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.

Credit Allocation (the "Sub-Fund") is a sub-fund of **PWM Funds** (the "Fund")

Class D USD Dist (the "Class") - ISIN: LU2155356814

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

Objectives and investment policy

The objective of the Sub-Fund is to provide an exposure to the full credit universe aiming to maximize absolute return over the credit cycle.

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 invest in debt securities (including money market instruments) of any type, issued by corporate or sovereign issuers.
The choice of investments will neither be limited to a geographic sector (including emerging countries), a particular sector of economic activity 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 economic activity sector and/or one currency.

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets, such as equities and equity related securities, cash and undertakings for collective investment (UCIs). However, the Sub-Fund will not invest more than 10% of its net assets in UCIs.

It is understood that:
- The Sub-Fund can be exposed to investment grade or non-investment grade debt securities and unrated debt securities (with a minimum credit rating of D or equivalent). However, the Sub-Fund intends to invest a maximum of 10% of its net assets in each of the following type of assets: distressed and defaulted debt securities; contingent convertible bonds; unrated debt securities.
- Investments in China may be performed, inter alia, on the China Interbank Bond Market.

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 only currency derivatives (such as forward foreign exchange contracts, non-delivery forwards).

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 Wednesday ("the Valuation Day").
The cut-off time to submit subscription orders is 4 p.m., three business day before the relevant Valuation Day.
The cut-off time to submit redemption orders is 4 p.m., five business days before the relevant Valuation Day.

Distribution Policy
The Class may distribute a dividend.

Currency
The currency of the Class is USD.

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
This Class is reserved to Institutional investors.

Risk and reward profile

Lower risk — Potentially lower reward

Higher risk — Potentially higher reward

1	2	**3**	4	5	6	7

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 mainly of debt securities of any type, issued by corporate or sovereign issuers. The objective of the Sub-Fund is to maximise absolute return over the credit cycle. Hence, the risk/reward profile of the Sub-Fund should correspond to the Medium Low risk category of on the SRRI 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 mainly invests its assets 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	0.80%

Charges taken from the fund under certain specific conditions	
Performance fee	Paid yearly to the investment manager, based on the NAV, equivalent to 10.00% 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.

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.

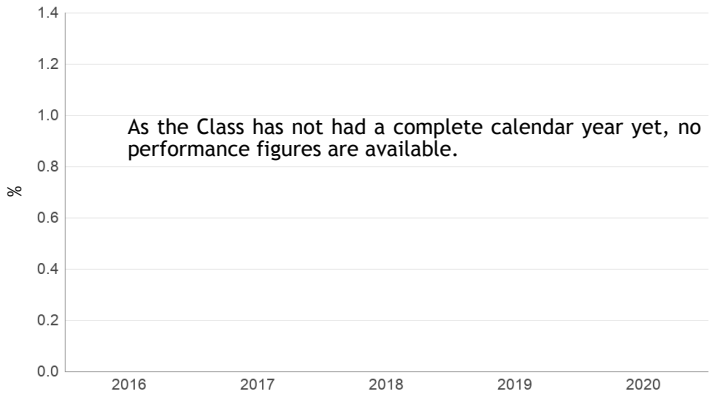
The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:
- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units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

For the last financial year, the performance fee charged to the Class was 0.42% of the average annual net assets of the Class.

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

D USD Dist (LU2155356814)



The Class has been launched on 29/04/2020.

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.

PWM FUNDS and FundPartner Solutions (Europe) S.A. are authorised in Luxembourg and supervised by Commission de Surveillance du Secteur Financier (CSSF). This key investor information is accurate as at 19/02/2021.