Key Investor Information

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

Global REITs Selection (the "Sub-Fund") is a sub-fund of **PWM Funds** (the "Fund")

Class HI CHF (the "Class") - ISIN: LU1865303819

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

Objectives and investment policy

The objective of the Sub-Fund is to achieve - through investments in listed real estate and fixed income securities - a risk and return profile comparable with the broader real estate market.

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

The Sub-Fund will mainly offer exposure to equity and equity related securities (such as closed-ended real estate investments trusts (REITs), depositary receipts) issued by companies that are engaged principally in the real estate industry.
The Sub-Fund will mainly invest:
- directly in the securities mentioned in the previous paragraph; and/or
- in undertakings for collective investment (UCIs) having as main objectives to invest or grant an exposure to the above mentioned securities; and/or
- in financial derivative instruments (such as but not limited to futures and options) having as underlying or offering exposure to the above mentioned securities.

The choice of investments will neither be limited to a geographic sector (including emerging countries) or a given currency. However, depending on market conditions, this exposure may be focused on one country or on a limited number of countries and/or one currency.
However, the Sub-Fund may not invest more than 20% of its net assets in emerging countries.

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets, such as debt securities, structured products, cash, money market UCIs and money market instruments.
It is understood that the Sub-Fund will not invest more than
- 20% of its net assets in asset-backed securities and mortgage-backed securities;
- 10% of its net assets in non-investment grade debt securities.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over-the-counter.
Nevertheless, in normal market conditions, the investment manager intends to use futures, options, swaps and currency derivatives.

If the investment manager deems it necessary and in the best interest of the shareholders, on a temporary basis, the Sub-Fund may hold up to 100% of its net assets in liquidities, including deposits, money market instruments and money market UCIs.

Dealing Frequency
The net asset value for this Class is calculated on each business day ("the Valuation Day). The cut-off time to submit subscription and/or redemption orders is 10 a.m. Luxembourg time two bank business day preceding the relevant calculation day.

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

Currency
The currency of the Class is CHF.
This is a currency hedged class. It aims to reduce the impact on your investment of movements in the exchange rate between the Sub-Fund currency and the Class currency.

Investment Horizon
Investors subscribing to this Class should be ready to hold their positions for an investment period of 3 to 5 years.

Minimum investment and/or holding requirement
The Class is reserved and can be only purchased, held and transferred by customer of the Pictet Group and customers introduced by the Pictet Group.
This Class is reserved to institutional investors.

Risk and reward profile

Lower risk — Potentially lower reward
Higher risk — Potentially higher reward



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

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

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

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

Why is this Sub-Fund in this category?
The portfolio of this Sub-Fund consists essentially of equities or equity related securities issued by companies that are engaged principally in the real estate industry worldwide. The objective of the Sub-Fund is to achieve capital growth comparable with the broader real estate market by using listed real estate and fixed income securities. Hence, the risk/reward profile of the Sub-Fund should correspond to a Medium High risk category on the risk/reward scale.

Are there any other particular Risks?
Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

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

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

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

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

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

Charges

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

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

Charges taken from the fund over a year	
Ongoing charges	0.40%

Charges taken from the fund under certain specific conditions	
Performance fee	none

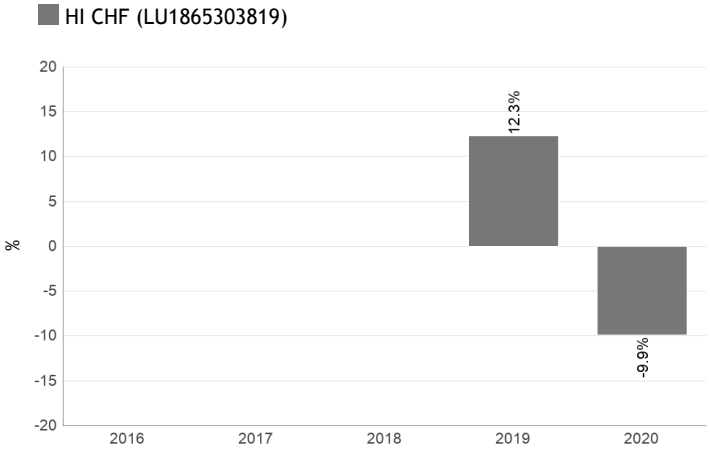
The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:
- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

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

Past performance



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

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

The Class has been launched on 31/10/2018.

Past Performance of the Class has been calculated in CHF.

Practical information

Registered Office
15 Avenue J.F. Kennedy L-1855 Luxembourg

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

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

Further Information
More detailed information on this Sub-Fund, such as the statutes, key investor information documents, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, from the central administrator, the distributors, online at www.fundsquare.net or at the registered office of the Fund.
Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication
The net asset value per share is available on www.fundsquare.net, at the registered office of the Fund and from the management company.

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

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

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

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