

Key Investor Information

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

Global Corporate Defensive (the "Sub-Fund") is a sub-fund of PWM Funds (the "Fund")

Class B USD Acc (the "Class") - ISIN: LU2132616496

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

Objectives and investment policy

The compartment PWM Funds - Global Corporate Defensive is to provide capital growth over the mid to long term with a moderate volatility. The Compartment will mainly offer an exposure corporate debt securities (including money market instruments) of any type.

The Sub-Fund is actively managed. The index Bloomberg Barclays Global Aggregate Corporate 1-10Y benchmark (BPLCTRUH Index) is only used for the calculation of the relative VAR and for comparison purpose. The Sub-Fund does not intend to track the index and can deviate significantly or entirely from the index.

In order to achieve its objective, the Compartment will mainly invest directly in the securities mentioned in the previous paragraph; in UCITS and/or other UCIs (limited to 10% of the net assets of the Compartment), having as main objective to invest or grant an exposure to the above-mentioned securities; in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned securities.

On an ancillary basis, the Compartment may invest in debt securities other than those above-mentioned, and may also invest in structured products other than those above-mentioned, and may invest in cash.

It is understood that the Compartment may invest in non-investment grade debt securities and non-rated debt securities up to 40% of its net assets; the Compartment may invest indirectly in asset-backed securities and mortgage backed securities up to 20% of its net assets; the Compartment may invest in convertible bonds of any type (including contingent convertible bonds) up to 20% of its net assets. the expected average credit rating of the Compartment's portfolio will be BBB- (S&P notation) or an equivalent credit rating from other recognized credit rating agencies; investments in emerging countries will be limited to 45% of the net assets of the Compartment.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM"). Investments in China may also be performed on any acceptable securities trading and clearing linked programs or access instruments which may be available to the Compartment in the future. These investments will not exceed 10% of the Compartment's net assets.

The Compartment may invest up to 10% of its net assets in structured products. In compliance with the Grand-Ducal Regulation of 8 February 2008, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

Dealing Frequency

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

Distribution Policy

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

Currency

The currency of the Class is USD.

Investment Horizon

The Sub-Fund is intended for investors who wish to participate in global corporate bond market for an investment period of 3 to 5 years.

Minimum investment and/or holding requirement

The Class is reserved and can be only purchased, held and transferred by customer of the Pictet Group and customers introduced by the Pictet Group.

The Class is reserved to all clients including retail investors.

Risk and reward profile



Risk Disclaimer

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

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

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

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

Why is this Sub-Fund in this category?

The portfolio of this Sub-Fund consists mainly of corporate debt securities of any type issued worldwide. Hence, the risk/reward profile of the Sub-Fund should correspond to the Medium Low risk category of on the SRRI scale.

Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions.

Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.
- **Credit risks:** The Sub-Fund invests a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.
- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

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

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

Charges

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

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

Charges taken from the fund over a year

Ongoing charges	0.81%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

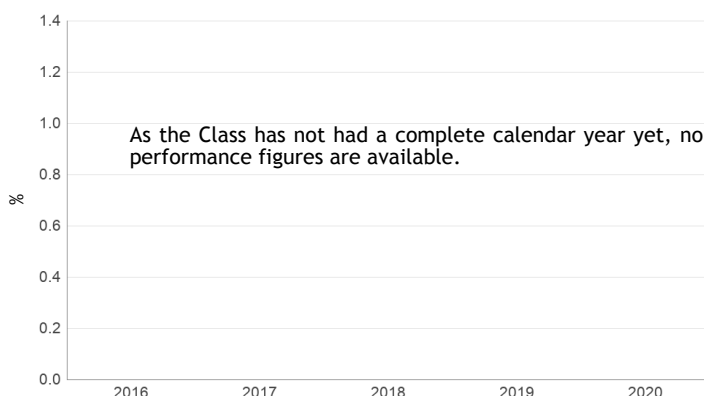
The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

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

Past performance

■ B USD Acc (LU2132616496)



The Class has been launched on 04/06/2020.

Practical information

Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

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

Depository Bank

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

Further Information

More detailed information on this Sub-Fund, such as the statutes, key investor information documents, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, from the central administrator, the distributors, online at www.fundsquare.net or at the registered office of the Fund.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication

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

Tax Legislation

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

Liability Statement

The Management Company may be held liable solely on the basis of any

statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching

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

Specific Sub-Fund Information

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