEPOSITS			1,434,298.28	0.59
OTHER NET LIABILITIES			-7,730,523.46	-3.18
TOTAL NET ASSETS			242,738,498.29	100.00

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

PWM Funds - Flexible Dynamic EUR (note 1)

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	37.31
Luxembourg	18.12
Ireland	7.26
France	6.37
Switzerland	5.73
United Kingdom	5.24
Germany	4.83
Italy	3.98
Netherlands	2.66
Global	1.79
Sweden	1.64
Canada	1.46
Cayman Islands	1.17
Macedonia	0.95
Spain	0.93
Japan	0.85
Finland	0.85
	101.14

Industrial classification

(in % of net assets)

Units of investment funds	27.32
Bonds issued by companies	25.70
Internet, software and IT services	9.32
Pharmaceuticals and cosmetics	6.32
Textiles and clothing	5.00
Computer and office equipment	3.76
Gastronomy	3.38
Holding and finance companies	2.94
Healthcare & social services	2.73
Banks and credit institutions	1.72
Food and soft drinks	1.64
Biotechnology	1.44
Leisure	1.33
Real Estate Shares	1.32
Utilities	1.19
Public utilities	1.13
Aeronautics and astronautics	1.08
Chemicals	1.00
Publishing and graphic arts	1.00
Bonds issued by countries or cities	0.95
Electronics and electrical equipment	0.87
	101.14

PWM Funds - Flexible Conservative EUR (note 1)

Statement of investments and other net assets as at December 31, 2019 (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	1,000.00	414,200.00	0.44
			414,200.00	0.44
<i>GERMANY</i>				
SIEMENS	EUR	2,600.00	303,004.00	0.32
			303,004.00	0.32
<i>IRELAND</i>				
MEDTRONIC	USD	3,800.00	384,062.32	0.41
			384,062.32	0.41
<i>SWITZERLAND</i>				
NESTLE	CHF	4,000.00	385,584.55	0.41
ROCHE HOLDING D.RIGHT	CHF	1,300.00	375,538.31	0.40
S.G.S.	CHF	110.00	268,277.13	0.28
			1,029,399.99	1.09
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	12,500.00	278,817.05	0.29
RECKITT BENCKISER GROUP	GBP	4,500.00	325,498.99	0.34
			604,316.04	0.63
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	300.00	357,966.11	0.38
AMAZON.COM	USD	190.00	312,774.66	0.33
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	4,500.00	248,632.49	0.26
DANAHER	USD	2,500.00	341,826.24	0.36
ELECTRONIC ARTS	USD	2,300.00	220,287.73	0.23
FACEBOOK 'A'	USD	2,800.00	511,982.12	0.54
FIDELITY NATIONAL	USD	3,700.00	458,470.33	0.48
HONEYWELL INTERNATIONAL	USD	2,300.00	362,672.56	0.38
MCDONALD'S	USD	1,400.00	246,462.33	0.26
MERCK & CO	USD	3,800.00	307,893.06	0.32
PEPSICO	USD	3,100.00	377,440.49	0.40
THERMO FISHER SCIENTIFIC	USD	1,600.00	463,066.32	0.49
UNITEDHEALTH GROUP	USD	1,600.00	419,036.03	0.44
VISA 'A'	USD	2,700.00	451,964.31	0.48
WALT DISNEY	USD	2,300.00	296,346.51	0.31
WELLS FARGO	USD	9,000.00	431,358.53	0.46
			5,808,179.82	6.12
TOTAL SHARES			8,543,162.17	9.01

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

PWM Funds - Flexible Conservative EUR (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>BELGIUM</i>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	1,051,214.40	1.11
			1,051,214.40	1.11
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	741,883.35	0.78
1.625% DANSKE BANK 19/24 -SR-S	EUR	700,000.00	729,885.31	0.77
			1,471,768.66	1.55
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	582,822.84	0.61
0.625% BPCE 19/24 -SR-	EUR	1,900,000.00	1,923,459.68	2.03
0.625% PSA BANQUE FRANCE 19/24 -SR-	EUR	1,400,000.00	1,411,760.84	1.49
1.75% SUB. DANONE 17/PERP -JR-	EUR	800,000.00	824,351.04	0.87
1.787% MERCIALYS 14/23 -SR-	EUR	700,000.00	722,655.99	0.76
2.00% PEUGEOT 18/25 -SR-	EUR	1,000,000.00	1,069,683.60	1.13
2.625% FNAC DARTY 19/26 -SR-S	EUR	850,000.00	893,302.91	0.94
			7,428,036.90	7.83
<i>GERMANY</i>				
0.25% VOLKSWAGEN LEASING 18/21 -SR-S	EUR	1,900,000.00	1,907,268.83	2.01
0.375% TLG IMMOBILIEN 19/22 -SR-S	EUR	1,200,000.00	1,205,428.68	1.27
			3,112,697.51	3.28
<i>IRELAND</i>				
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	1,500,000.00	1,528,718.25	1.61
			1,528,718.25	1.61
<i>ITALY</i>				
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	1,020,000.00	1,018,189.91	1.07
1.125% MEDIOBANCA 19/25 -SR-S	EUR	620,000.00	630,823.40	0.67
1.625% MEDIOBANCA 19/25 -SR-	EUR	720,000.00	750,683.23	0.79
			2,399,696.54	2.53
<i>LUXEMBOURG</i>				
0.632% BECTON DICKINSON EF 19/23 -SR-	EUR	1,350,000.00	1,364,954.09	1.44
0.75% CK HUTCHISON 19/26 -SR-S	EUR	1,130,000.00	1,126,388.52	1.19
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	470,000.00	472,209.71	0.50
1.75% BEVCO LUX (FR/RAT) 18/23 -SR-	EUR	1,400,000.00	1,458,214.52	1.54
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,125,000.00	1,262,010.60	1.33
			5,683,777.44	6.00
<i>SINGAPORE</i>				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	1,850,000.00	1,856,048.02	1.96
			1,856,048.02	1.96

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

PWM Funds - Flexible Conservative EUR (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SPAIN				
0.875% BANCO DE SABADELL 17/23 -SR-	EUR	2,000,000.00	2,025,219.80	2.14
			2,025,219.80	2.14
SWEDEN				
2.125% VOLVO CAR 19/24 -SR-S	EUR	890,000.00	928,859.27	0.98
			928,859.27	0.98
UNITED STATES				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,050,000.00	1,040,640.30	1.10
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	1,000,000.00	994,046.90	1.05
0.637% MORGAN STANLEY 19/24 -SR-	EUR	2,100,000.00	2,132,902.38	2.25
0.75% FIDELITY NATIONAL INFORMATION SVCS 19/23 -SR-	EUR	1,530,000.00	1,561,961.39	1.65
1.125% STRYKER 18/23 -SR-	EUR	1,110,000.00	1,152,093.31	1.22
			6,881,644.28	7.27
TOTAL BONDS			34,367,681.07	36.26
STRUCTURED PRODUCTS				
JERSEY				
ETFS METALS SECURITIES GOLD -ETC- PERP.	EUR	32,500.00	4,179,175.00	4.41
			4,179,175.00	4.41
TOTAL STRUCTURED PRODUCTS			4,179,175.00	4.41
TOTAL I.			47,090,018.24	49.68
II. UNITS OF INVESTMENT FUNDS				
GLOBAL				
PIMCO GIS - CAPITAL SECURITIES INSTIT. EUR HEDGED -ACC-	EUR	250,000.00	3,620,000.00	3.82
			3,620,000.00	3.82
IRELAND				
CANTILLON - GLOBAL EQUITY S USD S3	USD	203,410.03	5,115,276.83	5.40
ISHARES VII - MSCI EM ASIA ETF USD	USD	22,500.00	3,129,353.76	3.30
LEGG MASON - WESTERN A.M. OPPORTUNITIES BOND H EUR	EUR	27,550.00	3,583,428.50	3.78
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	363,700.00	7,274,000.00	7.66
			19,102,059.09	20.14
LUXEMBOURG				
ALKEN FUND - ABSOLUTE RETURN EUROPE I EUR	EUR	11,500.00	1,641,510.00	1.73
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	19,600.00	2,494,100.00	2.63
NORDEA 1 - EUROPEAN HIGH YIELD BOND BI BASE CCY	EUR	100,000.00	3,847,000.00	4.06
PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT I EUR	EUR	29,100.00	3,866,226.00	4.08
PICTET - SECURITY I EUR	EUR	4,000.00	1,107,960.00	1.17
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	53,500.00	5,902,120.00	6.22
			18,858,916.00	19.89

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

PWM Funds - Flexible Conservative EUR (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BARING EUROPE SELECT TRUST I EUR -ACC-	EUR	39,000.00	2,102,100.00	2.22
			2,102,100.00	2.22
TOTAL II.			43,683,075.09	46.07
TOTAL INVESTMENTS			90,773,093.33	95.75
BANK DEPOSITS			11,200,000.00	11.81
BANK OVERDRAFT			-6,308,182.13	-6.65
OTHER NET LIABILITIES			-867,113.08	-0.91
TOTAL NET ASSETS			94,797,798.12	100.00

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

PWM Funds - Flexible Conservative EUR (note 1)

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	25.89
Ireland	22.16
United States	13.39
France	8.27
Jersey	4.41
Global	3.82
Germany	3.60
United Kingdom	2.85
Italy	2.53
Spain	2.14
Singapore	1.96
Denmark	1.55
Belgium	1.11
Switzerland	1.09
Sweden	0.98
	95.75

Industrial classification

(in % of net assets)

Units of investment funds	46.07
Bonds issued by companies	36.26
Structured products	4.41
Internet, software and IT services	1.99
Pharmaceuticals and cosmetics	1.13
Food and soft drinks	1.07
Electronics and electrical equipment	0.81
Banks and credit institutions	0.48
Holding and finance companies	0.46
Healthcare & social services	0.44
Textiles and clothing	0.44
Conglomerates	0.38
Construction of machines and appliances	0.36
Miscellaneous trade	0.34
Leisure	0.31
Gastronomy	0.29
Utilities	0.28
Computer and office equipment	0.23
	95.75

Notes to the financial statements as at December 31, 2019

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at December 31, 2019, the SICAV includes the following sub-funds:

- PWM Funds - Fixed Income Total Return Selection
- PWM Funds - Credit Allocation
- PWM Funds - Balanced EUR
- PWM Funds - Global REITs Selection
- PWM Funds - Flexible Dynamic EUR
- PWM Funds - Flexible Conservative EUR

b) Significant events and material changes

With effect as of March 4, 2019, the sub-funds Pictet International Capital Management - Global Dynamic and Pictet International Capital Management - Multi Asset Global Allocation were merged respectively into the newly created sub-funds of PWM Funds: PWM Funds - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR in accordance with the terms of Article 1 (20) a) of the 2010 Law.

A new Prospectus came into force on October 18, 2019.

c) Share classes

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

Notes to the financial statements as at December 31, 2019 (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 an other 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 an other state or any other regulated market, or if no price is available for the portfolio holdings on the valuation day or if the price as determined pursuant to paragraph (2) is not representative of the true value of these assets, these assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

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

Notes to the financial statements as at December 31, 2019 (continued)

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

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

e) Net realised gain/loss on sales of investments

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

f) Acquisition cost of investment securities

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

g) Valuation of forward foreign exchange contracts

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

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

h) Recognition of futures contracts

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

i) Accounting of futures contracts

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

Notes to the financial statements as at December 31, 2019 (continued)

j) Valuation of options contracts

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

k) Income

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

l) Formation expenses

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

m) Transaction fees

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

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

NOTE 3

TAXE D'ABONNEMENT

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

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

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

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

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

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

PWM Funds

Notes to the financial statements as at December 31, 2019 (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., with a minimum of EUR 30,000 p.a.

NOTE 5

MANAGEMENT FEES

The investment manager is remunerated out of the assets attributable to each share class within a sub-fund. The maximum annual rates applicable for the year ended December 31, 2019, 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%
	C USD	max 1.50%
	C USD Dist	max 1.50%
	HA EUR	max 2.50%
	HC EUR	max 1.50%
	HA CHF	max 2.50%
	HC CHF	max 1.50%
PWM Funds - Balanced EUR	DE EUR	max 2.50%
	G EUR	max 2.50%
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%
	HP EUR Acc	max 2.50%
PWM Funds - Flexible Dynamic EUR	A EUR Acc	max 1.50%
	I EUR Acc	max 1.50%
PWM Funds - Flexible Conservative EUR	A EUR Acc	max 1.00%

Notes to the financial statements as at December 31, 2019 (continued)

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; this information will be clearly indicated in the annual reports of the SICAV.

Due to the fact that PWM Funds - Fixed Income Total Return Selection may invest a substantial part of its 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%.

Due to the fact that PWM Funds - Balanced EUR may invest a substantial part of its 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%.

Due to the fact that PWM Funds - Global REITs Selection Selection may invest a substantial part of its 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 2.5%.

Due to the fact that PWM Funds - Flexible Conservative EUR may invest a substantial part of its 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%.

Due to the fact that PWM Funds - Flexible Dynamic EUR may invest a substantial part of its 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%.

NOTE 6

PERFORMANCE FEES

For the sub-funds PWM Funds - Credit Allocation, the Investment Manager will receive 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.

As of December 31, 2019, performance fee payables balance equals to USD 82,478.70.

For PWM Funds - Flexible Dynamic EUR the Investment Manager will receive 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 Reference NAV (as defined hereafter).

As of December 31, 2019, performance fee payables balance equals to EUR 7,222,402.57. This balance includes performance fee payables accrued during the period from March 4, 2019 to December 31, 2019 for an amount of EUR 3,732,925.42 and also performance fee payables that were included in the NAV of the merging sub-fund Pictet International Capital Management - Global Dynamic as at March 4, 2019 for an amount of EUR 3,489,477.15.

Notes to the financial statements as at December 31, 2019 (continued)

For PWM Funds - Flexible Conservative EUR, The Investment Manager will receive 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 Reference NAV.

As of December 31, 2019, performance fee payables balance equals to EUR 786,286.96. This balance includes performance fee payables accrued during the period from March 4, 2019 to December 31, 2019 for an amount of EUR 408,241.17 and also performance fee payables that were included in the NAV of the merging sub-fund Pictet International Capital Management - Multi Asset Global Allocation as at March 4, 2019 for an amount of EUR 378,045.79.

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.

NOTE 7

OTHER FEES PAYABLE

As at December 31, 2019, the other fees payable mainly include depositary bank, administration and audit expenses.

NOTE 8

EXCHANGE RATE AS AT DECEMBER 31, 2019

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at December 31, 2019:

1 EUR	=	1.086973 CHF
1 EUR	=	0.847330 GBP
1 EUR	=	1.122500 USD

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2019:

PWM Funds - Fixed Income Total Return Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,088,084.89	EUR	5,600,942.88	31/01/2020
GBP	7,386,275.18	EUR	8,656,738.06	31/01/2020
USD	8,716,898.34	EUR	7,809,791.10	31/01/2020

The net unrealised loss on these contracts as at December 31, 2019 was EUR 6,518.76 and is included in the statement of net assets.

PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	35,052,226.74	USD	36,000,849.11	31/01/2020
EUR	48,531,466.65	USD	54,174,346.20	31/03/2020
USD	70,905,425.14	EUR	59,522,324.60	31/03/2021
USD	3,189,826.42	GBP	2,540,717.27	31/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 3,610,539.38 and is included in the statement of net assets.

PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
AUD	400,000.00	USD	273,464.66	30/01/2020
CHF	74,320,620.70	USD	76,331,968.06	31/01/2020
EUR	192,044,757.12	USD	214,383,608.27	31/01/2020
GBP	11,717,480.74	USD	15,330,956.54	31/01/2020
JPY	80,000,000.00	USD	734,969.78	30/01/2020
USD	12,159,709.10	AUD	17,950,000.00	30/01/2020
USD	32,487,730.41	EUR	29,390,000.00	30/01/2020
USD	16,687,347.46	GBP	12,880,000.00	30/01/2020
USD	40,821,378.98	JPY	4,450,000,000.00	30/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 792,394.27 and is included in the statement of net assets.

PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	26,760,626.20	USD	30,000,000.00	31/03/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 185,929.72 and is included in the statement of net assets.

PWM Funds

Notes to the financial statements as at December 31, 2019 (continued)

PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
JPY	366,000,000.00	USD	3,408,414.40	05/06/2020

The net unrealised loss on this contract as at December 31, 2019 was EUR 9,474.48 and is included in the statement of net assets.

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2019:

PWM Funds - Balanced EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 US 10Y Treasury Bond	20/03/2020	USD	450,654.23
Sale of 7.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-262,160.50

PWM Funds - Flexible Dynamic EUR

	Maturity date	Currency	Commitment in EUR
Sale of 200.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-7,490,300.00
Sale of 150.00 S&P 500 Index	20/03/2020	USD	-21,552,895.32

PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 80.00 US 10Y Treasury Bond	20/03/2020	USD	7,210,467.71

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2019:

PWM Funds - Balanced EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Indice Russell 2000 (Bridge Data)	8	1540	21/02/2020	USD	-151,016.88	5,915.37

The market value on this contract as at December 31, 2019, was EUR 5,915.37 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

PWM Funds - Flexible Conservative EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Index FTSE 100	85	7500	20/03/2020	GBP	3,760,406.17	164,516.81

The market value on this contract as at December 31, 2019, was EUR 164,516.81 and is included in the assets part of the statement of net assets.

NOTE 12

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2019, the sub-fund PWM Funds - Balanced EUR invests in another sub-fund of the SICAV:

Investee sub-fund	Investment amount in EUR	% of net assets
PWM Funds - Credit Allocation	562,975.27	2.38

The amount of cross investments is included in the consolidated statement of net assets as at December 31, 2019 and in the statement of operations and changes in net assets for the year ended December 31, 2019. This amount represents 0.05% of the SICAV's combined net assets which amounts to EUR 1,044,427,714.85 without the cross investments.

NOTE 13

SUBSEQUENT EVENT

Subsequent to the end of 2019, COVID 19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The board of directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

The published unaudited sub-funds net assets values and financial information are available on Fundsquare and upon request at the registered office of the SICAV.

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 April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

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

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

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

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

For the period from January 1, 2019 to December 31, 2019, 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	0.87%	0.87%	1.59%
P EUR Acc	EUR	1.00%	1.00%	1.71%
HI USD Acc	USD	0.93%	0.93%	1.65%
HI CHF Acc	CHF	0.92%	0.92%	1.63%
HP CHF Acc	CHF	1.05%	1.05%	1.76%
I EUR Dist	EUR	0.87%	0.87%	1.58%
HI USD Dist	USD	0.92%	0.92%	1.64%
HI CHF Dist	CHF	0.91%	0.91%	1.63%
HI GBP Acc	GBP	0.91%	0.91%	1.62%
HI GBP Dist	GBP	0.92%	0.92%	1.63%
PWM Funds - Credit Allocation				
A USD	USD	1.42%	1.36%	-
C USD	USD	1.27%	1.16%	-
C USD Dist	USD	1.10%	1.06%	-
HA EUR	EUR	1.34%	1.34%	-
HC EUR	EUR	1.16%	1.16%	-
HA CHF	CHF	1.36%	1.36%	-
HC CHF	CHF	1.16%	1.16%	-

PWM Funds

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Balanced EUR				
DE	EUR	1.92%	1.92%	2.39%
G	EUR	1.93%	1.93%	2.40%
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.34%	0.34%	0.36%
I USD Dist	USD	0.34%	0.34%	0.36%
HI EUR Acc	EUR	0.34%	0.34%	0.37%
HI CHF Acc	CHF	0.34%	0.34%	0.36%
HI GBP Dist	GBP	0.34%	0.34%	0.38%
HI EUR Dist	EUR	0.34%	0.34%	0.37%
HP EUR Acc	EUR	0.61%	0.61%	0.64%
PWM Funds - Flexible Dynamic EUR				
A	EUR	3.70%	2.14%	2.41%
I	EUR	3.24%	1.61%	1.87%
PWM Funds - Flexible Conservative EUR				
A	EUR	2.13%	1.69%	2.05%

PWM Funds

Performance

The performance per share class was calculated by comparing the net assets per share from December 31, 2018 or launch date with the net assets per share as at December 31, 2019.

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 July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at December 31, 2019, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
PWM Funds - Fixed Income Total Return Selection				
I EUR Acc	EUR	4.23%	-3.41%	0.38% *
P EUR Acc	EUR	4.10%	-3.53%	0.26% *
HI USD Acc	USD	7.28%	-0.86%	1.49% *
HI CHF Acc	CHF	3.76%	-3.89%	0.12% *
HP CHF Acc	CHF	3.63%	-3.99%	-0.03% *
I EUR Dist	EUR	4.24%	-3.42%	0.09% *
HI USD Dist	USD	7.29%	-0.86%	0.49% *
HI CHF Dist	CHF	3.76%	-3.88%	-0.17% *
HI GBP Acc	GBP	5.39%	-2.49%	-0.07% *
HI GBP Dist	GBP	5.38%	-2.49%	0.21% *
PWM Funds - Credit Allocation				
A USD	USD	11.10%	-1.53% *	-
C USD	USD	11.27%	-1.37% *	-
C USD Dist	USD	1.46% *	-	-
HA EUR	EUR	7.89%	-3.59% *	-
HC EUR	EUR	8.11%	-3.45% *	-
HA CHF	CHF	7.45%	-3.87% *	-
HC CHF	CHF	7.67%	-3.72% *	-
PWM Funds - Balanced EUR				
DE	EUR	14.29%	-4.21% *	-
G	EUR	14.29%	-6.40% *	-
PWM Funds - Global REITs Selection				
I USD Acc	USD	15.82%	-1.68% *	-
I USD Dist	USD	15.82%	-3.42% *	-
HI EUR Acc	EUR	12.45%	-2.11% *	-
HI CHF Acc	CHF	12.05%	-2.15% *	-
HI GBP Dist	GBP	13.69%	-1.94% *	-
HI EUR Dist	EUR	12.46%	-3.62% *	-
HP EUR Acc	EUR	0.77% *	-	-

PWM Funds

Performance (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
PWM Funds - Flexible Dynamic EUR				
A	EUR	6.31% *	-	-
I	EUR	6.69% *	-	-
PWM Funds - Flexible Conservative EUR				
A	EUR	4.19% *	-	-

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

Other information to Shareholders (unaudited appendix)

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

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2019, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	21	95,661	69,960	25,701

Additional explanation :

- The beneficiaries reported is composed of the risk takers (including the 4 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the remuneration policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2019 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2019, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

The sub-fund's global risk exposure is monitored by using the commitment approach. In that respect, financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

