

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, 2023

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No distribution notice has been filed in Germany for the below sub-fund 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**

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

PWM Funds

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Organisation

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Directors	Mr Frédéric FASEL, Independent Director, Luxembourg, Grand Duchy of Luxembourg (until June 16, 2023) Mr Alexandre RIS, Independent Director, Thailand (until June 16, 2023) Mrs Michèle BERGER, Independent Director, Luxembourg, Grand Duchy of Luxembourg Mr Aurélien MAUGUIN, Head of Private Fund Solutions, 60, route des Acacias, CH-1211, Geneva, Switzerland (until June 15, 2023) Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 16, 2023) Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since June 16, 2023)
Management Company of the SICAV	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg since April 27, 2023)
Conducting officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PWM Funds

Organisation (continued)

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

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

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

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

Depository Bank Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Central Administration Agent FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Cabinet de révision agréé/Auditor Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

Counterparty on Forward Foreign Exchange Contracts (note 9) Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

PWM Funds

General information

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

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

These reports 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, 2023 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.

PWM Funds

Distribution abroad

OFFER IN SWITZERLAND

Offer in Switzerland

The SICAV has been authorised in Switzerland as a foreign investment fund.

Representative

The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The current prospectus, the key information documents, the articles of incorporation, the annual report including audited financial statements and unaudited semi-annual reports of the SICAV, and a breakdown of the purchases and sales of investments of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

ADDITIONAL INFORMATION FOR GERMAN INVESTORS

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

- PWM Funds - Flexible Conservative EUR

PWM Funds

Statement of net assets as at June 30, 2023

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	1,241,111,588.28	21,564,709.71	544,061,189.20
Net unrealised gain/loss on investments	-62,731,243.75	55,901.95	-24,827,966.85
Investments in securities at market value (note 2.d)	1,178,380,344.53	21,620,611.66	519,233,222.35
Options contracts at market value (notes 2.j, 12)	2,625.00	0.00	0.00
Cash at banks (note 2.d)	7,863,512.29	0.00	4,552,581.78
Bank deposits (note 2.d)	36,430,114.55	0.00	0.00
Other receivable (note 4)	28,267.96	0.00	0.00
Interest receivable, net	10,033,147.09	0.00	8,377,084.37
Formation expenses (note 2.l)	1,029.56	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	16,503.31	16,503.31	0.00
	1,232,755,544.29	21,637,114.97	532,162,888.50
LIABILITIES			
Bank overdraft (note 2.d)	9,024.29	9,024.29	0.00
Management fees payable (note 5)	1,891,064.24	26,101.38	976,498.37
Management Company fees payable (note 4)	125,305.82	2,869.76	68,704.34
"Taxe d'abonnement" payable (note 3)	90,193.24	634.61	47,353.39
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	1,972,903.34	0.00	1,481,396.22
Other fees payable (note 7)	790,356.32	17,794.34	296,932.16
	4,878,847.25	56,424.38	2,870,884.48
TOTAL NET ASSETS AS AT JUNE 30, 2023	1,227,876,697.04	21,580,690.59	529,292,004.02
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	1,604,466,098.27	25,499,830.50	499,889,122.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	2,323,140,250.55	68,400,143.66	1,013,743,472.10

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

Statement of net assets as at June 30, 2023 (continued)

PWM Funds - Responsible Balanced EUR	PWM Funds - Global REITs Selection		PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
	EUR	USD			
34,598,783.64	334,422,908.92		140,185,707.01	52,851,823.13	203,690,155.86
71,846.27	-42,228,093.05		12,434,061.51	549,463.40	-15,688,112.85
34,670,629.91	292,194,815.87		152,619,768.52	53,401,286.53	188,002,043.01
2,625.00	0.00		0.00	0.00	0.00
59,129.85	2,079,678.34		550,191.48	700,945.91	517,329.09
0.00	31,290,000.00		0.00	7,750,000.00	0.00
0.00	0.00		19,403.90	8,864.06	0.00
0.00	0.00		534,297.79	42,335.90	1,939,970.11
0.00	0.00		0.00	0.00	1,123.25
0.00	0.00		0.00	0.00	0.00
34,732,384.76	325,564,494.21		153,723,661.69	61,903,432.40	190,460,465.46
0.00	0.00		0.00	0.00	0.00
82,836.27	124,347.73		552,738.93	159,072.93	66,867.08
4,288.16	41,631.90		0.00	0.00	18,563.10
4,293.99	8,092.43		18,103.99	6,527.94	10,704.46
42,658.34	314,783.25		36,041.82	644.27	269,692.97
22,540.55	94,416.09		211,950.12	92,836.07	94,403.32
156,617.31	583,271.40		818,834.86	259,081.21	460,230.93
34,575,767.45	324,981,222.81		152,904,826.83	61,644,351.19	190,000,234.53
33,844,963.55	701,936,604.40		165,474,452.99	64,712,906.62	201,537,952.45
34,830,189.28	942,506,580.28		227,050,441.64	87,059,956.83	211,024,658.86

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, 2023

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,604,466,098.27	25,499,830.50	499,889,122.28
INCOME			
Dividends, net (note 2.k)	5,740,641.23	0.00	0.00
Interest on bonds, net (note 2.k)	15,880,525.69	0.00	12,125,877.83
Bank interest	1,137,701.53	0.00	0.00
Other income	28,267.96	0.00	0.00
	22,787,136.41	0.00	12,125,877.83
EXPENSES			
Amortisation of formation expenses (note 2.l)	798.51	0.00	257.68
Management fees (note 5)	3,883,877.39	54,421.98	1,911,590.21
Management Company fees (note 4)	287,254.77	5,981.57	133,919.94
Depository fees, bank charges and interest	746,332.55	9,713.79	269,576.02
Professional fees, audit fees and other expenses	660,311.46	88,011.93	149,758.64
Administration fees	761,798.62	9,412.13	267,839.80
"Taxe d'abonnement" (note 3)	172,870.12	508.04	97,092.94
Transaction fees (note 2.m)	128,924.13	176.78	874.47
	6,642,167.55	168,226.22	2,830,909.70
NET INVESTMENT INCOME/LOSS	16,144,968.86	-168,226.22	9,294,968.13
Net realised gain/loss on sales of investments (note 2.e)	-78,337,433.99	53,730.25	-16,520,944.95
Net realised gain/loss on foreign exchange (note 2.c)	8,699,050.29	-11,690.38	3,894,011.92
Net realised gain on options contracts (note 2.j)	2,537.75	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-11,142,993.88	-6,055.55	-16,935,185.74
Net realised loss on futures contracts (notes 2.h, 2.i)	-56,491.94	0.00	0.00
NET REALISED GAIN/LOSS	-64,690,362.91	-132,241.90	-20,267,150.64
Change in net unrealised appreciation/depreciation:			
- on investments	69,251,768.52	-192,858.38	9,407,905.20
- on options contracts (note 2.j)	-10,335.00	0.00	0.00
- on forward foreign exchange contracts	8,883,604.12	19,144.58	13,770,420.87
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,434,674.73	-305,955.70	2,911,175.43
Proceeds from subscriptions of shares	127,007,996.80	560,130.18	84,284,644.76
Cost of shares redeemed	-508,358,403.23	-4,196,956.63	-64,449,074.40
Dividend distributed (note 13)	-715,273.79	0.00	-331,691.67
Revaluation difference*	20,665,830.76	23,642.24	6,987,827.62
Revaluation difference on the net assets at the beginning of the period**	-28,624,226.50		
NET ASSETS AT THE END OF THE PERIOD	1,227,876,697.04	21,580,690.59	529,292,004.02

* 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, 2022 and June 30, 2023.

** 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, 2022 and exchange rates applicable on June 30, 2023.

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, 2023 (continued)

PWM Funds - Responsible Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
EUR	USD	EUR	EUR	USD
33,844,963.55	701,936,604.40	165,474,452.99	64,712,906.62	201,537,952.45
80,185.30	5,479,129.04	570,049.03	68,289.66	0.00
0.00	1,270,162.05	800,201.83	54,806.36	2,996,797.10
0.00	1,059,463.85	148.75	126,264.84	43,851.12
0.00	0.00	19,403.90	8,864.06	0.00
80,185.30	7,808,754.94	1,389,803.51	258,224.92	3,040,648.22
275.33	0.00	0.00	0.00	313.11
164,323.98	376,475.84	1,127,391.05	319,783.03	131,725.03
8,501.86	125,993.30	0.00	0.00	37,680.24
17,115.88	128,354.39	208,497.11	83,356.82	68,634.52
52,846.28	153,367.34	71,671.03	65,246.68	114,220.23
17,003.79	125,993.30	199,953.42	79,945.76	103,099.34
5,178.84	15,376.16	31,263.15	13,495.76	21,095.82
4,762.22	92,649.33	25,696.27	4,523.80	8,773.86
270,008.18	1,018,209.66	1,664,472.03	566,351.85	485,542.15
-189,822.88	6,790,545.28	-274,668.52	-308,126.93	2,555,106.07
-60,007.69	-62,731,382.90	1,729,528.96	-43,906.04	-8,045,964.66
14,341.16	4,102,863.74	77,068.40	-43,303.98	1,454,057.72
2,537.75	0.00	0.00	0.00	0.00
357,163.83	1,944,041.61	3,185,344.35	107,089.15	-1,140,963.71
0.00	0.00	0.00	-56,491.94	0.00
124,212.17	-49,893,932.27	4,717,273.19	-344,739.74	-5,177,764.58
1,452,402.09	49,058,237.83	5,928,889.11	1,540,369.85	7,564,402.21
-10,335.00	0.00	0.00	0.00	0.00
-331,691.76	-489,820.45	-2,896,704.38	-75,009.97	-5,461.11
1,234,587.50	-1,325,514.89	7,749,457.92	1,120,620.14	2,381,176.52
246,655.50	26,812,288.63	2,714,584.56	3,856,650.46	19,419,349.77
-750,439.10	-414,648,433.41	-23,033,668.64	-8,045,826.03	-36,216,090.69
0.00	-330,102.47	0.00	0.00	-118,569.44
0.00	12,536,380.55	0.00	0.00	2,996,415.92
34,575,767.45	324,981,222.81	152,904,826.83	61,644,351.19	190,000,234.53

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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
PWM Funds - Fixed Income Total Return Selection					
I EUR Acc	EUR	171,734.50	97.96	99.22	103.39
P EUR Acc	EUR	9,731.13	97.19	98.49	102.76
HI USD Acc	USD	7,440.00	110.12	110.31	112.82
I EUR Dist	EUR	1,320.00	95.69	96.92	101.00
HI USD Dist	USD	-	-	107.38	109.83
HI CHF Dist	CHF	29,296.00	92.75	94.82	99.31
HI GBP Dist	GBP	1,285.00	100.59	101.20	103.92
PWM Funds - Credit Allocation					
A USD	USD	156,520.59	112.98	111.56	118.22
A USD Dist	USD	13,921.24	97.22	97.86	105.59
C USD	USD	1,113,950.47	114.15	112.60	119.09
C USD Dist	USD	141,420.51	99.96	100.73	108.67
D USD	USD	691,359.00	103.34	101.77	107.26
D USD Dist	USD	16,452.42	97.72	98.64	106.46
D GBP Dist	GBP	68,000.00	99.69	-	-
HA EUR	EUR	187,599.29	101.65	101.55	109.93
HC EUR	EUR	753,099.36	102.72	102.52	110.76
HD EUR	EUR	881,823.09	98.58	98.22	105.76
HA CHF	CHF	41,160.56	99.26	100.05	108.64
HC CHF	CHF	566,629.10	100.32	101.01	109.47
HD CHF	CHF	173,359.00	97.10	97.61	105.42
HC GBP	GBP	2,608.93	96.09	95.22	101.30
PWM Funds - Responsible Balanced EUR					
DE	EUR	67,519.10	163.80	158.27	184.69
G	EUR	85,449.46	105.57	102.01	119.03
S	EUR	150,413.72	96.37	92.75	107.37
PWM Funds - Global REITs Selection					
I USD Acc	USD	1,100,532.11	108.22	105.98	126.40
I USD Dist	USD	57,771.00	99.47	99.00	119.69
P USD	USD	-	-	87.20	104.35
HI EUR Acc	EUR	1,017,990.96	96.72	95.87	117.51
HI CHF Acc	CHF	712,724.91	95.12	95.09	116.84
HI GBP Dist	GBP	106,757.60	94.43	92.87	113.80
HI EUR Dist	EUR	40,229.21	89.00	89.67	111.44
HP EUR	EUR	2,197.91	87.00	86.38	106.23
HP CHF	CHF	57.85	84.85	84.98	104.80
PWM Funds - Flexible Dynamic EUR					
A	EUR	984,004.93	134.68	128.45	148.99
B	EUR	125,668.00	100.81	95.76	110.19
I	EUR	61,205.35	125.96	119.81	138.23
PWM Funds - Flexible Conservative EUR					
A	EUR	520,044.25	118.54	116.54	131.76
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	276,650.82	94.42	92.60	104.06
B USD Acc	USD	17,498.24	92.24	90.58	102.04
HA EUR Acc	EUR	109,634.39	89.93	89.29	102.47
HB EUR Acc	EUR	98,339.40	89.21	88.68	102.03
HB CHF Acc	CHF	125,281.03	85.14	85.39	98.67
D USD Acc	USD	599,661.35	95.09	93.15	104.42
D USD Dist	USD	45,324.00	90.08	90.22	103.16
HD EUR Acc	EUR	296,283.44	90.53	89.77	102.78
HD EUR Dist	EUR	590.00	85.90	87.07	101.62
HD CHF Acc	CHF	396,060.12	88.96	89.00	102.34
HD CHF Dist	CHF	2,204.00	84.39	86.32	101.19

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, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	476,647.00	2,249,297.19	10.42
MAN VI - GLG GLOBAL EM. MKTS DEBT TOTAL RET. IMF H	EUR	31,215.00	2,909,238.00	13.48
MUZINICH - ENHANCEDYIELD S/T H EUR HEDGED -ACC.-	EUR	12,513.00	1,251,174.87	5.80
MUZINICH - GLOBAL SHORT DURA. INVEST. GRADE H EUR H-ACC.-	EUR	18,000.00	1,770,840.00	8.21
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	165,885.00	2,302,483.80	10.67
			10,483,033.86	48.58
<i>LUXEMBOURG</i>				
BLUEBAY FUNDS - GLOBAL SOVEREIGN OPPORTUNITIES I EUR	EUR	24,508.42	2,712,591.93	12.57
BLUEBAY FUNDS - INVESTMENT GRADE ABS. RET. BOND S EUR	EUR	26,426.00	2,879,905.48	13.34
DNCA INVEST - ALPHA BONDS WI EUR -ACC.-	EUR	13,000.00	1,349,010.00	6.25
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	5,745.00	796,058.22	3.69
SISF - EURO CORPORATE BOND C -CAP.-	EUR	146,587.00	3,400,012.17	15.75
			11,137,577.80	51.60
TOTAL INVESTMENTS			21,620,611.66	100.18
BANK OVERDRAFT			-9,024.29	-0.04
OTHER NET LIABILITIES			-30,896.78	-0.14
TOTAL NET ASSETS			21,580,690.59	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, 2023

Geographical classification

(in % of net assets)

Luxembourg	51.60
Ireland	48.58
	100.18

Industrial classification

(in % of net assets)

Units of investment funds	100.18
	100.18

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2023 (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>AUSTRALIA</i>				
5.101%	SUB. ANZ 23/33	EUR	9,651,000.00	1.96
6.798%	SUB. MACQUARIE BANK 23/33 -S-	USD	11,364,000.00	2.15
			21,759,570.75	4.11
<i>CAYMAN ISLANDS</i>				
4.875%	GACI FIRST INVESTMENT 23/35 -SR-	USD	13,421,000.00	2.43
			12,852,475.70	2.43
<i>COLOMBIA</i>				
4.125%	ECOPETROL 14/25	USD	8,597,000.00	1.56
			8,266,053.33	1.56
<i>FRANCE</i>				
8.00%	SUB. PROMTONTORIA 19/PERP -JR-S	EUR	8,400,000.00	1.48
			7,855,777.75	1.48
<i>GERMANY</i>				
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	7,455,000.00	1.53
5.625%	FURSTENBERG II 05/PERP -JR- -DEF-	EUR	7,257,000.00	0.80
			12,336,293.57	2.33
<i>GUERNSEY</i>				
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	15,310,000.00	2.70
			14,270,851.81	2.70
<i>IRELAND</i>				
4.375%	MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	2,203,000.00	0.12
			615,074.30	0.12
<i>ITALY</i>				
FRN	CASTOR SPA 22/29 -SR-S	EUR	5,625,000.00	1.08
6.50%	KEVLAR 23/29 -SR-	USD	14,410,000.00	2.32
			18,019,632.76	3.40
<i>LUXEMBOURG</i>				
1.875%	ADLER GROUP 21/26 -SR-	EUR	3,200,000.00	0.26
5.50%	ADLER GROUP 20/26 -SR-	EUR	800,000.00	0.06
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	17,676,000.00	3.27
6.875%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	23,592,000.00	1.01
7.50%	SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	2,600,000.00	0.46
12.68%	CV VIC PROPERTIES 19/25 -SR-S	EUR	12,700,000.00	1.64
			8,659,812.50	1.64
			35,444,000.56	6.70

*Refer to note 13

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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
FRN SUB. KLM 85/PERP	CHF	6,850,000.00	1,768,680.49	0.33
0.875% TENNET HOLDING 21/35 -SR-	EUR	7,013,000.00	5,961,073.40	1.13
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	6,155,000.00	6,504,837.09	1.23
1.625% TENNET HOLDING 22/26 -SR-	EUR	6,163,000.00	6,376,577.28	1.20
2.50% DUFY ONE 17/24 -SR-S	EUR	10,598,000.00	11,322,024.92	2.14
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	500,000.00	499,117.15	0.09
3.625% DUFY 21/26 -SR-	CHF	8,256,000.00	8,870,596.51	1.68
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	5,578,000.00	6,006,373.86	1.13
5.25% IMPERIAL BRANDS 23/31 -SR-	EUR	10,081,000.00	10,846,540.69	2.05
6.50% PETROBRAS GLOBAL 23/33 -SR-	USD	10,793,000.00	10,574,029.46	2.00
6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	12,021,000.00	11,511,031.91	2.17
			80,240,882.76	15.15
<i>PORTUGAL</i>				
3.50% NOVO BANCO 21/24 -SR-	EUR	10,700,000.00	11,658,762.33	2.20
			11,658,762.33	2.20
<i>RUSSIA</i>				
2.65% RUSSIA 21/36 -SR- *	EUR	1,800,000.00	792,778.89	0.15
			792,778.89	0.15
<i>SPAIN</i>				
2.00% CELLNEX FINANCE 21/32 -SR-	EUR	12,200,000.00	10,498,201.96	1.98
			10,498,201.96	1.98
<i>SWITZERLAND</i>				
7.00% SUB. UBS GROUP 19/PERP -S-	USD	7,136,000.00	6,917,878.88	1.31
			6,917,878.88	1.31
<i>UNITED ARAB EMIRATES</i>				
4.696% ABU DHABI ENERGY 23/33 -SR-	USD	11,079,000.00	11,030,021.96	2.08
			11,030,021.96	2.08
<i>UNITED KINGDOM</i>				
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	8,798,000.00	11,021,213.73	2.08
			11,021,213.73	2.08
<i>UNITED STATES</i>				
1.30% 7-ELEVEN 21/28 -SR-S	USD	6,722,000.00	5,683,980.02	1.07
1.85% ELECTRONIC ARTS 21/31 -SR-	USD	15,790,000.00	12,772,722.06	2.41
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	6,300,000.00	7,006,650.65	1.32
3.25% ORACLE 17/27 -SR-	USD	12,580,000.00	11,680,440.68	2.21
3.375% UNITED STATES 23/33 -SR-	USD	5,655,800.00	5,455,637.84	1.03
3.50% OAKTREE SPECIALTY 20/25 -SR-	USD	14,650,000.00	13,896,984.14	2.63
3.50% T-MOBILE USA 21/25 -SR-	USD	5,494,000.00	5,287,692.61	1.00
3.50% US TREASURY 23/33 -SR-	USD	28,310,600.00	27,582,929.82	5.20

*Refer to note 13

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.625% US TREASURY 23/53 -SR-	USD	17,395,800.00	16,709,481.76	3.16
4.00% UNITED STATES 23/30 -SR-	USD	15,000,000.00	14,994,141.00	2.83
4.125% FS KKR CAPITAL 19/25 -SR-	USD	14,500,000.00	13,795,147.75	2.61
4.227% EXXON MOBIL 20/40 -SR-	USD	17,124,000.00	15,803,052.93	2.99
4.35% VALERO ENERGY 18/28 -SR-	USD	11,820,000.00	11,304,302.86	2.14
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	11,910,000.00	11,672,195.41	2.21
4.80% ALTRIA GROUP 19/29 -SR-	USD	5,593,000.00	5,445,160.79	1.03
4.812% BP CAPITAL MARKETS 23/33 -SR-	USD	11,594,000.00	11,442,787.57	2.16
5.30% DELL (FR/RAT) 21/29 -SR-	USD	13,040,000.00	12,957,880.60	2.45
5.95% SYSCO (FR/RAT) 20/30 -SR-	USD	11,720,000.00	12,278,127.50	2.32
			215,769,315.99	40.77
TOTAL I.			479,348,787.03	90.55
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	297.00	675,675.00	0.13
			675,675.00	0.13
TOTAL SHARES			675,675.00	0.13
BONDS				
<i>PORTUGAL</i>				
18.00% HERDADE DO PI 23/26 'PIK'	EUR	765,346.00	84,810.18	0.02
18.00% HERDADE DO PI 23/26 'PIK'	EUR	774,855.00	112,104.09	0.02
18.00% JOYFUL TERRACE 23/26 'PIK'	EUR	682,721.00	744,848.61	0.14
18.00% POTENTIAL SKETCH 23/26 'PIK'	EUR	487,657.00	532,033.79	0.10
18.00% VIC MANAGEMENT 23/26 'PIK'	EUR	466,758.00	509,232.98	0.10
			1,983,029.65	0.38
<i>UNITED KINGDOM</i>				
5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	14,986,000.00	14,655,124.11	2.77
			14,655,124.11	2.77
<i>UNITED STATES</i>				
7.05% BLACKSTONE PRIVATE 23/25 -SR-	USD	17,820,000.00	17,798,542.94	3.36
9.00% CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	186,660.00	0.04
			17,985,202.94	3.40
TOTAL BONDS			34,623,356.70	6.55
TOTAL II.			35,299,031.70	6.68

*Refer to note 13

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	4,401.00	4,584,319.56	0.87
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	1.00	1,084.06	0.00
			4,585,403.62	0.87
TOTAL III.			4,585,403.62	0.87
TOTAL INVESTMENTS			519,233,222.35	98.10
CASH AT BANKS			4,552,581.78	0.86
OTHER NET ASSETS			5,506,199.89	1.04
TOTAL NET ASSETS			529,292,004.02	100.00

*Refer to note 13

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, 2023

Geographical classification

(in % of net assets)	
United States	44.30
Netherlands	15.15
Luxembourg	6.70
United Kingdom	4.85
Australia	4.11
Italy	3.40
Guernsey	2.70
Portugal	2.58
Cayman Islands	2.43
Germany	2.33
Switzerland	2.18
United Arab Emirates	2.08
Spain	1.98
Colombia	1.56
France	1.48
Russia	0.15
Ireland	0.12
	<hr/>
	98.10

Industrial classification

(in % of net assets)	
Bonds issued by companies	84.73
Bonds issued by countries or cities	12.37
Units of investment funds	0.87
Retail and supermarkets	0.13
	<hr/>
	98.10

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,291.00	222,826.60	0.64
LVMH MOET HENNESSY LOUIS VUITTON	EUR	524.00	452,212.00	1.31
VINCI	EUR	2,831.00	301,161.78	0.87
			976,200.38	2.82
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	15,000.00	138,776.29	0.40
			138,776.29	0.40
<i>IRELAND</i>				
LINDE	USD	581.00	202,939.98	0.59
MEDTRONIC	USD	1,680.00	135,662.72	0.39
			338,602.70	0.98
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	11,405.00	128,478.10	0.37
			128,478.10	0.37
<i>SWITZERLAND</i>				
NESTLE	CHF	1,440.00	158,743.85	0.46
ROCHE HOLDING D. RIGHT	CHF	869.00	243,500.16	0.70
			402,244.01	1.16
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,585.00	239,118.46	0.69
			239,118.46	0.69
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	11,400.00	292,524.69	0.85
RECKITT BENCKISER GROUP	GBP	1,948.00	134,203.47	0.39
			426,728.16	1.24
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	2,150.00	214,842.38	0.62
ADOBE	USD	380.00	170,317.35	0.49
ALPHABET 'A'	USD	2,580.00	283,066.95	0.82
AMAZON.COM	USD	940.00	112,317.52	0.32
BAXTER INTERNATIONAL	USD	5,099.00	212,933.52	0.62
BOOKING HOLDINGS	USD	140.00	346,513.53	1.00
ESTEE LAUDER COMPANIES 'A'	USD	637.00	114,660.02	0.33
INTERCONTINENTAL EXCHANGE GROUP	USD	2,070.00	214,551.45	0.62
MCDONALD'S	USD	798.00	218,268.76	0.63
MICROSOFT	USD	1,365.00	426,065.24	1.23
MOODY'S	USD	810.00	258,160.63	0.75

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

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
OTIS WORLDWIDE	USD	2,025.00	165,211.07	0.48
PEPSICO	USD	955.00	162,131.19	0.47
PROCTER & GAMBLE	USD	940.00	130,738.43	0.38
SALESFORCE	USD	670.00	129,738.06	0.38
THERMO FISHER SCIENTIFIC	USD	481.00	230,029.14	0.67
UNITEDHEALTH GROUP	USD	510.00	224,680.51	0.65
VISA 'A'	USD	1,272.00	276,878.65	0.80
ZEBRA TECHNOLOGIES 'A'	USD	284.00	77,008.00	0.22
			3,968,112.40	11.48
TOTAL SHARES			6,618,260.50	19.14
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	EUR	4,417.00	749,432.63	2.17
			749,432.63	2.17
TOTAL STRUCTURED PRODUCTS			749,432.63	2.17
TOTAL I.			7,367,693.13	21.31
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY L EUR	EUR	116,750.00	333,706.53	0.97
FEDERATED HERMES IF - GLOBAL EQUITY ESG F USD	USD	441,060.00	1,436,740.03	4.16
ISHARES EURO GOVERNMENT BOND 1-3 ETF EUR	EUR	2,646.00	363,639.78	1.05
ISHARES II - EUR CORP BOND SRI 0-3YR	EUR	187,514.00	902,636.14	2.61
ISHARES USD TREASURY BOND 1-3 ETF	USD	8,721.00	1,012,427.53	2.93
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	15,460.00	1,998,180.51	5.77
ISHARES VII - USD TREASURY BOND 3-7YR	USD	13,290.00	1,546,074.30	4.47
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	6,236.00	588,853.40	1.70
PINNACLE - AIKYA GLOBAL EMERGING MARKETS S UNH. USD	USD	35,700.00	348,714.77	1.01
POLAR CF - ASIAN STARS FD - S USD -ACC.-	USD	43,995.00	593,186.57	1.72
			9,124,159.56	26.39
<i>LUXEMBOURG</i>				
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC.-	USD	29,228.00	1,289,139.85	3.73
AXA WF - US CREDIT SHORT DURATION IG EUR H -ACC.-	EUR	7,040.00	706,745.60	2.04
CANDRIAM SS - EQUITY EUROPE V EUR -ACC.-	EUR	395.06	791,200.52	2.29
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	331.00	851,500.81	2.46
MIROVA - GLOBAL GREEN BOND SI/A EUR -ACC.-	EUR	53.00	472,651.88	1.37
NORDEA 1 - GLOBAL REAL ESTATE HBI EUR -ACC.-	EUR	2,120.00	386,124.08	1.12
PICTET - CLIMATE GOVERNMENT BONDS HE EUR -ACC.-	EUR	9,077.00	856,233.41	2.48
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	7,580.00	626,866.00	1.81
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES I USD	USD	3,750.00	1,309,200.48	3.79
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	EUR	11,092.00	1,538,682.24	4.45
PICTET - POSITIVE CHANGE E USD	USD	6,390.00	703,075.82	2.03
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	23,375.00	3,238,966.23	9.36
ROBECO CGF - QI GLOBAL SUSTAINABLE ENH. IDX EQUIT. I EUR	EUR	1,680.00	409,718.40	1.18

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

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SISF - QEP GLOBAL ESG C USD -ACC.-	USD	2,792.00	461,234.12	1.33
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	115,481.01	1,057,424.92	3.06
UBS (LUX) - MSCI EMU SOCCIALY RESPONSIBLE A EUR	EUR	4,790.00	526,229.40	1.52
UBS (LUX) - MSCI JAPAN SOCCIALY RESPONSIBLE UCITS A JPY - INC-	EUR	18,256.00	382,746.08	1.11
UBS (LUX) - MSCI SWITZ IMI SOCCIALY RESPONSIBLE UCITS. ETF - CHF	CHF	41,600.00	522,949.85	1.51
UBS (LUX) - MSCI WORLD SOCCIALY RESPONSIBLE A USD	EUR	5,907.00	731,580.17	2.12
UBS (LUX) - SUSTAINABLE DEVELPOMENT BANK BD A USD	USD	102,557.00	1,039,482.57	3.01
UBS LUX - MSCI CHINA ESG UNIVERSAL LOW CARBON SELECT ETF - A USD	USD	34,900.00	277,024.79	0.80
			18,178,777.22	52.57
TOTAL II.			27,302,936.78	78.96
TOTAL INVESTMENTS			34,670,629.91	100.27
CASH AT BANKS			59,129.85	0.17
OTHER NET LIABILITIES			-153,992.31	-0.44
TOTAL NET ASSETS			34,575,767.45	100.00

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

PWM Funds - Responsible Balanced EUR

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Luxembourg	52.57
Ireland	29.54
United States	11.48
France	2.82
United Kingdom	1.24
Switzerland	1.16
Taiwan	0.69
Hong Kong	0.40
Sweden	0.37
	100.27

Industrial classification

(in % of net assets)	
Units of investment funds	78.96
Pharmaceuticals and cosmetics	2.42
Holding and finance companies	2.21
Structured products	2.17
Computer and office equipment	1.72
Electronics and electrical equipment	1.58
Food and soft drinks	1.56
Textiles and clothing	1.31
Construction and building materials	0.87
Gastronomy	0.85
Internet, software and IT services	0.82
Miscellaneous	0.80
Banks and credit institutions	0.75
Healthcare & social services	0.65
Photography and optics	0.64
Biotechnology	0.62
Aeronautics and astronautics	0.48
Insurance	0.40
Miscellaneous trade	0.39
Utilities	0.38
Construction of machines and appliances	0.37
Retail and supermarkets	0.32
	100.27

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ABACUS PROPERTY -STAPLED SEC.-	AUD	72,766.00	130,294.74	0.04
ARENA REIT	AUD	47,610.00	119,160.45	0.04
BWP TRUST	AUD	74,243.00	179,394.13	0.06
CENTURIA INDUSTRIAL	AUD	88,407.00	182,429.24	0.06
CENTURIA OFFICE REIT	AUD	75,686.00	69,021.16	0.02
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	99,309.00	265,081.30	0.08
CHARTER HALL EDUCATION TRUST	AUD	50,842.00	99,498.39	0.03
CHARTER HALL RETAIL REIT -UNITS-	AUD	75,914.00	182,421.15	0.06
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	195,525.00	69,630.93	0.02
DEXUS INDUST	AUD	31,017.00	53,267.90	0.02
DEXUS PROP TRUST	AUD	158,245.00	821,619.43	0.25
GPT GROUP -STAPLED SECURITIES-	AUD	281,055.00	774,529.14	0.24
GROWTHPOINT PROPERTIES AUSTRALIA -STAPLED SEC-	AUD	39,640.00	73,617.99	0.02
HEALTHCO HEALTH	AUD	36,473.00	31,925.92	0.01
HOMEEO DAILY NEEDS REIT	AUD	257,673.00	201,536.12	0.06
HOTEL PROPERTY -STAPLED SECURITY-	AUD	38,678.00	80,842.50	0.02
INGENIA COMMUNITIES -STAPLED SECURITIES-	AUD	53,791.00	142,507.85	0.04
LIFESTYLE COMMUNITIES	AUD	14,827.00	154,557.88	0.05
MIRVAC GROUP -STAPLED SECURITIES-	AUD	586,063.00	881,655.35	0.27
NATIONAL STORAGE -STAPLED SECURITY-	AUD	180,502.00	282,355.33	0.09
REGION GROUP	AUD	160,950.00	243,199.65	0.07
SCENTRE GROUP -STAPLED SECURITIES-	AUD	761,079.00	1,342,522.94	0.41
STOCKLAND -STAPLED SECURITIES-	AUD	346,355.00	929,121.71	0.29
VICINITY CENTRES	AUD	551,440.00	677,237.10	0.21
WAYPOINT	AUD	109,334.00	188,495.55	0.06
			8,175,923.85	2.52
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	6,299.00	182,457.15	0.06
			182,457.15	0.06
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	7,198.00	460,972.16	0.14
ASCENSIO	EUR	909.00	43,635.64	0.01
COFINIMMO RREC	EUR	4,847.00	363,819.70	0.11
HOME INVEST BELGIUM	EUR	1,771.00	31,107.79	0.01
INTERVEST OFFICES & WAREHOUSE	EUR	3,690.00	55,716.93	0.02
MONTEA	EUR	2,427.00	186,938.70	0.06
RETAIL ESTATES	EUR	1,269.00	82,099.60	0.03
VGP	EUR	1,301.00	127,035.49	0.04
WAREHOUSES DE PAUW	EUR	23,217.00	636,283.24	0.20
XIOR STUDENT HOUSING	EUR	4,271.00	126,975.76	0.04
			2,114,585.01	0.66

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	162,400.00	633,360.00	0.19
			633,360.00	0.19
<i>CANADA</i>				
ALLIED PROPERTIES -TRUST UNITS-	CAD	19,988.00	328,085.91	0.10
BOARDWALK REIT -TRUST UNITS-	CAD	5,693.00	267,559.36	0.08
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	24,621.00	946,325.31	0.29
CHARTWELL RETIREMENT RESIDENCES -TRUST UNITS-	CAD	40,044.00	286,579.98	0.09
CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	39,758.00	407,720.73	0.13
CROMBIE REIT -TRUST UNITS-	CAD	15,086.00	155,961.93	0.05
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	59,009.00	629,221.68	0.19
FIRST CAPITAL REALTY	CAD	31,945.00	352,946.34	0.11
H&R REIT -TRUST UNITS-	CAD	45,317.00	351,029.35	0.11
INTERRENT REIT -TRUST UNITS-	CAD	21,928.00	212,444.48	0.07
KILLAM APARTMENT REIT	CAD	17,274.00	230,537.74	0.07
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	39,756.00	188,677.77	0.06
PRIMARIS REIT 'A'	CAD	15,165.00	154,371.96	0.05
RIOCAN REIT -TRUST UNITS-	CAD	43,978.00	640,768.15	0.20
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	20,113.00	369,200.93	0.11
STORAGEVAULT CANADA	CAD	34,925.00	154,401.21	0.05
TRICON RESIDENTIAL	CAD	38,011.00	335,513.93	0.10
			6,011,346.76	1.86
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	288,000.00	1,594,977.00	0.49
WHARF REIC	HKD	227,000.00	1,134,043.80	0.35
			2,729,020.80	0.84
<i>FINLAND</i>				
CITYCON	EUR	11,714.00	74,379.45	0.02
KOJAMO	EUR	28,046.00	263,756.36	0.08
			338,135.81	0.10
<i>FRANCE</i>				
ARGAN	EUR	1,997.00	148,153.44	0.05
CARMILA	EUR	7,059.00	109,667.49	0.03
COVIVIO	EUR	7,210.00	339,658.63	0.10
GECINA	EUR	7,712.00	820,765.41	0.25
ICADE	EUR	4,731.00	197,066.87	0.06
KLEPIERRE	EUR	30,146.00	747,244.58	0.23
MERCIALYS	EUR	12,937.00	116,654.42	0.04
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	15,312.00	804,364.62	0.25
			3,283,575.46	1.01
<i>GERMANY</i>				
DEUTSCHE EUROSHOP	EUR	1,737.00	39,606.90	0.01
DEUTSCHE WOHNEN INHABER	EUR	7,790.00	179,496.56	0.06
DIC ASSET	EUR	8,458.00	46,968.88	0.01
HAMBORNER REIT	EUR	9,919.00	69,150.21	0.02

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LEG IMMOBILIEN AG	EUR	10,790.00	619,672.29	0.19
TAG IMMOBILIEN	EUR	20,177.00	190,677.53	0.06
VONOVIA	EUR	100,859.00	1,969,115.14	0.61
			3,114,687.51	0.96
<i>GUERNSEY</i>				
ABRDN PROPERTY INCOME TRUST LTD	GBP	73,890.00	44,809.40	0.01
BMO REAL ESTATE INVESTMENTS	GBP	27,977.00	26,818.70	0.01
REGIONAL REIT	GBP	55,333.00	32,852.33	0.01
SCHRODER REIT GBP	GBP	82,478.00	42,100.65	0.01
SHURGARD SELF STORAGE	EUR	3,912.00	178,530.11	0.05
SIRIUS REAL ESTATE	GBP	169,625.00	184,059.62	0.06
UK COMMERCIAL PROPERTY REIT	GBP	101,991.00	62,758.46	0.02
			571,929.27	0.17
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	288,000.00	104,371.77	0.03
HYSAN DEVELOPMENT	HKD	90,000.00	219,584.97	0.07
LINK REIT -UNITS-	HKD	375,820.00	2,086,129.92	0.64
NEW WORLD DEVELOPMENT	HKD	214,374.00	527,413.63	0.16
PROSPERITY REAL ESTATE INVESTMENT	HKD	146,000.00	32,789.72	0.01
SINO LAND	HKD	506,000.00	621,797.56	0.19
SUN HUNG KAI PROPERTIES	HKD	208,000.00	2,619,706.84	0.81
SUNLIGHT REIT -UNITS-	HKD	172,000.00	63,211.07	0.02
SWIRE PROPERTIES	HKD	149,400.00	367,180.06	0.11
			6,642,185.54	2.04
<i>IRELAND</i>				
IRISH RESIDENTIAL PROPERTIES	EUR	47,795.00	49,641.42	0.02
			49,641.42	0.02
<i>ISRAEL</i>				
AMOT INVESTMENTS	ILS	30,711.00	160,798.38	0.05
AZRIELI GROUP	ILS	5,310.00	297,627.29	0.09
			458,425.67	0.14
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	6,104.00	16,115.90	0.00
			16,115.90	0.00
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	105.00	292,403.21	0.09
ADVANCE LOGISTICS INVESTMENT	JPY	77.00	71,440.83	0.02
ADVANCE RESIDENCE INVESTEMENT CORP	JPY	194.00	461,728.98	0.14
AEON MALL	JPY	17,600.00	226,613.62	0.07
AEON REIT INVESTMENT	JPY	263.00	282,770.25	0.09
COMFORIA RESIDENTIAL REIT	JPY	99.00	236,309.54	0.07
CRE LOGISTICS REIT	JPY	83.00	102,389.73	0.03
DAIWA HOUSE REIT INVESTMENT	JPY	308.00	588,574.37	0.18
DAIWA OFFICE INVESTMENT	JPY	40.00	173,245.23	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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DAIWA SECS LIVING INVESTMENT CORP	JPY	315.00	249,323.68	0.08
FRONTIER REAL ESTATE INVEST	JPY	72.00	233,133.84	0.07
FUKUOKA REIT	JPY	120.00	137,738.26	0.04
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	162.00	127,775.28	0.04
GLP J-REIT	JPY	644.00	633,150.43	0.19
HANKYU HANSHIN REIT	JPY	100.00	100,114.16	0.03
HEIWA REAL ESTATE	JPY	4,600.00	120,780.43	0.04
HEIWA REAL ESTATE REIT	JPY	167.00	168,808.24	0.05
HOSHINO RESORTS REIT	JPY	37.00	158,203.89	0.05
HULIC	JPY	61,500.00	523,793.53	0.16
HULIC REIT	JPY	187.00	208,302.48	0.06
ICHIGO REAL ESTATE INVESTMENT	JPY	187.00	115,666.10	0.04
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	292.00	306,273.21	0.09
INVINCIBLE INVESTMENT	JPY	729.00	288,503.12	0.09
JAPAN EXCELLENT	JPY	182.00	157,779.08	0.05
JAPAN HOTEL REIT	JPY	682.00	346,815.64	0.11
JAPAN LOGISTICS FUND	JPY	122.00	263,776.93	0.08
JAPAN METROPOLITAN FUND INVESTMENT	JPY	1,027.00	684,264.00	0.21
JAPAN PRIME REALTY INVESTMENT	JPY	128.00	308,631.12	0.09
JAPAN REAL ESTATE INVESTMENT	JPY	192.00	727,962.06	0.22
KENEDIX OFFICE INVESTMENT	JPY	114.00	273,297.12	0.08
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	141.00	228,569.54	0.07
KENEDIX RETAIL -REIT-	JPY	79.00	158,781.60	0.05
LASALLE LOGIPOINT REIT	JPY	264.00	275,991.27	0.08
MIRAI	JPY	201.00	64,248.80	0.02
MITSUBISHI ESTATE	JPY	163,500.00	1,934,375.69	0.60
MITSUBISHI ESTATE LOGISTICS REIT	JPY	69.00	197,163.31	0.06
MIITSUI FUDOSAN	JPY	131,600.00	2,604,502.63	0.80
MIITSUI FUDOSAN LOGISTICS PARK REIT	JPY	78.00	269,830.83	0.08
MORI HILLS REIT INVESTMENT	JPY	217.00	221,301.41	0.07
MORI TRUST SOGO REIT	JPY	387.00	192,783.75	0.06
NIPPON ACCOMMODATIONS FUND	JPY	69.00	309,828.06	0.10
NIPPON BUILDING FUND	JPY	229.00	896,765.46	0.28
NIPPON PROLOGIS REIT	JPY	392.00	784,623.77	0.24
NIPPON REIT INVESTMENT	JPY	64.00	151,215.96	0.05
NOMURA REAL ESTATE HOLDINGS	JPY	15,900.00	375,567.15	0.12
NOMURA REAL ESTATE MASTER FUND	JPY	665.00	764,219.71	0.24
NTT UD REIT INVESTMENT	JPY	203.00	189,467.60	0.06
ONE REIT	JPY	40.00	68,938.32	0.02
ORIX JREIT	JPY	400.00	490,953.73	0.15
SAMTY RESIDENTIAL INVESTMENT	JPY	39.00	32,190.82	0.01
SANKEI REIT	JPY	100.00	62,822.15	0.02
SEKISUI HOUSE REIT	JPY	601.00	348,869.81	0.11
SOSILA LOGISTICS	JPY	115.00	104,071.67	0.03
STAR ASIA INVESTMENT	JPY	225.00	92,313.28	0.03
STARTS PROCEED INVESTMENT	JPY	39.00	62,870.58	0.02
SUMITOMO REALTY & DEVELOPMENT	JPY	58,500.00	1,438,063.40	0.44
TAKARA LEBEN REAL ESTATE INVESTMENT CORP	JPY	104.00	69,508.42	0.02
TOKYO TATEMONO	JPY	28,000.00	358,487.55	0.11
TOKYU REIT	JPY	145.00	192,918.66	0.06
UNITED URBAN INVESTMENT	JPY	420.00	422,513.56	0.13
			21,933,326.85	6.74

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
PHOENIX SPREE DEUTSCHLAND	GBP	14,962.00	35,380.81	0.01
			35,380.81	0.01
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	107,333.00	123,775.02	0.04
GRAND CITY PROPERTIES	EUR	13,525.00	106,167.81	0.03
			229,942.83	0.07
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PTY	EUR	7,737.00	179,288.26	0.06
NSI	EUR	3,133.00	69,900.21	0.02
VASTNED RETAIL	EUR	2,435.00	51,803.41	0.02
WERELDHAVE	EUR	5,620.00	85,839.88	0.03
			386,831.76	0.13
<i>NEW ZEALAND</i>				
ARGOSY PROPERTY	NZD	114,810.00	78,427.21	0.02
GOODMAN PROPERTY TRUST -UNITS-	NZD	174,730.00	237,647.16	0.07
KIWI PROPERTY GROUP	NZD	198,464.00	110,645.90	0.03
PRECINCT PROPERTIES GROUP	NZD	180,593.00	142,725.90	0.04
STRIDE PROPERTY -STAPLED SECURITY-	NZD	65,671.00	56,326.64	0.02
VITAL HEALTHCARE PROPERTY TRUST	NZD	72,670.00	104,179.72	0.03
			729,952.53	0.21
<i>NORWAY</i>				
ENTRA UNITARY 144A	NOK	6,092.00	55,327.28	0.02
			55,327.28	0.02
<i>SINGAPORE</i>				
AIMS AMP CAP.Industr. REIT -UNITS-	SGD	94,495.00	86,580.52	0.03
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	509,441.00	1,023,888.07	0.32
CAPITALAND ASCOTT TRUST	SGD	287,420.00	229,366.73	0.07
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	765,641.00	1,080,558.37	0.33
CAPITALAND INVESTMENT	SGD	379,500.00	928,174.13	0.29
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	125,543.00	113,172.79	0.03
CITY DEVELOPMENTS	SGD	65,800.00	326,726.87	0.10
CROMWELL EUROPEAN REIT	EUR	54,500.00	92,756.82	0.03
ESR - LOGOS REIT -UNITS-	SGD	958,985.00	237,381.20	0.07
FAR EAST HOSPITALITY TRUST -STAPLED SEC.-	SGD	168,900.00	78,624.86	0.02
FORTUNE REIT -UNITS-	HKD	204,000.00	146,818.74	0.05
FRASERS CENTREPOINT REIT	SGD	160,633.00	259,937.28	0.08
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	421,200.00	389,034.45	0.12
KEPPEL DC REIT -UNITS-	SGD	195,480.00	311,993.66	0.10
KEPPEL REIT -UNITS-	SGD	346,300.00	230,295.09	0.07
LENLEASE GLOBAL COMMERCIAL REIT -S-	SGD	275,932.00	134,566.11	0.04
MAPLE TREE INDUSTRIAL TRUST	SGD	281,840.00	460,240.24	0.14
MAPLE TREE LOGISTICS TRUST -UNITS-	SGD	493,748.00	591,030.71	0.18
MAPLE TREE PAN ASIA COMMERCIAL	SGD	333,752.00	399,510.85	0.12
QUE COMMERCIAL REIT	SGD	354,500.00	86,441.02	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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PARAGON REIT -UNITS-	SGD	154,300.00	108,882.73	0.03
PARKWAY LIFE REIT -UNITS-	SGD	53,800.00	155,037.43	0.05
STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST	SGD	224,000.00	85,240.29	0.03
SUNTEC REIT	SGD	290,700.00	277,092.28	0.09
UOL GROUP	SGD	76,100.00	361,001.80	0.11
			8,194,353.04	2.53
<i>SOUTH KOREA</i>				
ESR KENDALL SQUARE REIT	KRW	31,375.00	95,482.88	0.03
JR GLOBAL REIT	KRW	18,596.00	60,473.87	0.02
LOTTE REIT	KRW	15,625.00	43,341.59	0.01
SK REIT	KRW	11,862.00	46,001.95	0.01
			245,300.29	0.07
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	51,394.00	310,912.89	0.10
LAR ESPANA REAL ESTATE	EUR	8,082.00	48,143.34	0.01
MERLIN PROPERTIES SOCIMI	EUR	48,967.00	418,836.30	0.13
			777,892.53	0.24
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	6,582.00	113,708.64	0.03
CASTELLUM	SEK	61,468.00	585,867.48	0.18
CATENA	SEK	5,249.00	191,857.01	0.06
CIBUS NORDIC REAL ESTATE	SEK	8,427.00	81,802.28	0.03
COREM PROPERTY GROUP 'B'	SEK	114,213.00	53,557.33	0.02
DIOS FASTIGHETER	SEK	10,917.00	69,587.50	0.02
FABEGE	SEK	37,757.00	271,118.55	0.08
FASTIGHETS BALDER 'B'	SEK	95,050.00	346,362.74	0.11
HUFVUDSTADEN 'A'	SEK	17,056.00	202,278.76	0.06
NP3 FASTIGHETER	SEK	4,993.00	75,302.02	0.02
NYFOSA	SEK	27,382.00	151,089.88	0.05
PANDOX 'B'	SEK	11,396.00	132,515.30	0.04
PLATZER FASTIGHETER 'B'	SEK	7,850.00	58,068.47	0.02
SAGAX 'B'	SEK	24,657.00	486,232.29	0.15
SAMHALLSBYGGNADSBOLAGET	SEK	176,791.00	67,655.34	0.02
STENDORREN FASTIGHETER 'B'	SEK	1,228.00	18,486.00	0.01
WALLENSTAM 'B'	SEK	46,584.00	157,503.97	0.05
WIHLBORGS FAST	SEK	40,747.00	294,248.46	0.09
			3,357,242.02	1.04
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	2,148.00	363,021.96	0.11
HIAG IMMOBILIEN HOLDING REG.	CHF	668.00	56,746.21	0.02
INTERSHOP HOLDING REG.	CHF	171.00	114,108.31	0.04
MOBIMO HOLDING	CHF	1,083.00	291,737.55	0.09
PEACH PROPERTY GROUP	CHF	1,505.00	22,339.91	0.01
PSP SWISS PROPERTY REG.	CHF	6,695.00	747,589.00	0.23
SWISS PRIME SITE REG.	CHF	10,952.00	950,564.80	0.29
			2,546,107.74	0.79

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
AEW UK REIT	GBP	27,029.00	31,854.79	0.01
ASSURA	GBP	447,155.00	258,094.69	0.08
BIG YELLOW GROUP	GBP	24,646.00	336,210.52	0.10
BRITISH LAND	GBP	132,896.00	511,602.80	0.16
CIVITAS SOCIAL HOUSING	GBP	93,389.00	94,865.35	0.03
CLS HOLDINGS	GBP	25,929.00	44,568.46	0.01
CUSTODIAN PROPERTY INCOME REIT	GBP	65,202.00	70,128.80	0.02
DERWENT LONDON	GBP	15,605.00	406,708.04	0.13
EMPIRIC STUDENT PROPERTY	GBP	95,681.00	102,424.28	0.03
GRAINGER	GBP	112,468.00	324,864.63	0.10
GREAT PORTLAND ESTATES	GBP	33,417.00	176,311.52	0.05
HAMMERSON REIT	GBP	538,479.00	170,464.22	0.05
HELICAL	GBP	14,212.00	46,977.91	0.01
HOME REIT PLC	GBP	259,487.00	125,526.49	0.04
IMPACT HEALTHCARE REIT	GBP	59,908.00	68,547.63	0.02
LAND SECURITIES GROUP REIT	GBP	110,845.00	809,178.66	0.25
LONDONMETRIC PROPERTY	GBP	146,505.00	308,072.60	0.09
LXI REIT	GBP	210,129.00	230,014.00	0.07
NEWRIVER REIT	GBP	59,253.00	67,044.86	0.02
PRIMARY HEALTH PROPERTIES REIT	GBP	187,144.00	227,099.92	0.07
RESIDENTIAL SECURE INCOME	GBP	35,223.00	28,122.31	0.01
SAFESTORE HOLDINGS	GBP	28,873.00	311,648.28	0.10
SEGRO REIT	GBP	178,087.00	1,622,913.39	0.50
SHAFTESBURY CAPITAL	GBP	202,948.00	296,978.65	0.09
SUPERMARKET INCOME	GBP	176,411.00	163,724.49	0.05
TARGET HEALTHCARE REIT RG	GBP	104,050.00	94,979.89	0.03
THE PRS REIT	GBP	78,427.00	80,165.37	0.02
TRIPLE POINT SOCIAL HOUSING	GBP	51,922.00	32,345.41	0.01
TRITAX BIG BOX REIT	GBP	287,112.00	456,274.80	0.14
TRITAX EUROBOX	GBP	128,048.00	83,187.65	0.03
UNITE GROUP	GBP	47,273.00	522,874.60	0.16
URBAN LOGISTICS REIT	GBP	72,501.00	103,235.04	0.03
WAREHOUSE REIT	GBP	57,070.00	57,609.42	0.02
WORKSPACE GROUP REIT	GBP	22,364.00	134,428.72	0.04
			8,399,048.19	2.57
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	14,001.00	201,474.39	0.06
AGREE REALTY	USD	13,036.00	852,424.04	0.26
ALEXANDER & BALDWIN	USD	10,030.00	186,357.40	0.06
ALEXANDRIA REAL ESTATE EQUITIES	USD	25,329.00	2,874,588.21	0.88
AMERICAN ASSETS TRUST	USD	7,069.00	135,724.80	0.04
AMERICAN HOMES 4 RENT 'A'	USD	48,773.00	1,729,002.85	0.53
AMERICOLD REALTY TRUST -SBI-	USD	39,546.00	1,277,335.80	0.39
APARTMENT INCOME REIT	USD	21,683.00	782,539.47	0.24
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	21,879.00	186,409.08	0.06
APPLE HOSPITALITY REIT	USD	30,517.00	461,111.87	0.14
ARMADA HOFFLER PROPERTIES	USD	9,671.00	112,957.28	0.03
AVALONBAY COMMUNITIES	USD	20,615.00	3,901,801.05	1.20
BOSTON PROPERTIES	USD	23,066.00	1,328,370.94	0.41

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BRANDYWINE REALTY TRUST -SBI-	USD	26,675.00	124,038.75	0.04
BRIXMOR PROPERTY GROUP	USD	44,348.00	975,656.00	0.30
BROADSTONE NET LEASE	USD	27,186.00	419,751.84	0.13
CAMDEN PROPERTY TRUST -SBI-	USD	15,178.00	1,652,428.86	0.51
CARETRUST REIT	USD	14,712.00	292,180.32	0.09
CENTERSPACE REIT	USD	2,402.00	147,386.72	0.05
COMMUNITY HEALTHCARE TRUST	USD	3,988.00	131,683.76	0.04
CORPORATE OFFICE PROPERTIES TRUST -SBI-	USD	16,911.00	401,636.25	0.12
COUSINS PROPERTIES	USD	22,809.00	520,045.20	0.16
CUBESMART	USD	33,149.00	1,480,434.34	0.46
DIAMONDRock HOSPITALITY	USD	32,545.00	260,685.45	0.08
DIGITAL REALTY TRUST	USD	42,873.00	4,881,948.51	1.50
DOUGLAS EMMETT	USD	23,709.00	298,022.13	0.09
EASTERLY GOVERNMENT PROPERTIES	USD	13,530.00	196,185.00	0.06
EASTGROUP PROPERTIES	USD	6,429.00	1,116,074.40	0.34
ELME COMMUNITIES -SBI-	USD	13,661.00	224,586.84	0.07
EMPIRE STATE REALTY TRUST 'A'	USD	20,801.00	155,799.49	0.05
EPR PROPERTIES -SBI-	USD	11,190.00	523,692.00	0.16
EQUINIX	USD	13,760.00	10,787,014.40	3.32
EQUITY LIFESTYLE PROPERTIES	USD	26,285.00	1,758,203.65	0.54
EQUITY RESIDENTIAL -SBI-	USD	55,103.00	3,635,144.91	1.12
ESSENTIAL PROPERTIES REALTY	USD	21,907.00	515,690.78	0.16
ESSEX PROPERTY TRUST REIT	USD	9,390.00	2,200,077.00	0.68
EXTRA SPACE STORAGE	USD	19,619.00	2,920,288.15	0.90
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	11,978.00	1,159,111.06	0.36
FIRST INDUSTRIAL REALTY TRUST	USD	19,189.00	1,010,108.96	0.31
FOUR CORNERS PROPERTY TRUST	USD	12,396.00	314,858.40	0.10
GAMING AND LEISURE PROPERTIES	USD	37,143.00	1,799,949.78	0.55
GETTY REALTY	USD	6,933.00	234,474.06	0.07
GLOBAL NET LEASE	USD	14,884.00	153,007.52	0.05
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	55,155.00	1,040,223.30	0.32
HEALTHPEAK PROPERTIES	USD	80,818.00	1,624,441.80	0.50
HIGHWOODS PROPERTIES	USD	15,913.00	380,479.83	0.12
HOST HOTELS & RESORTS	USD	104,041.00	1,751,010.03	0.54
HUDSON PACIFIC PROPERTIES	USD	19,925.00	84,083.50	0.03
INDEPENDENCE REALTY TRUST	USD	32,108.00	585,007.76	0.18
INNOVATIVE INDUSTRIAL PROPERTIES	USD	4,124.00	301,093.24	0.09
INVENTRUST PPTS	USD	9,629.00	222,815.06	0.07
INVITATION HOMES	USD	90,012.00	3,096,412.80	0.95
ISTAR	USD	6,371.00	151,183.83	0.05
JBG SMITH PROPERTIES	USD	15,856.00	238,474.24	0.07
KENNEDY WILSON HOLDINGS	USD	18,084.00	295,311.72	0.09
KILROY REALTY	USD	17,171.00	516,675.39	0.16
KIMCO REALTY	USD	88,572.00	1,746,639.84	0.54
KITE REALTY GROUP TRUST	USD	31,534.00	704,469.56	0.22
LEXINGTON REALTY TRUST	USD	41,925.00	408,768.75	0.13
LIFE STORAGE	USD	12,585.00	1,673,301.60	0.51
LTC PROPERTIES	USD	6,272.00	207,101.44	0.06
MACERICH	USD	31,905.00	359,569.35	0.11
MEDICAL PROPERTIES	USD	88,115.00	815,944.90	0.25
MID-AMERICA APARTMENT COMMUNITIES	USD	17,074.00	2,592,857.64	0.80
NATIONAL HEALTH INVESTORS	USD	6,304.00	330,455.68	0.10

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NATIONAL STORAGE AFFILIATES -SBI-	USD	11,838.00	412,317.54	0.13
NETSTREIT REIT	USD	8,016.00	143,245.92	0.04
NEXPOINT RESIDENTIAL TRUST	USD	3,328.00	151,357.44	0.05
NNN REIT	USD	26,869.00	1,149,724.51	0.35
OMEGA HEALTHCARE INVESTORS	USD	34,179.00	1,048,953.51	0.32
PARAMOUNT GROUP	USD	29,206.00	129,382.58	0.04
PARK HOTELS & RESORTS	USD	33,602.00	430,777.64	0.13
PEBBLEBROOK HOTEL TRUST -SBI-	USD	17,955.00	250,292.70	0.08
PHILLIPS EDISON REIT	USD	16,768.00	571,453.44	0.18
PHYSICIANS REALTY TRUST	USD	35,533.00	497,106.67	0.15
PIEDMONT OFFICE REALTY TRUST 'A'	USD	15,729.00	114,349.83	0.04
PROLOGIS	USD	136,170.00	16,698,527.10	5.14
PUBLIC STORAGE	USD	23,073.00	6,734,547.24	2.07
REALTY INCOME	USD	97,577.00	5,834,128.83	1.80
REGENCY CENTERS	USD	25,187.00	1,555,800.99	0.48
RETAIL OPPORTUNITY INVESTMENT	USD	17,863.00	241,329.13	0.07
REXFORD INDUSTRIAL REALTY -UNITS-	USD	29,836.00	1,558,035.92	0.48
RLJ LODGING TRUST -SBI-	USD	24,885.00	255,568.95	0.08
RPT REALTY -SBI-	USD	13,548.00	141,576.60	0.04
RYMAN HOSPITALITY PROPERTIES	USD	8,244.00	766,032.48	0.24
SABRA HC REIT	USD	32,527.00	382,842.79	0.12
SERVICE PROPERTIES	USD	24,605.00	213,817.45	0.07
SIMON PROPERTY GROUP	USD	47,852.00	5,525,948.96	1.70
SITE CENTERS	USD	26,897.00	355,578.34	0.11
SL GREEN REALTY	USD	9,559.00	287,247.95	0.09
SPIRIT REALTY CAPITAL	USD	20,720.00	815,953.60	0.25
STAG INDUSTRIAL	USD	26,857.00	963,629.16	0.30
SUMMIT HOTEL PROPERTIES	USD	15,246.00	99,251.46	0.03
SUN COMMUNITIES	USD	18,182.00	2,372,023.72	0.73
SUNSTONE HOTEL INVESTORS	USD	30,711.00	310,795.32	0.10
TANGER FACTORY OUTLET CENTERS	USD	14,123.00	311,694.61	0.10
TERRENO REALTY	USD	12,089.00	726,548.90	0.22
THE NECESSITY RETAIL 'A'	USD	21,897.00	148,023.72	0.05
UDR	USD	48,407.00	2,079,564.72	0.64
UNIVERSAL HEALTH REALTY INCOME	USD	1,807.00	85,977.06	0.03
URBAN EDGE PROPERTIES	USD	17,222.00	265,735.46	0.08
VENTAS	USD	58,601.00	2,770,069.27	0.85
VERIS RESIDENTIAL	USD	11,552.00	185,409.60	0.06
VICI PROPERTIES	USD	147,794.00	4,645,165.42	1.43
VORNADO REALTY TRUST -SBI-	USD	25,583.00	464,075.62	0.14
W.P. CAREY REIT	USD	31,158.00	2,105,034.48	0.65
WELLTOWER	USD	73,288.00	5,928,266.32	1.82
XENIA HOTELS & RESORTS	USD	15,251.00	187,739.81	0.06
			143,361,485.73	44.14
TOTAL I.			224,573,581.75	69.13

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>AUSTRALIA</i>				
ABACUS	AUD	12,993.00	11,070.46	0.00
			11,070.46	0.00
<i>BELGIUM</i>				
AEDIFICA RIGHT	EUR	6,092.00	12,761.03	0.00
RETAIL ESTATES RIGHT	EUR	1,773.00	9,478.28	0.00
			22,239.31	0.00
<i>NETHERLANDS</i>				
EUROCOMMERCIAL RIGHT -NON TRAD.-	EUR	7,737.00	8,441.07	0.00
			8,441.07	0.00
TOTAL II.			41,750.84	0.00
III. MONEY MARKET INSTRUMENTS				
<i>HONG KONG</i>				
CD BPSA HONG KONG 18/09/23 -SR-	USD	2,000,000.00	1,976,459.20	0.61
			1,976,459.20	0.61
<i>UNITED STATES</i>				
TBI UNITED STATES 07/09/23 -SR-	USD	25,701,300.00	25,459,640.96	7.82
TBI UNITED STATES 13/07/23 -SR-	USD	12,904,800.00	12,886,960.40	3.97
			38,346,601.36	11.79
TOTAL III.			40,323,060.56	12.40
IV. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	62,327.00	52,456.50	0.02
PICTON PROPERTY INCOME GBP	GBP	98,158.00	87,355.22	0.03
			139,811.72	0.05
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	177,315.00	27,078,181.47	8.32
			27,078,181.47	8.32
<i>UNITED KINGDOM</i>				
ABERDEEN EUROPEAN LOGISTICS INCOME REGIS. GBP	GBP	45,799.00	38,429.53	0.01
			38,429.53	0.01
TOTAL IV.			27,256,422.72	8.38

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, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	292,194,815.87	89.91
CASH AT BANKS	2,079,678.34	0.64
BANK DEPOSITS	31,290,000.00	9.63
OTHER NET LIABILITIES	-583,271.40	-0.18
TOTAL NET ASSETS	324,981,222.81	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, 2023

Geographical classification

(in % of net assets)	
United States	55.93
Luxembourg	8.39
Japan	6.74
Hong Kong	2.65
United Kingdom	2.58
Singapore	2.53
Australia	2.52
Canada	1.86
Sweden	1.04
France	1.01
Germany	0.96
Cayman Islands	0.84
Switzerland	0.79
Belgium	0.66
Spain	0.24
Guernsey	0.22
New Zealand	0.21
Bermuda	0.19
Israel	0.14
Netherlands	0.13
Finland	0.10
South Korea	0.07
Austria	0.06
Ireland	0.02
Norway	0.02
Jersey	0.01
Italy	0.00
	89.91

Industrial classification

(in % of net assets)	
Real Estate Shares	66.50
Money market instruments	12.40
Units of investment funds	8.57
Holding and finance companies	1.48
Utilities	0.52
Communications	0.20
Textiles and clothing	0.16
Construction and building materials	0.07
Healthcare & social services	0.01
Rights	0.00
	89.91

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2023 (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>				
BNP PARIBAS 'A'	EUR	28,317.00	1,634,457.24	1.07
LVMH MOET HENNESSY LOUIS VUITTON	EUR	3,707.00	3,199,141.00	2.09
			4,833,598.24	3.16
<i>GERMANY</i>				
SIEMENS	EUR	11,342.00	1,730,108.68	1.13
			1,730,108.68	1.13
<i>IRELAND</i>				
MEDTRONIC	USD	18,191.00	1,468,952.65	0.96
			1,468,952.65	0.96
<i>NETHERLANDS</i>				
AIRBUS	EUR	17,703.00	2,343,169.08	1.53
			2,343,169.08	1.53
<i>SWITZERLAND</i>				
NESTLE	CHF	17,936.00	1,977,242.86	1.29
ROCHE HOLDING D. RIGHT	CHF	5,981.00	1,675,920.00	1.10
			3,653,162.86	2.39
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	14,850.00	1,373,659.24	0.90
			1,373,659.24	0.90
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	103,234.00	2,648,990.65	1.73
			2,648,990.65	1.73
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	26,592.00	2,917,564.52	1.91
AMAZON.COM	USD	16,973.00	2,028,048.23	1.33
DANAHER	USD	6,837.00	1,504,014.90	0.98
ELECTRONIC ARTS	USD	10,194.00	1,211,880.85	0.79
HONEYWELL INTERNATIONAL	USD	9,588.00	1,823,565.82	1.19
MCDONALD'S	USD	6,271.00	1,715,242.34	1.12
MERCK & CO	USD	17,095.00	1,808,058.99	1.18
META PLATFORMS 'A'	USD	12,419.00	3,266,732.51	2.14
MICROSOFT	USD	9,438.00	2,945,936.77	1.93
PEPSICO	USD	12,849.00	2,181,386.02	1.43
SALESFORCE	USD	9,586.00	1,856,222.43	1.21
THERMO FISHER SCIENTIFIC	USD	4,517.00	2,160,169.67	1.41

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	4,709.00	2,074,550.05	1.36
VISA 'A'	USD	13,386.00	2,913,755.97	1.91
WELLS FARGO	USD	46,937.00	1,836,179.16	1.20
			32,243,308.23	21.09
TOTAL SHARES			50,294,949.63	32.89
BONDS				
<i>AUSTRALIA</i>				
6.798%	SUB. MACQUARIE BANK 23/33 -S-	USD	935,000.00	0.56
			860,147.51	0.56
<i>CANADA</i>				
0.00%	PROVINCE OF QUEBEC 20/30	EUR	5,400,000.00	2.78
			4,248,567.18	2.78
<i>CAYMAN ISLANDS</i>				
4.875%	GACI FIRST INVESTMENT 23/35 -SR-	USD	734,000.00	0.42
			644,277.98	0.42
<i>COLOMBIA</i>				
4.125%	ECOPETROL 14/25	USD	727,000.00	0.42
			640,709.26	0.42
<i>GERMANY</i>				
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	661,000.00	0.43
5.625%	FURSTENBERG II 05/PERP -JR- -DEF-	EUR	596,000.00	0.21
			977,078.48	0.64
<i>GUERNSEY</i>				
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	1,050,000.00	0.59
			897,096.69	0.59
<i>IRELAND</i>				
4.375%	MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	529,000.00	0.09
			135,376.75	0.09
<i>ITALY</i>				
FRN	CASTOR SPA 22/29 -SR-S	EUR	446,000.00	0.27
6.50%	KEVLAR 23/29 -SR-	USD	1,140,000.00	0.58
			1,307,587.60	0.85
<i>LUXEMBOURG</i>				
1.875%	ADLER GROUP 21/26 -SR-	EUR	300,000.00	0.08
2.25%	ADLER GROUP 21/29 -SR-	EUR	100,000.00	0.02
5.50%	ADLER GROUP 20/26 -SR-	EUR	200,000.00	0.05
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	1,340,000.00	0.79

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
6.875%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	1,115,000.00	231,807.94	0.15
7.50%	SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	400,000.00	344,566.28	0.23
12.68%	CV VIC PROPERTIES 19/25 -SR-S	EUR	700,000.00	437,500.00	0.29
			2,442,718.12	1.61	
<i>NETHERLANDS</i>					
FRN	SUB. KLM 85/PERP	CHF	400,000.00	94,666.02	0.06
0.875%	TENNET HOLDING 21/35 -SR-	EUR	545,000.00	424,612.12	0.28
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	535,000.00	518,247.80	0.34
1.625%	TENNET HOLDING 22/26 -SR-	EUR	465,000.00	440,984.84	0.29
3.625%	DUFREY 21/26 -SR-	CHF	886,000.00	872,553.73	0.57
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	664,000.00	655,355.85	0.43
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	887,000.00	874,755.14	0.57
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	962,000.00	863,870.66	0.56
6.75%	SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	1,024,000.00	898,770.76	0.59
			5,643,816.92	3.69	
<i>PORTUGAL</i>					
3.50%	NOVO BANCO 21/24 -SR-	EUR	400,000.00	399,488.16	0.26
			399,488.16	0.26	
<i>SPAIN</i>					
2.00%	CELLNEX FINANCE 21/32 -SR-	EUR	1,000,000.00	788,733.60	0.52
			788,733.60	0.52	
<i>SWITZERLAND</i>					
6.442%	UBS GROUP 22/28 -SR-S	USD	924,000.00	851,884.35	0.56
7.00%	SUB. UBS GROUP 19/PERP -S-	USD	554,000.00	492,269.80	0.32
			1,344,154.15	0.88	
<i>UNITED ARAB EMIRATES</i>					
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	937,000.00	855,048.44	0.56
			855,048.44	0.56	
<i>UNITED STATES</i>					
0.625%	US TREASURY 20/30	USD	3,000,000.00	2,203,898.78	1.44
1.30%	7-ELEVEN 21/28 -SR-S	USD	1,050,000.00	813,801.81	0.53
1.85%	ELECTRONIC ARTS 21/31 -SR-	USD	1,100,000.00	815,585.19	0.53
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	700,000.00	713,580.99	0.47
2.875%	US TREASURY 22/32 -SR-	USD	503,000.00	427,583.22	0.28
3.25%	ORACLE 17/27 -SR-	USD	920,000.00	782,963.89	0.51
3.25%	US TREASURY 22/27 -SR-	USD	1,463,100.00	1,290,040.14	0.84
3.25%	US TREASURY 22/29 -SR-	USD	1,463,400.00	1,283,597.97	0.84
3.375%	UNITED STATES 23/33 -SR-	USD	481,300.00	425,542.23	0.28
3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	670,000.00	582,549.80	0.38
3.50%	T-MOBILE USA 21/25 -SR-	USD	490,000.00	432,263.87	0.28
3.50%	US TREASURY 23/33 -SR-	USD	2,400,200.00	2,143,453.51	1.40
3.625%	US TREASURY 23/53 -SR-	USD	1,480,400.00	1,303,385.75	0.85
4.00%	UNITED STATES 23/30 -SR-	USD	1,408,600.00	1,290,604.96	0.84
4.125%	FS KKR CAPITAL 19/25 -SR-	USD	670,000.00	584,263.12	0.38

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.227% EXXON MOBIL 20/40 -SR-	USD	1,527,000.00	1,291,665.71	0.84
4.35% VALERO ENERGY 18/28 -SR-	USD	860,000.00	753,876.28	0.49
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	830,000.00	745,579.91	0.49
4.80% ALTRIA GROUP 19/29 -SR-	USD	330,000.00	294,479.55	0.19
4.812% BP CAPITAL MARKETS 23/33 -SR-	USD	948,000.00	857,594.91	0.56
5.30% DELL (FR/RAT) 21/29 -SR-	USD	890,000.00	810,628.20	0.53
5.95% SYSCO (FR/RAT) 20/30 -SR-	USD	830,000.00	796,999.29	0.52
			20,643,939.08	13.47
TOTAL BONDS			41,828,739.92	27.34
TOTAL I.			92,123,689.55	60.23
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>PORTUGAL</i>				
18.00% HERDADE DO PI 23/26 'PIK'	EUR	42,709.00	5,663.64	0.00
18.00% HERDADE DO PI 23/26 'PIK'	EUR	42,184.00	4,284.63	0.00
18.00% JOYFUL TERRACE 23/26 'PIK'	EUR	37,630.00	37,630.00	0.02
18.00% POTENTIAL SKETCH 23/26 'PIK'	EUR	26,879.00	26,879.00	0.02
18.00% VIC MANAGEMENT 23/26 'PIK'	EUR	25,727.00	25,727.00	0.02
			100,184.27	0.06
<i>UNITED KINGDOM</i>				
5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	1,201,000.00	1,076,519.98	0.70
			1,076,519.98	0.70
<i>UNITED STATES</i>				
7.05% BLACKSTONE PRIVATE 23/25 -SR-	USD	1,280,000.00	1,171,823.05	0.77
			1,171,823.05	0.77
TOTAL BONDS			2,348,527.30	1.53
WARRANTS				
<i>JERSEY</i>				
1Y SHORT WARRANT GS (10Y JGB) 22/23	USD	180,000.00	1,359,486.92	0.89
			1,359,486.92	0.89
<i>NETHERLANDS</i>				
NASDAQ	USD	16,500.00	1,232,509.36	0.81
			1,232,509.36	0.81
TOTAL WARRANTS			2,591,996.28	1.70
TOTAL II.			4,940,523.58	3.23

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES CONSUMER STAPLES USD	USD	500,000.00	3,619,959.31	2.37
ISHARES IV - MSCI CHINA USD ETF	USD	783,000.00	3,034,179.29	1.98
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	640,000.00	4,125,800.82	2.70
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	900,000.00	7,284,144.11	4.76
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	126,000.00	9,213,246.15	6.04
			27,277,329.68	17.85
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	28,800.00	4,996,652.05	3.27
PICTET - SECURITY I EUR	EUR	11,500.00	3,745,550.00	2.45
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	27,500.00	3,076,975.00	2.01
PICTET TR - LOTUS E EUR -ACC.-	EUR	30,000.00	3,078,900.00	2.01
PICTET TR - MANDARIN HI EUR	EUR	24,000.00	3,368,160.00	2.20
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	9,600.00	3,112,741.08	2.04
			21,378,978.13	13.98
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	1,245.00	1,188,688.65	0.78
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	5,855.94	5,590,842.46	3.66
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	1.00	986.85	0.00
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	120.00	118,729.62	0.08
			6,899,247.58	4.52
TOTAL III.			55,555,555.39	36.35
TOTAL INVESTMENTS			152,619,768.52	99.81
CASH AT BANKS			550,191.48	0.36
OTHER NET LIABILITIES			-265,133.17	-0.17
TOTAL NET ASSETS			152,904,826.83	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, 2023

Geographical classification

(in % of net assets)	
United States	35.33
Ireland	18.90
Luxembourg	15.59
Switzerland	7.79
Netherlands	6.03
France	3.16
Canada	2.78
United Kingdom	2.43
Germany	1.77
Taiwan	0.90
Jersey	0.89
Italy	0.85
Guernsey	0.59
Australia	0.56
United Arab Emirates	0.56
Spain	0.52
Colombia	0.42
Cayman Islands	0.42
Portugal	0.32
	99.81

Industrial classification

(in % of net assets)	
Units of investment funds	36.35
Bonds issued by companies	19.32
Bonds issued by countries or cities	9.55
Internet, software and IT services	4.05
Food and soft drinks	3.84
Electronics and electrical equipment	3.44
Pharmaceuticals and cosmetics	3.24
Computer and office equipment	2.72
Textiles and clothing	2.09
Miscellaneous	1.91
Gastronomy	1.73
Warrants	1.70
Aeronautics and astronautics	1.53
Healthcare & social services	1.36
Retail and supermarkets	1.33
Utilities	1.21
Holding and finance companies	1.20
Conglomerates	1.19
Banks and credit institutions	1.07
Construction of machines and appliances	0.98
	99.81

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2023 (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>				
BNP PARIBAS 'A'	EUR	3,200.00	184,704.00	0.30
LVMH MOET HENNESSY LOUIS VUITTON	EUR	500.00	431,500.00	0.70
			616,204.00	1.00
<i>GERMANY</i>				
SIEMENS	EUR	1,600.00	244,064.00	0.40
			244,064.00	0.40
<i>IRELAND</i>				
MEDTRONIC	USD	2,600.00	209,954.20	0.34
			209,954.20	0.34
<i>NETHERLANDS</i>				
AIRBUS	EUR	2,500.00	330,900.00	0.54
			330,900.00	0.54
<i>SWITZERLAND</i>				
NESTLE	CHF	2,700.00	297,644.72	0.48
ROCHE HOLDING D. RIGHT	CHF	820.00	229,770.00	0.37
			527,414.72	0.85
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,800.00	166,504.15	0.27
			166,504.15	0.27
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	13,600.00	348,976.82	0.57
			348,976.82	0.57
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,500.00	384,005.56	0.62
AMAZON.COM	USD	2,200.00	262,870.80	0.43
DANAHER	USD	900.00	197,983.53	0.32
ELECTRONIC ARTS	USD	1,600.00	190,210.85	0.31
HONEYWELL INTERNATIONAL	USD	1,350.00	256,759.89	0.42
MCDONALD'S	USD	850.00	232,491.79	0.38
MERCK & CO	USD	2,600.00	274,989.96	0.45
META PLATFORMS 'A'	USD	1,550.00	407,716.84	0.66
MICROSOFT	USD	1,000.00	312,135.70	0.51
PEPSICO	USD	2,000.00	339,541.76	0.55
SALESFORCE	USD	1,000.00	193,638.89	0.31
THERMO FISHER SCIENTIFIC	USD	600.00	286,938.63	0.47

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	550.00	242,302.51	0.39
VISA 'A'	USD	1,650.00	359,158.63	0.58
WELLS FARGO	USD	5,730.00	224,158.05	0.36
			4,164,903.39	6.76
TOTAL SHARES			6,608,921.28	10.73
BONDS				
<i>BELGIUM</i>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	909,502.20	1.48
			909,502.20	1.48
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	3,400,000.00	2,675,023.78	4.34
0.875% CDP 20/25 -SR-S	USD	3,900,000.00	3,292,530.64	5.33
			5,967,554.42	9.67
<i>CHILE</i>				
0.10% CHILE 21/27 -SR-	EUR	490,000.00	428,246.77	0.69
			428,246.77	0.69
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	713,045.48	1.16
			713,045.48	1.16
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	533,950.56	0.87
0.625% BPCE 19/24 -SR-	EUR	900,000.00	860,792.49	1.40
1.011% ARGAN 21/26 -SR-	EUR	500,000.00	429,033.35	0.70
2.00% STELLANTIS 18/25 -SR-	EUR	600,000.00	579,656.40	0.94
			2,403,432.80	3.91
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	530,000.00	503,105.79	0.82
			503,105.79	0.82
<i>LUXEMBOURG</i>				
0.125% BLACKSTONE 21/23 -SR-	EUR	2,650,000.00	2,601,330.63	4.22
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	470,000.00	448,017.72	0.73
			3,049,348.35	4.95
<i>NETHERLANDS</i>				
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,070,000.00	955,559.65	1.55
1.25% DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	450,000.00	396,856.08	0.64
			1,352,415.73	2.19

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
1.00% CELLNEX TELECOM 20/27 -SR-S	EUR	500,000.00	438,971.95	0.71
			438,971.95	0.71
<i>UNITED STATES</i>				
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,057,926.15	1.72
			1,057,926.15	1.72
TOTAL BONDS			16,823,549.64	27.30
TOTAL I.			23,432,470.92	38.03
II. OTHER TRANSFERABLE SECURITIES				
WARRANTS				
<i>JERSEY</i>				
1Y SHORT WARRANT GS (10Y JGB) 22/23	USD	100,000.00	755,270.51	1.23
			755,270.51	1.23
<i>NETHERLANDS</i>				
NASDAQ	USD	3,350.00	250,236.75	0.41
			250,236.75	0.41
TOTAL II.			1,005,507.26	1.64
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	82,000.00	2,640,047.15	4.28
ISHARES CONSUMER STAPLES USD	USD	109,000.00	789,151.13	1.28
ISHARES IV - MSCI CHINA USD ETF	USD	154,000.00	596,760.68	0.97
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	144,000.00	928,305.18	1.51
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	338,000.00	2,735,600.79	4.44
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	190,000.00	3,260,400.00	5.28
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	25,900.00	1,893,833.93	3.07
			12,844,098.86	20.83
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	6,300.00	1,093,017.64	1.77
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	24,600.00	2,610,552.00	4.23
PICTET - SECURITY I EUR	EUR	2,400.00	781,680.00	1.27
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	24,300.00	2,718,927.00	4.41
PICTET TR - LOTUS E EUR -ACC.-	EUR	12,500.00	1,282,875.00	2.08
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	3,250.00	1,053,792.55	1.71
			9,540,844.19	15.47

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	6,890.00	6,578,365.30	10.66
			<u>6,578,365.30</u>	<u>10.66</u>
TOTAL III.			28,963,308.35	46.96
TOTAL INVESTMENTS			53,401,286.53	86.63
CASH AT BANKS			700,945.91	1.14
BANK DEPOSITS			7,750,000.00	12.57
OTHER NET LIABILITIES			-207,881.25	-0.34
TOTAL NET ASSETS			61,644,351.19	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, 2023

Geographical classification

(in % of net assets)	
Ireland	21.17
Luxembourg	20.42
Switzerland	11.51
Canada	9.67
United States	8.48
France	4.91
Netherlands	3.14
Belgium	1.48
Jersey	1.23
Denmark	1.16
Japan	0.82
Spain	0.71
Chile	0.69
United Kingdom	0.57
Germany	0.40
Taiwan	0.27
	86.63

Industrial classification

(in % of net assets)	
Units of investment funds	46.96
Bonds issued by companies	22.27
Bonds issued by countries or cities	5.03
Warrants	1.64
Food and soft drinks	1.41
Internet, software and IT services	1.28
Pharmaceuticals and cosmetics	1.16
Electronics and electrical equipment	1.14
Computer and office equipment	0.82
Textiles and clothing	0.70
Miscellaneous	0.58
Gastronomy	0.57
Aeronautics and astronautics	0.54
Retail and supermarkets	0.43
Conglomerates	0.42
Healthcare & social services	0.39
Holding and finance companies	0.36
Construction of machines and appliances	0.32
Utilities	0.31
Banks and credit institutions	0.30
	86.63

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2023 (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>CANADA</i>				
5.66%	RBC MONTREAL 22/24 -SR-	USD	2,000,000.00	1.05
			2,000,162.40	1.05
<i>FRANCE</i>				
1.323%	BNP PARIBAS 21/27 -SR-S	USD	1,000,000.00	0.47
1.675%	BNP PARIBAS 21/27 -SR-S	USD	900,000.00	0.42
2.045%	BPCE 21/27 -SR-S	USD	1,080,000.00	0.50
3.80%	BNP PARIBAS 17/24 -SR-S	USD	2,100,000.00	1.09
4.125%	BFCM 23/33 -SR-	EUR	2,600,000.00	1.49
4.375%	BPCE 23/28 -SR-	EUR	2,700,000.00	1.54
4.50%	EDF 18/28 -SR-S	USD	2,000,000.00	1.01
			12,364,682.08	6.52
<i>GERMANY</i>				
1.70%	GERMANY 22/32 -SR-	EUR	2,200,000.00	1.20
2.10%	GERMANY 22/29 -SR-	EUR	3,500,000.00	1.96
			6,005,965.73	3.16
<i>IRELAND</i>				
5.75%	AERCAP IRL 23/28 -SR-	USD	1,080,000.00	0.57
			1,073,808.58	0.57
<i>ITALY</i>				
0.75%	MEDIOBANCA 21/28 -SR-	EUR	1,495,000.00	0.72
1.982%	UNICREDIT SPA 21/27 -SR-	USD	4,140,000.00	1.92
2.75%	STELLANTIS 20/26 -SR-S	EUR	1,400,000.00	0.78
4.75%	MEDIOBANCA 23/28 -SR-	EUR	2,420,000.00	1.39
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	550,000.00	0.29
			9,683,442.43	5.10
<i>JAPAN</i>				
0.155%	ASAHI 20/24 -SR-	EUR	1,600,000.00	0.87
1.474%	SUMITOMO MITSUI 20/25 -SR-	USD	2,000,000.00	0.97
			3,496,992.22	1.84
<i>JERSEY</i>				
1.875%	GLENORE FINANCE EUROPE 06/23 S26 -SR-S	EUR	2,000,000.00	1.14
			2,172,469.90	1.14
<i>LUXEMBOURG</i>				
0.875%	P3 GROUP 22/26 -SR-	EUR	2,900,000.00	1.47
1.50%	BIL 18/23 -SR-	EUR	2,000,000.00	1.14
2.00%	BLACKSTONE PP EUR 19/24 -SR-S	EUR	3,000,000.00	1.68
3.75%	NESTLE FINANCE INTERNATIONAL 23/33 -SR-	EUR	2,220,000.00	1.32

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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.75%	SUB. CPI PROPERTY GROUP 21/PERP	EUR	2,890,000.00	937,550.72	0.49
4.45%	MEDIOBANCA INTERNATIONAL 18/24 -SR-S	USD	300,000.00	295,827.48	0.16
4.875%	SUB. CPI PROPERTY GP 20/PERP	EUR	1,500,000.00	661,949.85	0.35
			12,554,739.93	6.61	
<i>NETHERLANDS</i>					
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	1,000,000.00	959,641.96	0.51
0.625%	CTP 20/23 -SR-	EUR	2,000,000.00	2,138,434.84	1.13
0.625%	CTP 21/26 -SR-	EUR	1,370,000.00	1,207,702.62	0.64
1.71%	EDP FINANCE 20/28 -SR-	USD	2,660,000.00	2,281,842.70	1.20
2.375%	ALCON FINANCE 22/28 -SR-	EUR	1,600,000.00	1,621,190.74	0.85
4.50%	ING GROUP 23/29 -SR-	EUR	600,000.00	648,951.59	0.34
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	3,000,000.00	3,271,415.21	1.72
			12,129,179.66	6.39	
<i>SPAIN</i>					
0.75%	CAIXABANK 20/26 -SR-	EUR	500,000.00	507,615.35	0.27
1.625%	CAIXABANK 22/26 -SR-	EUR	2,300,000.00	2,371,393.89	1.25
2.625%	BCO SABADELL 22/26 -SR-	EUR	1,500,000.00	1,557,214.85	0.82
4.175%	BANCO SANTANDER 22/28 -SR-	USD	2,000,000.00	1,875,196.60	0.99
4.25%	BCO SANTANDER 23/30 -SR-	EUR	1,300,000.00	1,419,034.82	0.75
5.125%	BCO SABADELL 22/28 -SR-	EUR	1,100,000.00	1,211,360.18	0.64
5.25%	BANCO SABADELL 23/29 -SR-	EUR	1,100,000.00	1,177,548.80	0.62
5.862%	BBVA 22/26 -SR-	USD	1,600,000.00	1,578,029.76	0.83
			11,697,394.25	6.17	
<i>SWEDEN</i>					
4.25%	HEIMSTADEN 21/26 -SR-	EUR	2,000,000.00	1,189,973.12	0.63
			1,189,973.12	0.63	
<i>SWITZERLAND</i>					
4.488%	UBS GROUP 22/26 -SR-S	USD	2,620,000.00	2,535,021.35	1.33
6.373%	UBS GROUP 22/26 -SR-S	USD	1,400,000.00	1,392,007.40	0.73
			3,927,028.75	2.06	
<i>UNITED ARAB EMIRATES</i>					
5.319%	COMMERCIAL BANK DUBAI 23/28 -SR-	USD	2,380,000.00	2,373,406.45	1.25
			2,373,406.45	1.25	
<i>UNITED KINGDOM</i>					
1.532%	SANTANDER UK 20/26 -SR-	USD	2,400,000.00	2,138,606.64	1.13
1.589%	HSBC 20/27 -SR-	USD	1,170,000.00	1,033,635.33	0.54
1.907%	CREDIT AGRICOLE 20/26 -SR-S	USD	1,160,000.00	1,069,040.11	0.56
2.125%	CREDIT SUISSE AG LDN 22/24 -SR-	EUR	730,000.00	775,477.13	0.41
3.073%	NATWEST GROUP 20/28 -SR-	USD	3,000,000.00	2,701,981.50	1.42
3.25%	CREDIT AGRICOLE LONDON 17/24 -SR-S	USD	2,500,000.00	2,409,889.00	1.27
3.773%	BP CAPITAL MARKETS 23/30 -SR-	EUR	1,260,000.00	1,356,734.85	0.71
4.041%	HSBC HOLDINGS 17/28 -SR-	USD	2,200,000.00	2,067,404.02	1.09

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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.125%	VODAFONE GROUP 18/25 T2 -SR-	USD	2,000,000.00	1,952,705.40	1.03
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	2,770,000.00	2,664,146.39	1.40
4.50%	ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	640,000.00	700,965.09	0.37
			18,870,585.46	9.93	
<i>UNITED STATES</i>					
0.625%	US TREASURY 20/30	USD	4,100,000.00	3,286,086.04	1.73
1.25%	US TREASURY 21/31 -SR-	USD	14,800,000.00	12,149,875.00	6.38
1.30%	HYUNDAI 21/26 -SR-S	USD	1,560,000.00	1,396,268.95	0.73
1.47%	JPM 21/27 -SR-	USD	1,000,000.00	883,461.10	0.46
1.542%	GS GROUP 21/27 -SR-	USD	4,700,000.00	4,134,747.92	2.17
1.55%	EQUINIX 02/28 -SR-	USD	2,600,000.00	2,185,065.22	1.15
1.75%	CVS HEALTH 20/30 -SR-	USD	360,000.00	287,797.03	0.15
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	2,250,000.00	2,343,769.77	1.23
2.188%	MORGAN STANLEY 20/26 -SR-	USD	2,000,000.00	1,878,589.80	0.99
2.259%	BAT CAPITAL 20/28 -SR-	USD	2,000,000.00	1,715,212.40	0.90
2.268%	CONTINENTAL RESOURCES 21/26 -SR-	USD	790,000.00	702,915.38	0.37
2.30%	AT&T 20/27 -SR-	USD	3,000,000.00	2,702,354.40	1.42
2.375%	MCDONALD'S 22/29 -SR-	EUR	2,400,000.00	2,431,716.98	1.28
2.61%	EXXON MOBIL 20/30 -SR-	USD	2,000,000.00	1,757,603.60	0.93
2.625%	MCDONALD'S 19/29 -SR-	USD	340,000.00	302,135.97	0.16
2.666%	CITIGROUP 20/31 -SR-	USD	340,000.00	287,914.52	0.15
3.05%	FOX 20/25 -SR-	USD	1,500,000.00	1,437,548.85	0.76
3.15%	VERIZON COM. 20/30 -SR-	USD	1,800,000.00	1,603,898.28	0.84
3.366%	BANK OF AMERICA 18/26 -SR-	USD	2,000,000.00	1,920,754.80	1.01
3.60%	MCDONALD'S 20/30 -SR-	USD	2,000,000.00	1,862,964.00	0.98
3.713%	CITIGROUP 22/28 -SR-	EUR	2,000,000.00	2,130,516.58	1.12
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	480,000.00	457,316.21	0.24
3.875%	T-MOBILE USA 21/30 -SR-	USD	3,000,000.00	2,767,049.10	1.46
3.887%	CITIGROUP 17/28 -SR-	USD	1,500,000.00	1,422,356.70	0.75
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	1,060,000.00	1,159,290.09	0.61
4.15%	APPLE 23/30 -SR-	USD	3,000,000.00	2,954,497.20	1.55
4.25%	VF 23/29 -SR-	EUR	1,880,000.00	2,020,372.67	1.06
4.50%	VMWARE (FR/RAT) 20/25 -SR-	USD	2,890,000.00	2,832,295.95	1.49
4.625%	VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	2,000,000.00	1,950,823.60	1.03
4.693%	BECTON DIC&CO 23/28 -SR-	USD	420,000.00	414,785.41	0.22
4.70%	JOHN DEERE CAPITAL 23/30 -SR-	USD	1,600,000.00	1,590,538.88	0.84
4.80%	META PLATFORM 23/30 -SR-	USD	360,000.00	360,357.37	0.19
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	1,250,000.00	1,379,445.81	0.73
4.85%	NESTLE HOLDINGS 23/33 -SR-S	USD	1,090,000.00	1,114,116.03	0.59
4.875%	INTEL 23/28 -SR-	USD	500,000.00	498,423.50	0.26
5.125%	PHILIP MORRIS 23/30 -SR-	USD	2,000,000.00	1,979,299.00	1.04
5.15%	AMGEN 23/28 -SR-	USD	1,420,000.00	1,419,395.08	0.75
5.25%	AMERICAN TOWER 23/28 -SR-	USD	1,380,000.00	1,368,451.88	0.72
5.30%	AIR LEASE 23/28 -SR-	USD	800,000.00	788,024.00	0.41
5.30%	UNITEDHEALTH 22/30 -SR-	USD	3,000,000.00	3,074,839.50	1.62
5.35%	COMCAST 22/27 -SR-	USD	1,900,000.00	1,938,673.17	1.02
5.625%	PHILIP MORRIS 22/29 -SR-	USD	2,430,000.00	2,479,514.17	1.31
5.80%	GENERAL MOTORS 23/28 -SR-	USD	870,000.00	867,120.82	0.46

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.82% STATE STREET 22/28 -SR-	USD	710,000.00	729,248.88	0.38
5.90% H.P. 23/24 -SR-	USD	870,000.00	869,771.10	0.46
7.35% FORD MOTOR 22/27 -SR-	USD	1,000,000.00	1,025,258.20	0.54
			84,862,460.91	44.64
TOTAL I.			184,402,291.87	97.06
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>DENMARK</i>				
6.466% DANSKE BANK 23/26 -SR-S	USD	2,135,000.00	2,135,100.77	1.12
			2,135,100.77	1.12
TOTAL II.			2,135,100.77	1.12
III. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	90.00	93,748.87	0.05
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	1,270.00	1,370,901.50	0.72
			1,464,650.37	0.77
TOTAL III.			1,464,650.37	0.77
TOTAL INVESTMENTS			188,002,043.01	98.95
CASH AT BANKS			517,329.09	0.27
OTHER NET ASSETS			1,480,862.43	0.78
TOTAL NET ASSETS			190,000,234.53	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, 2023

Geographical classification

(in % of net assets)	
United States	44.64
United Kingdom	9.93
Luxembourg	6.61
France	6.52
Netherlands	6.39
Spain	6.17
Italy	5.10
Germany	3.16
Switzerland	2.83
Japan	1.84
United Arab Emirates	1.25
Jersey	1.14
Denmark	1.12
Canada	1.05
Sweden	0.63
Ireland	0.57
	98.95

Industrial classification

(in % of net assets)	
Bonds issued by companies	86.91
Bonds issued by countries or cities	11.27
Units of investment funds	0.77
	98.95

PWM Funds

Notes to the financial statements as at June 30, 2023

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, 2023, the SICAV includes the following sub-funds:

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

b) Significant events and material changes

No significant event occurred during the period ended as at June 30, 2023.

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, 2023 (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, 2023 (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.

Notes to the financial statements as at June 30, 2023 (continued)

j) Valuation of options contracts

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

k) Income

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

l) Formation expenses

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

m) Transaction fees

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

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

NOTE 3

TAXE D'ABONNEMENT

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

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

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

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

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

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

PWM Funds

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 4 MANAGEMENT COMPANY FEES

Annual management company fees are calculated based on the average net asset value of the relevant sub-funds and are paid to the Management Company of the SICAV on a quarterly basis at a maximum annual rate of 0.25% p.a., except for the sub-funds PWM - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR.

For the sub-funds PWM - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR, the maximum annual rate is 0.06% p.a.

NOTE 5 MANAGEMENT FEES

The investment manager is remunerated out of the assets attributable to each share class within a sub-fund. The maximum annual rates applicable for the period ended June 30, 2023, 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%
	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 Dist	max 2.00%
*Until March 3, 2023 (date of liquidation)		
PWM Funds - Credit Allocation	A USD	max 2.50%
	A USD Dist	max 2.50%
	C USD	max 1.50%
	C USD Dist	max 1.50%
	D USD	max 1.00%
	D USD Dist	max 1.00%
	HA EUR	max 2.50%
	HC EUR	max 1.50%
	HD EUR	max 1.00%
	HA CHF	max 2.50%
	HC CHF	max 1.50%
	HD CHF	max 1.00%
	HC GBP	max 1.50%
PWM Funds - Responsible Balanced EUR	DE EUR	max 2.50%
	G EUR	max 2.50%
	S EUR	max 0.50%
PWM Funds - Global REITs Selection	I USD Acc	max 2.00%
	I USD Dist	max 2.00%
	HI EUR Acc	max 2.00%
	HI CHF Acc	max 2.00%
	HI GBP Dist	max 2.00%**
	HI EUR Dist	max 2.00%
	P USD Acc	max 2.50%
	HP EUR Acc	max 2.50%
	HP CHF Acc	max 2.50%
	**Until January 11, 2023 (date of liquidation)	

PWM Funds

Notes to the financial statements as at June 30, 2023 (continued)

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

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

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

NOTE 6

PERFORMANCE FEES

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

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

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

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.

Notes to the financial statements as at June 30, 2023 (continued)

Performance fees are equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the high water mark for the relevant calculation period.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per share on which a performance fee has been paid and;
- The initial NAV per share.

The high water mark may be decreased by the dividends paid to shareholders.

PWM Funds - Credit Allocation

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1785454775	A USD	USD	-	-
LU2068165971	A USD Dist	USD	-	-
LU1785454932	C USD	USD	-	-
LU2068166193	C USD Dist	USD	-	-
LU2155356731	D USD	USD	-	-
LU2155356814	D USD Dist	USD	-	-
LU1785455079	HA EUR	EUR	-	-
LU1785455236	HC EUR	EUR	-	-
LU2155356905	HD EUR	EUR	-	-
LU1785455319	HA CHF	CHF	-	-
LU1785455582	HC CHF	CHF	-	-
LU2155357036	HD CHF	CHF	-	-
LU2190252549	HC GBP Acc	GBP	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

PWM Funds - Flexible Dynamic EUR

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

PWM Funds

Notes to the financial statements as at June 30, 2023 (continued)

PWM Funds - Flexible Conservative EUR

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

No performance fee was paid during the period ended as at June 30, 2023.

NOTE 7 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable mainly include depositary bank, administration and audit expenses.

NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2022

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at June 30, 2023:

1 EUR	=	0.98742000 CHF
1 EUR	=	0.88723119 GBP
1 EUR	=	1.06725032 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, 2023:

PWM Funds - Fixed Income Total Return Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,734,696.22	EUR	2,793,122.76	31/07/2023
GBP	130,393.43	EUR	151,122.97	31/07/2023
USD	826,186.20	EUR	753,692.31	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 16,503.31 and is included in the statement of net assets.

PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	133,422.97	EUR	136,614.56	20/09/2023
CHF	77,797,699.78	USD	87,141,928.81	31/07/2023
EUR	197,208,685.95	USD	216,260,974.72	20/09/2023
GBP	486,285.89	EUR	548,948.96	20/09/2023
GBP	7,054,485.65	USD	8,967,591.61	31/07/2023

PWM Funds

Notes to the financial statements as at June 30, 2023 (continued)

PWM Funds - Credit Allocation (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	23,474,503.09	CHF	21,072,192.14	20/09/2023
USD	160,458,919.14	EUR	146,754,053.42	20/09/2023
USD	10,209,097.78	GBP	8,267,389.09	20/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 1,481,396.22 and is included in the statement of net assets.

PWM Funds - Responsible Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,613,345.03	USD	6,188,000.00	25/08/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 42,658.34 and is included in the statement of net assets.

PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	67,057,172.56	USD	75,110,470.76	31/07/2023
EUR	102,008,556.66	USD	111,817,735.88	31/07/2023
GBP	9,925,474.10	USD	12,617,163.42	31/07/2023
USD	8,398,101.89	AUD	12,672,000.00	31/07/2023
USD	11,408,935.19	EUR	10,437,000.00	31/07/2023
USD	9,306,323.86	GBP	7,359,000.00	31/07/2023
USD	22,359,014.45	JPY	3,211,999,000.00	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 314,783.25 and is included in the statement of net assets.

PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,615,747.33	CHF	1,591,706.76	20/09/2023
EUR	833,057.78	GBP	737,955.90	20/09/2023
EUR	44,859,634.08	USD	49,142,119.71	28/09/2023
GBP	37,002.50	CHF	41,959.80	20/09/2023
GBP	778,306.34	EUR	903,220.89	20/09/2023
USD	494,102.14	CHF	435,351.91	20/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 36,041.82 and is included in the statement of net assets.

PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,569,193.22	USD	7,200,000.00	28/09/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 644.27 and is included in the statement of net assets.

PWM Funds

Notes to the financial statements as at June 30, 2023 (continued)

PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	46,102,322.48	USD	51,639,641.21	31/07/2023
EUR	45,439,718.01	USD	49,812,154.88	31/07/2023
USD	68,820,381.00	EUR	63,000,000.00	15/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 269,692.97 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, 2023:

PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 100.00 US 10Y Treasury Bond	20/09/2023	USD	8,968,979.19

NOTE 11 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2023:

PWM Funds - Responsible Balanced EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50 ESTX 50 EUR	15	4125	18/08/2023	EUR	-84,251.37	2,625.00

The market value on this contract as at June 30, 2023, was EUR 2,625.00 and is included in the assets part of the statement of net assets.

NOTE 12 DIVIDENDS DISTRIBUTED

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

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

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

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

PWM Funds

Notes to the financial statements as at June 30, 2023 (continued)

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, 2023, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of USD 331,691.67:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
D USD Dist	USD	2.44	24.02.2023	21.02.2023	20.02.2023

For the period ended June 30, 2023, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of USD 330,102.47:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
I USD Dist	USD	1.65	24.02.2023	21.02.2023	20.02.2023
HI EUR Dist	EUR	1.51	24.02.2023	21.02.2023	20.02.2023

For the period ended June 30, 2023, in the sub-fund PWM Funds - Global Corporate Defensive, dividends were paid for an amount of USD 118,569.44:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
HD CHF Dist	CHF	1.89	24.02.2023	21.02.2023	20.02.2023
HD EUR Dist	EUR	1.90	24.02.2023	21.02.2023	20.02.2023
D USD Dist	USD	1.99	24.02.2023	21.02.2023	20.02.2023

The following sub-funds did not pay dividends for the period ended June 30, 2023:

- PWM Funds - Fixed Income Total Return Selection
- PWM Funds - Responsible Balanced EUR
- PWM Funds - Flexible Dynamic EUR
- PWM Funds - Flexible Conservative EUR

NOTE 13

DILUTION LEVY

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

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

Notes to the financial statements as at June 30, 2023 (continued)

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.

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

For the period ended June 30, 2023, none of the sub-funds used the dilution levy mechanism.

NOTE 14

UKRAINE/RUSSIA CONFLICT

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the Investment Company continues to monitor the evolving situation and its impact on the financial position of the Investment Company and any of its compartment.

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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) 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, 2022 to June 30, 2023, 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	1.22%	1.22%	1.85%
P EUR Acc	EUR	1.14%	1.14%	1.77%
HI USD Acc	USD	1.29%	1.29%	1.92%
I EUR Dist	EUR	1.01%	1.01%	1.64%
HI CHF Dist	CHF	1.29%	1.29%	1.92%
HI GBP Dist	GBP	1.28%	1.28%	1.91%
PWM Funds - Credit Allocation				
A USD	USD	1.35%	1.35%	-
A USD Dist	USD	1.35%	1.35%	-
C USD	USD	1.15%	1.15%	-
C USD Dist	USD	1.15%	1.15%	-
D USD	USD	0.81%	0.81%	-
D USD Dist	USD	0.81%	0.81%	-
D GBP Dist	GBP	0.77%	0.77%	-
HA EUR	EUR	1.35%	1.35%	-
HC EUR	EUR	1.15%	1.15%	-
HD EUR	EUR	0.81%	0.81%	-
HA CHF	CHF	1.35%	1.35%	-
HC CHF	CHF	1.15%	1.15%	-
HD CHF	CHF	0.81%	0.81%	-
HC GBP	GBP	1.15%	1.15%	-

PWM Funds

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Responsible Balanced EUR				
DE	EUR	1.85%	1.85%	2.19%
G	EUR	1.85%	1.85%	2.19%
S	EUR	1.05%	1.05%	1.39%
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.36%	0.36%	-
I USD Dist	USD	0.36%	0.36%	-
HI EUR Acc	EUR	0.36%	0.36%	-
HI CHF Acc	CHF	0.36%	0.36%	-
HI GBP Dist	GBP	0.36%	0.36%	-
HI EUR Dist	EUR	0.36%	0.36%	-
HP EUR	EUR	0.74%	0.74%	-
HP CHF	CHF	0.74%	0.74%	-
PWM Funds - Flexible Dynamic EUR				
A	EUR	2.15%	2.15%	2.41%
B	EUR	1.35%	1.35%	1.61%
I	EUR	1.61%	1.61%	1.87%
PWM Funds - Flexible Conservative EUR				
A	EUR	1.74%	1.74%	2.03%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	0.59%	0.59%	-
B USD Acc	USD	0.84%	0.84%	-
HA EUR Acc	EUR	0.65%	0.65%	-
HB EUR Acc	EUR	0.90%	0.90%	-
HB CHF Acc	CHF	0.89%	0.89%	-
D USD Acc	USD	0.35%	0.35%	-
D USD Dist	USD	0.35%	0.35%	-
HD EUR Acc	EUR	0.40%	0.40%	-
HD EUR Dist	EUR	0.40%	0.40%	-
HD CHF Acc	CHF	0.40%	0.40%	-
HD CHF Dist	CHF	0.40%	0.40%	-

PWM Funds

Performance

The performance per share class was calculated by comparing the net assets per share from June 30, 2023 or launch date with the net assets per share as at December 31, 2022.

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

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

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PWM Funds - Fixed Income Total Return Selection					
I EUR Acc	EUR	-1.27%	-4.03%	0.96%	1.34%
P EUR Acc	EUR	-1.32%	-4.16%	0.83%	1.21%
HI USD Acc	USD	-0.17%	-2.22%	1.70%	2.76%
I EUR Dist	EUR	-1.27%	-4.04%	0.95%	1.33%
HI CHF Dist	CHF	-2.18%	-4.52%	0.65%	1.00%
HI GBP Dist	GBP	-0.60%	-2.62%	1.55%	1.76%
PWM Funds - Credit Allocation					
A USD	USD	1.27%	-5.63%	1.05%	6.94%
A USD Dist	USD	1.28%	-5.64%	1.06%	5.28% *
C USD	USD	1.38%	-5.45%	1.27%	7.15%
C USD Dist	USD	1.37%	-5.44%	1.24%	7.10%
D USD	USD	1.54%	-5.12%	1.58%	5.59% *
D USD Dist	USD	1.55%	-5.12%	1.61%	5.59% *
D GBP Dist	GBP	-0.31% *	-	-	-
HA EUR	EUR	0.10%	-7.62%	0.24%	5.43%
HC EUR	EUR	0.20%	-7.44%	0.44%	5.65%
HD EUR	EUR	0.37%	-7.13%	0.74%	4.98% *
HA CHF	CHF	-0.79%	-7.91%	0.03%	5.15%
HC CHF	CHF	-0.68%	-7.73%	0.23%	5.36%
HD CHF	CHF	-0.52%	-7.41%	0.56%	4.83% *
HC GBP	GBP	0.91%	-6.00%	1.11%	0.19% *
PWM Funds - Responsible Balanced EUR					
DE	EUR	3.49%	-14.31%	10.75%	0.46%
G	EUR	3.49%	-14.30%	10.75%	0.47%
S	EUR	3.90%	-13.62%	7.37% *	-
PWM Funds - Global REITs Selection					
I USD Acc	USD	2.11%	-16.16%	19.39%	-7.03%
I USD Dist	USD	2.11%	-16.15%	19.38%	-7.01%
HI EUR Acc	EUR	0.89%	-18.42%	18.27%	-9.74%

PWM Funds

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PWM Funds - Global REITs Selection (continued)					
HI CHF Acc	CHF	0.03%	-18.62%	18.02%	-9.70%
HI GBP Dist	GBP	1.68%	-17.27%	18.98%	-10.88%
HI EUR Dist	EUR	0.89%	-18.42%	18.27%	-9.75%
HP EUR	EUR	0.72%	-18.69%	12.46%	-
HP CHF	CHF	-0.15%	-18.91%	4.80% *	-
PWM Funds - Flexible Dynamic EUR					
A	EUR	4.85%	-13.79%	10.03%	8.17%
B	EUR	5.27%	-13.10%	10.19% *	-
I	EUR	5.13%	-13.33%	10.50%	8.63%
PWM Funds - Flexible Conservative EUR					
A	EUR	1.72%	-11.55%	3.99%	2.80%
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	1.97%	-11.01%	-1.06%	5.18% *
B USD Acc	USD	1.83%	-11.23%	-1.32%	3.40% *
HA EUR Acc	EUR	0.72%	-12.86%	-1.94%	4.50% *
HB EUR Acc	EUR	0.60%	-13.08%	-2.19%	4.31% *
HB CHF Acc	CHF	-0.29%	-13.46%	-2.41%	1.11% *
D USD Acc	USD	2.08%	-10.79%	-0.85%	5.31% *
D USD Dist	USD	2.07%	-10.80%	-0.83%	5.31% *
HD EUR Acc	EUR	0.85%	-12.66%	-1.71%	4.57% *
HD EUR Dist	EUR	0.84%	-12.65%	-1.70%	4.57% *
HD CHF Acc	CHF	-0.04%	-13.03%	-1.95%	4.37% *
HD CHF Dist	CHF	-0.06%	-13.03%	-1.94%	4.37% *

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

Other information to Shareholders

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, 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.

