

PWM Funds

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

Unaudited semi-annual report as at June 30, 2021

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

- **PWM Funds - Flexible Conservative EUR**

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Other information to Shareholders

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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 Private Fund Solutions, 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, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021) Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021) Mr Marc BRIOL*, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Dorian JACOB, Managing Director*, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)

* subject to CSSF's approval

Organisation (continued)

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

Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Conducting officers of the Management Company

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

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

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

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance* (since June 1, 2021), FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)

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

* subject to CSSF's approval

PWM Funds

Organisation (continued)

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
<i>Cabinet de révision agréé/Auditors</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts (note 9)	Pictet & Cie (Europe) S.A.

PWM Funds

General information

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2021 for each sub-fund is available free of charge upon request at the registered office of the SICAV or from representative in the countries in which the SICAV is marketed.

Distribution abroad

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 Conservative EUR

Paying and Information Agent

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

Statement of net assets as at June 30, 2021

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	1,914,239,400.86	55,313,442.92	820,381,469.99
Net unrealised gain on investments	111,911,955.08	3,657,257.74	23,772,419.64
Investments in securities at market value (note 2.d)	2,026,151,355.94	58,970,700.66	844,153,889.63
Options contracts at market value (notes 2.j, 12)	14,714.56	0.00	0.00
Cash at banks (note 2.d)	123,850,150.92	7,867,299.93	124,396,861.04
Bank deposits (note 2.d)	141,400,751.10	0.00	0.00
Interest receivable, net	11,570,879.01	0.00	11,214,724.80
Formation expenses (note 2.l)	21,602.36	16,119.29	1,807.04
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	1,162,468.21	55,363.69	0.00
Other assets	5.18	0.00	0.00
	2,304,171,927.28	66,909,483.57	979,767,282.51
LIABILITIES			
Bank overdraft (note 2.d)	111,830,076.00	0.00	0.00
Management fees payable (note 5)	2,799,612.95	77,519.14	1,452,041.48
Management Company fees payable (note 4)	220,989.72	8,368.89	109,377.01
Performance fees payable (note 6)	4,541,479.50	0.00	25,037.09
"Taxe d'abonnement" payable (note 3)	135,100.15	2,568.35	72,695.97
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	7,829,976.53	0.00	6,063,234.33
Other fees payable (note 7)	1,087,086.70	24,588.79	457,273.72
	128,444,321.55	113,045.17	8,179,659.60
TOTAL NET ASSETS AS AT JUNE 30, 2021	2,175,727,605.73	66,796,438.40	971,587,622.91
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	1,410,890,551.51	69,365,438.38	552,258,936.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	1,044,990,690.12	70,304,743.76	199,514,509.17

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

Statement of net assets as at June 30, 2021 (continued)

PWM Funds - Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
EUR	USD	EUR	EUR	USD
24,612,870.31	765,321,187.55	219,377,696.53	92,902,713.26	219,276,794.17
1,342,595.84	35,334,284.69	44,608,288.71	9,555,565.36	3,447,473.45
25,955,466.15	800,655,472.24	263,985,985.24	102,458,278.62	222,724,267.62
14,714.56	0.00	0.00	0.00	0.00
3,867.79	0.00	9,086,171.39	1,909,735.84	102,630.77
0.00	140,280,000.00	4,660,000.00	12,700,000.00	6,820,000.00
0.00	0.00	823,376.11	106,505.43	1,404,440.38
1,954.88	0.00	0.00	0.00	2,377.04
0.00	0.00	0.00	0.00	1,312,915.91
0.00	0.00	5.18	0.00	0.00
25,976,003.38	940,935,472.24	278,555,537.92	117,174,519.89	232,366,631.72
0.00	132,619,353.19	0.00	0.00	0.00
66,378.52	141,916.30	958,461.53	296,961.90	66,649.16
2,747.74	48,017.52	40,502.37	17,817.71	22,332.27
0.00	0.00	4,175,499.66	344,867.54	0.00
3,220.35	20,197.81	31,697.73	10,828.31	10,025.09
65,313.73	3,080,684.43	11,724.94	42,410.66	0.00
17,315.09	90,018.06	344,561.47	152,276.24	102,991.01
154,975.43	136,000,187.31	5,562,447.70	865,162.36	201,997.53
25,821,027.95	804,935,284.93	272,993,090.22	116,309,357.53	232,164,634.19
18,705,764.36	333,083,547.83	251,892,140.88	118,043,584.09	280,558,188.04
23,642,887.36	489,147,293.23	242,738,498.29	94,797,798.12	-

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

Statement of operations and changes in net assets for the period ended June 30, 2021

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,410,890,551.51	69,365,438.38	552,258,936.11
INCOME			
Dividends, net (note 2.k)	4,125,959.27	0.00	0.00
Interest on bonds, net (note 2.k)	14,201,899.73	0.00	12,582,933.22
Bank interest	28,246.17	0.00	592.37
Other income	49.43	0.00	0.00
	18,356,154.60	0.00	12,583,525.59
	0.00	0.00	0.00
EXPENSES			
Amortisation of formation expenses (note 2.l)	10,108.43	8,868.01	506.77
Management fees (note 5)	5,190,968.27	157,087.33	2,484,734.31
Management Company fees (note 4)	407,925.07	16,968.23	186,092.99
Performance fees (note 6)	4,541,479.50	0.00	25,037.09
Depository fees, bank charges and interest	1,155,417.06	33,142.73	428,718.98
Professional fees, audit fees and other expenses	500,194.18	55,621.92	118,798.95
Administration fees	1,021,678.04	29,764.41	372,186.00
"Taxe d'abonnement" (note 3)	237,131.74	3,387.41	128,354.80
Transaction fees (note 2.m)	290,234.14	105.41	1,647.78
	13,355,136.43	304,945.45	3,746,077.67
NET INVESTMENT INCOME/LOSS	5,001,018.17	-304,945.45	8,837,447.92
Net realised gain on sales of investments (note 2.e)	52,255,941.73	2,195,872.07	25,572,748.49
Net realised gain/loss on foreign exchange (note 2.c)	2,805,293.48	-143,002.83	657,940.61
Net realised loss on option contracts (note 2.j)	-244,883.78	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-18,266,940.76	821,224.81	-10,641,817.41
Net realised loss on futures contracts (notes 2.h, 2.i)	-434,125.59	0.00	0.00
NET REALISED GAIN/LOSS	41,116,303.25	2,569,148.60	24,426,319.61
Change in net unrealised appreciation/depreciation:			
- on investments	21,640,921.48	-1,424,004.97	-10,442,179.76
- on options contracts (note 2.j)	-9,046.11	0.00	0.00
- on forward foreign exchange contracts	318,429.87	-107,179.25	2,720,803.50
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	63,066,608.49	1,037,964.38	16,704,943.35
Proceeds from subscriptions of shares	910,829,486.32	5,277,706.96	472,636,248.72
Cost of shares redeemed	-216,506,838.86	-9,161,190.42	-57,107,725.19
Dividend distributed	-790,505.62	-263,007.57	-117,883.83
Revaluation difference*	-22,013,320.85	539,526.67	-12,786,896.25
Revaluation difference on the net assets at the beginning of the period**	30,251,624.74		
NET ASSETS AT THE END OF THE PERIOD	2,175,727,605.73	66,796,438.40	971,587,622.91

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2020 and June 30, 2021.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2020 and exchange rates applicable on June 30, 2021.

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

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

PWM Funds - Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
EUR	USD	EUR	EUR	USD
18,705,764.36	333,083,547.83	251,892,140.88	118,043,584.09	280,558,188.04
33,096.15	4,119,184.87	541,489.50	77,908.05	0.00
0.00	14,473.06	1,145,802.24	136,294.65	2,724,195.54
0.00	29,434.16	49.00	0.00	3,412.51
49.43	0.00	0.00	0.00	0.00
33,145.58	4,163,092.09	1,687,340.74	214,202.70	2,727,608.05
0.00	0.00	0.00	0.00	0.00
553.72	0.00	0.00	0.00	307.59
128,175.60	264,046.11	1,882,329.52	590,997.74	135,778.18
5,124.52	89,060.92	79,134.65	35,459.87	46,507.16
0.00	0.00	4,175,499.66	344,867.54	0.00
10,314.62	103,356.87	382,988.00	203,730.94	90,807.49
34,775.22	190,138.58	48,219.71	39,765.46	72,699.36
10,249.09	89,060.92	329,727.66	147,749.43	136,669.27
3,266.69	27,388.47	58,293.91	22,535.52	21,724.63
18,074.30	223,137.18	58,771.03	12,846.97	12,912.72
210,533.76	986,189.05	7,014,964.14	1,397,953.47	517,406.40
-177,388.18	3,176,903.04	-5,327,623.40	-1,183,750.77	2,210,201.65
2,277,408.85	11,217,161.30	7,824,448.74	1,058,254.04	9,341,573.41
14,178.54	2,050,721.94	94,733.74	42,019.07	608,734.21
-36,082.43	0.00	-147,894.75	-60,906.60	0.00
-18,821.55	-6,027,021.48	-242,313.29	-122,378.08	-5,513,019.74
-8,963.32	0.00	0.00	-425,162.27	0.00
2,050,331.91	10,417,764.80	2,201,351.04	-691,924.61	6,647,489.53
-490,537.69	26,638,152.33	14,172,290.09	3,704,238.36	-9,461,319.38
-9,046.11	0.00	0.00	0.00	0.00
-68,440.30	-3,005,270.75	-267,838.66	-70,374.78	1,271,448.27
1,482,307.81	34,050,646.38	16,105,802.47	2,941,938.97	-1,542,381.58
6,561,167.48	476,505,367.15	46,969,509.38	14,283,637.19	44,331,739.09
-928,211.70	-31,231,830.93	-41,974,362.51	-18,959,802.72	-84,189,141.50
0.00	-255,849.07	0.00	0.00	-251,827.35
0.00	-7,216,596.43	0.00	0.00	-6,741,942.51
25,821,027.95	804,935,284.93	272,993,090.22	116,309,357.53	232,164,634.19

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

PWM Funds

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2021	30.06.2021	31.12.2020	31.12.2019
PWM Funds - Fixed Income Total Return Selection					
I EUR ACC	EUR	225,288.03	103.94	102.41	101.06
P EUR Acc	EUR	81,842.16	103.37	101.91	100.69
HI USD Acc	USD	8,039.00	112.99	110.93	107.95
HI CHF Acc	CHF	1,812.00	102.17	100.84	99.85
HP CHF Acc	CHF	6,500.00	101.58	100.32	99.46
I EUR Dist	EUR	104,308.00	101.54	101.05	100.77
HI USD Dist	USD	100,487.00	110.01	108.89	106.89
HI CHF Dist	CHF	44,917.00	99.96	99.59	99.57
HI GBP Acc	GBP	38,537.00	106.34	104.49	102.69
HI GBP Dist	GBP	37,921.00	104.15	103.52	102.97
PWM Funds - Credit Allocation					
A USD	USD	205,464.31	119.98	116.99	109.40
A USD Dist	USD	27,872.20	107.16	105.28	-
C USD	USD	1,493,150.35	120.73	117.60	109.75
C USD Dist	USD	77,186.98	110.18	108.30	101.46
D USD	USD	854,126.42	108.56	105.59	-
D USD Dist	USD	103,996.42	107.72	105.59	-
HA EUR	EUR	164,952.56	112.03	109.67	104.02
HC EUR	EUR	1,097,255.06	112.76	110.28	104.38
HD EUR	EUR	2,194,941.20	107.49	104.98	-
HA CHF	CHF	123,952.16	110.81	108.61	103.29
HC CHF	CHF	717,478.34	111.55	109.22	103.66
HD CHF	CHF	871,562.41	107.23	104.83	-
HC GBP Acc	GBP	1,827.00	102.77	100.19	-
PWM Funds - Balanced EUR					
DE	EUR	79,223.20	178.40	166.76	165.99
G	EUR	46,943.77	114.98	107.48	106.98
S	EUR	60,883.81	103.30	-	-
PWM Funds - Global REITs Selection					
I USD ACC	USD	2,166,594.27	118.24	105.87	113.87
I USD DIST	USD	97,958.00	111.96	101.60	111.86
HI EUR Acc	EUR	2,529,936.61	110.42	99.36	110.08
HI CHF Acc	CHF	1,424,451.35	109.89	99.00	109.64
HI GBP Dist	GBP	180,164.90	106.60	96.94	111.48
HI EUR Dist	EUR	85,564.00	104.72	95.49	108.39
PWM Funds - Flexible Dynamic EUR					
A	EUR	1,646,526.48	143.80	135.41	125.18
B	EUR	129,850.00	104.96	-	-
I	EUR	169,732.47	133.13	125.09	115.15
PWM Funds - Flexible Conservative EUR					
A	EUR	895,563.30	129.87	126.71	123.26
PWM Funds - Global Corporate Defensive					
A USD ACC	USD	76,621.77	104.86	105.18	-
B USD ACC	USD	20,058.10	102.96	103.40	-
HA EUR Acc	EUR	102,750.47	103.72	104.50	-
HB EUR Acc	EUR	38,014.14	103.40	104.31	-
HB CHF Acc	CHF	140,025.70	100.10	101.11	-
D USD Acc	USD	726,918.85	105.10	105.31	-
D USD Dist	USD	48,807.00	103.83	105.31	-
HD EUR Acc	EUR	406,454.69	103.91	104.57	-
HD EUR Dist	EUR	65,520.00	102.73	104.57	-
HD CHF Acc	CHF	442,201.88	103.58	104.37	-
HD CHF Dist	CHF	2,830.00	102.41	104.37	-
HD GBP Acc	GBP	1,446.00	99.94	100.25	-

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

PWM Funds - Fixed Income Total Return Selection

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BARINGS - EUROPEAN HIGH YIELD BOND I EUR -ACC.-	EUR	54,062.17	6,433,398.11	9.63
LAZARD GIF - EM TR DEBT EUR HEDGED A	EUR	25,730.00	3,019,335.74	4.52
LAZARD GIF - GL. CONVERT. RECONV. P EUR	EUR	31,939.86	3,200,642.47	4.79
PIMCO GIS - CAPITAL SECURITIES FUND INVESTOR EUR H-ACC-	EUR	657,630.00	8,983,225.80	13.45
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	395,230.00	5,944,259.20	8.90
PRINCIPAL - FINISTERRE UNCONS. E.M. FIXED INC. I2 EUR HGD	EUR	309,445.00	3,045,588.63	4.56
TWELVE CAPITAL - CAT BOND SI1 JSS EUR	EUR	65,477.42	7,053,882.93	10.56
			37,680,332.88	56.41
<i>LUXEMBOURG</i>				
AGIF - STRATEGIC BOND WT9 H2 EUR -ACC.-	EUR	40.00	5,015,603.60	7.51
ASHMORE SICAV - E.M. SHORT DURATION FUND Z EUR -ACC-	EUR	32,005.00	3,113,126.35	4.66
NORDEA 1 - EUROPEAN COVERED BOND BI EUR -ACC-	EUR	386,370.25	5,861,236.68	8.77
PICTET - CHINESE LARGE CAP DEBT-I EUR	EUR	70,665.00	7,300,401.15	10.93
			21,290,367.78	31.87
TOTAL INVESTMENTS			58,970,700.66	88.28
CASH AT BANKS			7,867,299.93	11.78
OTHER NET LIABILITIES			-41,562.19	-0.06
TOTAL NET ASSETS			66,796,438.40	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 June 30, 2021

Geographical classification

(in % of net assets)

Ireland	56.41
Luxembourg	31.87
	88.28

Industrial classification

(in % of net assets)

Units of investment funds	88.28
	88.28

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
CAYMAN ISLANDS					
5.375%	TRANSOCEAN SENTRY 19/23 -SR-S	USD	1,900,000.00	1,704,168.55	0.18
5.875%	TRANSOCEAN GUARDIAN 18/24 -SR-	USD	9,800,000.00	6,943,449.35	0.71
6.875%	TRANSOCEAN POSEIDON 19/27 -SR-S	USD	3,661,000.00	3,668,905.93	0.38
7.50%	TRANSOCEAN 01/31 -SR-	USD	9,000,000.00	6,656,580.90	0.69
7.50%	TRANSOCEAN 17/26 -SR-S	USD	4,300,000.00	3,703,954.64	0.38
11.50%	TRANSOCEAN 20/27 -SR-S	USD	2,400,000.00	2,568,387.12	0.26
			25,245,446.49	2.60	
FINLAND					
2.25%	FINNAIR 17/22 -SR-	EUR	1,500,000.00	1,793,965.96	0.18
4.25%	FINNAIR 21/25 -SR-	EUR	5,900,000.00	7,155,399.00	0.74
10.25%	SUB. FINNAIR 20/PERP -JR-	EUR	6,600,000.00	8,375,811.99	0.86
			17,325,176.95	1.78	
FRANCE					
1.625%	LAGARDERE 17/24 -SR-	EUR	800,000.00	952,407.86	0.10
1.875%	AIR FRANCE-KLM 20/25 -SR-S	EUR	5,900,000.00	6,584,828.03	0.68
2.25%	AIR LIQUIDE FINANCE 16/23 -SR-S	USD	2,000,000.00	2,074,828.80	0.21
2.50%	ESSILORLUXOTTICA 17/22 -SR-S	USD	5,600,000.00	5,710,985.84	0.59
3.58%	CASINO GUICHARD (FR/RAT) 14/25 -SR-	EUR	2,800,000.00	3,243,397.93	0.33
4.048%	CASINO GUICHARD (FR/RAT) 14/26 -SR-	EUR	3,500,000.00	4,057,727.32	0.42
4.498%	CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	12,000,000.00	14,491,624.95	1.49
4.87%	SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	2,500,000.00	2,206,572.11	0.23
5.125%	ALTICE FRANCE 21/29 -SR-S	USD	6,500,000.00	6,583,017.35	0.68
5.25%	CASINO GUICHARD-PERRACHON 21/27 -SR-	EUR	23,600,000.00	28,682,809.67	2.95
5.875%	QUATRIM 19/24 -S-	EUR	7,000,000.00	8,644,028.30	0.89
6.625%	CASINO GUICHARD 20/26 -SR-	EUR	18,200,000.00	22,854,550.43	2.35
8.00%	SUB. PROMTONTORIA 19/PERP -JR-S	EUR	8,200,000.00	10,441,697.92	1.07
			116,528,476.51	11.99	
GERMANY					
0.00%	GERMANY 20/22 -SR-	EUR	15,200,000.00	18,110,544.90	1.86
2.875%	DEUTSCH LUFTHANSA 21/25 -SR-	EUR	5,600,000.00	6,775,571.53	0.70
5.125%	SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	12,851,000.00	14,849,225.94	1.53
5.625%	SUB. FURSTENBERG 05/PERP -JR- -DEF-	EUR	6,189,000.00	3,643,774.59	0.38
6.00%	DOUGLAS 21/26 -SR-	EUR	5,000,000.00	5,931,020.92	0.61
6.25%	SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	20,000,000.00	21,282,582.00	2.19
6.375%	RAFFINERIE HEIDE 17/22 -SR-S	EUR	3,700,000.00	4,201,368.29	0.43
8.25%	DOUGLAS 21/26 -PIK-	EUR	2,100,000.00	2,477,276.85	0.25
			77,271,365.02	7.95	
GREECE					
8.75%	SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	5,400,000.00	6,283,787.63	0.65
			6,283,787.63	0.65	

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	4,090,000.00	4,013,230.92	0.41
			4,013,230.92	0.41
<i>ITALY</i>				
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	37,325,000.00	36,596,436.04	3.76
7.00% SUB. AMISSIMA VITA 21/31	EUR	1,800,000.00	2,233,742.57	0.23
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	3,200,000.00	3,496,679.47	0.36
8.50% SUB. BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	6,212,000.00	6,822,922.85	0.70
9.25% SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	1,400,000.00	1,637,931.99	0.17
			50,787,712.92	5.22
<i>JAPAN</i>				
0.625% JAPAN BANK FOR INTERNATIONAL COOPERATION	USD	3,000,000.00	3,015,324.00	0.31
20/23				
0.681% TOYOTA MOTOR CORP 21/24 -SR-	USD	14,900,000.00	14,929,312.77	1.54
3.35% SEVEN & HOLDINGS 18/21 -SR-S	USD	2,200,000.00	2,213,499.86	0.23
4.25% SUB. RAKUTEN 21/PERP	EUR	5,800,000.00	7,093,525.48	0.73
5.125% SUB. RAKUTEN 21/PERP -S-	USD	1,800,000.00	1,871,496.54	0.19
			29,123,158.65	3.00
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	19,200,000.00	11,740,539.78	1.21
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	5,809,000.00	6,981,491.54	0.72
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	6,173,000.00	7,542,671.63	0.78
5.00% AGGREGATE HOLDINGS 16/21 -SR-	EUR	250,000.00	296,350.58	0.03
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	8,600,000.00	10,239,964.33	1.05
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	5,000,000.00	6,265,177.30	0.64
8.00% GOL FINANCE 21/26 -SR-S	USD	2,300,000.00	2,339,722.84	0.24
			45,405,918.00	4.67
<i>NETHERLANDS</i>				
FRN DEUTSCHE TELEKOM INTERNATIONAL FIN. 18/22 -SR-	EUR	500,000.00	596,680.72	0.06
FRN SUB. KLM 85/PERP	CHF	5,700,000.00	1,513,874.61	0.16
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	8,800,000.00	8,770,410.00	0.90
3.40% VOLKSWAGEN 20/23 -SR-	CNY	5,000,000.00	783,013.81	0.08
6.00% TEVA PHARMA. 20/25 -SR-	EUR	4,050,000.00	5,184,832.74	0.53
			16,848,811.88	1.73
<i>PORTUGAL</i>				
8.50% SUB. NOVO BANCO 18/28	EUR	20,000,000.00	24,020,084.31	2.47
10.50% SUB. CEMG 19/29	EUR	400,000.00	404,560.63	0.04
			24,424,644.94	2.51
<i>SPAIN</i>				
6.00% SUB. ABANCA 21/PERP -JR-	EUR	4,200,000.00	5,319,823.19	0.55
			5,319,823.19	0.55

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
0.375% E.I.B. 21/24	USD	18,000,000.00	17,927,184.60	1.85
0.50% INTERNATIOANL FINANCE 20/23 -SR-	USD	1,500,000.00	1,506,613.50	0.16
			19,433,798.10	2.01
<i>TURKEY</i>				
5.875% TURKEY 21/31 -SR-	USD	10,000,000.00	9,735,740.00	1.00
5.95% TURKEY 20/31 -SR-	USD	11,000,000.00	10,804,941.40	1.11
6.375% MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	2,000,000.00	1,999,952.80	0.21
6.80% SUB. AKBANK 21/31	USD	5,000,000.00	5,001,517.00	0.51
7.625% TURKEY 19/29 -SR-	USD	2,200,000.00	2,415,552.92	0.25
9.25% PEGASUS HAVA TASIMACILIGI 21/26 -SR-	USD	4,000,000.00	4,213,074.40	0.43
11.00% TURKEY 17/27	TRY	50,000,000.00	4,448,894.39	0.46
12.20% TURKEY 18/23	TRY	30,000,000.00	3,210,444.09	0.33
			41,830,117.00	4.30
<i>UKRAINE</i>				
7.375% UKRAINE 17/32 -SR-S	USD	3,000,000.00	3,162,099.00	0.33
			3,162,099.00	0.33
<i>UNITED KINGDOM</i>				
0.30% ASTRAZENECA 21/23 -SR-	USD	4,100,000.00	4,090,754.50	0.42
0.45% UBS 21/24 -SR-S	USD	17,500,000.00	17,409,644.00	1.79
4.375% ICELAND BONDCO 21/28 -SR-S	GBP	2,600,000.00	3,392,997.86	0.35
7.00% ENQUEST 16/22 -SR-S -PIK-	USD	7,600,000.00	7,123,505.08	0.73
7.00% ENQUEST PLC 13/22 -SR-S -PIK-	GBP	4,000,000.00	5,415,859.79	0.56
7.00% TULLOW OIL 18/25 -SR-S	USD	5,000,000.00	4,451,466.50	0.46
8.25% PROVIDENT FINANCE (FR/RAT) 18/23 -SR-S	GBP	4,000,000.00	5,593,889.46	0.58
9.00% THE CO-OPERATIVE BANK FIN. 20/25 -SR-	GBP	7,800,000.00	12,104,161.10	1.25
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	10,831,000.00	15,947,614.96	1.64
10.25% TULLOW OIL 21/26 -SR-S	USD	12,000,000.00	12,632,618.40	1.30
			88,162,511.65	9.08
<i>UNITED STATES</i>				
FRN HARTFORD LIFE 06/21 -SR-	EUR	3,100,000.00	3,673,643.07	0.38
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	7,433,600.00	8,542,452.99	0.88
FRN TOYOTA MOTOR 21/23 -SR-	USD	6,000,000.00	6,012,012.60	0.62
FRN VERIZON COMMUNICATIONS 21/24 -SR-	USD	3,000,000.00	3,026,939.70	0.31
0.625% 7-ELEVEN 21/23 -SR-S	USD	4,400,000.00	4,403,271.40	0.45
0.80% 7-ELEVEN 21/24 -SR-S	USD	8,000,000.00	7,983,735.20	0.82
0.875% HYUNDAI CAPITAL 21/24 -SR-	USD	6,000,000.00	5,977,890.00	0.62
1.45% HEWLETT PACKARD 20/24 -SR-	USD	2,380,000.00	2,420,782.73	0.25
1.50% US TREASURY 20/23 -SR-	USD	30,000,000.00	30,612,891.00	3.15
1.625% US TREASURY 12/22 F-2022 -SR-	USD	50,000,000.00	51,014,650.00	5.24
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	6,300,000.00	6,972,358.95	0.72
2.125% TWDC ENTERPRISES 17/22 -SR-S	USD	2,000,000.00	2,040,068.40	0.21
2.50% PHILIP MORRIS INTERNATIONAL 17/22 -SR-	USD	2,000,000.00	2,054,486.40	0.21
3.30% INTEL 11/21 -SR-	USD	2,562,000.00	2,581,535.76	0.27
			137,316,718.20	14.13
TOTAL BONDS			708,482,797.05	72.91

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
FRN EMERALD BAY (NOVO BANCO) SA -CLN- 17/22	USD	3,480,000.00	3,374,231.66	0.35
			3,374,231.66	0.35
TOTAL STRUCTURED PRODUCTS			3,374,231.66	0.35
TOTAL I.			711,857,028.71	73.26
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	275.00	649,687.50	0.07
			649,687.50	0.07
TOTAL SHARES			649,687.50	0.07
BONDS				
<i>LUXEMBOURG</i>				
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	8,000,000.00	8,064,120.00	0.83
			8,064,120.00	0.83
<i>TURKEY</i>				
5.75% EXPORT CREDIT BANK OF TURKEY (FR/RAT) 21/26 -SR-	USD	4,000,000.00	3,976,674.40	0.41
			3,976,674.40	0.41
<i>UNITED STATES</i>				
FRN CLAIRE'S STORES LOAN 18/22 REV.	USD	42,088.42	42,088.42	0.00
FRN TOYOTA MOTOR 21/24 'B' -SR-	USD	2,000,000.00	2,002,159.60	0.21
9.00% CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	286,722.00	0.03
			2,330,970.02	0.24
TOTAL BONDS			14,371,764.42	1.48
TOTAL II.			15,021,451.92	1.55
III. MONEY MARKET INSTRUMENTS				
<i>GERMANY</i>				
C. PAP. FMS WERTMANAGEMENT 20/10/21	USD	20,000,000.00	19,995,816.00	2.06
			19,995,816.00	2.06

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
C. PAP. QUINTET BANK (EU) 22/07/21	USD	10,000,000.00	9,997,117.00	1.03
			9,997,117.00	1.03
<i>SWEDEN</i>				
C. PAP. VATTENFALL 16/11/21	USD	17,000,000.00	16,987,301.00	1.75
			16,987,301.00	1.75
TOTAL III.			46,980,234.00	4.84
IV. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	67,500.00	70,295,175.00	7.23
			70,295,175.00	7.23
TOTAL IV.			70,295,175.00	7.23
TOTAL INVESTMENTS			844,153,889.63	86.88
CASH AT BANKS			124,396,861.04	12.80
OTHER NET ASSETS			3,036,872.24	0.32
TOTAL NET ASSETS			971,587,622.91	100.00

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

PWM Funds - Credit Allocation

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	14.44
France	11.99
Germany	10.01
United Kingdom	9.08
Switzerland	7.23
Luxembourg	6.88
Italy	5.22
Turkey	4.71
Japan	3.00
Cayman Islands	2.60
Portugal	2.51
Supranational	2.01
Finland	1.78
Sweden	1.75
Netherlands	1.73
Greece	0.65
Spain	0.55
Israel	0.41
Ukraine	0.33
	86.88

Industrial classification

(in % of net assets)

Bonds issued by companies	58.44
Bonds issued by countries or cities	13.94
Units of investment funds	7.23
Money market instruments	4.84
Bonds issued by supranational institutions	2.01
Structured products	0.35
Retail and supermarkets	0.07
	86.88

PWM Funds - Balanced EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	971.00	151,126.44	0.59
KERING	EUR	171.00	126,027.00	0.49
LVMH MOET HENNESSY LOUIS VUITTON	EUR	367.00	242,697.10	0.94
			519,850.54	2.02
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	11,400.00	119,452.89	0.46
			119,452.89	0.46
<i>IRELAND</i>				
MEDTRONIC	USD	1,180.00	123,512.40	0.48
			123,512.40	0.48
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	6,648.00	197,512.08	0.76
			197,512.08	0.76
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	8,905.00	111,334.47	0.43
			111,334.47	0.43
<i>SWITZERLAND</i>				
NESTLE	CHF	1,120.00	117,722.98	0.46
NOVARTIS NOMINAL	CHF	1,270.00	97,689.90	0.38
ROCHE HOLDING D.RIGHT	CHF	600.00	190,779.49	0.74
S.G.S.	CHF	41.00	106,746.39	0.41
			512,938.76	1.99
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	643.00	65,151.24	0.25
			65,151.24	0.25
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	1,518.00	113,118.83	0.44
			113,118.83	0.44
<i>UNITED STATES</i>				
ADOBE	USD	290.00	143,212.37	0.55
ALPHABET 'A'	USD	152.00	312,970.71	1.21
AMAZON.COM	USD	33.00	95,729.19	0.37
BAXTER INTERNATIONAL	USD	1,719.00	116,687.29	0.45
BOOKING HOLDINGS	USD	98.00	180,818.58	0.70

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

PWM Funds - Balanced EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
COLGATE PALMOLIVE	USD	1,965.00	134,794.42	0.52
ESTEE LAUDER COMPANIES 'A'	USD	441.00	118,284.20	0.46
FACEBOOK 'A'	USD	1,025.00	300,533.47	1.16
MICROSOFT	USD	1,344.00	307,015.34	1.19
NIKE 'B'	USD	1,468.00	191,239.78	0.74
OTIS WORLDWIDE	USD	1,625.00	112,046.72	0.43
PEPSICO	USD	755.00	94,332.00	0.37
PINTEREST 'A'	USD	795.00	52,926.24	0.20
PROCTER & GAMBLE	USD	1,460.00	166,116.65	0.64
STARBUCKS	USD	1,711.00	161,317.86	0.62
THERMO FISHER SCIENTIFIC	USD	314.00	133,572.42	0.52
UNITEDHEALTH GROUP	USD	659.00	222,522.88	0.86
VISA 'A'	USD	856.00	168,774.65	0.65
ZEBRA TECHNOLOGIES 'A'	USD	224.00	100,013.26	0.39
			3,112,908.03	12.03
TOTAL SHARES			4,875,779.24	18.86
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
INVESCO PHYSICAL GOLD ETC - C	USD	2,988.00	430,386.26	1.67
			430,386.26	1.67
TOTAL STRUCTURED PRODUCTS			430,386.26	1.67
TOTAL I.			5,306,165.50	20.53
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
HERMES IF - GLOBAL EMERGING MARKETS J EUR -ACC.-	EUR	156,434.00	581,574.68	2.25
HERMES IF - GLOBAL EQUITY ESG F USD	USD	277,044.00	922,755.52	3.57
ISHARES EURO GOVERNMENT BOND 1-3 ETF EUR	EUR	6,037.00	866,128.39	3.35
ISHARES II - EUR CORP BOND SRI 0-3YR	EUR	130,514.00	654,371.09	2.53
ISHARES USD TREASURY BOND 1-3 ETF	USD	10,985.00	1,240,501.52	4.81
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC.-	USD	4,022.00	383,526.87	1.49
POLAR CF - ASIAN STARS FD - S USD -ACC.-	USD	29,666.00	497,309.98	1.93
UBS ETF - MSCI USA SOC. RESP. A USD	USD	42,930.00	539,964.32	2.09
			5,686,132.37	22.02
<i>LUXEMBOURG</i>				
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC.-	USD	18,691.00	777,018.31	3.01
CANDRIAM SS - EQUITY EUROPE I EUR -ACC.-	EUR	17,150.00	540,053.50	2.09
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	228.00	562,211.52	2.18
MIROVA - GLOBAL GREEN BOND SI/A EUR -ACC.-	EUR	41.00	454,191.03	1.76
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	5,139.00	510,354.09	1.98
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES - I USD	USD	2,567.00	870,147.58	3.37
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	EUR	3,591.00	598,547.88	2.32

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

PWM Funds - Balanced EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	27,400.00	3,760,556.84	14.57
PICTET - TIMBER I USD	USD	3,342.00	783,491.49	3.03
PWM FUNDS - GLOBAL REITS SELECTION HI EUR *	EUR	8,948.00	994,480.72	3.85
SISF - QEP GLOBAL ESG C USD -ACC.-	USD	5,166.00	797,345.87	3.09
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	134,161.01	1,331,802.88	5.17
SWISSCANTO (LU) BF - RESPONSIBLE COCO GTH EUR	EUR	3,077.00	487,704.50	1.89
SWISSCANTO (LU) BF - SUSTAINABLE GLOBAL CREDIT DT CHF	CHF	5,648.00	584,746.51	2.26
UBS (LUX) - MSCI EMU SOCCIALLY RESPONSIBLE A EUR	EUR	4,783.00	553,106.12	2.14
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	EUR	12,356.00	276,177.71	1.07
UBS (LUX) - SUSTAINABLE DEVELOPMENT BANK BD A USD	USD	107,606.00	1,081,231.73	4.19
			14,963,168.28	57.97
TOTAL II.			20,649,300.65	79.99
TOTAL INVESTMENTS			25,955,466.15	100.52
CASH AT BANKS			3,867.79	0.01
OTHER NET LIABILITIES			-138,305.99	-0.53
TOTAL NET ASSETS			25,821,027.95	100.00

*Refer to note 11

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

PWM Funds - Balanced EUR

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

Luxembourg	57.97
Ireland	24.17
United States	12.03
France	2.02
Switzerland	1.99
Spain	0.76
Hong Kong	0.46
United Kingdom	0.44
Sweden	0.43
Taiwan	0.25
	100.52

Industrial classification

(in % of net assets)

Units of investment funds	79.99
Pharmaceuticals and cosmetics	3.67
Internet, software and IT services	2.57
Computer and office equipment	1.74
Textiles and clothing	1.68
Structured products	1.67
Retail and supermarkets	1.62
Electronics and electrical equipment	1.16
Healthcare & social services	0.86
Food and soft drinks	0.83
Holding and finance companies	0.70
Banks and credit institutions	0.65
Gastronomy	0.62
Photography and optics	0.59
Insurance	0.46
Miscellaneous trade	0.44
Construction of machines and appliances	0.43
Aeronautics and astronautics	0.43
Utilities	0.41
	100.52

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
BWP TRUST	AUD	152,147.00	486,595.94	0.06
CENTURIA INDUSTRIAL	AUD	142,654.00	398,402.80	0.05
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	165,968.00	591,852.46	0.07
CHARTER HALL RETAIL REIT -UNITS-	AUD	151,855.00	433,219.69	0.05
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	445,466.00	292,629.50	0.04
DEXUS	AUD	335,756.00	2,689,575.20	0.33
GPT GROUP -STAPLED SECURITIES-	AUD	607,870.00	2,236,156.94	0.28
INGENIA COMMUNITIES -STAPLED SECURITIES-	AUD	91,980.00	423,991.61	0.05
MIRVAC GROUP -STAPLED SECURITIES-	AUD	1,228,892.00	2,693,965.68	0.33
NATIONAL STORAGE -STAPLED SECURITY-	AUD	355,147.00	527,920.87	0.07
SCENTRE GROUP -STAPLED SECURITIES-	AUD	1,619,263.00	3,330,914.19	0.41
SHOPPING CENTRES AUSTRALASIA -STAPLED SECURITIES-	AUD	336,171.00	635,998.77	0.08
STOCKLAND -STAPLED SECURITIES-	AUD	745,545.00	2,608,286.35	0.32
VICINITY CENTRES	AUD	1,178,946.00	1,367,470.25	0.17
WAYPOINT	AUD	244,402.00	480,730.34	0.06
			19,197,710.59	2.37
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	23,204.00	967,244.47	0.12
			967,244.47	0.12
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	11,220.00	1,480,935.32	0.18
ASCENSIO	EUR	1,573.00	89,820.01	0.01
BEFIMMO RREC	EUR	6,718.00	266,890.35	0.03
COFINIMMO RREC	EUR	9,212.00	1,402,707.19	0.17
INTERVEST OFFICES & WAREHOUSE	EUR	7,172.00	194,345.53	0.02
LEASINVEST REAL ESTATE RREC	EUR	738.00	58,813.05	0.01
MONTEA	EUR	3,771.00	443,625.27	0.06
RETAIL ESTATES	EUR	3,164.00	257,024.85	0.03
WAREHOUSES DE PAUW	EUR	43,340.00	1,654,980.37	0.21
XIOR STUDENT HOUSING	EUR	6,251.00	376,583.49	0.05
			6,225,725.43	0.77
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	361,500.00	1,720,740.00	0.21
			1,720,740.00	0.21
<i>CANADA</i>				
ALLIED PROPERTIES -TRUST UNITS-	CAD	39,243.00	1,427,680.95	0.18
ARTIS REIT -TRUST UNITS-	CAD	32,766.00	296,621.90	0.04
BOARDWALK REIT -TRUST UNITS-	CAD	11,740.00	387,572.68	0.05
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	53,381.00	2,505,454.26	0.31
CHARTWELL RETIREMENT RESIDENCES -TRUST UNITS-	CAD	66,927.00	716,129.24	0.09
CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	79,792.00	920,800.93	0.11

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
COMINAR REIT -TRUST UNITS-	CAD	52,097.00	459,840.32	0.06
CROMBIE REIT -TRUST UNITS-	CAD	28,564.00	409,210.54	0.05
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	55,817.00	688,753.81	0.09
DREAM OFFICE R.E.I.T. -TRUST UNITS- 'A'	CAD	11,415.00	211,651.80	0.03
FIRST CAPITAL REALTY	CAD	67,631.00	961,241.79	0.12
GRANITE (1SH+1TRST) -STAPLED UNITS-	CAD	18,084.00	1,204,529.16	0.15
H&R REIT -TRUST UNITS-	CAD	87,859.00	1,135,220.97	0.14
INTERRENT REIT -TRUST UNITS-	CAD	40,250.00	548,021.53	0.07
KILLAM APARTMENT REIT	CAD	31,704.00	518,969.67	0.06
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	51,812.00	532,638.96	0.07
RIOCAN REIT -TRUST UNITS-	CAD	98,729.00	1,760,426.81	0.22
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	40,368.00	957,448.33	0.12
SUMMIT INDUSTRIAL INC. REIT -UNITS-	CAD	48,280.00	692,833.47	0.09
TRICON RESIDENTIAL	CAD	58,440.00	672,982.70	0.08
WPT INDUSTRIAL REIT -TRUST UNITS-	USD	15,481.00	280,670.53	0.03
			17,288,700.35	2.16
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	741,000.00	5,114,411.74	0.64
WHARF REIC	HKD	512,000.00	2,976,736.59	0.37
			8,091,148.33	1.01
<i>FINLAND</i>				
CITYCON	EUR	23,553.00	200,687.85	0.02
KOJAMO	EUR	60,893.00	1,391,544.68	0.17
			1,592,232.53	0.19
<i>FRANCE</i>				
CARMILA	EUR	12,237.00	167,757.08	0.02
COVIVIO	EUR	15,608.00	1,334,907.10	0.17
GECINA	EUR	16,077.00	2,463,290.29	0.31
ICADE	EUR	9,947.00	858,759.52	0.11
KLEPIERRE	EUR	57,378.00	1,478,608.51	0.18
MERCIALYS	EUR	12,615.00	152,742.91	0.02
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	30,405.00	2,631,821.56	0.33
			9,087,886.97	1.14
<i>GERMANY</i>				
ALSTRIA OFFICE REIT	EUR	55,518.00	1,026,426.83	0.13
DEUTSCHE EUROSHOP	EUR	15,893.00	376,950.17	0.05
DEUTSCHE WOHNEN INHABER	EUR	107,413.00	6,570,315.94	0.82
HAMBORNER REIT	EUR	22,126.00	235,601.98	0.03
LEG IMMOBILIEN AG	EUR	22,515.00	3,242,780.40	0.40
TAG IMMOBILIEN	EUR	39,368.00	1,249,331.04	0.16
TLG IMMOBILIEN	EUR	2,336.00	77,290.32	0.01
VONOVIA	EUR	176,711.00	11,425,297.06	1.41
			24,203,993.74	3.01

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 June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GUERNSEY</i>				
BMO REAL ESTATE INVESTMENTS	GBP	74,281.00	72,857.00	0.01
REGIONAL REIT	GBP	115,393.00	136,773.48	0.02
SCHRODER REIT GBP	GBP	151,599.00	102,200.10	0.01
SIRIUS REAL ESTATE	GBP	302,865.00	462,742.50	0.06
STANDARD LIFE INVESTMENT PROPERTY INCOME TRUST	GBP	125,919.00	121,765.56	0.02
UK COMMERCIAL PROPERTY REIT	GBP	228,103.00	241,061.37	0.03
			1,137,400.01	0.15
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	621,000.00	349,450.55	0.04
HANG LUNG PROPERTIES	HKD	632,000.00	1,534,869.50	0.19
HENDERSON LAND DEVELOPMENT	HKD	406,000.00	1,923,917.93	0.24
HYSAN DEVELOPMENT	HKD	191,000.00	761,213.90	0.09
LINK REIT -UNITS-	HKD	648,900.00	6,287,774.66	0.78
NEW WORLD DEVELOPMENT	HKD	443,374.00	2,303,702.81	0.29
SINO LAND	HKD	1,080,000.00	1,702,228.53	0.21
SUN HUNG KAI PROPERTIES	HKD	443,500.00	6,607,538.07	0.82
SWIRE PROPERTIES	HKD	329,400.00	981,945.27	0.12
			22,452,641.22	2.78
<i>IRELAND</i>				
HIBERNIA -REIT- 144A REG.S	EUR	205,663.00	302,430.73	0.04
IRISH RESIDENTIAL PROPERTIES	EUR	139,217.00	251,278.30	0.03
			553,709.03	0.07
<i>ISRAEL</i>				
AMOT INVESTMENTS	ILS	45,828.00	300,691.42	0.04
AZRIELI GROUP	ILS	11,451.00	806,507.60	0.10
			1,107,199.02	0.14
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	20,218.00	97,344.70	0.01
			97,344.70	0.01
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	216.00	1,023,660.06	0.13
ADVANCE RESIDENCE INVESTMENT CORP	JPY	403.00	1,343,454.73	0.17
AEON MALL	JPY	37,000.00	570,384.87	0.07
AEON REIT INVESTMENT	JPY	485.00	718,826.21	0.09
COMFORIA RESIDENTIAL REIT	JPY	196.00	618,073.87	0.08
DAIWA HOUSE REIT INVESTMENT	JPY	627.00	1,850,099.60	0.23
DAIWA OFFICE INVESTMENT	JPY	85.00	591,990.43	0.07
DAIWA SECS LIVING INVESTMENT CORP	JPY	604.00	657,385.53	0.08
FRONTIER REAL ESTATE INVEST	JPY	142.00	664,005.94	0.08
FUKUOKA REIT	JPY	226.00	380,773.14	0.05
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	300.00	338,408.96	0.04
GLP J-REIT	JPY	1,280.00	2,209,641.10	0.27
HEIWA REAL ESTATE REIT	JPY	270.00	425,714.14	0.05
HOSHINO RESORTS REIT	JPY	69.00	419,632.51	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 June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HULIC	JPY	113,200.00	1,274,889.97	0.16
HULIC REIT	JPY	370.00	623,723.03	0.08
ICHIGO REAL ESTATE INVESTMENT	JPY	365.00	324,912.24	0.04
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	592.00	1,130,235.46	0.14
INVESCO OFFICE J-REIT	JPY	2,684.00	548,697.87	0.07
INVINCIBLE INVESTMENT	JPY	1,516.00	584,600.57	0.07
JAPAN EXCELLENT	JPY	388.00	555,134.85	0.07
JAPAN HOTEL REIT	JPY	1,393.00	835,875.53	0.10
JAPAN LOGISTICS FUND	JPY	269.00	809,496.57	0.10
JAPAN METROPOLITAN FUND INVESTMENT	JPY	2,143.00	2,324,689.33	0.29
JAPAN PRIME REALTY INVESTMENT	JPY	274.00	1,073,880.82	0.13
JAPAN REAL ESTATE INVESTMENT	JPY	405.00	2,492,252.22	0.31
KENEDIX OFFICE INVESTMENT	JPY	118.00	832,453.60	0.10
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	307.00	664,120.37	0.08
KENEDIX RETAIL -REIT-	JPY	181.00	490,048.78	0.06
LASALLE LOGIPORT REIT	JPY	556.00	939,775.01	0.12
MITSUBISHI ESTATE	JPY	355,400.00	5,752,556.73	0.71
MITSUBISHI ESTATE LOGISTICS REIT	JPY	118.00	522,542.71	0.06
NETSUI FUDOSAN	JPY	287,000.00	6,653,312.89	0.83
NETSUI FUDOSAN LOGISTICS PARK REIT	JPY	156.00	832,075.18	0.10
MORI HILLS REIT INVESTMENT	JPY	493.00	740,011.01	0.09
MORI TRUST SOGO REIT	JPY	308.00	435,956.51	0.05
NIPPON ACCOMMODATIONS FUND	JPY	144.00	831,642.71	0.10
NIPPON BUILDING FUND	JPY	463.00	2,890,882.84	0.36
NIPPON PROLOGIS REIT	JPY	696.00	2,216,740.84	0.28
NIPPON REIT INVESTMENT	JPY	135.00	555,252.87	0.07
NOMURA REAL ESTATE HOLDINGS	JPY	35,000.00	888,638.85	0.11
NOMURA REAL ESTATE MASTER FUND	JPY	1,399.00	2,244,904.65	0.28
NTT UD REIT INVESTMENT	JPY	396.00	585,490.74	0.07
ORIX JREIT	JPY	820.00	1,579,566.15	0.20
SEKISUI HOUSE REIT	JPY	1,253.00	1,038,616.37	0.13
SUMITOMO REALTY & DEVELOPMENT	JPY	123,200.00	4,406,740.53	0.55
TOKYO TATEMONO	JPY	61,800.00	881,982.40	0.11
TOKYU REIT	JPY	274.00	505,834.90	0.06
UNITED URBAN INVESTMENT	JPY	926.00	1,340,735.56	0.17
			62,220,321.75	7.71
<i>JERSEY</i>				
PHOENIX SPREE DEUTSCHLAND	GBP	25,443.00	140,241.45	0.02
			140,241.45	0.02
<i>LUXEMBOURG</i>				
ADLER GROUP	EUR	28,422.00	747,591.31	0.09
AROUNDTOWN	EUR	374,426.00	2,921,729.20	0.36
GRAND CITY PROPERTIES	EUR	29,764.00	804,068.57	0.10
SHURGARD SELF STORAGE	EUR	5,749.00	277,481.98	0.03
			4,750,871.06	0.58

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PROPERTIES CERT.ACT.	EUR	376.00	9,354.95	0.00
NSI	EUR	5,729.00	221,145.39	0.03
VASTNED RETAIL	EUR	5,320.00	155,832.00	0.02
WERELDHAVE	EUR	12,468.00	212,471.96	0.03
			598,804.30	0.08
<i>NEW ZEALAND</i>				
GOODMAN PROPERTY TRUST -UNITS-	NZD	339,948.00	547,526.99	0.07
KIWI PROPERTY GROUP	NZD	492,652.00	401,040.55	0.05
PRECINCT PROPERTIES NEW ZEALAND	NZD	328,157.00	366,879.77	0.05
			1,315,447.31	0.17
<i>NORWAY</i>				
ENTRA UNITARY 144A -S-	NOK	52,066.00	1,190,743.85	0.15
			1,190,743.85	0.15
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	1,018,541.00	2,235,303.95	0.28
ASCOTT RESIDENCE + BUSINESS TRUST	SGD	560,011.00	416,612.80	0.05
CAPITALAND	SGD	804,400.00	2,220,148.51	0.28
CAPITALAND INT. COMM. -UNITS-	SGD	1,362,976.00	2,119,193.19	0.26
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	248,100.00	227,021.99	0.03
CITY DEVELOPMENTS	SGD	146,600.00	795,055.70	0.10
FORTUNE REIT -UNITS-	HKD	424,000.00	454,257.26	0.06
FRASERS CENTREPOINT REIT	SGD	335,133.00	605,842.20	0.08
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	821,600.00	880,154.63	0.11
KEPPEL DC REIT -UNITS-	SGD	379,280.00	702,579.29	0.09
KEPPEL REIT -UNITS-	SGD	662,600.00	581,660.39	0.07
MANULIFE US REIT 'S'	USD	449,500.00	355,105.00	0.04
MAPLETREE COMMERCIAL TRUST REG.S	SGD	685,154.00	1,100,976.38	0.14
MAPLETREE INDUSTRIAL TRUST	SGD	579,240.00	1,219,497.84	0.15
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	896,725.00	1,367,568.83	0.17
PARKWAY LIFE REIT -UNITS-	SGD	120,600.00	411,809.20	0.05
SUNTEC REIT	SGD	646,900.00	702,628.98	0.09
UOL GROUP	SGD	153,700.00	834,704.55	0.10
			17,230,120.69	2.15
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	100,761.00	1,017,478.39	0.13
LAR ESPANA REAL ESTATE	EUR	18,613.00	108,268.84	0.01
MERLIN PROPERTIES SOCIMI	EUR	103,629.00	1,073,598.76	0.13
			2,199,345.99	0.27
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	13,919.00	317,208.31	0.04
CASTELLUM	SEK	84,740.00	2,158,097.28	0.27
CATENA	SEK	8,517.00	456,316.75	0.06
COREM PROPERTY GROUP 'B'	SEK	201,832.00	457,370.85	0.06
DIOS FASTIGHETER	SEK	26,307.00	272,693.48	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 June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FABEGE	SEK	80,497.00	1,292,334.43	0.16
FASTIGHETS BALDER 'B'	SEK	31,432.00	1,973,653.84	0.25
HUFVUDSTADEN 'A'	SEK	33,509.00	570,097.51	0.07
K-FAST HOLDING 'B'	SEK	19,243.00	140,629.84	0.02
KUNGSLEDEN	SEK	58,643.00	710,396.18	0.09
NYFOSA	SEK	54,568.00	738,237.46	0.09
PANDOX 'B'	SEK	27,468.00	457,363.72	0.06
PLATZER FASTIGHETER 'B'	SEK	16,832.00	255,467.17	0.03
SAGAX 'B'	SEK	53,616.00	1,593,656.21	0.20
SAMHALLSBYGGNADSBOLAGET	SEK	310,098.00	1,300,271.17	0.16
WALLENSTAM 'B'	SEK	50,801.00	804,295.44	0.10
WIHLBORGS FASTIGHETER	SEK	41,256.00	895,826.08	0.11
			14,393,915.72	1.80
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	4,380.00	863,348.30	0.11
HIAG IMMOBILIEN HOLDING REG.	CHF	899.00	99,202.68	0.01
INTERSHOP HOLDING REG.	CHF	353.00	232,189.11	0.03
MOBIMO HOLDING	CHF	2,010.00	661,048.30	0.08
PEACH PROPERTY GROUP	CHF	2,742.00	163,152.49	0.02
PSP SWISS PROPERTY REG.	CHF	13,418.00	1,705,647.21	0.21
SWISS PRIME SITE REG.	CHF	23,434.00	2,327,301.56	0.29
			6,051,889.65	0.75
<i>UNITED KINGDOM</i>				
ASSURA	GBP	819,179.00	837,990.40	0.10
BIG YELLOW GROUP	GBP	50,274.00	907,724.80	0.11
BRITISH LAND	GBP	288,597.00	1,973,078.83	0.25
CAPITAL & COUNTIES PROPERTIES	GBP	229,905.00	512,292.46	0.06
CIVITAS SOCIAL HOUSING	GBP	194,189.00	309,574.81	0.04
CLS HOLDINGS	GBP	48,820.00	162,198.95	0.02
CUSTODIAN REIT	GBP	119,944.00	161,222.83	0.02
DERWENT LONDON	GBP	31,450.00	1,442,427.20	0.18
EMPIRIC STUDENT PROPERTY	GBP	183,045.00	217,718.94	0.03
GCP STUDENT LIVING	GBP	141,348.00	314,376.96	0.04
GRAINGER	GBP	206,738.00	813,954.90	0.10
GREAT PORTLAND ESTATES	GBP	79,187.00	776,142.50	0.10
HAMMERSON REIT	GBP	1,267,336.00	651,808.43	0.08
HELICAL	GBP	31,540.00	189,533.56	0.02
IMPACT HEALTHCARE REIT	GBP	80,312.00	123,373.07	0.02
LAND SECURITIES GROUP REIT	GBP	222,530.00	2,076,274.62	0.26
LONDONMETRIC PROPERTY	GBP	274,834.00	878,555.06	0.11
LXI REIT	GBP	194,526.00	357,945.62	0.04
NEWRIVER REIT	GBP	94,108.00	112,454.75	0.01
PRIMARY HEALTH PROPERTIES REIT	GBP	410,974.00	873,751.92	0.11
SAFESTORE HOLDINGS	GBP	64,129.00	838,956.84	0.10
SEGRO REIT	GBP	373,655.00	5,649,652.49	0.70
SHAFTESBURY PLC REIT	GBP	86,371.00	679,511.56	0.08
TARGET HEALTHCARE REIT RG	GBP	159,635.00	254,489.05	0.03
THE PRS REIT	GBP	145,847.00	205,509.94	0.03
TRIPLE POINT SOCIAL HOUSING	GBP	115,868.00	167,108.74	0.02
TRITAX BIG BOX REIT	GBP	535,965.00	1,453,422.58	0.18

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRITAX EUROBOX	GBP	192,202.00	286,227.82	0.04
UNITE GROUP	GBP	99,238.00	1,472,371.68	0.18
WORKSPACE GROUP REIT	GBP	41,522.00	478,387.13	0.06
			25,178,038.44	3.12
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	26,196.00	575,264.16	0.07
AGREE REALTY	USD	20,839.00	1,468,941.11	0.18
ALEXANDER'S	USD	670.00	179,526.50	0.02
ALEXANDRIA REAL ESTATE EQUITIES	USD	45,598.00	8,296,100.12	1.03
AMERICAN ASSETS TRUST	USD	15,504.00	578,144.16	0.07
AMERICAN CAMPUS COMMUNITIES	USD	42,665.00	1,993,308.80	0.25
AMERICAN FINANCE TRUST	USD	33,545.00	284,461.60	0.04
AMERICAN HOMES 4 RENT 'A'	USD	86,654.00	3,366,507.90	0.42
AMERICOLD REALTY TRUST -SBI-	USD	78,722.00	2,979,627.70	0.37
APARTMENT INCOME REIT	USD	48,707.00	2,310,173.01	0.29
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	46,248.00	310,324.08	0.04
APPLE HOSPITALITY REIT	USD	65,018.00	992,174.68	0.12
ARMADA HOFFLER PROPERTIES	USD	18,430.00	244,934.70	0.03
AVALONBAY COMMUNITIES	USD	43,446.00	9,066,745.74	1.13
BOSTON PROPERTIES	USD	48,635.00	5,573,084.65	0.69
BRANDYWINE REALTY TRUST -SBI-	USD	52,641.00	721,708.11	0.09
BRIXMOR PROPERTY GROUP	USD	92,125.00	2,108,741.25	0.26
BROADSTONE NET LEASE	USD	43,973.00	1,029,407.93	0.13
BROOKFIELD PROPERTY REIT 'A'	USD	9,874.00	186,519.86	0.02
CAMDEN PROPERTY TRUST -SBI-	USD	29,430.00	3,904,478.10	0.49
CARETRUST REIT	USD	29,843.00	693,252.89	0.09
CENTERSPACE REIT	USD	4,111.00	324,357.90	0.04
COLUMBIA PROPERTY TRUST	USD	35,364.00	614,979.96	0.08
COMMUNITY HEALTHCARE TRUST	USD	7,266.00	344,844.36	0.04
CORESITE REALTY	USD	13,275.00	1,786,815.00	0.22
CORPORATE OFFICE PROPERTIES TRUST -SBI-	USD	34,994.00	979,482.06	0.12
COUSINS PROPERTIES	USD	46,178.00	1,698,426.84	0.21
CUBESMART	USD	62,495.00	2,894,768.40	0.36
CYRUSONE	USD	38,165.00	2,729,560.80	0.34
DIAMONDROCK HOSPITALITY	USD	64,590.00	626,523.00	0.08
DIGITAL REALTY TRUST	USD	87,475.00	13,161,488.50	1.63
DIGITALBRIDGE GR REIT 'A'	USD	147,810.00	1,167,699.00	0.15
DIVERSIFIED HEALTHCARE TRUST	USD	72,992.00	305,106.56	0.04
DOUGLAS EMMETT	USD	51,759.00	1,740,137.58	0.22
DUKE REALTY	USD	116,625.00	5,522,193.75	0.69
EASTERLY GOVERNMENT PROPERTIES	USD	25,988.00	547,827.04	0.07
EASTGROUP PROPERTIES	USD	12,300.00	2,022,735.00	0.25
EMPIRE STATE REALTY TRUST 'A'	USD	44,350.00	532,200.00	0.07
EPR PROPERTIES -SBI-	USD	23,006.00	1,211,956.08	0.15
EQUINIX	USD	13,940.00	11,188,244.00	1.39
EQUITY COMMON REIT -SBI-	USD	36,267.00	950,195.40	0.12
EQUITY LIFESTYLE PROPERTIES	USD	54,172.00	4,025,521.32	0.50
EQUITY RESIDENTIAL -SBI-	USD	114,843.00	8,842,911.00	1.10
ESSENTIAL PROPERTIES REALTY	USD	36,262.00	980,524.48	0.12
ESSEX PROPERTY TRUST REIT	USD	20,190.00	6,057,201.90	0.75
EXTRA SPACE STORAGE	USD	40,873.00	6,695,814.86	0.83

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	24,060.00	2,819,110.20	0.35
FIRST INDUSTRIAL REALTY TRUST	USD	40,092.00	2,094,005.16	0.26
FOUR CORNERS PROPERTY TRUST	USD	23,476.00	648,172.36	0.08
FRANKLIN STREET PROPERTIES	USD	32,327.00	170,040.02	0.02
GAMING AND LEISURE PROPERTIES	USD	68,739.00	3,184,677.87	0.40
GETTY REALTY	USD	12,246.00	381,462.90	0.05
GLOBAL NET LEASE	USD	29,755.00	550,467.50	0.07
HEALTHCARE REALTY TRUST	USD	43,910.00	1,326,082.00	0.16
HEALTHCARE TRUST OF AMERICA 'A'	USD	67,794.00	1,810,099.80	0.22
HEALTHPEAK PROPERTIES	USD	168,065.00	5,594,883.85	0.70
HIGHWOODS PROPERTIES	USD	32,026.00	1,446,614.42	0.18
HOST HOTELS & RESORTS	USD	217,839.00	3,722,868.51	0.46
HUDSON PACIFIC PROPERTIES	USD	45,772.00	1,273,377.04	0.16
INDEPENDENCE REALTY TRUST	USD	31,547.00	575,101.81	0.07
INDUSTRIAL LOGISTICS PROPERTIES TRUST -SBI-	USD	20,136.00	526,355.04	0.07
INNOVATIVE INDUSTRIAL PROPERTIES	USD	7,347.00	1,403,423.94	0.17
INVITATION HOMES	USD	176,927.00	6,597,607.83	0.82
JBG SMITH PROPERTIES	USD	38,551.00	1,214,742.01	0.15
KENNEDY WILSON HOLDINGS	USD	37,141.00	737,991.67	0.09
KILROY REALTY	USD	36,157.00	2,517,973.48	0.31
KIMCO REALTY	USD	128,670.00	2,682,769.50	0.33
KITE REALTY GROUP TRUST	USD	25,836.00	568,650.36	0.07
LEXINGTON REALTY TRUST	USD	85,114.00	1,017,112.30	0.13
LIFE STORAGE	USD	23,777.00	2,552,460.95	0.32
LTC PROPERTIES	USD	12,001.00	460,718.39	0.06
MACERICH	USD	61,250.00	1,117,812.50	0.14
MACK-CALI REALTY	USD	27,209.00	466,634.35	0.06
MEDICAL PROPERTIES	USD	180,681.00	3,631,688.10	0.45
MID-AMERICA APARTMENT COMMUNITIES	USD	35,464.00	5,972,846.88	0.74
MONMOUTH REAL ESTATE INVESTMENT 'A'	USD	29,384.00	550,068.48	0.07
NATIONAL HEALTH INVESTORS	USD	13,512.00	905,979.60	0.11
NATIONAL RETAIL PROPERTIES	USD	54,443.00	2,552,287.84	0.32
NATIONAL STORAGE AFFILIATES -SBI-	USD	21,689.00	1,096,595.84	0.14
NEXPOINT RESIDENTIAL TRUST	USD	6,871.00	377,767.58	0.05
OFFICE PROPERTIES INCOME TRUST -SBI-	USD	14,907.00	436,924.17	0.05
OMEGA HEALTHCARE INVESTORS	USD	73,192.00	2,656,137.68	0.33
PARAMOUNT GROUP	USD	57,925.00	583,304.75	0.07
PARK HOTELS & RESORTS	USD	73,165.00	1,507,930.65	0.19
PEBBLEBROOK HOTEL TRUST -SBI-	USD	40,223.00	947,251.65	0.12
PHYSICIANS REALTY TRUST	USD	66,712.00	1,232,170.64	0.15
PIEDMONT OFFICE REALTY TRUST 'A'	USD	38,415.00	709,525.05	0.09
PROLOGIS	USD	165,365.00	19,766,078.45	2.45
PS BUSINESS PARKS	USD	6,226.00	921,946.08	0.11
PUBLIC STORAGE	USD	47,006.00	14,134,234.14	1.75
QTS REALTY TRUST 'A'	USD	21,278.00	1,644,789.40	0.20
REALTY INCOME	USD	116,486.00	7,774,275.64	0.97
REGENCY CENTERS	USD	52,572.00	3,368,288.04	0.42
RETAIL OPPORTUNITY INVESTMENT	USD	36,073.00	637,049.18	0.08
RETAIL PROPERTIES OF AMERICA 'A'	USD	66,424.00	760,554.80	0.09
REXFORD INDUSTRIAL REALTY -UNITS-	USD	41,795.00	2,380,225.25	0.30
RLJ LODGING TRUST -SBI-	USD	50,629.00	771,079.67	0.10
RPT REALTY -SBI-	USD	25,099.00	325,785.02	0.04

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RYMAN HOSPITALITY PROPERTIES	USD	16,685.00	1,317,447.60	0.16
SABRA HC REIT	USD	66,638.00	1,212,811.60	0.15
SAFEHOLD	USD	5,509.00	432,456.50	0.05
SERVICE PROPERTIES	USD	50,849.00	640,697.40	0.08
SIMON PROPERTY GROUP	USD	101,679.00	13,267,075.92	1.64
SITE CENTERS	USD	53,600.00	807,216.00	0.10
SL GREEN REIT	USD	21,836.00	1,746,880.00	0.22
SPIRIT REALITY CAPITAL	USD	35,729.00	1,709,275.36	0.21
STAG INDUSTRIAL	USD	49,799.00	1,863,976.57	0.23
STORE CAPITAL	USD	76,068.00	2,625,106.68	0.33
SUMMIT HOTEL PROPERTIES	USD	32,142.00	299,884.86	0.04
SUN COMMUNITIES	USD	34,438.00	5,902,673.20	0.73
SUNSTONE HOTEL INVESTORS	USD	66,391.00	824,576.22	0.10
TANGER FACTORY OUTLET CENTERS	USD	30,768.00	579,976.80	0.07
TERRENO REALTY	USD	21,188.00	1,367,049.76	0.17
UDR	USD	92,019.00	4,507,090.62	0.56
UNIVERSAL HEALTH REALTY INCOME	USD	3,939.00	242,445.45	0.03
URBAN EDGE PROPERTIES	USD	35,834.00	684,429.40	0.09
VENTAS	USD	116,835.00	6,671,278.50	0.83
VEREIT	USD	71,337.00	3,276,508.41	0.41
VICI PROPERTIES	USD	167,351.00	5,191,228.02	0.64
VORNADO REALTY TRUST -SBI-	USD	54,633.00	2,549,722.11	0.32
W.P. CAREY REIT	USD	54,952.00	4,100,518.24	0.51
WASHINGTON REAL ESTATE INV. -SBI-	USD	26,306.00	605,038.00	0.08
WEINGARTEN REALTY INVESTORS -SBI-	USD	37,202.00	1,193,068.14	0.15
WELLTOWER	USD	130,221.00	10,821,365.10	1.34
XENIA HOTELS & RESORTS	USD	35,268.00	660,569.64	0.08
			322,021,308.28	40.01
TOTAL SHARES			571,014,724.88	70.94
CERTIFICATES				
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PROPERTIES REITS CERT.	EUR	14,632.00	364,046.82	0.05
			364,046.82	0.05
TOTAL CERTIFICATES			364,046.82	0.05
TOTAL I.			571,378,771.70	70.99
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>BELGIUM</i>				
AEDIFICA -RIGHT-	EUR	4,735.00	8,376.81	0.00
			8,376.81	0.00
TOTAL II.			8,376.81	0.00

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 02/12/21	USD	114,388,600.00	114,365,482.06	14.20
TBI UNITED STATES 07/10/21	USD	114,377,300.00	114,364,077.98	14.20
			228,729,560.04	28.40
TOTAL III.			228,729,560.04	28.40
IV. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	162,061.00	202,834.53	0.03
PICTON PROPERTY INCOME GBP	GBP	172,075.00	206,810.32	0.03
			409,644.85	0.06
<i>UNITED KINGDOM</i>				
ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME ORD GBP	GBP	78,543.00	129,118.84	0.02
			129,118.84	0.02
TOTAL IV.			538,763.69	0.08
TOTAL INVESTMENTS			800,655,472.24	99.47
BANK DEPOSITS			140,280,000.00	17.43
BANK OVERDRAFT			-132,619,353.19	-16.48
OTHER NET LIABILITIES			-3,380,834.12	-0.42
TOTAL NET ASSETS			804,935,284.93	100.00

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

PWM Funds - Global REITs Selection

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	68.41
Japan	7.71
United Kingdom	3.14
Germany	3.01
Hong Kong	2.78
Australia	2.37
Canada	2.16
Singapore	2.15
Sweden	1.80
France	1.14
Cayman Islands	1.01
Belgium	0.77
Switzerland	0.75
Luxembourg	0.58
Spain	0.27
Guernsey	0.21
Bermuda	0.21
Finland	0.19
New Zealand	0.17
Norway	0.15
Israel	0.14
Netherlands	0.13
Austria	0.12
Ireland	0.07
Jersey	0.02
Italy	0.01
	99.47

Industrial classification

(in % of net assets)

Real Estate Shares	67.41
Money market instruments	28.40
Holding and finance companies	1.88
Construction and building materials	0.84
Units of investment funds	0.30
Utilities	0.23
Communications	0.20
Textiles and clothing	0.16
Certificates	0.05
Rights	0.00
	99.47

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	8,190.00	5,416,047.00	1.98
			5,416,047.00	1.98
<i>GERMANY</i>				
SIEMENS	EUR	24,700.00	3,300,414.00	1.21
			3,300,414.00	1.21
<i>IRELAND</i>				
MEDTRONIC	USD	39,910.00	4,177,440.58	1.53
			4,177,440.58	1.53
<i>NETHERLANDS</i>				
AIRBUS	EUR	39,224.00	4,253,450.56	1.56
			4,253,450.56	1.56
<i>SWITZERLAND</i>				
NESTLE	CHF	40,060.00	4,210,698.72	1.54
ROCHE HOLDING D.RIGHT	CHF	13,100.00	4,165,352.26	1.53
S.G.S.	CHF	1,138.00	2,962,863.09	1.09
			11,338,914.07	4.16
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	229,406.00	4,067,299.99	1.49
			4,067,299.99	1.49
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,000.00	6,177,053.51	2.26
AMAZON.COM	USD	1,858.00	5,389,843.43	1.97
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	48,200.00	2,815,018.96	1.03
DANAHER	USD	14,976.00	3,388,951.96	1.24
ELECTRONIC ARTS	USD	21,910.00	2,657,318.78	0.97
FACEBOOK 'A'	USD	26,500.00	7,769,889.69	2.85
FIDELITY NATIONAL	USD	37,530.00	4,483,407.94	1.64
HONEYWELL INTERNATIONAL	USD	20,990.00	3,882,414.28	1.42
MCDONALD'S	USD	15,290.00	2,978,190.42	1.09
MERCK & CO	USD	41,700.00	2,734,638.68	1.00
PEPSICO	USD	28,200.00	3,523,393.81	1.29
THERMO FISHER SCIENTIFIC	USD	9,889.00	4,206,680.42	1.54
UNITEDHEALTH GROUP	USD	15,020.00	5,071,765.72	1.86
VISA 'A'	USD	29,360.00	5,788,812.80	2.12
WALT DISNEY	USD	26,130.00	3,872,897.12	1.42
WELLS FARGO	USD	138,378.00	5,284,710.10	1.94
			70,024,987.62	25.64
TOTAL SHARES			102,578,553.82	37.57

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>CANADA</i>				
0.00% PROVINCE QUEBEC 20/30	EUR	7,200,000.00	7,059,500.64	2.59
			7,059,500.64	2.59
<i>CAYMAN ISLANDS</i>				
5.375% TRANSOCEAN SENTRY 19/23 -SR-S	USD	200,000.00	151,265.79	0.06
5.875% TRANSOCEAN GUARDIAN 18/24 -SR-	USD	700,000.00	418,214.45	0.15
6.875% TRANSOCEAN POSEIDON 19/27 -SR-S	USD	600,000.00	507,037.29	0.19
7.50% TRANSOCEAN 01/31 -SR-	USD	100,000.00	62,367.81	0.02
11.50% TRANSOCEAN 20/27 -SR-S	USD	400,000.00	360,961.62	0.13
			1,499,846.96	0.55
<i>FINLAND</i>				
4.25% FINNAIR 21/25 -SR-	EUR	500,000.00	511,332.95	0.19
10.25% SUB. FINNAIR 20/PERP -JR-	EUR	720,000.00	770,490.72	0.28
			1,281,823.67	0.47
<i>FRANCE</i>				
1.875% AIR FRANCE-KLM 20/25 -SR-S	EUR	700,000.00	658,783.02	0.24
2.125% LAGARDERE 19/26 -SR-S	EUR	1,000,000.00	991,712.10	0.36
3.58% CASINO GUICHARD (FR/RAT) 14/25 -SR-	EUR	200,000.00	195,354.82	0.07
4.048% CASINO GUICHARD (FR/RAT) 14/26 -SR-	EUR	300,000.00	293,283.75	0.11
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,500,000.00	1,527,492.30	0.56
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	200,000.00	148,853.84	0.05
5.25% CASINO GUICHARD-PERRACHON 21/27 -SR-	EUR	3,000,000.00	3,074,559.30	1.13
6.625% CASINO GUICHARD 20/26 -SR-	EUR	1,200,000.00	1,270,674.96	0.47
8.00% SUB. PROMTONTORIA 19/PERP -JR-S	EUR	800,000.00	859,011.92	0.31
			9,019,726.01	3.30
<i>GERMANY</i>				
5.125% SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	1,167,000.00	1,137,076.49	0.42
5.625% SUB. FURSTENBERG 05/PERP -JR- -DEF-	EUR	723,000.00	358,939.50	0.13
6.00% DOUGLAS 21/26 -SR-	EUR	400,000.00	400,102.60	0.15
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	2,200,000.00	1,974,098.41	0.72
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	300,000.00	287,251.44	0.11
8.25% DOUGLAS 21/26 -PIK-	EUR	400,000.00	397,893.80	0.15
			4,555,362.24	1.68
<i>GREECE</i>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	400,000.00	392,500.00	0.14
			392,500.00	0.14
<i>ISRAEL</i>				
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	400,000.00	330,965.43	0.12
			330,965.43	0.12

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	3,000,000.00	2,480,345.40	0.91
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	300,000.00	276,426.09	0.10
8.50% SUB. BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	576,000.00	533,474.21	0.20
9.25% SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	400,000.00	394,620.60	0.14
			3,684,866.30	1.35
<i>JAPAN</i>				
4.25% SUB. RAKUTEN 21/PERP	EUR	400,000.00	412,521.00	0.15
			412,521.00	0.15
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	1,800,000.00	928,135.26	0.34
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	1,300,000.00	1,317,474.21	0.48
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	815,000.00	818,294.31	0.30
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	600,000.00	633,966.84	0.23
			3,697,870.62	1.35
<i>NETHERLANDS</i>				
FRN SUB. KLM 85/PERP	CHF	400,000.00	89,583.26	0.03
6.00% TEVA PHARMA. 20/25 -SR-	EUR	400,000.00	431,808.96	0.16
			521,392.22	0.19
<i>PORTUGAL</i>				
8.50% SUB. NOVO BANCO 18/28	EUR	1,400,000.00	1,417,831.10	0.52
			1,417,831.10	0.52
<i>SPAIN</i>				
6.00% SUB. ABANCA 21/PERP -JR-	EUR	400,000.00	427,228.12	0.16
			427,228.12	0.16
<i>TURKEY</i>				
5.875% TURKEY 21/31 -SR-	USD	1,000,000.00	820,957.67	0.30
5.95% TURKEY 20/31 -SR-	USD	800,000.00	662,630.64	0.24
6.80% SUB. AKBANK 21/31	USD	400,000.00	337,398.80	0.12
11.70% TURKEY 20/30	TRY	9,000,000.00	670,178.74	0.25
12.20% TURKEY 18/23	TRY	3,000,000.00	270,717.86	0.10
			2,761,883.71	1.01
<i>UNITED KINGDOM</i>				
0.45% UBS 21/24 -SR-S	USD	2,000,000.00	1,677,774.68	0.61
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	2,000,000.00	2,145,433.60	0.79
7.00% ENQUEST 16/22 -SR-S -PIK-	USD	700,000.00	553,260.91	0.20
7.00% TULLOW OIL 18/25 -SR-S	USD	200,000.00	150,146.39	0.06
8.25% PROVIDENT FINANCE (FR/RAT) 18/23 -SR-S	GBP	400,000.00	471,699.58	0.17
9.00% THE CO-OPERATIVE BANK FIN. 20/25 -SR-	GBP	900,000.00	1,177,698.75	0.43
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	800,000.00	993,273.35	0.36
10.25% TULLOW OIL 21/26 -SR-S	USD	700,000.00	621,386.72	0.23
			7,790,673.98	2.85

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	1,074,600.00	1,041,315.12	0.38
1.45% HEWLETT PACKARD 20/24 -SR-	USD	600,000.00	514,614.36	0.19
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	1,000,000.00	933,234.93	0.34
3.625% PVH 16/24 -SR-	EUR	2,000,000.00	2,198,630.20	0.81
3.75% JARDEN 14/21 -SR-S	EUR	2,150,000.00	2,231,625.83	0.82
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	2,000,000.00	2,257,226.00	0.83
			9,176,646.44	3.37
TOTAL BONDS			54,030,638.44	19.80
TOTAL I.			156,609,192.26	57.37
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>LUXEMBOURG</i>				
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	700,000.00	595,000.00	0.22
			595,000.00	0.22
TOTAL BONDS			595,000.00	0.22
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
3M WARRANT COLLAR GSI (RTY) 27/08/21	USD	31,450.00	2,632,899.10	0.96
			2,632,899.10	0.96
TOTAL STRUCTURED PRODUCTS			2,632,899.10	0.96
TOTAL II.			3,227,899.10	1.18
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	720,000.00	7,895,772.95	2.89
ISHARES IV - HEALTHCARE INNOVATION	EUR	410,000.00	3,664,726.09	1.34
SPDR - MSCI EUROPE FINANCIAL UCITS ETF (EUR)	EUR	128,000.00	7,232,000.00	2.65
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	USD	480,000.00	7,437,791.81	2.72
SSGA SPDR ETFS EUROPE I - FTSE UK ALL SHARES	GBP	90,000.00	5,724,818.23	2.10
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	96,000.00	6,332,808.59	2.32
			38,287,917.67	14.02

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	70,000.00	11,605,946.28	4.25
PICTET - SECURITY I EUR	EUR	21,000.00	7,657,650.00	2.81
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	100,000.00	11,623,000.00	4.26
PICTET TR - MANDARIN HI EUR	EUR	40,000.00	7,045,200.00	2.58
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	16,000.00	5,834,803.85	2.14
			43,766,600.13	16.04
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	19,830.00	18,823,230.90	6.89
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	3,725.00	3,271,145.18	1.20
			22,094,376.08	8.09
TOTAL III.			104,148,893.88	38.15
TOTAL INVESTMENTS			263,985,985.24	96.70
CASH AT BANKS			9,086,171.39	3.33
BANK DEPOSITS			4,660,000.00	1.71
OTHER NET LIABILITIES			-4,739,066.41	-1.74
TOTAL NET ASSETS			272,993,090.22	100.00

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

PWM Funds - Flexible Dynamic EUR

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	29.01
Luxembourg	17.61
Ireland	15.55
Switzerland	12.25
United Kingdom	5.30
France	5.28
Germany	2.89
Canada	2.59
Netherlands	1.75
Italy	1.35
Turkey	1.01
Cayman Islands	0.55
Portugal	0.52
Finland	0.47
Spain	0.16
Japan	0.15
Greece	0.14
Israel	0.12
	96.70

Industrial classification

(in % of net assets)

Units of investment funds	38.15
Bonds issued by companies	16.54
Internet, software and IT services	7.78
Pharmaceuticals and cosmetics	4.06
Food and soft drinks	3.92
Bonds issued by countries or cities	3.48
Electronics and electrical equipment	2.75
Banks and credit institutions	2.12
Textiles and clothing	1.98
Retail and supermarkets	1.97
Holding and finance companies	1.94
Healthcare & social services	1.86
Aeronautics and astronautics	1.56
Gastronomy	1.49
Conglomerates	1.42
Leisure	1.42
Construction of machines and appliances	1.24
Utilities	1.09
Computer and office equipment	0.97
Structured products	0.96
	96.70

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	800.00	529,040.00	0.45
			529,040.00	0.45
<i>GERMANY</i>				
SIEMENS	EUR	2,600.00	347,412.00	0.30
			347,412.00	0.30
<i>IRELAND</i>				
MEDTRONIC	USD	3,800.00	397,751.80	0.34
			397,751.80	0.34
<i>NETHERLANDS</i>				
AIRBUS	EUR	4,000.00	433,760.00	0.37
			433,760.00	0.37
<i>SWITZERLAND</i>				
NESTLE	CHF	4,800.00	504,527.06	0.43
ROCHE HOLDING D.RIGHT	CHF	1,300.00	413,355.57	0.36
S.G.S.	CHF	140.00	364,499.85	0.31
			1,282,382.48	1.10
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	23,500.00	416,647.99	0.36
			416,647.99	0.36
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	280.00	576,524.99	0.50
AMAZON.COM	USD	180.00	522,159.21	0.45
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	5,000.00	292,014.41	0.25
DANAHER	USD	1,500.00	339,438.30	0.29
ELECTRONIC ARTS	USD	2,300.00	278,951.77	0.24
FACEBOOK 'A'	USD	2,700.00	791,649.14	0.68
FIDELITY NATIONAL	USD	3,700.00	442,009.31	0.38
HONEYWELL INTERNATIONAL	USD	2,300.00	425,419.38	0.37
MCDONALD'S	USD	1,400.00	272,692.39	0.23
MERCK & CO	USD	3,800.00	249,199.69	0.21
PEPSICO	USD	3,100.00	387,323.43	0.33
THERMO FISHER SCIENTIFIC	USD	1,000.00	425,389.87	0.37
UNITEDHEALTH GROUP	USD	1,800.00	607,801.48	0.52
VISA 'A'	USD	2,800.00	552,066.62	0.47
WALT DISNEY	USD	2,700.00	400,184.55	0.34
WELLS FARGO	USD	14,000.00	534,665.49	0.46
			7,097,490.03	6.09
TOTAL SHARES			10,504,484.30	9.01

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2021 (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	1,058,036.40	0.91
			1,058,036.40	0.91
<i>CANADA</i>				
0.00% PROVINCE QUEBEC 20/30	EUR	4,500,000.00	4,412,187.90	3.79
			4,412,187.90	3.79
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	757,988.48	0.65
1.625% DANSKE BANK 19/24 -SR-S	EUR	700,000.00	731,542.28	0.63
			1,489,530.76	1.28
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	596,021.94	0.51
0.625% BPCE 19/24 -SR-	EUR	1,900,000.00	1,937,855.22	1.67
0.625% PSA BANQUE FRANCE 19/24 -SR-	EUR	1,400,000.00	1,424,515.54	1.22
1.75% SUB. DANONE 17/PERP -JR-	EUR	800,000.00	821,009.60	0.71
2.00% PEUGEOT 18/25 -SR-	EUR	1,000,000.00	1,063,802.80	0.91
3.75% FAURECIA 20/28 -SR-	EUR	700,000.00	738,497.13	0.63
			6,581,702.23	5.65
<i>GERMANY</i>				
0.375% TLG IMMOBILIEN 19/22 -SR-S	EUR	1,200,000.00	1,207,234.68	1.04
			1,207,234.68	1.04
<i>IRELAND</i>				
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	1,500,000.00	1,511,362.65	1.30
			1,511,362.65	1.30
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	530,000.00	533,628.91	0.46
			533,628.91	0.46
<i>LUXEMBOURG</i>				
0.75% CK HUTCHISON 19/26 -SR-S	EUR	1,130,000.00	1,157,943.43	1.00
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	470,000.00	478,103.46	0.41
1.75% BEVCO LUX (FR/RAT) 18/23 -SR-	EUR	1,400,000.00	1,447,966.80	1.24
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,125,000.00	1,309,793.40	1.13
			4,393,807.09	3.78
<i>NETHERLANDS</i>				
1.25% DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	450,000.00	460,398.38	0.40
			460,398.38	0.40

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SINGAPORE</i>				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	1,850,000.00	1,857,495.09	1.60
			1,857,495.09	1.60
<i>SPAIN</i>				
1.00% CELLNEX TELECOM 20/27 -SR-S	EUR	800,000.00	793,048.56	0.68
			793,048.56	0.68
<i>SWEDEN</i>				
1.00% SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S	EUR	580,000.00	586,591.12	0.50
			586,591.12	0.50
<i>UNITED KINGDOM</i>				
1.625% INTERMEDIATE CAPITAL 20/27 -SR-S	EUR	580,000.00	599,615.14	0.52
2.50% NOMAD FOODS 21/28 -SR-	EUR	620,000.00	626,935.88	0.54
			1,226,551.02	1.06
<i>UNITED STATES</i>				
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	1,000,000.00	1,004,372.80	0.86
0.625% BOSTON SCIENTIFIC 19/27 -SR-	EUR	1,000,000.00	1,015,818.90	0.87
0.75% FIDELITY NATIONAL INFORMATION SVCS 19/23 -SR-	EUR	1,530,000.00	1,555,352.41	1.34
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,181,710.33	1.02
			4,757,254.44	4.09
TOTAL BONDS			30,868,829.23	26.54
TOTAL I.			41,373,313.53	35.55
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
3M WARRANT COLLAR GSI (RTY) 27/08/21	USD	8,900.00	745,081.15	0.64
			745,081.15	0.64
TOTAL II.			745,081.15	0.64
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES DJ EURO STOXX 600 (DE)	EUR	37,500.00	1,688,250.00	1.45
			1,688,250.00	1.45
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	178,801.58	5,652,866.08	4.86
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	160,000.00	1,754,616.21	1.51
ISHARES IV - HEALTHCARE INNOVATION	EUR	90,000.00	804,452.07	0.69
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	363,700.00	7,492,220.00	6.45

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SPDR - MSCI EUROPE FINANCIAL UCITS ETF (EUR)	EUR	29,000.00	1,638,500.00	1.41
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	USD	140,000.00	2,169,355.94	1.87
SSGA SPDR ETFS EUROPE I - FTSE UK ALL SHARES	GBP	23,000.00	1,463,009.10	1.26
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	64,000.00	4,221,872.39	3.63
			25,196,891.79	21.68
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	16,200.00	2,685,947.57	2.31
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	19,600.00	2,151,688.00	1.85
BLUEBAY - FINANCIAL CAPITAL BOND FUND K EUR	EUR	18,000.00	2,477,160.00	2.13
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	43,000.00	4,877,490.00	4.19
NORDEA 1 - EUROPEAN HIGH YIELD BOND BI BASE CCY	EUR	100,000.00	4,004,000.00	3.44
PICTET - CHINESE LC DEBT - I USD	USD	35,000.00	3,624,840.78	3.12
PICTET - SECURITY I EUR	EUR	4,250.00	1,549,762.50	1.33
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	56,000.00	6,508,880.00	5.60
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	5,600.00	2,042,181.35	1.76
			29,921,950.20	25.73
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	160.00	151,876.80	0.13
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	3,850.00	3,380,915.15	2.91
			3,532,791.95	3.04
TOTAL III.			60,339,883.94	51.90
TOTAL INVESTMENTS			102,458,278.62	88.09
CASH AT BANKS			1,909,735.84	1.64
BANK DEPOSITS			12,700,000.00	10.92
OTHER NET LIABILITIES			-758,656.93	-0.65
TOTAL NET ASSETS			116,309,357.53	100.00

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

PWM Funds - Flexible Conservative EUR

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

Luxembourg	29.51
Ireland	23.32
United States	10.18
France	6.10
Switzerland	4.14
Canada	3.79
Germany	2.79
United Kingdom	2.06
Singapore	1.60
Denmark	1.28
Belgium	0.91
Netherlands	0.77
Spain	0.68
Sweden	0.50
Japan	0.46
	88.09

Industrial classification

(in % of net assets)

Units of investment funds	51.90
Bonds issued by companies	22.75
Bonds issued by countries or cities	3.79
Internet, software and IT services	1.81
Food and soft drinks	0.99
Pharmaceuticals and cosmetics	0.91
Electronics and electrical equipment	0.67
Structured products	0.64
Healthcare & social services	0.52
Banks and credit institutions	0.47
Holding and finance companies	0.46
Retail and supermarkets	0.45
Textiles and clothing	0.45
Conglomerates	0.37
Aeronautics and astronautics	0.37
Gastronomy	0.36
Leisure	0.34
Utilities	0.31
Construction of machines and appliances	0.29
Computer and office equipment	0.24
	88.09

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>CAYMAN ISLANDS</i>				
1.81% TENCENT HOLDINGS 20/26 -SR-S	USD	2,600,000.00	2,646,063.68	1.14
			2,646,063.68	1.14
<i>DENMARK</i>				
1.50% SUB. DANSKE BANK 20/30	EUR	2,460,000.00	2,990,315.70	1.29
			2,990,315.70	1.29
<i>FINLAND</i>				
0.75% NORDEA BANK 20/25 -SR-S	USD	2,000,000.00	1,978,937.00	0.85
			1,978,937.00	0.85
<i>FRANCE</i>				
0.625% BPCE 19/24 -SR-	EUR	1,000,000.00	1,209,527.63	0.52
1.323% BNP PARIBAS 21/27 -SR-S	USD	1,000,000.00	988,452.70	0.43
1.675% BNP PARIBAS 21/27 -SR-S	USD	900,000.00	901,273.50	0.39
2.75% PEUGEOT 20/26 -SR-	EUR	1,400,000.00	1,842,577.97	0.79
3.75% FAURECIA 20/28 -SR-	EUR	2,080,000.00	2,602,328.84	1.12
3.80% BNP PARIBAS 17/24 -SR-S	USD	2,500,000.00	2,682,928.25	1.16
4.50% EDF 18/28 -SR-S	USD	2,000,000.00	2,332,880.00	1.00
			12,559,968.89	5.41
<i>GERMANY</i>				
0.375% BAYER 20/24 -SR-	EUR	2,500,000.00	2,998,734.93	1.29
0.375% BAYER 21/29 -SR-	EUR	1,400,000.00	1,629,752.89	0.70
0.375% VONOVIA 21/27 -SR-	EUR	1,000,000.00	1,187,857.33	0.51
			5,816,345.15	2.50
<i>IRELAND</i>				
0.625% GRENKE FINANCE 19/25 -SR-	EUR	2,000,000.00	2,186,134.78	0.94
			2,186,134.78	0.94
<i>ITALY</i>				
0.325% UNICREDIT 21/26 -SR-	EUR	600,000.00	710,709.70	0.31
0.375% ENI SPA 21/28 -SR-	EUR	2,150,000.00	2,558,158.62	1.10
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	1,500,000.00	1,834,658.22	0.79
1.625% TELECOM ITALIA 21/29 -SR-	EUR	1,700,000.00	1,986,547.58	0.86
2.125% INTESA SANPAOLO 20/25 -SR-	EUR	1,700,000.00	2,165,929.69	0.93
3.75% UNICREDIT 17/22 S.1 T.1 -SR-S	USD	2,000,000.00	2,048,354.00	0.88
			11,304,357.81	4.87

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

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	1,170,000.00	1,397,003.23	0.60
1.474% SUMITOMO MITSUI 20/25 -SR-	USD	2,000,000.00	2,025,111.60	0.87
2.05% TAKEDA PHARMACEUTICAL COMP. LIM. 20/30 -SR-	USD	1,000,000.00	992,982.20	0.43
3.522% NISSAN MOTOR 20/25 -SR-S	USD	2,000,000.00	2,136,664.20	0.92
			6,551,761.23	2.82
<i>LUXEMBOURG</i>				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	1,110,000.00	1,328,426.24	0.57
1.00% BEVCO LUX 21/30 -SR-	EUR	1,780,000.00	2,093,461.10	0.90
1.40% BLACKSTONE PROPERTY 18/22 -SR-	EUR	2,200,000.00	2,637,666.26	1.14
1.50% BIL 18/23 -SR-	EUR	900,000.00	1,100,311.01	0.47
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	1,000,000.00	1,207,689.37	0.52
1.50% LOGICOR FINANCING 20/26 -SR-	EUR	2,000,000.00	2,494,336.68	1.07
2.20% DH EUROPE FINANCE II 19/24 -SR-	USD	1,200,000.00	1,253,662.80	0.54
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	2,500,000.00	2,916,338.00	1.26
			15,031,891.46	6.47
<i>NETHERLANDS</i>				
0.10% ING GROUP 19/25 -SR-	EUR	1,100,000.00	1,307,607.21	0.56
0.50% CTP 21/25 -SR-	EUR	1,630,000.00	1,926,199.25	0.83
1.25% DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	2,650,000.00	3,215,253.44	1.38
1.71% EDP FINANCE 20/28 -SR-	USD	2,000,000.00	1,980,872.40	0.85
2.125% CTP 20/25 -SR-	EUR	2,850,000.00	3,577,090.41	1.54
3.375% NE PROPERTY BV 20/27 -SR-	EUR	1,500,000.00	1,978,478.95	0.85
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,600,000.00	3,335,938.31	1.44
3.625% ENEL FINANCE INTERNATIONAL 17/27 -SR-S	USD	4,000,000.00	4,405,140.00	1.91
4.10% ING GROUP 18/23 -SR-	USD	1,500,000.00	1,617,246.00	0.70
			23,343,825.97	10.06
<i>SINGAPORE</i>				
1.625% BOC AVIATION 21/24 -SR-	USD	1,000,000.00	1,007,210.80	0.43
1.625% BOC AVIATION 21/24 -SR-S	USD	400,000.00	403,448.52	0.17
			1,410,659.32	0.60
<i>SPAIN</i>				
0.375% CAIXABANK 20/26 -SR-	EUR	2,400,000.00	2,851,877.37	1.23
0.50% BANCO SANTANDER 21/27 -SR-	EUR	1,000,000.00	1,191,711.15	0.51
0.701% BANCO SANTANDER 21/24 -SR-	USD	1,200,000.00	1,202,421.00	0.52
0.75% CAIXABANK 20/26 -SR-	EUR	2,000,000.00	2,424,278.92	1.04
0.875% BCO SABADELL 21/28 -SR-	EUR	3,300,000.00	3,859,483.29	1.66
1.125% BANCO DE SABADELL 20/27 -SR-	EUR	1,000,000.00	1,219,970.31	0.53
1.25% SUB. CAIXABANK 21/31	EUR	2,500,000.00	2,986,192.26	1.29
			15,735,934.30	6.78
<i>SWEDEN</i>				
0.85% SEB 20/25 -SR-	USD	1,670,000.00	1,655,258.24	0.71
			1,655,258.24	0.71

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

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
1.364% UBS GROUP 20/27 -SR-S	USD	1,200,000.00	1,193,690.04	0.51
3.574% CREDIT SUISSE GROUP 17/23 -SR-S	USD	1,970,000.00	2,001,332.85	0.86
4.125% UBS GROUP FUNDING 15/25 -SR-S	USD	825,000.00	920,397.06	0.40
			4,115,419.95	1.77
<i>UNITED KINGDOM</i>				
1.532% SANTANDER UK 20/26 -SR-	USD	2,400,000.00	2,406,873.36	1.04
1.589% HSBC 20/27 -SR-	USD	1,170,000.00	1,172,723.64	0.51
1.907% CREDIT AGRICOLE 20/26 -SR-S	USD	1,000,000.00	1,020,124.20	0.44
2.50% NOMAD FOODS 21/28 -SR-	EUR	740,000.00	887,383.25	0.38
3.073% NATWEST GROUP 20/28 -SR-	USD	2,000,000.00	2,111,522.80	0.91
3.25% CREDIT AGRICOLE LONDON 17/24 -SR-S	USD	2,500,000.00	2,679,765.00	1.15
3.375% ASTRAZENECA 15/25 -SR-	USD	3,000,000.00	3,287,713.20	1.42
4.041% HSBC HOLDINGS 17/28 -SR-	USD	2,200,000.00	2,444,642.64	1.05
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	2,000,000.00	2,234,037.20	0.96
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	2,500,000.00	2,669,763.75	1.15
			20,914,549.04	9.01
<i>UNITED STATES</i>				
0.125% TOYOTA MOTOR 21/27 -SR-	EUR	2,230,000.00	2,637,455.83	1.14
0.40% COCA COLA 21/30 -SR-	EUR	850,000.00	1,009,968.64	0.44
0.55% ILLUMINA 21/23 -SR-	USD	700,000.00	701,120.77	0.30
0.79% MORGAN STANLEY 21/25 -SR-	USD	800,000.00	797,160.16	0.34
0.80% BMW US CAPITAL 21/24 -SR-S	USD	300,000.00	301,627.80	0.13
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,500,000.00	1,812,142.60	0.78
0.875% MARS 20/26 -SR-S	USD	1,200,000.00	1,177,094.88	0.51
1.00% CREDIT SUISSE NEW YORK 20/23 -SR-	USD	1,000,000.00	1,010,280.60	0.44
1.15% TOYOTA MOTOR 20/27 -SR-	USD	700,000.00	690,154.78	0.30
1.25% CITIGROUP 20/26 -SR-	EUR	2,000,000.00	2,477,180.02	1.07
1.30% HYUNDAI 21/26 -SR-S	USD	1,560,000.00	1,541,882.47	0.66
1.319% BANK OF AMERICA 20/26 -SR-	USD	1,080,000.00	1,083,382.88	0.47
1.50% MONDELEZ 20/25 -SR-	USD	2,000,000.00	2,039,381.80	0.88
1.542% GS GROUP 21/27 -SR-	USD	5,090,000.00	5,080,213.46	2.20
1.55% EQUINIX 02/28 -SR-	USD	2,600,000.00	2,558,728.64	1.10
1.75% JOHN DEERE 20/27 -SR-	USD	2,000,000.00	2,051,166.80	0.88
1.764% JP MORGAN CHASE 20/31 -SR-	USD	3,000,000.00	2,886,089.10	1.24
1.898% BANK OF AMERICA 20/31 -SR-	USD	2,300,000.00	2,236,133.60	0.96
1.90% BOSTON SCIENTIFIC 20/25 -SR-	USD	3,000,000.00	3,097,661.10	1.33
1.90% EBAY 20/25 -SR-	USD	3,000,000.00	3,104,823.90	1.34
1.90% VISA 20/27 -SR-	USD	1,500,000.00	1,551,169.65	0.67
2.00% NISSAN MOTOR 21/26 -SR-S	USD	2,100,000.00	2,113,652.31	0.91
2.083% JPM CHASE&CO 20/26 -SR-	USD	2,000,000.00	2,070,149.40	0.89
2.188% MORGAN STANLEY 20/26 -SR-	USD	2,000,000.00	2,078,972.00	0.90
2.259% BAT CAPITAL 20/28 -SR-	USD	1,000,000.00	995,319.30	0.43
2.60% ABBVIE 20/24 -SR-	USD	2,000,000.00	2,110,085.00	0.91
2.625% ALTRIA GROUP 16/26 -SR-	USD	1,500,000.00	1,579,692.60	0.68
2.75% APPLE 17/25 -SR-	USD	2,500,000.00	2,675,080.25	1.15
3.05% FOX 20/25 -SR-	USD	1,500,000.00	1,607,598.60	0.69
3.10% COMCAST 20/25 -SR-	USD	2,000,000.00	2,159,829.00	0.93
3.15% VERIZON COM. 20/30 -SR-	USD	1,800,000.00	1,944,682.38	0.84

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

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.20% BRISTOL-MYERS SQUIBB 20/26 -SR-	USD	2,000,000.00	2,196,926.00	0.95
3.215% BAT CAPITAL 19/26 -SR-	USD	2,100,000.00	2,230,247.25	0.96
3.35% WALT DISNEY 20/25 -SR-	USD	2,000,000.00	2,176,094.60	0.94
3.366% BANK OF AMERICA 18/26 -SR-	USD	2,000,000.00	2,157,406.00	0.93
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,500,000.00	1,664,558.70	0.72
3.60% MCDONALD'S 20/30 -SR-	USD	2,000,000.00	2,252,833.80	0.97
3.887% CITIGROUP 17/28 -SR-	USD	1,500,000.00	1,671,111.90	0.72
3.95% HYUNDAI CAPITAL 19/22 -SR-S	USD	1,500,000.00	1,528,724.85	0.66
4.45% HEWLETT PACKARD 20/23 -SR-	USD	2,000,000.00	2,164,448.00	0.93
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	2,200,000.00	2,458,625.40	1.06
4.625% VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	2,000,000.00	2,277,172.20	0.98
5.20% AMAZON.COM 17/25 -SR-	USD	2,000,000.00	2,348,991.40	1.01
5.20% GENERAL MOTORS FINANCIAL 20/23 -SR-	USD	1,000,000.00	1,076,661.90	0.46
5.375% CITADEL 17/23 -SR-S	USD	2,000,000.00	2,117,136.20	0.91
5.40% GENERAL MOTORS 20/23 -SR-	USD	1,000,000.00	1,101,098.80	0.47
			88,601,917.32	38.18
TOTAL I.			216,843,339.84	93.40
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
1.982% UNICREDIT SPA 21/27 -SR-	USD	2,600,000.00	2,590,662.10	1.12
			2,590,662.10	1.12
<i>SWEDEN</i>				
4.25% HEIMSTADEN 21/26 -SR-	EUR	2,000,000.00	2,422,075.04	1.04
			2,422,075.04	1.04
<i>UNITED STATES</i>				
5.45% DELL (FR/RAT) 21/23 -SR-	USD	800,000.00	868,190.64	0.37
			868,190.64	0.37
TOTAL II.			5,880,927.78	2.53
TOTAL INVESTMENTS			222,724,267.62	95.93
CASH AT BANKS			102,630.77	0.04
BANK DEPOSITS			6,820,000.00	2.94
OTHER NET ASSETS			2,517,735.80	1.09
TOTAL NET ASSETS			232,164,634.19	100.00

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

PWM Funds - Global Corporate Defensive

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	38.55
Netherlands	10.06
United Kingdom	9.01
Spain	6.78
Luxembourg	6.47
Italy	5.99
France	5.41
Japan	2.82
Germany	2.50
Switzerland	1.77
Sweden	1.75
Denmark	1.29
Cayman Islands	1.14
Ireland	0.94
Finland	0.85
Singapore	0.60
	95.93

Industrial classification

(in % of net assets)

Bonds issued by companies	95.93
	95.93

PWM Funds

Notes to the financial statements as at June 30, 2021

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at June 30, 2021, the SICAV includes the following sub-funds:

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

b) Significant events and material changes

A new Prospectus came into force in March 2021.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

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

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

Notes to the financial statements as at June 30, 2021 (continued)

b) Conversion of foreign currencies for each sub-fund

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

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

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

c) Combined financial statements of the SICAV

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

d) Valuation of assets

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

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

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

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

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.

Notes to the financial statements as at June 30, 2021 (continued)

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.

j) Income

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

Notes to the financial statements as at June 30, 2021 (continued)

k) Formation expenses

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

l) 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.

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..

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 5

MANAGEMENT FEES

The investment manager is remunerated out of the assets attributable to each share class within a sub-fund. The maximum annual rates applicable for the period ended June 30, 2021, are as follows:

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

Notes to the financial statements as at June 30, 2021 (continued)

Sub-fund	Share class	Management fees
	HD EUR Dist	max 1.00%
	HD CHF Acc	max 1.00%
	HD CHF Dist	max 1.00%
	HD GBP Acc	max 1.00%

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

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

NOTE 6

PERFORMANCE FEES

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

For the period ended June 30, 2021, the performance fee amounted to USD 25,037.09.

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

For the period ended June 30, 2021, the performance fee amounted to EUR 4,175,499.66.

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

For the period ended June 30, 2021, the performance fee amounted to EUR 344.867,54.

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.

Notes to the financial statements as at June 30, 2021 (continued)

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 June 30, 2021, the other fees payable mainly include depositary bank, administration and audit expenses.

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2021

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at June 30, 2021:

1 EUR	=	1.096187 CHF
1 EUR	=	0.858446 GBP
1 EUR	=	1.185900 USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2021:

PWM Funds - Fixed Income Total Return Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,346,708.61	EUR	4,877,151.13	30/07/2021
GBP	8,040,766.53	EUR	9,369,851.91	30/07/2021
USD	12,044,253.19	EUR	10,087,609.93	30/07/2021

The net unrealised gain on these contracts as at June 30, 2021 was EUR 55,363.69 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2021 (continued)

PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	186,904,972.23	USD	203,552,514.64	30/07/2021
EUR	377,359,946.59	USD	450,564,002.63	30/07/2021
GBP	187,395.83	USD	260,642.30	30/07/2021
USD	12,370,175.93	CHF	11,600,000.00	30/09/2021
USD	355,685,880.15	EUR	301,050,000.00	30/09/2021
USD	40,748,711.60	GBP	29,400,000.00	30/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 6,063,234.33 and is included in the statement of net assets.

PWM Funds - Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	573,432.34	CHF	629,000.00	24/09/2021
EUR	2,258,339.40	USD	2,758,000.00	27/08/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 65,313.73 and is included in the statement of net assets.

PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	157,424,234.45	USD	171,445,940.71	30/07/2021
EUR	289,869,407.44	USD	346,101,173.79	30/07/2021
GBP	19,309,368.66	USD	26,856,725.04	30/07/2021
USD	19,333,764.85	AUD	25,700,000.00	30/07/2021
USD	53,064,338.84	EUR	44,628,000.00	30/07/2021
USD	26,944,069.45	GBP	19,475,000.00	30/07/2021
USD	62,504,930.40	JPY	6,930,000,000.00	30/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 3,080,684.43 and is included in the statement of net assets.

PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,194,967.02	CHF	1,320,000.00	30/09/2021
EUR	2,225,016.61	GBP	1,910,000.00	30/09/2021
EUR	17,169,719.70	USD	20,400,000.00	30/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 11,724.94 and is included in the statement of net assets.

PWM Funds

Notes to the financial statements as at June 30, 2021 (continued)

PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,741,662.85	USD	5,680,000.00	26/08/2021

The net unrealised loss on this contract as at June 30, 2021 was EUR 42,410.66 and is included in the statement of net assets.

PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	57,768,444.47	USD	62,913,854.02	30/07/2021
EUR	63,501,817.52	USD	75,820,535.10	30/07/2021
GBP	144,198.14	USD	200,560.15	30/07/2021
USD	84,762,833.86	EUR	69,568,000.00	03/09/2021

The net unrealised gain on these contracts as at June 30, 2021 was USD 1,312,915.91 and is included in the statement of net assets.

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2021:

PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 140.00 US 10Y Treasury Bond	21/09/2021	USD	13,127,029.11

NOTE 11

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2021, 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 - Global REITs Selection	994,480.72	3.85

The amount of cross investments is included in the consolidated statement of net assets as at June 30, 2021 and in the statement of operations and changes in net assets for the period ended June 30, 2021. This amount represents 0.05% of the SICAV's combined net assets which amounts to EUR 2,174,733,125.01 without the cross investments.

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 12

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2021:

PWM Funds - Balanced EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT E-Mini Nasdaq 100 Index	5	13200	17/09/2021	USD	-223,283.41	14,714.56

The market value on this contract as at June 30, 2021, was EUR 14,714.56 and is included in the assets part of the statement of net assets.

NOTE 13

DIVIDENDS DISTRIBUTED

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

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

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

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

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

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

For the period ended June 30, 2021, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of USD 117,883.83:

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

For the period ended June 30, 2021, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of EUR 255.849,07:

Notes to the financial statements as at June 30, 2021 (continued)

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

For the period ended June 30, 2021, in the sub-fund PWM Funds - Fixed Income Total Return Selection, dividends were paid for an amount of EUR 263,007.57:

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

For the period ended June 30, 2021, in the sub-fund PWM Funds – Global Corporate Defensive, dividends were paid for an amount of EUR 251,827.35:

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

NOTE 14

DILUTION LEVY

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

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

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

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

Notes to the financial statements as at June 30, 2021 (continued)

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

For the period ended June 30, 2021, no swing pricing mechanism has been used.

NOTE 15

SUBSEQUENT EVENT

No subsequent event occurred after the period end.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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 July 1, 2020 to June 30, 2021, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Fixed Income Total Return Selection				
I EUR Acc	EUR	0.87%	0.87%	1.62%
P EUR Acc	EUR	0.99%	0.99%	1.74%
HI USD Acc	USD	0.92%	0.92%	1.67%
HI CHF Acc	CHF	0.92%	0.92%	1.66%
HP CHF Acc	CHF	1.04%	1.04%	1.79%
I EUR Dist	EUR	0.87%	0.87%	1.62%
HI USD Dist	USD	0.92%	0.92%	1.67%
HI CHF Dist	CHF	0.93%	0.93%	1.67%
HI GBP Acc	GBP	0.92%	0.92%	1.66%
HI GBP Dist	GBP	0.92%	0.92%	1.66%
PWM Funds - Credit Allocation				
A USD	USD	1.50%	1.34%	-
A USD Dist	USD	1.39%	1.34%	-
C USD	USD	1.34%	1.14%	-
C USD Dist	USD	1.27%	1.14%	-
D USD	USD	0.91%	0.80%	-
D USD Dist	USD	1.07%	0.81%	-
HA EUR	EUR	1.34%	1.34%	-
HC EUR	EUR	1.14%	1.14%	-
HD EUR	EUR	0.92%	0.80%	-
HA CHF	CHF	1.34%	1.34%	-

PWM Funds

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Credit Allocation (continued)				
HC CHF	CHF	1.14%	1.14%	-
HD CHF	CHF	0.95%	0.80%	-
HC GBP Acc	GBP	1.15%	1.14%	-
PWM Funds - Balanced EUR				
DE	EUR	1.90%	1.90%	2.33%
G	EUR	1.90%	1.90%	2.33%
S	EUR	0.82%	0.82%	1.25%
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.42%	0.42%	-
I USD Dist	USD	0.43%	0.43%	-
HI EUR Acc	EUR	0.42%	0.42%	-
HI CHF Acc	CHF	0.42%	0.42%	-
HI GBP Dist	GBP	0.42%	0.42%	-
HI EUR Dist	EUR	0.42%	0.42%	-
PWM Funds - Flexible Dynamic EUR				
A	EUR	3.91%	2.14%	2.37%
B	EUR	1.26%	1.26%	1.49%
I	EUR	3.61%	1.60%	1.84%
PWM Funds - Flexible Conservative EUR				
A	EUR	1.93%	1.66%	1.93%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	0.55%	0.55%	-
B USD Acc	USD	0.78%	0.78%	-
HA EUR Acc	EUR	0.61%	0.61%	-
HB EUR Acc	EUR	0.85%	0.85%	-
HB CHF Acc	CHF	0.83%	0.83%	-
D USD Acc	USD	0.31%	0.31%	-
D USD Dist	USD	0.31%	0.31%	-
HD EUR Acc	EUR	0.36%	0.36%	-
HD EUR Dist	EUR	0.36%	0.36%	-
HD CHF Acc	CHF	0.36%	0.36%	-
HD CHF Dist	CHF	0.36%	0.36%	-
HD GBP Acc	GBP	0.34%	0.34%	-

PWM Funds

Performance

The performance per share class was calculated by comparing the net assets per share from December 31, 2020 or launch date with the net assets per share as at June 30, 2021.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of 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 June 30, 2021, performances were the following:

Class	Currency	Performance for the period ending June 30, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
PWM Funds - Fixed Income Total Return Selection					
I EUR Acc	EUR	1.49%	1.34%	4.23%	-3.41%
P EUR Acc	EUR	1.43%	1.21%	4.10%	-3.53%
HI USD Acc	USD	1.86%	2.76%	7.28%	-0.86%
HI CHF Acc	CHF	1.32%	0.99%	3.76%	-3.89%
HP CHF Acc	CHF	1.26%	0.86%	3.63%	-3.99%
I EUR Dist	EUR	1.49%	1.33%	4.24%	-3.42%
HI USD Dist	USD	1.86%	2.76%	7.29%	-0.86%
HI CHF Dist	CHF	1.31%	1.00%	3.76%	-3.88%
HI GBP Acc	GBP	1.77%	1.75%	5.39%	-2.49%
HI GBP Dist	GBP	1.77%	1.76%	5.38%	-2.49%
PWM Funds - Credit Allocation					
A USD	USD	2.56%	6.94%	11.10%	-1.53% *
A USD Dist	USD	2.57%	5.28% *	-	-
C USD	USD	2.66%	7.15%	11.27%	-1.37% *
C USD Dist	USD	2.64%	7.10%	1.46% *	-
D USD	USD	2.81%	5.59% *	-	-
D USD Dist	USD	2.82%	5.59% *	-	-
HA EUR	EUR	2.15%	5.43%	7.89%	-3.59% *
HC EUR	EUR	2.25%	5.65%	8.11%	-3.45% *
HD EUR	EUR	2.39%	4.98% *	-	-
HA CHF	CHF	2.03%	5.15%	7.45%	-3.87% *
HC CHF	CHF	2.13%	5.36%	7.67%	-3.72% *
HD CHF	CHF	2.29%	4.83% *	-	-
HC GBP Acc	GBP	2.58%	0.19% *	-	-
PWM Funds - Balanced EUR					
DE	EUR	6.98%	0.46%	14.29%	-4.21% *
G	EUR	6.98%	0.47%	14.29%	-6.40% *
S	EUR	3.30% *	-	-	-

PWM Funds

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
PWM Funds - Global REITs Selection					
I USD Acc	USD	11.68%	-7.03%	15.82%	-1.68% *
I USD Dist	USD	11.67%	-7.01%	15.82%	-3.42% *
HI EUR Acc	EUR	11.13%	-9.74%	12.45%	-2.11% *
HI CHF Acc	CHF	11.00%	-9.70%	12.05%	-2.15% *
HI GBP Dist	GBP	11.46%	-10.88%	13.69%	-1.94% *
HI EUR Dist	EUR	11.14%	-9.75%	12.46%	-3.62% *
PWM Funds - Flexible Dynamic EUR					
A	EUR	6.20%	8.17%	6.31%	-
B	EUR	4.96% *	-	-	-
I	EUR	6.43%	8.63%	-	-
PWM Funds - Flexible Conservative EUR					
A	EUR	2.49%	2.80%	4.19%	-
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	-0.30%	5.18% *	-	-
B USD Acc	USD	-0.43%	3.40% *	-	-
HA EUR Acc	EUR	-0.75%	4.50% *	-	-
HB EUR Acc	EUR	-0.87%	4.31% *	-	-
HB CHF Acc	CHF	-1.00%	1.11% *	-	-
D USD Acc	USD	-0.20%	5.31% *	-	-
D USD Dist	USD	-0.18%	5.31% *	-	-
HD EUR Acc	EUR	-0.63%	4.57% *	-	-
HD EUR Dist	EUR	-0.63%	4.57% *	-	-
HD CHF Acc	CHF	-0.76%	4.37% *	-	-
HD CHF Dist	CHF	-0.76%	4.37% *	-	-
HD GBP Acc	GBP	-0.30%	0.25% *	-	-

* 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

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2021, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

