

# PWM Funds

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

Annual report, including audited financial statements,  
as at December 31, 2023



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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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# PWM Funds

## Organisation

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Mrs Michèle BERGER, Independent Director, Luxembourg, Grand Duchy of Luxembourg (Director until March 15, 2023, Chairwoman since March 16, 2023)
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)  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)  Mr Cédric VERMESSE, CFO Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Genève 73, Switzerland (since November 30, 2023)  Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

# PWM Funds

## Organisation (continued)

<b>Conducting officers of the Management Company</b>	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
	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)
<b>Investment Managers</b>	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
<b>Depository Bank</b>	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Central Administration Agent</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Cabinet de révision agréé/Auditor</b>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
<b>Counterparty on Forward Foreign Exchange Contracts (note 9)</b>	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>



# 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 year ended December 31, 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.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the annual report.

# 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 - Fixed Income Total Return Selection (note 15)

## Management report

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence ("AI"). But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them, caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest-and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

# PWM Funds - Fixed Income Total Return Selection (note 15)

## Management report (continued)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October-plus strong official buying throughout the year amid considerable geopolitical uncertainty-meant that gold had a strong 2023. By contrast, after a feverish rise in 2022, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

The PWM Funds - Fixed Income Total Return Selection (note 15) (the "sub-fund") posted a positive absolute performance for the year, as it returned +1.00% (institutional, EUR share class); however, it lagged its index - the Bloomberg Barclays Global Aggregate 1-3year EUR hedged Index - which returned +3.36%. Since its inception in June 2017, the sub-fund has returned +0.03% (net of fees, annualised) versus -0.23% for the index.

The best performing sleeves were the Investment Grade Bond which benefited from the higher increasing carry and the rally in duration at year-end. The Global Government Bond Strategy also was a good contributor to performance, as the underlying holdings had a short duration bias or net short exposure to some yield curves. Some of the best performing funds within these strategies were the Schroder EUR Corporate Bond, BlueBay Global Sovereign Opportunities and DNCA Invest Alpha Bonds.

Conversely, the largest drag at the Strategy level was the Global Total Return Bond sleeve, as one of its underlying holdings – Man GLG EM Debt Total Return - suffered from some net short exposure to Emerging Markets debt and currencies amidst a rising market.

As we went into the end of the past year, we gradually reduced risk in the portfolio to monetise profits and to generate liquidity amidst the increasing volume of redemptions. Thus, the portfolio remains defensively positioned, with a good cash balance, and a preference for higher quality, liquid assets that provide a good level of carry.

January 2024

Established by the Investment Manager

Approved by the Board of Directors of the Company

# PWM Funds - Credit Allocation

## Management report

### Market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, and sagging growth in China-volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

### Performance review

The PWM Funds - Credit Allocation Fund returned +3.06% in December, ending the year with an annual performance of +4.92%. It's worth mentioning that much of this performance came in the final two months of the year, as investors were ultimately rewarded for navigating this complex year while avoiding substantial missteps.

As we started 2023, the PWM Funds - Credit Allocation Fund was strategically positioned to leverage the early-year rally. This initial burst of momentum yielded impressive performance, setting an optimistic tone. Yet, as the weeks progressed, the anticipated continuance of this rally did not materialize. Instead, we observed a shift to a more horizontal market trajectory, with prices stabilizing and lacking significant movement through late January and into February.

Entering March, a systemic risk emerged, notably with the instability surrounding SVB Bank and other regional U.S. banks. This turbulence reached a crescendo with the collapse of Credit Suisse, a pivotal event that will not be forgotten by investors. The sub-fund remained unscathed by this upheaval, due to our lack of exposure to the affected entities. This position allowed us to capitalize on the turmoil, particularly in the AT1 sector, where we opportunistically added exposure during this market dislocation. However, our underweight duration stance, in contrast to the broader fixed income market, led to a temporary lag in performance, as interest rates experienced a sharp decline.

As we moved into summer, the interest rate environment underwent a significant shift. Market sentiment was increasingly dominated by fears of persistently high interest rates and inflationary pressures, spurring a speculative trend of shorting interest rates. This trend persisted until the end of October, during which our strategy of gradually adding duration exposure to the sub-fund proved challenging.

*Past performance is not an indicator of current or future returns.*

# PWM Funds - Credit Allocation

## Management report (continued)

November proved to be a meaningful turning point, as central banks, led by the Federal Reserve, signaled a pivot in focus from inflation to economic growth. This shift precipitated a substantial drop in interest rates, catalyzing a robust end-of-year rally that drove meaningful performance for the Fund. This turnaround was instrumental in securing a strong annual outcome, despite the journey being fraught with complexities and challenges. The year, characterized by its turbulent and intricate dynamics, was far from straightforward in the realm of fixed income management. Nonetheless, the culmination of our efforts and strategic decisions led to a year-end result that met our expectations.

Our best performing investments during the year were names like Glencore, Kedrion, Macquarie and Pershing Square. These investments shared the common trait of resilient business models—a key factor in a year of relentless interest rate volatility. This proved to be an essential element in their success, allowing them to help drive performance of the Fund.

December is typically known to be a month that is characterized by illiquidity in the credit markets, and this year was no exception. With relatively few new issues coming to market, we focused on trading existing positions within the Fund. Companies were hesitant to approach the capital markets in the past year due to challenging market conditions. Now, many of them no longer have the luxury of waiting and must take-on the additional costs of tapping into the credit markets. We anticipate that the first quarter of 2024 will bring a surge of new opportunities to the high yield and investment grade markets, and we will be ready to take advantage of these offerings, as we seek to identify the most compelling investments.

Going forward, we remain highly selective, as we look to allocate more and more capital towards our highest conviction investments within the Fund. In addition, we will prioritize new investments that enable us to build strong conviction while offering an appealing risk-adjusted expected return.

Our sub-fund currently maintains a balanced positioning with approximately 23% committed to high yield and special situation investments, and roughly 77% devoted to investment grade holdings. Maintaining a considerable allocation in liquid investments remains a high priority at the start the year, as it grants us optionality within the Fund.

The sub-fund currently offers investors a 6.26% yield in USD. We believe this is extremely compelling in the current market environment.

### **Overview at year-end of December 2023:**

- Yield to maturity is 6.26%
- Modified duration is 4.68 and average rating BBB+
- Cash (& liquid investments) amounts to around 12%

January 2024

Established by the Investment Manager

Approved by the Board of Directors of the Company

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# PWM Funds - Responsible Balanced EUR

## Management report

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence ("AI"). But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

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# PWM Funds - Responsible Balanced EUR

## Management report (continued)

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### Performance review

The sub-fund returned 6.82% during the year 2023 (S share class). All the asset-classes contributed to this positive return. A few single stocks (Baxter International -22.2% and Estee Lauder Companies -42.4%) together with our allocation to China (UBS Lux-MSCI China ESG Universal Low Carbon -16.7%) detracted most. On the other side, some Developed Equity positions (UBS(Lux)-MSCI World Socially Responsible +24.8%, AB - Sustainable US Thematic Equities 16.3% and Pictet Global Environmental Opportunities +16%) contributed most while we also had stellar performance from some direct holdings like Amazon (+73.7%), Booking Holdings (+71.4%) or Adobe (+71.3%).

As of 31.12.2023, the allocation of the portfolio was of 38.8% in Fixed Income, 53.4% in Equities including 1.3% of Global Reits and finally 2.4% in Gold. The remaining funds were held in cash and cash instruments.

Regarding main transactions that were carried out, at the beginning of the year, we implemented some protection strategies through options. We first bought call on the Chicago Board Options Exchange Volatility Index and then switched to put on Nasdaq 100.

In March, we decided to buy US Treasury 7-10 years. Given stronger-than-expected economic activity, the 10-year US bond yields had rebounded to 4%. As we still expected an economic slowdown in the US later in the year, bond yields could fall back towards 3.5%, our year-end target. This provided an opportunity to increase duration in portfolios given the growing attractiveness of fixed income yields. We also purchased a position in Euro zone equities. A mild European winter, a drop in energy prices, fiscal support to corporates and households and Chinese reopening together had helped the euro area economy avoid recession. This was financed by reducing REITs that could suffer from higher financing costs and lower economic growth later in the year.

During the summer, we again protected the portfolio through options, put options on Euro Stoxx 50. The picture was clouded by the turmoil in regional banks, by a marked downturn in commercial real estate and by the standoff over the federal debt ceiling. The US banks crisis was likely to further tighten lending conditions, while the debt ceiling negotiations are likely to intensify, bringing potential instability in markets. As seen from the latest earnings season, companies' profitability kept declining, potentially pushing 2023 overall earnings growth into negative territory.

*Past performance is not an indicator of current or future returns.*



# PWM Funds - Responsible Balanced EUR

## Management report (continued)

In the third quarter, we increased our Global Emerging Markets debt in Local Currency allocation (Lazard - EM Local Debt and Pictet EM Local Currency Debt). In Latin America, where rates began to be raised in early 2021, ahead of developed countries, headline inflation had fallen significantly, enabling central banks in Brazil and Chile to start cutting rates. Nominal yields on local-currency EM bonds were still higher than their historic average since 2010, suggesting they could keep falling overall as central banks embark or continue on their rate-cutting cycle. While the market was not expecting rate cuts in Asian countries, it might be underestimating the scope for future monetary easing in Latin America and, later on, in Asia as well. Moreover, whereas the US dollar could weaken as US economic growth slows, EM growth could prove more resilient thanks to Fed policy easing. We also streamlined our Sovereign Bonds allocation by selling US Treasury Bond 3-7years and reallocating into Global Treasury 1-10 years. Global bonds offer higher yields after hedging costs were taken into account.

During the last quarter of year, we decided to buy 2% of 10-year German Bund. The release of the US consumer price index (CPI) revealed a further easing in price pressures. We also expected October retail sales to have weakened. Overall, US data were consistent with a slowdown in economic activity, reinforcing our view that the Federal Reserve's tightening cycle had likely concluded. Given our already long duration position on the US yield curve, and in recognition of the European bond market's sensitivity to events across the Atlantic, we opted to increase our exposure to German government bonds (Bunds).

Early December, we modified our EM exposure, rotating from Chinese equities to EM global equities (Hermes - Global EM equities). This decision was influenced by a potential rebound in the global manufacturing cycle, which we expected to benefit other Asian and EM economies more than China. Ongoing uncertainties regarding consumer confidence in China also lead us to rebalance our stance towards broader Emerging Markets. We also took profit on our position in German bund by cutting the duration and rotating from 10-year German bond to Euro Corporate Bonds (Aberdeen - Eur Corporate Bonds S&R Investment). The disinflation process had made steady progress in the euro area, the 10-year German Bund bond had experienced a significant rally, with its yield decreasing by nearly 100 basis points since its peak in October. This trend was further accelerated by the Federal Reserve's announcement of three anticipated interest rate cuts of 25 basis points each for the next year.

Later in the month, we reduced our holdings in global government bonds (SSGA Global Treasury 1-10 year bond Index) to purchase investment-grade corporate bonds. Also, by reducing global government bonds, we reduced our exposure to Japanese government bonds, which we expected to underperform.

Finally, we sold our Swiss Equities exposure to increase Global Small Capitalization Equities (Kempen – Global Small Capitalization). Mostly because of disappointing earnings, large-cap Swiss equities underperformed their US peers in 2023. The strength of the Swiss franc has been a significant factor and could remain so, especially since half the sales of Swiss Performance Index (SPI) companies are in the US and EU. Small-cap stocks underperformed large-cap stocks in 2023 in anticipation of an economic downturn. This was evident in their valuations. Additionally, small caps had been more sensitive to the sharp increase in real rates in 2023. But given our projections for a decrease in rates in 2024, small-cap stocks (which are especially sensitive to changes in real rates) presented an attractive investment opportunity.

# PWM Funds - Responsible Balanced EUR

## Management report (continued)

### Outlook

After a heady two months that saw risk assets rise across the board, the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. In parallel, the markets seem increasingly convinced that the Fed has managed to pull off a 'soft landing,' with successive rate hikes bringing down inflation without a rise in unemployment. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected—especially as the recent drop in bond yields is easing credit conditions again. If, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look dangerously priced for perfection. We continue to believe there is a risk of recession in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps. The gradual weakening of the US dollar could help emerging-market stocks, which could also benefit as heightened fiscal stimulus in China progressively kicks in.

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023, although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

Established by the Investment Manager

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# PWM Funds - Global REITs Selection

## Management report

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest-and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

# PWM Funds - Global REITs Selection

## Management report (continued)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October-plus strong official buying throughout the year amid considerable geopolitical uncertainty-meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Looking Forward

After a heady two months that saw risk assets rise across the board, the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. In parallel, the markets seem increasingly convinced that the Fed has managed to pull off a 'soft landing', with successive rate hikes bringing down inflation without a rise in unemployment. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected, especially as the recent drop in bond yields is easing credit conditions again. If, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look dangerously priced for perfection. We continue to believe there is a risk of recession in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps. The gradual weakening of the US dollar could help emerging-market stocks, which could also benefit as heightened fiscal stimulus in China progressively kicks in.

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023-although quality dollar-denominated credits in emerging markets could take their revenge.

### Portfolio

The portfolio delivered 9.16% in 2023, led by a +7.2% contribution from the exposure to the REITs bucket (underlying stocks) and +2.0% from the short-term cash bucket and FX forward contracts (overall gains due to a depreciation in then Yen in the period and positive carry against small appreciation for EUR, GBP). The yield in the USD money market started to be really attractive in 2023, with 1 month US T-Bill yielding around 5.6% in second half. The good performance of REITs over the period was concentrated in the fourth quarter following a very difficult summer. The "immaculate disinflation" or "goldilocks scenario" catalyzed a strong rally in the bond market coupled with optimistic expectation on rate cuts (short end of the curve). The direct effect of those movement has been a relief rally on rate sensitive asset such as REITs.

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# PWM Funds - Global REITs Selection

## Management report (continued)

Data center REITs was the best performing subsector in 2023 (+30%), benefiting from the positive momentum in this segment (pricing power to increase the rents on the back of high demand). Hotel & Resort REITs was the next best performing subsector (+24%), on the back of the continued healing of the leisure market following the covid recovery and depleting of the so-called "excess savings" from consumers. Industrial and residential REITs did well, delivering double digit performance in 2023, as the recession did not hit the economy as expected by many "pundits" and employment as well as income stayed strong in USA and Europe.

However, one area of disappointment was Office REITs which delivered low single digit performance in 2023, one explanation being that interest rates decline will not be of any help in the short term to this sector as the market should be deeply restructured to "clean" the excess supply which resulted from new way of doing business (the development of work from home among other trends).

In term of regions, Europe was the best in local currency with 17%. This strong performance can be largely explained by the big decline in the long-term interest rates which happened in 2023. For USA, the performance was 13%, the negative rate shock was also an important explanatory variable because the decrease in interest rates was also impressive (in amplitude) and speed as well. Asia ex-Japan was a bit left behind with a 2% performance in USD term, clearly the region suffered less in 2022, which explained the shallower rebound.

For 2024, we anticipate a weak global economy (for Europe and USA, especially in the first part of the year) with a continuation of the disinflation process which could push interest rates lower. We think that we have seen the peak on inflation and the peak on interests rates. The continuation of the goldilocks scenario in 2024 would be a positive backdrop for the REITs to continue to perform (especially for the less cyclical and most rate sensitive parts). The expectations for earnings growth for global REITs in 2024 are relatively low. Expectations are negative single digit in USA and negative single digit in Europe, as analysts are struggling to anticipate better numbers with a potential recession looming in 2024 for USA and Europe and still some big challenge in some subsectors of REITs (Office, Retail, etc).

January 2024

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# PWM Funds - Flexible Dynamic EUR

## Management report

### 2023 Commentary

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indices notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. For much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. The performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indices also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. The Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023, despite being negative for most of the year up to mid-October. The liquidity problems facing smaller regional banks—and the collapse of three of them—caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest- and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. All these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indices. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indices generally kept pace with indices elsewhere.

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# PWM Funds - Flexible Dynamic EUR

## Management report (continued)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October-plus strong official buying throughout the year amid considerable geopolitical uncertainty-meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Strategy Review

The strategy delivered a positive performance in 2023, benefiting from strength in equity and fixed income markets, Better-than-expected economic data, particularly in the US, supported risk sentiment across risk assets. Volatility within equities remained well-contained with shallow, short-lived drawdowns, and a gradual pricing out of recession risks. Performance across equities, however, was narrowly concentrated. Enthusiasm over AI led to outsized gains in information technology and communications stocks with the broader market delivering more muted performance on the back of slowdown concerns. The trend in volatility was markedly different within the fixed income space, with hawkish central bank policies and concerns over expanding deficits keeping the level of uncertainty elevated. Despite the sharp moves observed in rates, credit spreads narrowed over the year, leading to healthy gains among corporates. Within the strategy, the exposure to US mega caps, Japanese equities, and investment-grade bonds were the main contributors to performance over the year. The defensive equity exposure put in place in anticipation of a recession, via healthcare and consumer staples equities, lagged the broader market while ongoing economic weakness in China penalized holdings in local equities.

The strategy had a strong start to the year, driven by receding concerns about inflation and interest rates, positive economic data, and a rebound in tech-related stocks. US tech-related stocks and indices performed well, supported by a decline in bond yields and a return of investor confidence. Chinese equities also outperformed, benefiting from re-opening and stimulus measures. European equities also showed resilience, thanks to signs of economic stability and positive earnings reports. Bonds had a strong performance in first quarter, benefiting from falling yields and increased risk appetite. Solid declines in yields in Europe and the US, along with inflows into corporate bond funds, contributed to the positive performance. In particular, government bonds and investment-grade bonds posted solid gains. During this period, the portfolio activity included several tactical moves. At the end of January, the strategy added call options on US equity volatility (VIX index) to protect against the risk of worse-than-expected earnings and forward guidance. A decrease in exposure to US treasuries was also carried out, given the perceived limited potential for yields to drop further amidst concerns over the political dispute over raising the federal government "debt ceiling." At the start of February, the portfolio protection was switched into a protective collar on the Nasdaq 100 index in order to mitigate valuation risks in the tech sector, following the divergence with real yields. The duration and exposure of the strategy was increased over the same period subsequent to the move higher in rates. bond pocket were increased by purchasing a specific bond. In March, the protective equity collar on the Nasdaq 100 index was closed out with a profit. Equity positions in BNP Paribas, Wells Fargo, and Walt Disney were adjusted over the same period and the real estate exposure was liquidated due to expected challenges in the real estate sector stemming from debt financing costs and the anticipated slowdown in US economic activity.

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# PWM Funds - Flexible Dynamic EUR

## Management report (continued)

Performance was more mixed in second quarter. Cash-rich mega cap companies, European equities, and defensive names led the gains, while Chinese equities faced challenges. Core equity holdings performed well, driven by positive earnings reports and economic data. However, cyclical sectors and Asian equities lagged behind, reflecting concerns about manufacturing data and economic outlook. Safe-haven government bonds were broadly flat, while investment-grade and high-yield debt posted modestly positive returns. The performance of bonds was influenced by rising yields and market participants' expectations of central banks' rate-tightening campaigns. Over the period, exposure to the oil & gas exploration segment was exited following a sharp rebound since mid-March. The prospect of decelerating growth in the US was expected to create a headwind for oil prices while challenging earnings comparables limit the scope for positive earnings surprises, limiting upside potential in the near-term. Proceeds from the equity reduction, along with monies received from maturing bonds, were reallocated to fixed income. Exposure was mainly targeted towards short-duration, investment grade bonds, along with a tactical position in longer-dated US sovereign bonds. In June, a protective collar on the Nasdaq 100 index was initiated while exposure to cyclicals sectors, via the S&P equal-weight index, was increased. Up to that point, the performance of US equities had been supported by a limited number of technology and AI-related stocks which were trading at elevated valuations after a sharp rally year-to-date. Traditionally, such a period of sharp outperformance from a narrow cohort had tended to give way to a period of consolidation with more muted upside in the near-term. Given the resilience of the US economy and diminished recession risks, a broadening of equity market participation was expected. Exposure to the trade was further increased near the end of the quarter following ongoing divergence between tech stocks and the broader market.

The third quarter was more challenging for returns, following the strong gains in the first half of the year. Global equities posted negative returns, with concerns over interest rate increases and China's property woes weighing on risk appetite. US equities weakened as the prospect of sustained higher rates sank in, despite ongoing labour market strength and better-than-expected growth. Eurozone shares fell amid worries about the negative effects of interest rate rises on economic growth while bonds declined, with longer-dated yields rising sharply over the period. Commodities outperformed, with energy gaining amid oil production cuts. At the start of the quarter, a position in gold miners was initiated as a hedge against a potential market pullback. Later, the allocation to Japanese equities and liquid alternatives were trimmed in favour of EUR short-term corporate bonds offering attractive yields.



# PWM Funds - Flexible Dynamic EUR

## Management report (continued)

The fourth quarter of 2023 saw a strong performance for global equities, supported by the US Federal Reserve signaling potential interest rate cuts in the year ahead. US equities rallied strongly on expectations of rate cuts, with sectors sensitive to interest rates and year-to-date laggards leading the gains. Eurozone shares advanced amid expectations of no further interest rate rises. Bonds had a positive quarter, with government bond yields falling sharply and credit spreads narrowing sharply. At the start of October, the protective collar on the Nasdaq came to expiry and was closed out at a gain following the market pullback in September. The pullback in equity markets offered an attractive entry point into the industrial automation theme which is expected to benefit from government and corporate commitment to improve supply chain resilience and transfer some of their productive capacity domestically and to commercial allies. Over the period, core equity holdings were adjusted on the back of strong year-to-date returns. Exposure to Meta Platforms was decreased in favour of higher allocations to Amazon and Microsoft. The short position on Japanese rates, initiated late in 2022, was closed out following the lack of tangible, near-term catalysts for a material move higher in local rates. In November, in order to take advantage of elevated bond volatility, a structured product on the US Treasury 10-year referenced note was implemented. The high coupon offered by this implementation provided an additional cushion in the event of conversion to US treasury bonds, while reaping almost twice the yield of money-market equivalents. As the year came to a close, the exposure to the EUR-denominated bonds and was increased in both sovereign and credit segments. Within EM equities the decision was taken to rotate exposure out of China and to a broader regional risk given the potential acceleration in the global manufacturing cycle and ongoing uncertainty in China. As a result of the strong rally in rates, the duration of the mandate was tactically reduced. Lastly, the holdings in Xtrackers S&P500 Equal Weight and iShares MSCI World Healthcare were decreased, and exposure to US energy was increased. A put option on the S&P was bought as protection against a potential market drawdown as elevated valuations and market rate cut expectations appear indicative of a market priced to perfection.

### Outlook

The end of 2023 was marked by a sharp risk rally as the dovish tone adopted by the Fed alleviated pressure on rates and lifted investor risk sentiment. From a growth perspective, it appears that the worst-case scenario of a global recession has been avoided with most economists and market participants now pricing in a soft landing scenario and ongoing disinflation in 2024. Equity volatility remained well contained and the noticeable broadening out of market gains across regions, sectors, and market segments has comforted investors. Going forward the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected-especially as the recent drop in bond yields is easing credit conditions again. If, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look almost priced for perfection, presenting some valuation risks. We continue to believe there is a slowdown in economic activity in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps.

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# PWM Funds - Flexible Dynamic EUR

## Management report (continued)

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023-although quality dollar-denominated credits in emerging markets could take their revenge.

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## Management report (continued)

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### Strategy Review

The strategy delivered a positive performance in 2023, benefiting from strength in equity and fixed income markets. Better-than-expected economic data, particularly in the US, supported risk sentiment across risk assets. Volatility within equities remained well-contained with shallow, short-lived drawdowns, and a gradual pricing out of recession risks. Performance across equities, however, was narrowly concentrated. Enthusiasm over AI led to outsized gains in information technology and communications stocks with the broader market delivering more muted performance on the back of slowdown concerns. The trend in volatility was markedly different within the fixed income space, with hawkish central bank policies and concerns over expanding deficits keeping the level of uncertainty elevated. Despite the sharp moves observed in rates, credit spreads narrowed over the year, leading to healthy gains among corporates. Within the strategy, the exposure to US mega caps, Japanese equities, and investment-grade bonds were the main contributors to performance over the year. The defensive equity exposure put in place in anticipation of a recession, via healthcare and consumer staples equities, lagged the broader market while ongoing economic weakness in China penalized holdings in local equities and Asia high yield. The PWM Funds - Flexible Conservative returned 4.8% over the period. The allocation by year-end was as follows: 54% fixed income, 27% equities, 6% alternative investments and 12% cash.

The strategy had a strong start to the year, driven by receding concerns about inflation and interest rates, positive economic data, and a rebound in tech-related stocks. US tech-related stocks and indices performed well, supported by a decline in bond yields and a return of investor confidence. Chinese equities also outperformed, benefiting from re-opening and stimulus measures. European equities showed resilience, thanks to signs of economic stability and positive earnings reports. Bonds had a strong performance in Q1, benefiting from falling yields and increased risk appetite. Solid declines in yields in Europe and the US, along with inflows into corporate bond funds, contributed to the positive performance. In particular, government bonds and investment-grade bonds posted solid gains. During this period, the portfolio activity included several tactical moves. At the end of January, a decrease in exposure to US treasuries was carried out, given the perceived limited potential for yields to drop further amidst concerns over the political dispute over raising the federal government "debt ceiling. " At the start of February, the portfolio purchased a protective collar on the Nasdaq 100 index in order to mitigate valuation risks in the tech sector, following the divergence with real yields. The duration of the strategy was increased over the same period subsequent to the move higher in rates. In March, the protective equity collar on the Nasdaq 100 index was closed out with a profit. Equity positions in BNP Paribas, Wells Fargo, and Walt Disney were adjusted over the same period and the real estate exposure was liquidated due to expected challenges in the real estate sector stemming from debt financing costs and the anticipated slowdown in US economic activity.

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# PWM Funds - Flexible Conservative EUR

## Management report (continued)

Performance was more mixed in Q2. Cash-rich mega cap companies, European equities, and defensive names led the gains, while Chinese equities faced challenges. Core equity holdings performed well, driven by positive earnings reports and economic data. However, cyclical sectors and Asian equities lagged behind, reflecting concerns about manufacturing data and economic outlook. Safe-haven government bonds were broadly flat, while investment-grade and high-yield debt posted modestly positive returns. The performance of bonds was influenced by rising yields and market participants' expectations of central banks' rate-tightening campaigns. Over the period, exposure to the oil & gas exploration segment was exited following a sharp rebound since mid-March. The prospect of decelerating growth and inflation in the US was expected to create a headwind for oil prices while challenging earnings comparables limit the scope for positive earnings surprises, thus limiting upside potential. Proceeds from the equity reduction, along with monies received from maturing bonds, were reallocated to fixed income. Exposure was mainly targeted towards short-duration, investment grade bonds, along with a tactical position in longer-dated US sovereign bonds. In June, a protective collar on the Nasdaq 100 index was initiated while exposure to cyclicals sectors, via the S&P equal-weight index, was increased. Up to that point, the performance of US equities had been supported by a limited number of technology and AI-related stocks which were trading at elevated valuations after a sharp rally year-to-date. Traditionally, such a period of sharp outperformance from a narrow cohort had tended to give way to a period of consolidation with more muted upside in the near-term. Given the resilience of the US economy and diminished recession risks, a broadening of equity market participation was expected. Exposure to the trade was further increased near the end of the quarter following ongoing divergence between tech stocks and the broader market.

The third quarter was more challenging for returns, following the strong gains in the first half of the year. Global equities posted negative returns, with concerns over interest rate increases and China's property woes weighing on risk appetite. US equities weakened as the prospect of sustained higher rates sank in, despite ongoing labour market strength and better-than-expected growth. Eurozone shares fell amid worries about the negative effects of interest rate rises on economic growth while bonds declined, with longer-dated yields rising sharply over the period. Commodities outperformed, with energy gaining amid oil production cuts. At the start of the quarter, a position in gold miners was initiated as a hedge against a potential market pullback. Later, the allocation to Japanese equities and liquid alternatives were trimmed in favour of EUR short-term corporate bonds offering attractive yields.

# PWM Funds - Flexible Conservative EUR

## Management report (continued)

The fourth quarter of 2023 saw a strong performance for global equities, supported by the US Federal Reserve signaling potential interest rate cuts in the year ahead. US equities rallied strongly on expectations of rate cuts, with sectors sensitive to interest rates and year-to-date laggards leading the gains. Eurozone shares advanced amid expectations of no further interest rate rises. Bonds had a positive quarter, with government bond yields falling sharply and credit spreads narrowing sharply. At the very start of October, the protective collar on the Nasdaq was closed out at a gain following the market pullback in August and September. The pullback in equity markets offered an attractive entry point into the industrial automation theme which is expected to benefit from government and corporate commitment to improve supply chain resilience and transfer some of their productive capacity domestically and to commercial allies. Over the period, core equity holdings were adjusted on the back of strong year-to-date returns. Exposure to Meta Platforms was decreased in favour of higher allocations to Amazon and Microsoft. The short position on Japanese rates, initiated late in 2022, was closed out following a material move higher in local rates. In November, in order to take advantage of elevated bond volatility, a structured product on the US Treasury 10-year referenced note was implemented. The high coupon offered by this implementation provided an additional cushion in the event of conversion to US treasury bonds, while reaping almost twice the yield of money-market equivalents. As the year came to a close, the exposure to the EUR-denominated bonds and was increased in the credit segment. Within EM equities the decision was taken to rotate exposure out of China and to a broader regional risk given the potential acceleration in the global manufacturing cycle and ongoing uncertainty in China. As a result of the strong rally in rates, the duration of the mandate was tactically reduced mid-December. Lastly, the holdings in Xtrackers S&P500 Equal Weight and iShares MSCI World Healthcare were decreased, and exposure to US energy was increased. A put option on the S&P was bought as protection against a potential market drawdown as elevated valuations and market rate cut expectations appear indicative of a market priced to perfection.

### Outlook

The end of 2023 was marked by a sharp risk rally as the dovish tone adopted by the Fed alleviated pressure on rates and lifted investor risk sentiment. From a growth perspective, it appears that the worst-case scenario of a global recession has been avoided with most economists and market participants now pricing in a soft landing scenario and ongoing disinflation in 2024. Equity volatility remained well contained and the noticeable broadening out of market gains across regions, sectors, and market segments has comforted investors. Going forward the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected-especially as the recent drop in bond yields is easing credit conditions again. If, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look almost priced for perfection, presenting some valuation risks. We continue to believe there is a slowdown in economic activity in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps.

*Past performance is not an indicator of current or future returns.*

# PWM Funds - Flexible Conservative EUR

## Management report (continued)

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023-although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

Established by the Investment Manager

Approved by the Board of Directors of the Company

# PWM Funds - Global Corporate Defensive

## Management report

This strategy invests primarily in investment-grade corporate bonds denominated in dollars and euros. It may also invest, to a lesser extent, in government bonds, high-yield bonds, credit instruments denominated in other currencies, as well as in emerging debt and investment funds compatible with the investment guidelines. Investments are selected and distributed according to geographical and sectoral criteria and on the basis of credit ratings. The strategy may use derivatives and structured products for hedging and duration management purposes. It is suitable for investors who wish to invest in global corporate debt over a three- to five-year horizon.

### 2023 Market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities likewise put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks—and the collapse of three of them—caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest- and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

*Past performance is not an indicator of current or future returns.*



# PWM Funds - Global Corporate Defensive

## Management report (continued)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October-plus strong official buying throughout the year amid considerable geopolitical uncertainty-meant that gold had a strong 2023. By contrast, after a feverish rise in 2022, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Performance review

As of December 31, 2023, the fund had an exposure of 28.4% in EUR plus 3.3% in GBP (both hedged into USD) and 68.3% in USD.

Despite significant volatility, the 10-year US Treasury yield ended the year at the same level it started, around 3.87%, whereas the 10-year German government yield declined from 2.57% at the end of 2022 to 2.02% at the end of 2023. Meanwhile the short end yields of the US and Europe curves moved down. Contrary to expectations, credit spreads tightened both in USD and EUR. The high-yield segment performed the best, with tightening of 145 bps and 99 bps in USD and EUR spreads, respectively, compared with around 33 bps for investment-grade bonds in USD and EUR.

During the year, we favoured high-coupon bonds in the primary market to take advantage of the new issue premium. We subscribed to 43 new issues in all. We generally reduced risk during 2023 and adopted a more defensive stance. This affected overall performance given the tightening of credit spreads on higher-risk bonds. An underweight position in the industrial sector likewise hurt performance. However, we successfully managed the yield curve, with a positive outcome from being short duration at the beginning of the year and then gradually increasing duration as interest rates rose. Towards the end of the year, we decided to maintain our defensive bias, but we aligned it more closely with key rate durations.

### Outlook 2024

A packed electoral calendar in 2024 will throw the fiscal woes of several leading economies into sharp relief. Mounting deficits and rising interest payments on debt leave the authorities little scope for extra fiscal support measures in the event of a recession. Against this backdrop, we believe it will pay for investors to focus closely on country selection. It makes sense to favour countries with the healthiest fiscal dynamics while tactically playing bouts of volatility associated with fiscal worries. Concerns about public debt could mean that long-term bond yields remain structurally higher than in the past. We also believe that core government bonds underpinned by sound fundamentals should remain relatively attractive as long as inflation remains under control. And given the likelihood that central banks will cut rates, there is a chance to exploit the closing gap between longer-dated bond yields and short-dated ones through what are known as 'steepening trades.'

*Past performance is not an indicator of current or future returns.*

# PWM Funds - Global Corporate Defensive

## Management report (continued)

Now a good time to consider moving from cash to quality fixed-income investments in order to lock in high yields before they decline. While yields on short-term bonds are still attractive, this could also be the right time to carefully extend duration exposure. We believe the opportunity cost of holding cash will become increasingly obvious as markets price in cuts to short-term policy rates over the course of 2024. Moving from cash to fixed income means locking in yields that are still attractive and potentially benefitting from capital appreciation. The decent coupons offered by bonds protect investors' capital, providing their portfolios with a cushion against any adverse movements in market prices. The risks associated with the highest-quality government bonds are particularly low. This is an important consideration during periods of market volatility and geopolitical instability. And the holders of corporate bonds are paid before equity holders. Our preference goes to 'safe-haven' government bonds of up to 10 years maturity and quality investment-grade corporate bonds of up to seven years.

January 2024

Established by the Investment Manager

Approved by the Board of Directors of the Company

## Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of  
PWM Funds  
(*Société d'Investissement à Capital Variable de droit luxembourgeois*)  
15, avenue J.F. Kennedy L-1855 Luxembourg

### Opinion

We have audited the financial statements of PWM Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

### **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.



## Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Ladislav De Crouy-Chanel, *Réviseur d'Entreprises Agréé*  
Partner

April 19, 2024

## Statement of net assets as at December 31, 2023

	COMBINED	PWM Funds - Fixed Income Total Return Selection (note 15)	PWM Funds - Credit Allocation
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	1,005,295,754.30	16,210,443.23	421,842,835.84
Net unrealised gain/loss on investments	-12,219,158.06	498,294.52	-7,331,986.76
Investments in securities at market value (note 2.d)	993,076,596.24	16,708,737.75	414,510,849.08
Options contracts at market value (notes 2.j, 11)	192,984.14	0.00	0.00
Cash at banks (note 2.d)	4,963,554.75	0.00	0.00
Bank deposits (note 2.d)	4,517,266.31	0.00	0.00
Interest receivable, net	8,135,562.01	0.00	6,599,630.64
Formation expenses (note 2.l)	1,226.81	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	2,288,720.80	18,087.43	0.00
	1,013,175,911.06	16,726,825.18	421,110,479.72
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	316,306.38	175.33	349,214.29
Management fees payable (note 5)	1,588,704.02	21,293.42	788,200.11
Management Company fees payable (note 4)	125,147.88	2,339.51	55,141.57
"Taxe d'abonnement" payable (note 3)	78,280.46	516.67	38,958.32
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	3,348,192.39	0.00	3,154,793.31
Other fees payable (note 7)	701,245.13	24,610.60	244,953.75
	6,157,876.26	48,935.53	4,631,261.35
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>1,007,018,034.80</b>	<b>16,677,889.65</b>	<b>416,479,218.37</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>1,604,466,098.27</b>	<b>25,499,830.50</b>	<b>499,889,122.28</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>2,323,140,250.55</b>	<b>68,400,143.66</b>	<b>1,013,743,472.10</b>

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

## Statement of net assets as at December 31, 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	USD	
32,078,601.27	344,948,511.77		117,119,255.90	46,129,529.34		110,033,654.48
1,038,931.55	-23,800,357.81		13,974,922.70	1,725,632.49		-1,407,274.98
33,117,532.82	321,148,153.96		131,094,178.60	47,855,161.83		108,626,379.50
9,871.90	0.00		154,628.11	28,484.13		0.00
18,546.86	2,813,926.09		1,699,759.79	446,090.27		278,164.70
0.00	4,990,000.00		0.00	0.00		0.00
0.00	267,397.33		632,673.42	74,897.16		1,338,305.67
496.05	0.00		0.00	0.00		807.23
11,162.49	1,107,833.17		1,121,765.43	134,824.20		0.00
33,157,610.12	330,327,310.55		134,703,005.35	48,539,457.59		110,243,657.10
0.00	0.00		0.00	0.00		0.00
77,837.96	117,421.69		481,825.30	130,260.71		63,694.15
4,106.34	39,502.87		16,105.48	4,866.70		13,312.88
4,153.46	8,398.43		16,328.82	5,454.25		9,894.25
0.00	0.00		0.00	0.00		543,788.72
27,289.96	98,949.95		187,152.89	78,417.56		80,032.53
113,387.72	264,272.94		701,412.49	218,999.22		710,722.53
<b>33,044,222.40</b>	<b>330,063,037.61</b>		<b>134,001,592.86</b>	<b>48,320,458.37</b>		<b>109,532,934.57</b>
<b>33,844,963.55</b>	<b>701,936,604.40</b>		<b>165,474,452.99</b>	<b>64,712,906.62</b>		<b>201,537,952.45</b>
<b>34,830,189.28</b>	<b>942,506,580.28</b>		<b>227,050,441.64</b>	<b>87,059,956.83</b>		<b>211,024,658.86</b>

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

## Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	PWM Funds - Fixed Income Total Return Selection (note 15)	PWM Funds - Credit Allocation
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,604,466,098.27</b>	<b>25,499,830.50</b>	<b>499,889,122.28</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	10,165,537.36	0.00	216,147.22
Interest on bonds, net (note 2.k)	29,555,630.23	0.00	21,883,618.75
Bank interest	1,449,234.17	0.00	0.00
	41,170,401.76	0.00	22,099,765.97
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	1,092.93	0.00	261.82
Management fees (note 5)	7,269,432.34	100,734.82	3,656,320.53
Management Company fees (note 4)	534,801.58	11,074.79	256,797.18
Depository fees, bank charges and interest	1,378,430.80	18,008.47	517,115.73
Professional fees, audit fees and other expenses	2,280,238.22	178,447.64	1,263,049.81
Administration fees	1,408,287.19	17,428.06	513,594.30
"Taxe d'abonnement" (note 3)	327,165.92	1,021.52	181,197.58
Transaction fees (note 2.m)	177,410.19	1,215.10	1,401.06
	13,376,859.17	327,930.40	6,389,738.01
<b>NET INVESTMENT INCOME/LOSS</b>	<b>27,793,542.59</b>	<b>-327,930.40</b>	<b>15,710,027.96</b>
Net realised gain/loss on sales of investments (note 2.e)	-107,674,133.72	122,416.14	-31,453,653.14
Net realised gain/loss on foreign exchange (note 2.c)	11,780,818.58	-32,950.20	6,076,256.49
Net realised loss on option contracts (note 2.j)	-20,774.25	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-10,766,328.04	86,279.56	-16,875,857.11
Net realised loss on futures contracts (notes 2.h, 2.i)	-106,376.91	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-78,993,251.75</b>	<b>-152,184.90</b>	<b>-26,543,225.80</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	118,078,394.97	249,534.19	26,903,885.29
- on options contracts (note 2.j)	-72,870.48	0.00	0.00
- on forward foreign exchange contracts	9,606,770.45	20,728.70	12,097,023.78
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>48,619,043.19</b>	<b>118,077.99</b>	<b>12,457,683.27</b>
Proceeds from subscriptions of shares	189,659,667.52	1,000,794.76	107,032,008.91
Cost of shares redeemed	-834,791,835.33	-10,114,261.24	-217,799,029.30
Dividend distributed (note 12)	-708,328.50	0.00	-331,691.67
Revaluation difference*	44,293,011.34	173,447.64	15,231,124.88
Revaluation difference on the net assets at the beginning of the year**	-44,519,621.69		
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,007,018,034.80</b>	<b>16,677,889.65</b>	<b>416,479,218.37</b>

\* 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 December 31, 2023.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.

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



## Statement of operations and changes in net assets for the year ended December 31, 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
<b>33,844,963.55</b>	<b>701,936,604.40</b>	<b>165,474,452.99</b>	<b>64,712,906.62</b>	<b>201,537,952.45</b>
155,105.99	9,494,465.64	802,282.66	354,192.68	69,913.14
1,351.65	2,797,242.28	1,649,035.14	156,121.83	5,972,217.02
0.00	1,389,451.66	148.75	144,892.97	51,225.04
156,457.64	13,681,159.58	2,451,466.55	655,207.48	6,093,355.20
275.33	0.00	0.00	0.00	641.34
325,274.66	624,939.35	2,127,964.51	594,398.51	271,070.49
16,921.90	209,162.62	16,105.48	4,866.70	70,715.49
34,067.69	212,758.90	394,991.67	154,954.93	127,784.82
137,238.73	330,805.28	180,705.11	119,073.52	245,137.30
33,843.77	209,162.62	377,500.30	148,599.63	195,114.14
10,153.20	30,648.28	60,449.74	24,919.21	42,911.10
9,110.42	103,071.07	38,621.25	8,325.75	28,237.99
566,885.70	1,720,548.12	3,196,338.06	1,055,138.25	981,612.67
<b>-410,428.06</b>	<b>11,960,611.46</b>	<b>-744,871.51</b>	<b>-399,930.77</b>	<b>5,111,742.53</b>
20,939.53	-71,109,657.89	4,650,461.03	437,191.26	-22,157,397.92
4,819.86	4,250,039.87	-11,873.66	6,436.31	2,724,470.06
-20,774.25	0.00	0.00	0.00	0.00
296,654.88	3,332,619.09	2,294,871.37	-67,855.89	-1,232,872.67
0.00	0.00	0.00	-106,376.91	0.00
<b>-108,788.04</b>	<b>-51,566,387.47</b>	<b>6,188,587.23</b>	<b>-130,536.00</b>	<b>-15,554,058.00</b>
2,419,487.37	67,485,973.07	7,469,750.30	2,716,197.37	21,845,240.08
-2,115.54	0.00	-59,748.62	-11,006.32	0.00
-277,870.93	932,795.97	-1,738,897.13	60,458.50	-279,556.86
<b>2,030,712.86</b>	<b>16,852,381.57</b>	<b>11,859,691.78</b>	<b>2,635,113.55</b>	<b>6,011,625.22</b>
246,655.50	53,500,459.41	4,050,147.62	4,261,056.14	38,416,186.75
-3,078,109.51	-468,265,366.15	-47,382,699.53	-23,288,617.94	-143,448,676.22
0.00	-331,733.98	0.00	0.00	-119,029.70
0.00	26,370,692.36	0.00	0.00	7,134,876.07
<b>33,044,222.40</b>	<b>330,063,037.61</b>	<b>134,001,592.86</b>	<b>48,320,458.37</b>	<b>109,532,934.57</b>

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
PWM Funds - Fixed Income Total Return Selection (note 15)					
I EUR Acc	EUR	141,699.84	100.21	99.22	103.39
P EUR Acc	EUR	9,576.79	99.36	98.49	102.76
HI USD Acc	USD	-	-	110.31	112.82
I EUR Dist	EUR	1,320.00	97.89	96.92	101.00
HI USD Dist	USD	-	-	107.38	109.83
HI CHF Dist	CHF	12,338.00	93.75	94.82	99.31
HI GBP Dist	GBP	1,285.00	103.60	101.20	103.92
PWM Funds - Credit Allocation					
A USD	USD	147,667.83	117.05	111.56	118.22
A USD Dist	USD	10,607.67	100.72	97.86	105.59
C USD	USD	930,516.27	118.38	112.60	119.09
C USD Dist	USD	143,477.00	103.67	100.73	108.67
D USD	USD	594,400.62	107.36	101.77	107.26
D USD Dist	USD	15,552.42	101.51	98.64	106.46
D GBP Dist	GBP	68,000.00	103.31	-	-
HA EUR	EUR	140,054.94	104.25	101.55	109.93
HC EUR	EUR	492,037.28	105.46	102.52	110.76
HD EUR	EUR	465,696.15	101.38	98.22	105.76
HA CHF	CHF	32,736.79	100.68	100.05	108.64
HC CHF	CHF	425,873.45	101.85	101.01	109.47
HD CHF	CHF	148,042.00	98.75	97.61	105.42
HC GBP	GBP	2,511.41	99.42	95.22	101.30
PWM Funds - Responsible Balanced EUR					
DE	EUR	60,673.19	167.71	158.27	184.69
G	EUR	73,694.28	108.09	102.01	119.03
S	EUR	150,413.72	99.08	92.75	107.37
PWM Funds - Global REITs Selection					
I USD Acc	USD	1,018,539.66	115.64	105.98	126.40
I USD Dist	USD	62,778.00	106.29	99.00	119.69
P USD	USD	-	-	87.20	104.35
HI EUR Acc	EUR	988,335.32	102.22	95.87	117.51
HI CHF Acc	CHF	654,922.38	99.38	95.09	116.84
HI GBP Dist	GBP	96,629.30	100.50	92.87	113.80
HI EUR Dist	EUR	39,097.21	94.06	89.67	111.44
HP EUR	EUR	2,197.91	91.79	86.38	106.23
HP CHF	CHF	57.85	88.48	84.98	104.80
PWM Funds - Flexible Dynamic EUR					
A	EUR	833,035.24	138.94	128.45	148.99
B	EUR	125,668.00	104.41	95.76	110.19
I	EUR	39,429.29	130.29	119.81	138.23
PWM Funds - Flexible Conservative EUR					
A	EUR	395,468.70	122.19	116.54	131.76
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	317,237.87	98.85	92.60	104.06
B USD Acc	USD	13,876.04	96.45	90.58	102.04
HA EUR Acc	EUR	147,001.22	93.25	89.29	102.47
HB EUR Acc	EUR	103,271.78	92.39	88.68	102.03
HB EUR Dist	EUR	1,000.00	103.17	-	-
HB CHF Acc	CHF	117,708.03	87.12	85.39	98.67
D USD Acc	USD	10,851.35	99.68	93.15	104.42
D USD Dist	USD	-	-	90.22	103.16

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

# PWM Funds

## Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
PWM Funds - Global Corporate Defensive (continued)					
HD EUR Acc	EUR	249,341.37	93.99	89.77	102.78
HD EUR Dist	EUR	-	-	87.07	101.62
HD CHF Acc	CHF	109,645.62	91.24	89.00	102.34
HD CHF Dist	CHF	-	-	86.32	101.19

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

# PWM Funds - Fixed Income Total Return Selection (note 15)

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	476,647.00	2,299,583.45	13.78
ISHARES EURO GOVERNMENT BOND 1-3 ETF EUR	EUR	5,500.00	778,360.00	4.67
JUPITER - STRATEGIC ABSOLUTE RETURN BOND FUND L2 EUR H	EUR	63,357.00	653,166.32	3.92
MAN VI - GLG GLOBAL EM. MKTS DEBT TOTAL RET. IMF H	EUR	10,737.00	951,620.31	5.71
MUZINICH - ENHANCEDYIELD S/T H EUR HEDGED -ACC.-	EUR	9,728.00	1,010,933.76	6.06
MUZINICH - GLOBAL SHORT DURA. INVEST. GRADE H EUR H-ACC.-	EUR	13,271.00	1,351,784.06	8.11
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	70,508.00	1,018,840.60	6.11
			<b>8,064,288.50</b>	<b>48.36</b>
<i>LUXEMBOURG</i>				
BLUEBAY FUNDS - GLOBAL SOVEREIGN OPPORTUNITIES I EUR	EUR	15,113.42	1,736,531.96	10.41
BLUEBAY FUNDS - INVESTMENT GRADE ABS. RET. BOND S EUR	EUR	16,477.00	1,864,702.09	11.18
DNCA INVEST - ALPHA BONDS WI EUR -ACC.-	EUR	9,649.00	1,018,741.42	6.11
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	20,565.00	2,903,580.58	17.40
SISF - EURO CORPORATE BOND C -CAP.-	EUR	45,108.00	1,120,893.20	6.72
			<b>8,644,449.25</b>	<b>51.82</b>
<b>TOTAL INVESTMENTS</b>			<b>16,708,737.75</b>	<b>100.18</b>
BANK OVERDRAFT			-175.33	0.00
OTHER NET LIABILITIES			-30,672.77	-0.18
<b>TOTAL NET ASSETS</b>			<b>16,677,889.65</b>	<b>100.00</b>

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

# PWM Funds - Fixed Income Total Return Selection (note 15)

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

Luxembourg	51.82
Ireland	48.36
	<b>100.18</b>

### Industrial classification

(in % of net assets)

Units of investment funds	100.18
	<b>100.18</b>

# PWM Funds - Credit Allocation

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
6.798%	SUB. MACQUARIE BANK 23/33 -S-	USD	12,126,000.00	
			12,887,375.78	3.09
			12,887,375.78	3.09
<i>CAYMAN ISLANDS</i>				
4.875%	GACI FIRST INVESTMENT 23/35 -SR-S	USD	13,371,000.00	
			13,097,857.21	3.14
			13,097,857.21	3.14
<i>COLOMBIA</i>				
4.125%	ECOPETROL 14/25	USD	8,447,000.00	
			8,265,774.68	1.98
			8,265,774.68	1.98
<i>DENMARK</i>				
5.875%	A.P. MOELLER 23/33 -SR-S	USD	10,229,000.00	
			10,666,840.07	2.56
			10,666,840.07	2.56
<i>GUERNSEY</i>				
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	15,310,000.00	
			15,018,947.98	3.61
			15,018,947.98	3.61
<i>IRELAND</i>				
7.50%	SUB. BANK OF IRELAND 20/PERP -JR-	EUR	8,375,000.00	
			9,394,831.49	2.26
			9,394,831.49	2.26
<i>ITALY</i>				
6.50%	KEVLAR 23/29 -SR-	USD	14,410,000.00	
			13,223,072.80	3.17
			13,223,072.80	3.17
<i>LUXEMBOURG</i>				
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	17,376,000.00	
9.625%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	23,592,000.00	
12.68%	CV VIC PROPERTIES 19/28 -SR-S -PIK-	EUR	7,924,440.00	
			17,116,117.59	4.11
			671,725.22	0.16
			4,273,669.17	1.03
			22,061,511.98	5.30
<i>NETHERLANDS</i>				
0.875%	TENNET HOLDING 21/35 -SR-	EUR	7,013,000.00	
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	6,155,000.00	
1.25%	DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	5,208,000.00	
1.625%	TENNET HOLDING 22/26 -SR-	EUR	6,163,000.00	
2.50%	DUFY ONE 17/24 -SR-S	EUR	10,598,000.00	
3.625%	DUFY 21/26 -SR-	CHF	11,013,000.00	
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	7,577,000.00	
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	11,413,000.00	
			6,803,394.15	1.63
			7,082,656.09	1.70
			5,261,231.58	1.26
			6,675,531.23	1.60
			11,539,235.66	2.77
			13,035,775.30	3.13
			8,357,619.63	2.01
			13,069,679.76	3.14

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

# PWM Funds - Credit Allocation

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.375% BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	6,718,000.00	7,816,252.58	1.88
6.50% PETROBRAS GLOBAL 23/33 -SR-	USD	10,643,000.00	10,792,395.79	2.59
6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	11,821,000.00	11,772,847.16	2.83
			102,206,618.93	24.54
<i>RUSSIA</i>				
2.65% RUSSIA 21/36 -SR- *	EUR	1,800,000.00	582,375.53	0.14
4.375% MMK INTERNATIONAL CAPITAL 19/24 -SR-S *	USD	2,203,000.00	0.00	0.00
			582,375.53	0.14
<i>SPAIN</i>				
2.00% CELLNEX FINANCE 21/32 -SR-	EUR	6,000,000.00	5,683,429.57	1.36
			5,683,429.57	1.36
<i>SWITZERLAND</i>				
6.301% UBS GROUP 23/34 -SR-S	USD	9,905,000.00	10,488,376.77	2.52
7.00% SUB. UBS GROUP 19/PERP-24 -JR-S-	USD	7,626,000.00	7,631,734.75	1.83
9.25% SUB. UBS -JR-	USD	3,534,000.00	3,813,701.26	0.92
			21,933,812.78	5.27
<i>UNITED ARAB EMIRATES</i>				
4.696% ABU DHABI ENERGY 23/33 -SR-	USD	11,079,000.00	11,243,954.12	2.70
			11,243,954.12	2.70
<i>UNITED KINGDOM</i>				
5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	15,083,000.00	15,257,448.47	3.66
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	900,000.00	1,068,506.84	0.26
			16,325,955.31	3.92
<i>UNITED STATES</i>				
3.375% US TREASURY 23/33 -SR-	USD	3,235,800.00	3,107,884.94	0.75
3.50% OAKTREE SPECIALTY 20/25 -SR-	USD	10,402,000.00	10,070,806.56	2.42
3.50% US TREASURY 23/33 -SR-	USD	6,000,000.00	5,822,343.60	1.40
3.625% US TREASURY 23/53 -SR-	USD	17,395,800.00	16,108,782.17	3.87
4.125% FS KKR CAPITAL 19/25 -SR-	USD	11,997,000.00	11,699,365.23	2.81
4.227% EXXON MOBIL 20/40 -SR-	USD	15,946,000.00	14,836,027.64	3.56
4.35% VALERO ENERGY 18/28 -SR-	USD	6,000,000.00	5,922,428.40	1.42
4.375% US TREASURY 23/30 -SR-	USD	5,900,000.00	6,071,468.75	1.46
4.812% BP CAPITAL MARKETS 23/33 -SR-	USD	11,294,000.00	11,403,449.02	2.74
6.375% GLENCORE FUNDING 23/30 -SR-	USD	11,213,000.00	12,079,148.19	2.90
9.00% STAR PARENT 23/30 -SR-S	USD	4,970,000.00	5,250,536.12	1.26
			102,372,240.62	24.59
<b>TOTAL I.</b>			<b>364,964,598.85</b>	<b>87.63</b>

\* Refer to note 14

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

# PWM Funds - Credit Allocation

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>NETHERLANDS</i>				
STAK PREV - DR	EUR	1,828,419.00	2,019.76	0.00
			2,019.76	0.00
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	297.00	579,150.00	0.14
			579,150.00	0.14
<b>TOTAL SHARES</b>			<b>581,169.76</b>	<b>0.14</b>
<b>BONDS</b>				
<i>LUXEMBOURG</i>				
12.68% PREV V2 23/28 SR -PIK-	EUR	7,789,971.00	3,773,141.14	0.91
			3,773,141.14	0.91
<i>PORTUGAL</i>				
18.00% HERDADE DO PI 23/26 'PIK'	EUR	1,056,181.00	1,149,210.10	0.28
18.00% HERDADE DO PI 23/26 'PIK'	EUR	1,465,941.00	1,595,062.02	0.38
18.00% JOYFUL TERRACE 23/26 'PIK'	EUR	733,063.00	809,778.33	0.19
18.00% POTENTIAL SKETCH 23/26 'PIK'	EUR	523,616.00	578,412.62	0.14
18.00% VIC MANAGEMENT 23/26 'PIK'	EUR	501,176.00	553,624.26	0.13
			4,686,087.33	1.12
<i>UNITED STATES</i>				
7.05% BLACKSTONE PRIVATE 23/25 -SR-	USD	14,801,000.00	15,079,362.41	3.62
9.00% CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	268,209.00	0.06
			15,347,571.41	3.68
<b>TOTAL BONDS</b>			<b>23,806,799.88</b>	<b>5.71</b>
<b>TOTAL II.</b>			<b>24,387,969.64</b>	<b>5.85</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	23,400.00	25,158,280.59	6.05
			25,158,280.59	6.05
<b>TOTAL III.</b>			<b>25,158,280.59</b>	<b>6.05</b>

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



# PWM Funds - Credit Allocation

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>414,510,849.08</b>	<b>99.53</b>
BANK OVERDRAFT	-349,214.29	-0.08
OTHER NET ASSETS	2,317,583.58	0.55
<b>TOTAL NET ASSETS</b>	<b>416,479,218.37</b>	<b>100.00</b>

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

# PWM Funds - Credit Allocation

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)

United States	28.41
Netherlands	24.54
Switzerland	11.32
Luxembourg	6.21
United Kingdom	3.92
Guernsey	3.61
Italy	3.17
Cayman Islands	3.14
Australia	3.09
United Arab Emirates	2.70
Denmark	2.56
Ireland	2.26
Colombia	1.98
Spain	1.36
Portugal	1.12
Russia	0.14
	<b>99.53</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	85.72
Bonds issued by countries or cities	7.62
Units of investment funds	6.05
Retail and supermarkets	0.14
Miscellaneous	0.00
	<b>99.53</b>

# PWM Funds - Responsible Balanced EUR

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,291.00	234,445.60	0.71
LVMH MOET HENNESSY LOUIS VUITTON	EUR	215.00	157,724.00	0.48
VINCI	EUR	2,831.00	321,884.70	0.97
			714,054.30	2.16
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	15,000.00	118,338.31	0.36
			118,338.31	0.36
<i>IRELAND</i>				
LINDE	USD	581.00	216,016.32	0.65
MEDTRONIC	USD	1,680.00	125,287.06	0.38
			341,303.38	1.03
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	200.00	136,340.00	0.41
			136,340.00	0.41
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	17,505.00	190,184.56	0.58
			190,184.56	0.58
<i>SWITZERLAND</i>				
NESTLE	CHF	1,440.00	151,027.23	0.46
ROCHE HOLDING D. RIGHT	CHF	869.00	228,529.50	0.69
			379,556.73	1.15
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,585.00	243,371.12	0.74
			243,371.12	0.74
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	11,400.00	282,326.47	0.85
			282,326.47	0.85
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	2,150.00	214,231.13	0.65
ADOBE	USD	380.00	205,230.54	0.62
ALPHABET 'A'	USD	2,580.00	326,257.25	0.99
AMAZON.COM	USD	2,120.00	291,597.05	0.88
BOOKING HOLDINGS	USD	60.00	192,670.19	0.58
ESTEE LAUDER COMPANIES 'A'	USD	637.00	84,335.51	0.26
INTERCONTINENTAL EXCHANGE GROUP	USD	2,070.00	240,664.47	0.73
MCDONALD'S	USD	798.00	214,198.97	0.65

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICROSOFT	USD	1,365.00	464,667.02	1.41
MOODY'S	USD	810.00	286,383.46	0.87
NVIDIA	USD	250.00	112,076.18	0.34
OTIS WORLDWIDE	USD	2,025.00	164,012.75	0.50
PEPSICO	USD	955.00	146,831.25	0.44
PROCTER & GAMBLE	USD	940.00	124,697.91	0.38
SALESFORCE	USD	1,017.00	242,260.70	0.73
THERMO FISHER SCIENTIFIC	USD	481.00	231,122.89	0.70
UNITEDHEALTH GROUP	USD	510.00	243,063.06	0.74
VISA 'A'	USD	1,272.00	299,791.86	0.91
ZEBRA TECHNOLOGIES 'A'	USD	284.00	70,271.75	0.21
			4,154,363.94	12.59
<b>TOTAL SHARES</b>			<b>6,559,838.81</b>	<b>19.87</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	EUR	4,417.00	796,991.02	2.41
			796,991.02	2.41
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>796,991.02</b>	<b>2.41</b>
<b>TOTAL I.</b>			<b>7,356,829.83</b>	<b>22.28</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY L EUR	EUR	207,350.00	589,827.81	1.78
FEDERATED HERMES IF - GLOBAL EQUITY ESG F USD	USD	388,560.00	1,348,079.19	4.08
ISHARES EURO GOVERNMENT BOND 1-3 ETF EUR	EUR	2,646.00	374,461.92	1.13
ISHARES II - EUR CORP BOND SRI 0-3YR	EUR	187,514.00	921,687.56	2.79
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	14,039.00	1,823,487.09	5.52
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	12,356.00	1,210,761.18	3.66
PINNACLE - AIKYA GLOBAL EMERGING MARKETS S UNH. USD	USD	35,700.00	343,442.51	1.04
POLAR CF - ASIAN STARS FD - S USD -ACC.-	USD	43,995.00	606,168.17	1.83
VANGUARD ESG GLOBAL CORPORATE BOND ETF EUR H	EUR	256,400.00	1,159,569.00	3.51
			8,377,484.43	25.34
<i>LUXEMBOURG</i>				
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC.-	USD	25,445.00	1,171,761.82	3.55
ABRDN II - EUR CORPORATE SUSTAINABLE BOND - D EUR -ACC.-	EUR	56,000.00	670,084.80	2.03
AXA WF - US CREDIT SHORT DURATION IG EUR H -ACC.-	EUR	7,040.00	728,992.00	2.21
CANDRIAM SS - EQUITY EUROPE V EUR -ACC.-	EUR	395.06	786,120.03	2.38
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	510.00	1,368,539.10	4.14
MIROVA - GLOBAL GREEN BOND SI/A EUR -ACC.-	EUR	92.00	867,583.00	2.63
NORDEA 1 - GLOBAL REAL ESTATE HBI EUR -ACC.-	EUR	2,120.00	413,279.37	1.25
PICTET - CLIMATE GOVERNMENT BONDS HE EUR -ACC.-	EUR	9,077.00	875,385.88	2.65
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	7,580.00	651,046.20	1.97
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES I USD	USD	3,369.00	1,228,442.52	3.72
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	EUR	12,923.00	1,907,822.49	5.76

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - POSITIVE CHANGE E USD	USD	6,390.00	747,779.85	2.26
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	14,690.00	2,074,086.98	6.27
ROBECO CGF - QI GLOBAL SUSTAINABLE ENH. IDX EQUIT. I EUR	EUR	1,680.00	438,816.00	1.33
SISF - QEP GLOBAL ESG C USD -ACC.-	USD	2,340.00	404,639.48	1.22
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	144,781.01	1,362,316.87	4.12
UBS (LUX) - MSCI EMU SOCCIALY RESPONSIBLE A EUR	EUR	4,790.00	524,600.80	1.59
UBS (LUX) - MSCI JAPAN SOCCIALY RESPONSIBLE UCITS A JPY - INC-	EUR	18,256.00	385,907.67	1.17
UBS (LUX) - MSCI WORLD SOCCIALY RESPONSIBLE A USD	EUR	5,907.00	776,013.70	2.35
			17,383,218.56	52.60
<b>TOTAL II.</b>			<b>25,760,702.99</b>	<b>77.94</b>
<b>TOTAL INVESTMENTS</b>			<b>33,117,532.82</b>	<b>100.22</b>
CASH AT BANKS			18,546.86	0.06
OTHER NET LIABILITIES			-91,857.28	-0.28
<b>TOTAL NET ASSETS</b>			<b>33,044,222.40</b>	<b>100.00</b>

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

# PWM Funds - Responsible Balanced EUR

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
Luxembourg	52.60
Ireland	28.78
United States	12.59
France	2.16
Switzerland	1.15
United Kingdom	0.85
Taiwan	0.74
Sweden	0.58
Netherlands	0.41
Hong Kong	0.36
	<b>100.22</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	77.94
Holding and finance companies	2.87
Structured products	2.41
Electronics and electrical equipment	2.40
Computer and office equipment	2.03
Internet, software and IT services	1.72
Pharmaceuticals and cosmetics	1.71
Food and soft drinks	1.55
Construction and building materials	0.97
Retail and supermarkets	0.88
Banks and credit institutions	0.87
Gastronomy	0.85
Healthcare & social services	0.74
Photography and optics	0.71
Biotechnology	0.65
Construction of machines and appliances	0.58
Aeronautics and astronautics	0.50
Textiles and clothing	0.48
Insurance	0.36
	<b>100.22</b>

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
ABACUS GROUP	AUD	72,766.00	57,099.67	0.02
ABACUS STORAGE KING	AUD	72,766.00	56,106.64	0.02
ARENA REIT	AUD	47,610.00	120,525.62	0.04
BWP TRUST	AUD	74,243.00	178,828.82	0.05
CENTURIA INDUSTRIAL	AUD	88,407.00	196,054.72	0.06
CENTURIA OFFICE REIT	AUD	50,261.00	45,956.10	0.01
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	99,309.00	254,790.80	0.08
CHARTER HALL EDUCATION TRUST	AUD	50,842.00	103,729.22	0.03
CHARTER HALL RETAIL REIT -UNITS-	AUD	66,643.00	164,160.64	0.05
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	195,525.00	56,034.94	0.02
DEXUS INDUST	AUD	43,094.00	81,746.45	0.02
DEXUS PROP TRUST	AUD	158,245.00	829,274.87	0.25
GPT GROUP -STAPLED SECURITIES-	AUD	273,213.00	865,020.96	0.26
GROWTHPOINT PROPERTIES AUSTRALIA -STAPLED SEC-	AUD	39,640.00	63,022.68	0.02
HEALTHCO HEALTH	AUD	64,284.00	64,480.37	0.02
HOMEKO DAILY NEEDS REIT	AUD	257,673.00	214,504.32	0.06
HOTEL PROPERTY -STAPLED SECURITY-	AUD	26,755.00	52,395.52	0.02
INGENIA COMMUNITIES -STAPLED SECURITIES-	AUD	53,791.00	163,334.12	0.05
LIFESTYLE COMMUNITIES	AUD	14,827.00	184,639.00	0.06
MIRVAC GROUP -STAPLED SECURITIES-	AUD	570,266.00	813,263.07	0.25
NATIONAL STORAGE -STAPLED SECURITY-	AUD	180,502.00	283,280.80	0.09
REGION GROUP	AUD	160,950.00	248,202.82	0.08
SCENTRE GROUP -STAPLED SECURITIES-	AUD	747,615.00	1,525,304.26	0.46
STOCKLAND -STAPLED SECURITIES-	AUD	342,670.00	1,040,503.11	0.32
VICINITY CENTRES	AUD	551,440.00	767,601.34	0.23
WAYPOINT	AUD	95,054.00	158,258.67	0.05
			8,588,119.53	2.62
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	4,946.00	177,293.85	0.05
			177,293.85	0.05
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	6,835.00	480,575.67	0.15
COFINIMMO RREC	EUR	4,847.00	382,292.77	0.12
HOME INVEST BELGIUM	EUR	1,771.00	30,323.21	0.01
INTERVEST OFFICES & WAREHOUSE	EUR	4,625.00	105,756.47	0.03
MONTEA	EUR	2,427.00	231,101.04	0.07
RETAIL ESTATES	EUR	1,716.00	122,454.47	0.04
VGP	EUR	1,544.00	179,085.92	0.05
WAREHOUSES DE PAUW	EUR	25,345.00	797,924.88	0.24
XIOR STUDENT HOUSING	EUR	4,271.00	140,123.47	0.04
			2,469,637.90	0.75

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 December 31, 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	565,152.00	0.17
			565,152.00	0.17
<i>CANADA</i>				
ALLIED PROPERTIES -TRUST UNITS-	CAD	19,988.00	305,898.75	0.09
BOARDWALK REIT -TRUST UNITS-	CAD	6,187.00	334,734.45	0.10
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	25,863.00	957,163.03	0.29
CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	41,847.00	442,716.52	0.13
CROMBIE REIT -TRUST UNITS-	CAD	19,991.00	209,218.84	0.06
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	46,779.00	495,248.93	0.15
FIRST CAPITAL REALTY	CAD	34,844.00	405,359.69	0.12
H&R REIT -TRUST UNITS-	CAD	45,317.00	340,238.57	0.10
INTERRENT REIT -TRUST UNITS-	CAD	21,928.00	220,011.84	0.07
KILLAM APARTMENT REIT	CAD	21,184.00	288,536.99	0.09
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	35,753.00	139,910.20	0.04
PRIMARIS REIT 'A'	CAD	17,622.00	184,425.72	0.06
RIOCAN REIT -TRUST UNITS-	CAD	47,138.00	665,637.87	0.20
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	22,278.00	420,521.58	0.13
STORAGEVAULT CANADA	CAD	40,667.00	161,298.76	0.05
TRICON RESIDENTIAL	CAD	38,805.00	354,913.23	0.11
			5,925,834.97	1.79
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	279,000.00	1,400,622.50	0.42
WHARF REIC	HKD	227,000.00	767,468.59	0.23
			2,168,091.09	0.65
<i>FINLAND</i>				
CITYCON	EUR	8,300.00	47,676.71	0.01
KOJAMO	EUR	24,812.00	326,162.17	0.10
			373,838.88	0.11
<i>FRANCE</i>				
ARGAN	EUR	1,322.00	124,421.63	0.04
CARMILA	EUR	8,681.00	149,403.94	0.05
COVIVIO	EUR	7,636.00	410,621.17	0.12
GECINA	EUR	7,521.00	914,719.12	0.28
ICADE	EUR	4,731.00	185,735.63	0.06
KLEPIERRE	EUR	30,146.00	821,863.51	0.25
MERCIALYS	EUR	12,937.00	142,122.63	0.04
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	14,924.00	1,103,229.90	0.33
			3,852,117.53	1.17
<i>GERMANY</i>				
BRANICKS GROUP	EUR	8,458.00	31,533.07	0.01
DEUTSCHE EUROSHOP	EUR	1,737.00	43,268.44	0.01
DEUTSCHE WOHNEN INHABER	EUR	6,765.00	178,902.66	0.05
HAMBORNER REIT	EUR	9,919.00	74,617.36	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 December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LEG IMMOBILIEN AG	EUR	10,790.00	945,429.18	0.29
TAG IMMOBILIEN	EUR	22,476.00	327,607.07	0.10
VONOVIA	EUR	100,872.00	3,180,163.51	0.96
			4,781,521.29	1.44
<i>GUERNSEY</i>				
ABRDN PROPERTY INCOME TRUST LTD	GBP	73,890.00	49,923.32	0.02
SCHRODER REIT GBP	GBP	82,478.00	46,788.60	0.01
SHURGARD SELF STORAGE	EUR	3,912.00	193,857.66	0.06
SIRIUS REAL ESTATE	GBP	169,625.00	203,912.31	0.06
UK COMMERCIAL PROPERTY REIT	GBP	101,991.00	80,611.21	0.02
			575,093.10	0.17
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	288,000.00	90,362.74	0.03
HYSAN DEVELOPMENT	HKD	90,000.00	178,650.83	0.05
LINK REIT -UNITS-	HKD	368,520.00	2,069,481.21	0.63
NEW WORLD DEVELOPMENT	HKD	203,374.00	315,666.78	0.10
PROSPERITY REAL ESTATE INVESTMENT	HKD	146,000.00	25,989.53	0.01
SINO LAND	HKD	506,000.00	550,160.03	0.17
SUN HUNG KAI PROPERTIES	HKD	207,000.00	2,238,725.40	0.68
SUNLIGHT REIT -UNITS-	HKD	172,000.00	48,019.29	0.01
SWIRE PROPERTIES	HKD	142,800.00	288,945.62	0.09
			5,806,001.43	1.77
<i>IRELAND</i>				
IRISH RESIDENTIAL PROPERTIES	EUR	67,588.00	82,724.51	0.03
			82,724.51	0.03
<i>ISRAEL</i>				
AMOT INVESTMENTS	ILS	30,711.00	166,139.10	0.05
AZRIELI GROUP	ILS	5,507.00	358,171.40	0.11
MELISRON	ILS	3,671.00	285,450.86	0.09
			809,761.36	0.25
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	6,104.00	15,542.12	0.00
			15,542.12	0.00
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	105.00	289,349.76	0.09
ADVANCE LOGISTICS INVESTMENT	JPY	166.00	149,303.55	0.05
ADVANCE RESIDENCE INVESTMENT CORP	JPY	189.00	423,634.86	0.13
AEON MALL	JPY	14,900.00	187,280.60	0.06
AEON REIT INVESTMENT	JPY	263.00	263,783.70	0.08
COMFORIA RESIDENTIAL REIT	JPY	99.00	222,606.20	0.07
CRE LOGISTICS REIT	JPY	129.00	142,103.24	0.04
DAIWA HOUSE REIT INVESTMENT	JPY	302.00	539,178.99	0.16
DAIWA OFFICE INVESTMENT	JPY	40.00	188,679.38	0.06
DAIWA SECS LIVING INVESTMENT CORP	JPY	281.00	207,889.92	0.06

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 December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FRONTIER REAL ESTATE INVEST	JPY	72.00	221,137.91	0.07
FUKUOKA REIT	JPY	99.00	120,291.62	0.04
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	162.00	125,826.45	0.04
GLP J-REIT	JPY	715.00	712,566.12	0.22
HANKYU HANSHIN REIT	JPY	100.00	98,595.62	0.03
HEIWA REAL ESTATE	JPY	4,600.00	123,010.44	0.04
HEIWA REAL ESTATE REIT	JPY	142.00	135,573.94	0.04
HOSHINO RESORTS REIT	JPY	37.00	148,546.00	0.05
HULIC	JPY	62,700.00	656,664.89	0.20
HULIC REIT	JPY	187.00	197,903.39	0.06
ICHIGO REAL ESTATE INVESTMENT	JPY	187.00	109,430.49	0.03
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	313.00	309,936.38	0.09
INVINCIBLE INVESTMENT	JPY	980.00	424,032.08	0.13
JAPAN EXCELLENT	JPY	182.00	161,886.91	0.05
JAPAN HOTEL REIT	JPY	682.00	334,759.78	0.10
JAPAN LOGISTICS FUND	JPY	150.00	304,298.70	0.09
JAPAN METROPOLITAN FUND INVESTMENT	JPY	1,012.00	731,471.65	0.22
JAPAN PRIME REALTY INVESTMENT	JPY	136.00	337,636.78	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	199.00	824,344.47	0.25
KENEDIX REALTY INVESTMENT	JPY	560.00	638,729.35	0.19
LASALLE LOGIPORT REIT	JPY	317.00	341,779.22	0.10
MIRAI	JPY	201.00	61,948.19	0.02
MITSUBISHI ESTATE	JPY	158,700.00	2,187,220.31	0.66
MITSUBISHI ESTATE LOGISTICS REIT	JPY	92.00	244,389.45	0.07
MIITSUI FUDOSAN	JPY	130,600.00	3,203,398.51	0.97
MIITSUI FUDOSAN LOGISTICS PARK REIT	JPY	89.00	288,817.77	0.09
MORI HILLS REIT INVESTMENT	JPY	240.00	238,672.32	0.07
MORI TRUST SOGO REIT	JPY	387.00	199,017.73	0.06
NIPPON ACCOMMODATIONS FUND	JPY	69.00	295,616.61	0.09
NIPPON BUILDING FUND	JPY	224.00	970,805.06	0.29
NIPPON REIT INVESTMENT	JPY	64.00	152,532.38	0.05
NOMURA REAL ESTATE HOLDINGS	JPY	16,200.00	426,201.18	0.13
NOMURA REAL ESTATE MASTER FUND	JPY	664.00	777,132.06	0.24
NTT UD REIT INVESTMENT	JPY	203.00	179,558.22	0.05
ONE REIT	JPY	40.00	75,244.77	0.02
ORIX JREIT	JPY	400.00	472,407.77	0.14
SAMTY RESIDENTIAL INVESTMENT	JPY	65.00	50,578.13	0.02
SANKEI REIT	JPY	70.00	45,680.27	0.01
SEKISUI HOUSE REIT	JPY	601.00	328,678.77	0.10
SOSILA LOGISTICS	JPY	145.00	123,524.70	0.04
STAR ASIA INVESTMENT	JPY	276.00	112,765.01	0.03
STARTS PROCEED INVESTMENT	JPY	39.00	55,659.00	0.02
SUMITOMO REALTY & DEVELOPMENT	JPY	57,200.00	1,701,638.32	0.52
TAKARA LEBEN REAL ESTATE INVESTMENT CORP	JPY	104.00	74,359.54	0.02
TOKYO TATEMONO	JPY	30,000.00	449,425.77	0.14
TOKYU REIT	JPY	145.00	175,259.03	0.05
UNITED URBAN INVESTMENT	JPY	433.00	442,582.95	0.13
			23,005,346.21	6.97
<i>JERSEY</i>				
PHOENIX SPREE DEUTSCHLAND	GBP	14,962.00	32,520.40	0.01
			32,520.40	0.01

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
AROWNTOWN	EUR	103,013.00	281,638.55	0.09
GRAND CITY PROPERTIES	EUR	13,525.00	152,093.24	0.05
			433,731.79	0.14
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PTY	EUR	6,095.00	149,469.14	0.05
NSI	EUR	1,936.00	40,120.20	0.01
VASTNED RETAIL	EUR	2,435.00	54,065.46	0.02
WERELDHAVE	EUR	5,620.00	89,769.63	0.03
			333,424.43	0.11
<i>NEW ZEALAND</i>				
ARGOSY PROPERTY	NZD	114,810.00	81,415.03	0.02
GOODMAN PROPERTY TRUST -UNITS-	NZD	174,730.00	252,237.23	0.08
KIWI PROPERTY GROUP	NZD	237,781.00	131,732.24	0.04
PRECINCT PROPERTIES GROUP	NZD	210,302.00	168,438.28	0.05
STRIDE PROPERTY -STAPLED SECURITY-	NZD	36,092.00	32,906.39	0.01
VITAL HEALTHCARE PROPERTY TRUST	NZD	72,670.00	101,684.39	0.03
			768,413.56	0.23
<i>NORWAY</i>				
ENTRA UNITARY 144A	NOK	9,880.00	112,267.20	0.03
			112,267.20	0.03
<i>SINGAPORE</i>				
AIMS AMP CAP.Industr. REIT -UNITS-	SGD	94,495.00	93,126.80	0.03
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	537,441.00	1,234,513.74	0.37
CAPITALAND ASCOTT TRUST	SGD	355,020.00	266,446.81	0.08
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	724,441.00	1,131,338.97	0.34
CAPITALAND INVESTMENT	SGD	363,100.00	869,832.91	0.26
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	125,543.00	105,642.33	0.03
CITY DEVELOPMENTS	SGD	70,200.00	353,900.57	0.11
CROMWELL EUROPEAN REIT	EUR	41,000.00	64,312.75	0.02
ESR - LOGOS REIT -UNITS-	SGD	958,985.00	232,639.95	0.07
FAR EAST HOSPITALITY TRUST -STAPLED SEC.-	SGD	168,900.00	85,147.87	0.03
FORTUNE REIT -UNITS-	HKD	172,000.00	109,254.91	0.03
FRASERS CENTREPOINT REIT	SGD	160,633.00	275,210.95	0.08
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	446,900.00	389,610.54	0.12
KEPPEL DC REIT -UNITS-	SGD	182,880.00	270,348.10	0.08
KEPPEL REIT -UNITS-	SGD	339,600.00	239,427.01	0.07
LENLEASE GLOBAL COMMERCIAL REIT -S-	SGD	275,932.00	134,922.47	0.04
MAPLE TREE INDUSTRIAL TRUST	SGD	296,540.00	564,260.32	0.17
MAPLE TREE LOGISTICS TRUST -UNITS-	SGD	484,848.00	639,554.21	0.19
MAPLE TREE PAN ASIA COMMERCIAL	SGD	333,752.00	397,233.65	0.12
OUE COMMERCIAL REIT	SGD	354,500.00	76,592.03	0.02
PARAGON REIT -UNITS-	SGD	154,300.00	103,521.77	0.03
PARKWAY LIFE REIT -UNITS-	SGD	61,400.00	170,827.17	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 December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST	SGD	224,000.00	89,151.74	0.03
SUNTEC REIT	SGD	315,200.00	293,909.64	0.09
UOL GROUP	SGD	71,200.00	338,970.69	0.10
			8,529,697.90	2.56
<i>SOUTH KOREA</i>				
ESR KENDALL SQUARE REIT	KRW	23,277.00	65,969.10	0.02
JR GLOBAL REIT	KRW	11,986.00	37,971.27	0.01
LOTTE REIT	KRW	15,625.00	38,277.19	0.01
SK REIT	KRW	22,525.00	69,609.51	0.02
			211,827.07	0.06
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	45,632.00	330,168.51	0.10
LAR ESPANA REAL ESTATE	EUR	8,082.00	54,905.87	0.02
MERLIN PROPERTIES SOCIMI	EUR	48,967.00	544,159.64	0.16
			929,234.02	0.28
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	6,582.00	151,000.31	0.05
CASTELLUM	SEK	61,695.00	877,259.91	0.27
CATENA	SEK	4,689.00	219,331.97	0.07
CIBUS NORDIC REAL ESTATE	SEK	8,427.00	111,965.88	0.03
COREM PROPERTY GROUP 'B'	SEK	82,141.00	86,559.88	0.03
DIOS FASTIGHETER	SEK	14,461.00	124,264.86	0.04
FABEGE	SEK	37,757.00	405,374.91	0.12
FASTIGHETS BALDER 'B'	SEK	89,593.00	635,819.31	0.19
HUFVUDSTADEN 'A'	SEK	15,020.00	211,785.46	0.06
NP3 FASTIGHETER	SEK	4,993.00	115,438.22	0.03
NYFOSA	SEK	27,382.00	260,429.04	0.08
PANDOX 'B'	SEK	11,396.00	170,071.84	0.05
PLATZER FASTIGHETER 'B'	SEK	7,850.00	65,586.41	0.02
SAGAX 'B'	SEK	25,325.00	697,088.69	0.21
SAMHALLSBYGGNADSBOLAGET	SEK	176,791.00	88,835.38	0.03
WALLENSTAM 'B'	SEK	46,584.00	252,846.08	0.08
WIHLBORGS FAST	SEK	38,003.00	355,411.41	0.11
			4,829,069.56	1.47
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	2,148.00	383,840.31	0.12
HIAG IMMOBILIEN HOLDING REG.	CHF	668.00	63,335.59	0.02
INTERSHOP HOLDING REG.	CHF	171.00	124,950.99	0.04
MOBIMO HOLDING	CHF	1,010.00	313,206.20	0.09
PEACH PROPERTY GROUP	CHF	1,505.00	20,528.01	0.01
PSP SWISS PROPERTY REG.	CHF	6,422.00	897,317.41	0.27
SWISS PRIME SITE REG.	CHF	10,963.00	1,170,350.56	0.35
			2,973,529.07	0.90

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 December 31, 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	34,801.12	0.01
ASSURA	GBP	411,686.00	252,541.99	0.08
BIG YELLOW GROUP	GBP	27,006.00	420,700.82	0.13
BRITISH LAND	GBP	133,281.00	678,946.59	0.21
CLS HOLDINGS	GBP	25,929.00	33,715.36	0.01
CUSTODIAN PROPERTY INCOME REIT	GBP	65,202.00	72,812.66	0.02
DERWENT LONDON	GBP	16,501.00	496,437.01	0.15
EMPIRIC STUDENT PROPERTY	GBP	73,796.00	89,183.20	0.03
GRAINGER	GBP	104,815.00	353,286.28	0.11
GREAT PORTLAND ESTATES	GBP	33,417.00	178,919.89	0.05
HAMMERSON REIT	GBP	538,479.00	194,952.59	0.06
HELICAL	GBP	14,212.00	40,130.15	0.01
HOME REIT PLC	GBP	259,487.00	125,867.07	0.04
IMPACT HEALTHCARE REIT	GBP	39,461.00	45,324.68	0.01
LAND SECURITIES GROUP REIT	GBP	107,913.00	969,575.30	0.29
LF SCI REIT	GBP	46,803.00	37,707.93	0.01
LONDONMETRIC PROPERTY	GBP	159,234.00	388,728.58	0.12
LXI REIT	GBP	210,129.00	280,730.21	0.09
NEWRIVER REIT	GBP	36,616.00	38,416.04	0.01
PRIMARY HEALTH PROPERTIES REIT	GBP	187,144.00	247,636.78	0.08
RESIDENTIAL SECURE INCOME	GBP	35,223.00	26,492.34	0.01
SAFESTORE HOLDINGS	GBP	31,209.00	351,701.32	0.11
SEGRO REIT	GBP	179,923.00	2,033,098.01	0.62
SHAFTESBURY CAPITAL	GBP	202,948.00	357,289.57	0.11
SUPERMARKET INCOME	GBP	176,411.00	195,428.24	0.06
TARGET HEALTHCARE REIT RG	GBP	82,674.00	90,953.96	0.03
THE PRS REIT	GBP	78,427.00	86,181.63	0.03
TRIPLE POINT SOCIAL HOUSING	GBP	51,922.00	41,832.16	0.01
TRITAX BIG BOX REIT	GBP	287,112.00	618,191.29	0.19
TRITAX EUROBOX	GBP	128,048.00	97,614.84	0.03
UNITE GROUP	GBP	49,291.00	656,009.32	0.20
URBAN LOGISTICS REIT	GBP	72,501.00	117,748.47	0.04
WAREHOUSE REIT	GBP	54,971.00	64,470.84	0.02
WORKSPACE GROUP REIT	GBP	18,573.00	134,484.51	0.04
			9,851,910.75	3.02
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	14,001.00	237,876.99	0.07
AGREE REALTY	USD	14,676.00	923,854.20	0.28
ALEXANDER & BALDWIN	USD	10,030.00	190,770.60	0.06
ALEXANDRIA REAL ESTATE EQUITIES	USD	24,942.00	3,161,897.34	0.96
AMERICAN ASSETS TRUST	USD	7,069.00	159,123.19	0.05
AMERICAN HOMES 4 RENT 'A'	USD	48,151.00	1,731,509.96	0.52
AMERICOLD REALTY TRUST -SBI-	USD	39,904.00	1,207,894.08	0.37
APARTMENT INCOME REIT	USD	20,944.00	727,385.12	0.22
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	21,879.00	171,312.57	0.05
APPLE HOSPITALITY REIT	USD	30,349.00	504,096.89	0.15
ARMADA HOFFLER PROPERTIES	USD	9,671.00	119,630.27	0.04
AVALONBAY COMMUNITIES	USD	20,682.00	3,872,084.04	1.17
BOSTON PROPERTIES	USD	22,757.00	1,596,858.69	0.48

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 December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BRANDYWINE REALTY TRUST -SBI-	USD	21,867.00	118,081.80	0.04
BRIXMOR PROPERTY GROUP	USD	43,440.00	1,010,848.80	0.31
BROADSTONE NET LEASE	USD	27,186.00	468,142.92	0.14
CAMDEN PROPERTY TRUST -SBI-	USD	14,920.00	1,481,406.80	0.45
CARETRUST REIT	USD	14,712.00	329,254.56	0.10
CENTERSPACE REIT	USD	2,079.00	120,997.80	0.04
COMMUNITY HEALTHCARE TRUST	USD	3,988.00	106,240.32	0.03
CORPORATE OFFICE PROPERTIES TRUST DEFENSE	USD	16,123.00	413,232.49	0.13
COUSINS PROPERTIES	USD	21,773.00	530,172.55	0.16
CUBESMART	USD	32,248.00	1,494,694.80	0.45
DIAMONDRock HOSPITALITY	USD	29,462.00	276,648.18	0.08
DIGITAL REALTY TRUST	USD	43,767.00	5,890,162.86	1.78
DOUGLAS EMMETT	USD	23,736.00	344,172.00	0.10
EASTERLY GOVERNMENT PROPERTIES	USD	13,530.00	181,843.20	0.06
EASTGROUP PROPERTIES	USD	6,758.00	1,240,363.32	0.38
ELME COMMUNITIES -SBI-	USD	12,134.00	177,156.40	0.05
EMPIRE STATE REALTY TRUST 'A'	USD	18,533.00	179,584.77	0.05
EPR PROPERTIES -SBI-	USD	10,737.00	520,207.65	0.16
EQUINIX	USD	13,560.00	10,921,088.40	3.31
EQUITY LIFESTYLE PROPERTIES	USD	25,735.00	1,815,346.90	0.55
EQUITY RESIDENTIAL -SBI-	USD	54,166.00	3,312,792.56	1.00
ESSENTIAL PROPERTIES REALTY	USD	22,832.00	583,585.92	0.18
ESSEX PROPERTY TRUST REIT	USD	9,390.00	2,328,156.60	0.71
EXTRA SPACE STORAGE	USD	30,334.00	4,863,450.22	1.47
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	11,620.00	1,197,441.00	0.36
FIRST INDUSTRIAL REALTY TRUST	USD	19,651.00	1,035,018.17	0.31
FOUR CORNERS PROPERTY TRUST	USD	12,396.00	313,618.80	0.10
GAMING AND LEISURE PROPERTIES	USD	36,923.00	1,822,150.05	0.55
GETTY REALTY	USD	7,400.00	216,228.00	0.07
GLOBAL NET LEASE	USD	27,297.00	271,605.15	0.08
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	54,102.00	932,177.46	0.28
HEALTHPEAK PROPERTIES	USD	78,882.00	1,561,863.60	0.47
HIGHWOODS PROPERTIES	USD	14,932.00	342,838.72	0.10
HOST HOTELS & RESORTS	USD	102,095.00	1,987,789.65	0.60
HUDSON PACIFIC PROPERTIES	USD	19,925.00	185,501.75	0.06
INDEPENDENCE REALTY TRUST	USD	32,265.00	493,654.50	0.15
INNOVATIVE INDUSTRIAL PROPERTIES	USD	4,124.00	415,781.68	0.13
INVENTRUST PPTS	USD	9,629.00	243,998.86	0.07
INVITATION HOMES	USD	89,075.00	3,038,348.25	0.92
ISTAR	USD	6,258.00	146,437.20	0.04
JBG SMITH PROPERTIES	USD	14,415.00	245,199.15	0.07
KENNEDY WILSON HOLDINGS	USD	18,084.00	223,879.92	0.07
KILROY REALTY	USD	17,171.00	684,092.64	0.21
KIMCO REALTY	USD	87,393.00	1,862,344.83	0.56
KITE REALTY GROUP TRUST	USD	31,534.00	720,867.24	0.22
LEXINGTON REALTY TRUST	USD	43,471.00	431,232.32	0.13
LTC PROPERTIES	USD	5,647.00	181,381.64	0.05
MACERICH	USD	30,190.00	465,831.70	0.14
MEDICAL PROPERTIES	USD	84,235.00	413,593.85	0.13
MID-AMERICA APARTMENT COMMUNITIES	USD	16,794.00	2,258,121.24	0.68
NATIONAL HEALTH INVESTORS	USD	5,908.00	329,961.80	0.10
NATIONAL STORAGE AFFILIATES -SBI-	USD	11,838.00	490,921.86	0.15

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 December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NETSTREIT REIT	USD	9,210.00	164,398.50	0.05
NEXPOINT RESIDENTIAL TRUST	USD	3,328.00	114,583.04	0.03
NNN REIT	USD	26,343.00	1,135,383.30	0.34
OMEGA HEALTHCARE INVESTORS	USD	35,247.00	1,080,673.02	0.33
PARAMOUNT GROUP	USD	25,299.00	130,795.83	0.04
PARK HOTELS & RESORTS	USD	31,638.00	484,061.40	0.15
PEBBLEBROOK HOTEL TRUST -SBI-	USD	17,955.00	286,920.90	0.09
PHILLIPS EDISON REIT	USD	17,281.00	630,410.88	0.19
PHYSICIANS REALTY TRUST	USD	33,868.00	450,783.08	0.14
PIEDMONT OFFICE REALTY TRUST 'A'	USD	18,951.00	134,741.61	0.04
PROLOGIS	USD	134,230.00	17,892,859.00	5.42
PUBLIC STORAGE	USD	22,732.00	6,933,260.00	2.10
REALTY INCOME	USD	105,373.00	6,050,517.66	1.83
REGENCY CENTERS	USD	26,546.00	1,778,582.00	0.54
RETAIL OPPORTUNITY INVESTMENT	USD	17,863.00	250,617.89	0.08
REXFORD INDUSTRIAL REALTY -UNITS-	USD	30,863.00	1,731,414.30	0.52
RLJ LODGING TRUST -SBI-	USD	22,364.00	262,106.08	0.08
RYMAN HOSPITALITY PROPERTIES	USD	8,481.00	933,418.86	0.28
SABRA HC REIT	USD	33,962.00	484,637.74	0.15
SERVICE PROPERTIES	USD	24,605.00	210,126.70	0.06
SIMON PROPERTY GROUP	USD	47,199.00	6,732,465.36	2.04
SITE CENTERS	USD	26,837.00	365,788.31	0.11
SL GREEN REALTY	USD	9,559.00	431,780.03	0.13
SPIRIT REALTY CAPITAL	USD	20,192.00	882,188.48	0.27
STAG INDUSTRIAL	USD	27,045.00	1,061,786.70	0.32
SUMMIT HOTEL PROPERTIES	USD	15,246.00	102,453.12	0.03
SUN COMMUNITIES	USD	17,837.00	2,383,915.05	0.72
SUNSTONE HOTEL INVESTORS	USD	30,711.00	329,529.03	0.10
TANGER FACTORY OUTLET CENTERS	USD	14,333.00	397,310.76	0.12
TERRENO REALTY	USD	12,499.00	783,312.33	0.24
UDR	USD	47,216.00	1,807,900.64	0.55
UNIVERSAL HEALTH REALTY INCOME	USD	1,807.00	78,152.75	0.02
URBAN EDGE PROPERTIES	USD	15,963.00	292,122.90	0.09
VENTAS	USD	57,776.00	2,879,555.84	0.87
VERIS RESIDENTIAL	USD	11,552.00	181,712.96	0.06
VICI PROPERTIES	USD	150,457.00	4,796,569.16	1.45
VORNADO REALTY TRUST -SBI-	USD	25,743.00	727,239.75	0.22
W.P. CAREY REIT	USD	30,645.00	1,986,102.45	0.60
WELLTOWER	USD	78,156.00	7,047,326.52	2.14
XENIA HOTELS & RESORTS	USD	15,251.00	207,718.62	0.06
			150,439,029.34	45.55
<b>TOTAL SHARES</b>			<b>238,640,730.86</b>	<b>72.30</b>
<b>BONDS</b>				
<i>HONG KONG</i>				
5.60%	CD BPSA HK 16/01/24 -SR-	USD	10,000,000.00	3.03
			10,000,000.00	3.03
<b>TOTAL BONDS</b>			<b>10,000,000.00</b>	<b>3.03</b>
<b>TOTAL I.</b>			<b>248,640,730.86</b>	<b>75.33</b>

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 December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>UNITED STATES</i>				
NET LEASE	USD	1,983.00	36,645.84	0.01
			36,645.84	0.01
<b>TOTAL SHARES</b>			<b>36,645.84</b>	<b>0.01</b>
<b>RIGHTS</b>				
<i>BELGIUM</i>				
AEDIFICA RIGHT	EUR	6,092.00	12,920.70	0.00
XIOR STUDENT RIGHT	EUR	4,271.00	2,593.47	0.00
			15,514.17	0.00
<b>TOTAL RIGHTS</b>			<b>15,514.17</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>52,160.01</b>	<b>0.01</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 08/02/24 -SR-	USD	13,362,300.00	13,289,997.93	4.03
TBI UNITED STATES 11/01/24 -SR-	USD	12,915,200.00	12,898,235.88	3.91
TBI UNITED STATES 18/04/24 -SR-	USD	24,844,800.00	24,463,241.02	7.42
			50,651,474.83	15.36
<b>TOTAL III.</b>			<b>50,651,474.83</b>	<b>15.36</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	84,750.00	78,328.46	0.02
PICTON PROPERTY INCOME GBP	GBP	71,251.00	62,854.87	0.02
			141,183.33	0.04
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	137,730.00	21,626,640.06	6.55
			21,626,640.06	6.55
<i>UNITED KINGDOM</i>				
ABERDEEN EUROPEAN LOGISTICS INCOME REGIS. GBP	GBP	45,799.00	35,964.87	0.01
			35,964.87	0.01
<b>TOTAL IV.</b>			<b>21,803,788.26</b>	<b>6.60</b>

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 December 31, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>321,148,153.96</b>	<b>97.30</b>
CASH AT BANKS	2,813,926.09	0.85
BANK DEPOSITS	4,990,000.00	1.51
OTHER NET ASSETS	1,110,957.56	0.34
<b>TOTAL NET ASSETS</b>	<b>330,063,037.61</b>	<b>100.00</b>

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

# PWM Funds - Global REITs Selection

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	60.92
Japan	6.97
Luxembourg	6.69
Hong Kong	4.80
United Kingdom	3.03
Australia	2.62
Singapore	2.56
Canada	1.79
Sweden	1.47
Germany	1.44
France	1.17
Switzerland	0.90
Belgium	0.75
Cayman Islands	0.65
Spain	0.28
Israel	0.25
New Zealand	0.23
Guernsey	0.21
Bermuda	0.17
Netherlands	0.11
Finland	0.11
South Korea	0.06
Austria	0.05
Norway	0.03
Ireland	0.03
Jersey	0.01
Italy	0.00
	<b>97.30</b>

### Industrial classification

(in % of net assets)	
Real Estate Shares	69.76
Money market instruments	15.36
Units of investment funds	6.72
Bonds issued by companies	3.03
Holding and finance companies	1.33
Utilities	0.53
Communications	0.27
Textiles and clothing	0.20
Construction and building materials	0.06
Gastronomy	0.02
Healthcare & social services	0.02
Rights	0.00
	<b>97.30</b>

# PWM Funds - Flexible Dynamic EUR

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	22,639.00	1,416,975.01	1.06
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,986.00	2,190,529.60	1.63
			3,607,504.61	2.69
<i>GERMANY</i>				
SIEMENS	EUR	9,067.00	1,540,664.64	1.15
			1,540,664.64	1.15
<i>IRELAND</i>				
MEDTRONIC	USD	14,780.00	1,102,227.83	0.82
			1,102,227.83	0.82
<i>NETHERLANDS</i>				
AIRBUS	EUR	14,323.00	2,002,068.94	1.49
			2,002,068.94	1.49
<i>SWITZERLAND</i>				
NESTLE	CHF	14,599.00	1,531,143.47	1.14
ROCHE HOLDING D. RIGHT	CHF	4,782.00	1,257,569.68	0.94
			2,788,713.15	2.08
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	11,984.00	1,128,262.85	0.84
			1,128,262.85	0.84
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	84,159.00	2,084,238.04	1.56
			2,084,238.04	1.56
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	21,427.00	2,709,579.12	2.02
AMAZON.COM	USD	16,828.00	2,314,620.40	1.73
DANAHER	USD	5,479.00	1,147,432.59	0.86
ELECTRONIC ARTS	USD	8,163.00	1,010,980.52	0.75
HONEYWELL INTERNATIONAL	USD	7,797.00	1,480,204.86	1.10
MCDONALD'S	USD	5,040.00	1,352,835.63	1.01
MERCK & CO	USD	13,850.00	1,366,882.24	1.02
META PLATFORMS 'A'	USD	7,040.00	2,255,807.29	1.68
MICROSOFT	USD	9,174.00	3,122,970.85	2.33
PEPSICO	USD	10,344.00	1,590,390.03	1.19
SALESFORCE	USD	7,664.00	1,825,649.98	1.36
THERMO FISHER SCIENTIFIC	USD	3,616.00	1,737,505.96	1.30

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	3,795.00	1,808,675.10	1.35
VISA 'A'	USD	10,744.00	2,532,204.24	1.89
WELLS FARGO	USD	38,150.00	1,699,852.75	1.27
			27,955,591.56	20.86
<b>TOTAL SHARES</b>			<b>42,209,271.62</b>	<b>31.49</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
4.747% MACQUARIE GROUP 23/30 -SR-	EUR	856,000.00	901,101.78	0.67
6.798% SUB. MACQUARIE BANK 23/33 -S-	USD	1,176,000.00	1,131,434.45	0.84
			2,032,536.23	1.51
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	3,500,000.00	2,913,546.65	2.17
			2,913,546.65	2.17
<i>CAYMAN ISLANDS</i>				
4.875% GACI FIRST INVESTMENT 23/35 -SR-S	USD	734,000.00	650,889.96	0.49
			650,889.96	0.49
<i>COLOMBIA</i>				
4.125% ECOPETROL 14/25	USD	727,000.00	644,007.06	0.48
			644,007.06	0.48
<i>DENMARK</i>				
5.875% A.P. MOELLER 23/33 -SR-S	USD	924,000.00	872,267.57	0.65
			872,267.57	0.65
<i>GUERNSEY</i>				
1.375% PERSHING SQUARE 21/27 -SR-S	EUR	1,050,000.00	932,456.91	0.70
			932,456.91	0.70
<i>IRELAND</i>				
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	866,000.00	879,421.79	0.66
			879,421.79	0.66
<i>ITALY</i>				
6.50% KEVLAR 23/29 -SR-	USD	1,140,000.00	946,996.58	0.71
			946,996.58	0.71
<i>LUXEMBOURG</i>				
5.875% TRAFIGURA FUNDING 20/25 -SR-	USD	1,340,000.00	1,194,910.56	0.89
9.625% AGGREGATE HOLDINGS 20/25 -SR-	EUR	1,115,000.00	28,739.35	0.02
12.68% CV VIC PROPERTIES 19/28 -SR-S -PIK-	EUR	436,780.00	213,240.76	0.16
			1,436,890.67	1.07

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>MALAYSIA</b>					
2.48%	PETRONAS CAPITAL 21/32 -SR-S	USD	1,131,000.00	875,369.22	0.65
				875,369.22	0.65
<b>NETHERLANDS</b>					
0.875%	TENNET HOLDING 21/35 -SR-	EUR	545,000.00	478,622.87	0.36
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	850,000.00	885,446.19	0.66
1.25%	DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	481,000.00	439,882.48	0.33
1.625%	TENNET HOLDING 22/26 -SR-	EUR	465,000.00	455,954.77	0.34
3.625%	DUFY 21/26 -SR-	CHF	886,000.00	949,380.05	0.71
4.22%	SANDOZ FINANCE 23/30 -SR-	EUR	858,000.00	890,602.46	0.66
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	664,000.00	663,022.92	0.49
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	1,060,000.00	1,098,869.56	0.82
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	625,000.00	658,284.69	0.49
6.083%	ING GROUP 23/27 -SR-	USD	891,000.00	823,992.06	0.61
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	962,000.00	883,088.08	0.66
6.75%	SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	1,024,000.00	923,214.03	0.69
				9,150,360.16	6.82
<b>RUSSIA</b>					
4.375%	MMK INTERNATIONAL CAPITAL 19/24 -SR-S *	USD	529,000.00	0.00	0.00
				0.00	0.00
<b>SPAIN</b>					
1.00%	SUB. BANCO SANTANDER 17/PREP -JR-	EUR	165,000.00	157,555.32	0.12
2.00%	CELLNEX FINANCE 21/32 -SR-	EUR	600,000.00	514,500.30	0.38
				672,055.62	0.50
<b>SWITZERLAND</b>					
6.301%	UBS GROUP 23/34 -SR-S	USD	919,000.00	880,936.21	0.66
7.00%	SUB. UBS GROUP 19/PERP-24 -JR-S-	USD	554,000.00	501,893.28	0.37
9.25%	SUB. UBS -JR-	USD	827,000.00	807,905.91	0.60
				2,190,735.40	1.63
<b>UNITED ARAB EMIRATES</b>					
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	937,000.00	860,861.42	0.64
				860,861.42	0.64
<b>UNITED KINGDOM</b>					
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	1,423,000.00	1,303,089.46	0.97
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	406,000.00	436,351.00	0.33
				1,739,440.46	1.30
<b>UNITED STATES</b>					
1.30%	7-ELEVEN 21/28 -SR-S	USD	535,000.00	424,022.55	0.32
2.875%	US TREASURY 22/32 -SR-	USD	503,000.00	422,263.85	0.32
3.25%	ORACLE 17/27 -SR-	USD	744,000.00	640,079.61	0.48

\* Refer to note 14

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
3.375%	US TREASURY 23/33 -SR-	USD	481,300.00	418,479.58	0.31
3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	670,000.00	587,215.29	0.44
3.50%	US TREASURY 23/33 -SR-	USD	2,400,200.00	2,108,478.43	1.57
3.625%	US TREASURY 23/53 -SR-	USD	1,480,400.00	1,241,002.13	0.93
3.65%	VALERO ENERGY 21/51 -SR-	USD	1,385,000.00	917,279.54	0.68
4.00%	US TREASURY 23/30 -SR-	USD	1,408,600.00	1,282,177.88	0.96
4.125%	FS KKR CAPITAL 19/25 -SR-	USD	670,000.00	591,479.36	0.44
4.227%	EXXON MOBIL 20/40 -SR-	USD	1,527,000.00	1,286,115.76	0.96
4.35%	VALERO ENERGY 18/28 -SR-	USD	860,000.00	768,461.60	0.57
4.375%	US TREASURY 23/30 -SR-	USD	824,200.00	767,802.48	0.57
4.80%	ALTRIA GROUP 19/29 -SR-	USD	1,082,000.00	977,987.00	0.73
4.812%	BP CAPITAL MARKETS 23/33 -SR-	USD	948,000.00	866,506.71	0.65
5.95%	SYSCO (FR/RAT) 20/30 -SR-	USD	446,000.00	430,152.83	0.32
6.375%	GLENCORE FUNDING 23/30 -SR-	USD	1,045,000.00	1,019,074.49	0.76
9.00%	STAR PARENT 23/30 -SR-S	USD	673,000.00	643,631.77	0.48
				15,392,210.86	11.49
<b>TOTAL BONDS</b>			<b>42,190,046.56</b>	<b>31.47</b>	
<b>TOTAL I.</b>			<b>84,399,318.18</b>	<b>62.96</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>SHARES</b>					
<i>NETHERLANDS</i>					
STAK PREV - DR	EUR	100,779.00	100.78	0.00	
			100.78	0.00	
<b>TOTAL SHARES</b>			<b>100.78</b>	<b>0.00</b>	
<b>BONDS</b>					
<i>LUXEMBOURG</i>					
12.68%	PREV V2 23/28 SR -PIK-	EUR	429,369.00	188,266.50	0.14
			188,266.50	0.14	
<i>PORTUGAL</i>					
18.00%	HERDADE DO PI 23/26 'PIK'	EUR	58,214.00	57,340.79	0.04
18.00%	HERDADE DO PI 23/26 'PIK'	EUR	80,800.00	79,588.00	0.06
18.00%	JOYFUL TERRACE 23/26 'PIK'	EUR	40,405.00	40,405.00	0.03
18.00%	POTENTIAL SKETCH 23/26 'PIK'	EUR	28,860.00	28,860.00	0.02
18.00%	VIC MANAGEMENT 23/26 'PIK'	EUR	27,624.00	27,624.00	0.02
			233,817.79	0.17	

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
7.05% BLACKSTONE PRIVATE 23/25 -SR-	USD	1,590,000.00	1,466,439.65	1.09
			1,466,439.65	1.09
<b>TOTAL BONDS</b>			<b>1,888,523.94</b>	<b>1.40</b>
<b>TOTAL II.</b>			<b>1,888,624.72</b>	<b>1.40</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES CONSUMER STAPLES USD	USD	400,000.00	2,837,096.72	2.12
ISHARES V - GOLD PRODUCERS ETF USD	USD	100,000.00	1,252,432.46	0.93
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	290,000.00	1,912,269.28	1.43
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	900,000.00	7,283,752.47	5.45
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	USD	117,000.00	3,342,175.08	2.50
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	210,000.00	2,121,386.12	1.58
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	90,000.00	6,947,265.92	5.19
			25,696,378.05	19.20
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	15,000.00	2,635,174.82	1.97
PICTET - ROBOTICS I USD -ACC-	USD	9,200.00	2,948,096.55	2.20
PICTET - SECURITY I EUR	EUR	9,500.00	3,290,230.00	2.47
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	23,000.00	2,627,290.00	1.96
PICTET TR - LOTUS E EUR -ACC.-	EUR	25,000.00	2,615,500.00	1.95
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	8,000.00	2,708,384.15	2.02
			16,824,675.52	12.57
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	15.00	14,256.45	0.01
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	1,385.94	1,317,184.37	0.98
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	840.00	817,481.37	0.61
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	140.00	136,259.94	0.10
			2,285,182.13	1.70
<b>TOTAL III.</b>			<b>44,806,235.70</b>	<b>33.47</b>
<b>TOTAL INVESTMENTS</b>			<b>131,094,178.60</b>	<b>97.83</b>
CASH AT BANKS			1,699,759.79	1.27
OTHER NET ASSETS			1,207,654.47	0.90
<b>TOTAL NET ASSETS</b>			<b>134,001,592.86</b>	<b>100.00</b>

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

# PWM Funds - Flexible Dynamic EUR

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	33.44
Ireland	20.68
Luxembourg	13.78
Netherlands	8.31
Switzerland	5.41
United Kingdom	2.86
France	2.69
Canada	2.17
Australia	1.51
Germany	1.15
Taiwan	0.84
Italy	0.71
Guernsey	0.70
Denmark	0.65
Malaysia	0.65
United Arab Emirates	0.64
Spain	0.50
Cayman Islands	0.49
Colombia	0.48
Portugal	0.17
Russia	0.00
	<b>97.83</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	33.47
Bonds issued by companies	26.04
Bonds issued by countries or cities	6.83
Internet, software and IT services	5.06
Food and soft drinks	3.34
Electronics and electrical equipment	3.29
Holding and finance companies	3.16
Computer and office equipment	3.08
Pharmaceuticals and cosmetics	2.78
Retail and supermarkets	1.73
Textiles and clothing	1.63
Gastronomy	1.56
Aeronautics and astronautics	1.49
Healthcare & social services	1.35
Conglomerates	1.10
Banks and credit institutions	1.06
Construction of machines and appliances	0.86
Miscellaneous	0.00
	<b>97.83</b>



# PWM Funds - Flexible Conservative EUR

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,300.00	143,957.00	0.30
LVMH MOET HENNESSY LOUIS VUITTON	EUR	350.00	256,760.00	0.53
			400,717.00	0.83
<i>GERMANY</i>				
SIEMENS	EUR	1,200.00	203,904.00	0.42
			203,904.00	0.42
<i>IRELAND</i>				
MEDTRONIC	USD	1,900.00	141,693.70	0.29
			141,693.70	0.29
<i>NETHERLANDS</i>				
AIRBUS	EUR	1,750.00	244,615.00	0.51
			244,615.00	0.51
<i>SWITZERLAND</i>				
NESTLE	CHF	1,800.00	188,784.04	0.39
ROCHE HOLDING D. RIGHT	CHF	650.00	170,936.91	0.35
			359,720.95	0.74
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,450.00	136,513.78	0.28
			136,513.78	0.28
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	9,500.00	235,272.06	0.49
			235,272.06	0.49
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	2,700.00	341,432.01	0.71
AMAZON.COM	USD	1,800.00	247,582.41	0.51
DANAHER	USD	750.00	157,067.79	0.33
ELECTRONIC ARTS	USD	1,200.00	148,618.97	0.31
HONEYWELL INTERNATIONAL	USD	900.00	170,858.58	0.35
MCDONALD'S	USD	600.00	161,051.86	0.33
MERCK & CO	USD	2,000.00	197,383.72	0.41
META PLATFORMS 'A'	USD	700.00	224,299.02	0.46
MICROSOFT	USD	900.00	306,373.86	0.63
PEPSICO	USD	1,350.00	207,562.50	0.43
SALESFORCE	USD	800.00	190,568.89	0.39
THERMO FISHER SCIENTIFIC	USD	400.00	192,201.99	0.40

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

# PWM Funds - Flexible Conservative EUR

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	450.00	214,467.40	0.44
VISA 'A'	USD	1,200.00	282,822.51	0.59
WELLS FARGO	USD	4,300.00	191,595.46	0.40
			3,233,886.97	6.69
<b>TOTAL SHARES</b>			<b>4,956,323.46</b>	<b>10.25</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	945,314.50	1.96
			945,314.50	1.96
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	3,400,000.00	2,830,302.46	5.86
0.875% CDP 20/25 -SR-S	USD	2,500,000.00	2,142,739.03	4.43
			4,973,041.49	10.29
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	733,491.38	1.52
			733,491.38	1.52
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	554,239.26	1.15
0.625% BPCE 19/24 -SR-	EUR	900,000.00	878,751.99	1.82
2.00% STELLANTIS 18/25 -SR-	EUR	600,000.00	588,918.18	1.22
3.375% L'OREAL 23/29 -SR-	EUR	700,000.00	722,549.66	1.50
3.47% DANONE 23/31 -SR-	EUR	1,000,000.00	1,028,259.40	2.13
			3,772,718.49	7.82
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	530,000.00	514,745.28	1.07
			514,745.28	1.07
<i>NETHERLANDS</i>				
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,070,000.00	993,383.61	2.06
7.375% TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	1,100,000.00	1,205,527.95	2.49
			2,198,911.56	4.55
<i>UNITED STATES</i>				
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,102,188.62	2.28
			1,102,188.62	2.28
<b>TOTAL BONDS</b>			<b>14,240,411.32</b>	<b>29.49</b>

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>NETHERLANDS</i>				
10.85% RC BNP FR 23/24	USD	1,920,000.00	1,768,349.53	3.66
			1,768,349.53	3.66
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,768,349.53</b>	<b>3.66</b>
<b>TOTAL I.</b>			<b>20,965,084.31</b>	<b>43.40</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	82,000.00	2,903,206.51	6.01
ISHARES CONSUMER STAPLES USD	USD	80,000.00	567,419.34	1.17
ISHARES V - GOLD PRODUCERS ETF USD	USD	20,000.00	250,486.49	0.52
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	52,000.00	342,889.66	0.71
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	338,000.00	2,735,453.71	5.66
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	190,000.00	3,410,500.00	7.05
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	USD	21,300.00	608,447.26	1.26
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	40,000.00	404,073.55	0.84
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	13,150.00	1,015,072.74	2.10
			12,237,549.26	25.32
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	2,700.00	474,331.47	0.98
PICTET - ROBOTICS I USD -ACC-	USD	1,800.00	576,801.50	1.19
PICTET - SECURITY I EUR	EUR	1,800.00	623,412.00	1.29
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	18,000.00	2,056,140.00	4.26
PICTET TR - LOTUS E EUR -ACC.-	EUR	10,000.00	1,046,200.00	2.17
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	1,400.00	473,967.23	0.98
			5,250,852.20	10.87
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	9,380.00	8,915,033.40	18.44
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	500.00	486,642.66	1.01
			9,401,676.06	19.45
<b>TOTAL II.</b>			<b>26,890,077.52</b>	<b>55.64</b>
<b>TOTAL INVESTMENTS</b>			<b>47,855,161.83</b>	<b>99.04</b>
CASH AT BANKS			446,090.27	0.92
OTHER NET ASSETS			19,206.27	0.04
<b>TOTAL NET ASSETS</b>			<b>48,320,458.37</b>	<b>100.00</b>

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

# PWM Funds - Flexible Conservative EUR

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
Ireland	25.61
Switzerland	20.19
Luxembourg	10.87
Canada	10.29
United States	8.97
Netherlands	8.72
France	8.65
Belgium	1.96
Denmark	1.52
Japan	1.07
United Kingdom	0.49
Germany	0.42
Taiwan	0.28
	<b>99.04</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	55.64
Bonds issued by companies	23.63
Bonds issued by countries or cities	5.86
Structured products	3.66
Internet, software and IT services	1.56
Food and soft drinks	1.15
Electronics and electrical equipment	1.10
Pharmaceuticals and cosmetics	1.05
Holding and finance companies	0.99
Computer and office equipment	0.94
Textiles and clothing	0.53
Retail and supermarkets	0.51
Aeronautics and astronautics	0.51
Gastronomy	0.49
Healthcare & social services	0.44
Conglomerates	0.35
Construction of machines and appliances	0.33
Banks and credit institutions	0.30
	<b>99.04</b>

# PWM Funds - Global Corporate Defensive

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>DENMARK</i>					
4.00%	CARLSBERG BREWERIES 23/28 -SR-	EUR	1,900,000.00	2,177,939.18	1.99
			2,177,939.18	1.99	
<i>FRANCE</i>					
1.323%	BNP PARIBAS 21/27 -SR-S	USD	1,000,000.00	922,671.80	0.84
4.125%	BFCM 23/33 -SR-	EUR	1,900,000.00	2,205,023.81	2.01
4.375%	BPCE 23/28 -SR-	EUR	1,400,000.00	1,600,390.35	1.46
4.50%	EDF 18/28 -SR-S	USD	2,000,000.00	1,972,809.60	1.80
			6,700,895.56	6.11	
<i>GERMANY</i>					
1.70%	GERMANY 22/32 -SR-	EUR	300,000.00	324,464.19	0.30
			324,464.19	0.30	
<i>IRELAND</i>					
5.75%	AERCAP IRL 23/28 -SR-	USD	1,080,000.00	1,106,754.41	1.01
6.608%	AIB GROUP 23/29 -SR-	USD	400,000.00	421,575.44	0.38
			1,528,329.85	1.39	
<i>ITALY</i>					
1.982%	UNICREDIT SPA 21/27 -SR-	USD	2,200,000.00	2,012,800.46	1.84
4.75%	MEDIOBANCA 23/28 -SR-	EUR	1,700,000.00	1,942,594.07	1.77
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	1,100,000.00	1,298,154.11	1.19
			5,253,548.64	4.80	
<i>LUXEMBOURG</i>					
0.875%	P3 GROUP 22/26 -SR-	EUR	2,100,000.00	2,168,442.16	1.98
2.00%	BLACKSTONE PP EUR 19/24 -SR-S	EUR	800,000.00	880,986.96	0.80
4.75%	EUROFINS SCIENTIFIC 23/30 -SR-	EUR	450,000.00	524,300.80	0.48
			3,573,729.92	3.26	
<i>NETHERLANDS</i>					
0.625%	CTP 21/26 -SR-	EUR	1,370,000.00	1,362,903.67	1.24
1.71%	EDP FINANCE 20/28 -SR-	USD	2,100,000.00	1,867,529.58	1.70
4.50%	ING GROUP 23/29 -SR-	EUR	600,000.00	683,814.47	0.62
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	1,800,000.00	2,094,262.38	1.91
6.083%	ING GROUP 23/27 -SR-	USD	1,140,000.00	1,164,595.27	1.06
6.339%	ABN AMRO BANK 23/27 -SR-S	USD	1,200,000.00	1,226,554.08	1.12
			8,399,659.45	7.65	
<i>SPAIN</i>					
4.175%	BANCO SANTANDER 22/28 -SR-	USD	2,000,000.00	1,924,196.20	1.76
4.183%	TELEFONICA EMISIONES 23/33 -SR-	EUR	500,000.00	581,063.83	0.53
4.25%	CAIXABANK 23/30 -SR-	EUR	2,000,000.00	2,296,896.46	2.10

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 December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.25%	BANCO SABADELL 23/29 -SR-	EUR	1,100,000.00	1,256,249.27	1.15
5.50%	BANCO DE SABADELL 23/29 -SR-	EUR	700,000.00	805,436.22	0.74
5.862%	BBVA 22/26 -SR-	USD	1,600,000.00	1,609,293.44	1.47
			8,473,135.42	7.75	
<i>SWITZERLAND</i>					
4.488%	UBS GROUP 22/26 -SR-S	USD	1,600,000.00	1,577,134.88	1.44
6.373%	UBS GROUP 22/26 -SR-S	USD	1,400,000.00	1,418,886.84	1.30
			2,996,021.72	2.74	
<i>UNITED KINGDOM</i>					
0.375%	BRITISH TREASURY 20/30	GBP	800,000.00	835,302.07	0.76
0.375%	BRITISH TREASURY 21/26 -SR-	GBP	1,200,000.00	1,402,565.26	1.28
1.907%	CREDIT AGRICOLE 20/26 -SR-S	USD	1,160,000.00	1,101,293.68	1.01
3.25%	BRITISH TREASURY 23/33 -SR-	GBP	270,000.00	336,812.42	0.31
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	1,700,000.00	1,680,127.00	1.53
4.50%	UNITED KINGDOM 23/28 -SR-	GBP	800,000.00	1,063,538.30	0.97
4.50%	ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	640,000.00	735,294.68	0.67
			7,154,933.41	6.53	
<i>UNITED STATES</i>					
0.625%	US TREASURY 20/30	USD	4,000,000.00	3,270,781.20	2.99
1.25%	US TREASURY 21/31 -SR-	USD	4,200,000.00	3,478,781.04	3.18
1.47%	JPM 21/27 -SR-	USD	1,000,000.00	906,326.60	0.83
1.542%	GS GROUP 21/27 -SR-	USD	1,700,000.00	1,543,401.95	1.41
1.55%	EQUINIX 02/28 -SR-	USD	2,300,000.00	2,024,095.91	1.85
1.75%	CVS HEALTH 20/30 -SR-	USD	2,360,000.00	1,952,432.25	1.78
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	1,750,000.00	1,889,850.19	1.73
2.268%	CONTINENTAL RESOURCES 21/26 -SR-	USD	790,000.00	727,700.76	0.66
2.30%	AT&T 20/27 -SR-	USD	2,100,000.00	1,950,604.74	1.78
2.61%	EXXON MOBIL 20/30 -SR-	USD	2,000,000.00	1,787,239.00	1.63
3.15%	VERIZON COM. 20/30 -SR-	USD	1,800,000.00	1,647,595.62	1.50
3.366%	BANK OF AMERICA 18/26 -SR-	USD	2,000,000.00	1,953,858.60	1.78
3.60%	MCDONALD'S 20/30 -SR-	USD	2,000,000.00	1,898,965.80	1.73
3.713%	CITIGROUP 22/28 -SR-	EUR	2,000,000.00	2,243,683.91	2.05
3.875%	UNITED STATES 23/33 -SR-	USD	700,000.00	699,671.84	0.64
3.875%	T-MOBILE USA 21/30 -SR-	USD	1,800,000.00	1,709,478.90	1.56
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	1,060,000.00	1,203,954.89	1.10
4.016%	VERIZON COMMUNICATIONS 19/29 -SR-	USD	700,000.00	677,804.33	0.62
4.15%	APPLE 23/30 -SR-	USD	1,100,000.00	1,105,956.94	1.01
4.25%	VF 23/29 -SR-	EUR	1,880,000.00	1,999,803.57	1.83
4.50%	VMWARE (FR/RAT) 20/25 -SR-	USD	1,600,000.00	1,585,095.20	1.45
4.693%	BECTON DIC&CO 23/28 -SR-	USD	420,000.00	422,281.19	0.39
4.70%	JOHN DEERE CAPITAL 23/30 -SR-	USD	1,600,000.00	1,626,791.04	1.49
4.80%	META PLATFORM 23/30 -SR-	USD	360,000.00	369,157.03	0.34
4.85%	NESTLE HOLDINGS 23/33 -SR-S	USD	740,000.00	760,510.14	0.69
5.00%	NESTLE HOLDING 23/28 -SR-	USD	640,000.00	662,453.44	0.60
5.00%	THERMO FISHER 23/29 -SR-	USD	2,160,000.00	2,219,268.24	2.03
5.125%	PHILIP MORRIS 23/30 -SR-	USD	2,000,000.00	2,036,567.80	1.86
5.15%	AMGEN 23/28 -SR-	USD	1,420,000.00	1,452,534.61	1.33
5.25%	AMERICAN TOWER 23/28 -SR-	USD	1,380,000.00	1,403,668.66	1.28

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 December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.30% AIR LEASE 23/28 -SR-	USD	800,000.00	809,846.40	0.74
5.30% UNITEDHEALTH 22/30 -SR-	USD	1,800,000.00	1,885,140.72	1.72
5.80% AMERICA TOWER 23/28 -SR-	USD	820,000.00	854,316.43	0.78
5.80% GENERAL MOTORS 23/28 -SR-	USD	870,000.00	894,884.35	0.82
5.95% HYUNDAI CAPITAL 23/26 -SR-	USD	1,140,000.00	1,159,668.99	1.06
7.35% FORD MOTOR 22/27 -SR-	USD	1,000,000.00	1,054,682.30	0.96
			<b>53,868,854.58</b>	<b>49.20</b>
<b>TOTAL I.</b>			<b>100,451,511.92</b>	<b>91.72</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>DENMARK</i>				
6.466% DANSKE BANK 23/26 -SR-S	USD	2,135,000.00	2,151,116.05	1.96
			<b>2,151,116.05</b>	<b>1.96</b>
<b>TOTAL II.</b>			<b>2,151,116.05</b>	<b>1.96</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	1,160.00	1,217,875.73	1.11
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	4,470.00	4,805,875.80	4.38
			<b>6,023,751.53</b>	<b>5.49</b>
<b>TOTAL III.</b>			<b>6,023,751.53</b>	<b>5.49</b>
<b>TOTAL INVESTMENTS</b>			<b>108,626,379.50</b>	<b>99.17</b>
CASH AT BANKS			278,164.70	0.25
OTHER NET ASSETS			628,390.37	0.58
<b>TOTAL NET ASSETS</b>			<b>109,532,934.57</b>	<b>100.00</b>

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

# PWM Funds - Global Corporate Defensive

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	49.20
Switzerland	8.23
Spain	7.75
Netherlands	7.65
United Kingdom	6.53
France	6.11
Italy	4.80
Denmark	3.95
Luxembourg	3.26
Ireland	1.39
Germany	0.30
	<b>99.17</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	83.25
Bonds issued by countries or cities	10.43
Units of investment funds	5.49
	<b>99.17</b>



# PWM Funds

## Notes to the financial statements as at December 31, 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 December 31, 2023, the SICAV includes the following sub-funds:

- PWM Funds - Fixed Income Total Return Selection (note 15) 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

New prospectuses came into force in January 2023 and in October 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 under the going concern basis of accounting except for the sub-fund PWM Funds - Fixed Income Total Return Selection that was put into liquidation as indicated in note 15.

## Notes to the financial statements as at December 31, 2023 (continued)

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

### 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 December 31, 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 December 31, 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 December 31, 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 year ended December 31, 2023, are as follows:

Sub-fund	Share class	Management fees
PWM Funds - Fixed Income Total Return Selection (note 15)	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 November 10, 2023 (date of liquidation)	
	**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 December 31, 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%***	

\*Until November 17, 2023 (date of liquidation)

\*\*Until December 13, 2023 (date of liquidation)

\*\*\*Until November 7, 2023 (date of liquidation)

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 (note 15), 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 during the current period (until December 7, 2023: 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.

# PWM Funds

## Notes to the financial statements as at December 31, 2023 (continued)

Performance fees are calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fees), and are adjusted to take account of all subscriptions and redemptions.

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

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 year ended December 31, 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 year ended December 31, 2023

# PWM Funds

## Notes to the financial statements as at December 31, 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 year ended December 31, 2023

No performance fee was paid during the year ended as at December 31, 2023.

### NOTE 7 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable mainly include administration, depositary bank and audit expenses.

### NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2023

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at December 31, 2023:

1 EUR	=	0.92972900 CHF
1 EUR	=	0.86652873 GBP
1 EUR	=	1.10465039 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 December 31, 2023:

#### PWM Funds - Fixed Income Total Return Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,195,304.44	EUR	1,270,539.43	31/01/2024
GBP	134,759.89	EUR	154,983.71	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 18,087.43 and is included in the statement of net assets.

#### PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	69,952,177.31	USD	81,812,078.94	20/03/2024
EUR	153,390,793.92	USD	168,715,032.86	20/03/2024
GBP	1,006,857.59	EUR	1,155,822.28	20/03/2024
GBP	7,229,758.49	USD	9,205,253.85	31/01/2024
USD	27,217,004.84	CHF	23,942,608.64	20/03/2024
USD	140,559,594.37	EUR	130,795,480.13	20/03/2024



# PWM Funds

## Notes to the financial statements as at December 31, 2023 (continued)

### PWM Funds - Credit Allocation (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	1,097,755.19	GBP	864,486.48	20/03/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 3,154,793.31 and is included in the statement of net assets.

### PWM Funds - Responsible Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,836,284.11	USD	2,031,000.00	26/06/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 11,162.49 and is included in the statement of net assets.

### PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	65,065,924.00	USD	76,548,143.89	31/01/2024
EUR	104,496,082.89	USD	115,668,639.10	31/01/2024
GBP	9,602,974.71	USD	12,226,939.54	31/01/2024
USD	8,682,322.18	AUD	12,672,000.00	31/01/2024
USD	12,997,517.18	EUR	11,687,000.00	31/01/2024
USD	10,000,847.93	GBP	7,809,000.00	31/01/2024
USD	22,915,605.80	JPY	3,211,999,000.00	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 1,107,833.17 and is included in the statement of net assets.

### PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
CHF	826,245.09	EUR	866,095.55	20/03/2024
EUR	2,483,263.46	CHF	2,348,137.89	20/03/2024
EUR	41,481,468.69	USD	44,688,932.26	21/03/2024
GBP	77,352.94	EUR	88,989.27	20/03/2024
USD	542,007.88	EUR	495,788.40	20/03/2024
USD	492,876.88	GBP	389,214.32	20/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 1,121,765.43 and is included in the statement of net assets.

### PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,378,585.65	USD	6,920,000.00	21/03/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 134,824.20 and is included in the statement of net assets.

# PWM Funds

## Notes to the financial statements as at December 31, 2023 (continued)

### PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	20,067,942.40	USD	23,604,345.43	31/01/2024
EUR	46,768,333.01	USD	51,767,867.81	31/01/2024
USD	30,959,966.66	EUR	28,630,000.00	14/03/2024
USD	3,504,216.80	GBP	2,800,000.00	14/03/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 543,788.72 and is included in the statement of net assets.

### NOTE 10

### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2023:

#### PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 40.00 United States 10Y Treasury Bond	19/03/2024	USD	3,832,661.93

### NOTE 11

### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2023:

#### PWM Funds - Responsible Balanced EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P 500 Index	3	4890	16/02/2024	USD	405,515.65	9,871.90

The market value on this contract as at December 31, 2023, was EUR 9,871.90 and is included in the assets part of the statement of net assets.

#### PWM Funds - Flexible Dynamic EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	38	4600	15/03/2024	USD	-3,865,861.61	154,628.11

The market value on this contract as at December 31, 2023, was EUR 154,628.11 and is included in the assets part of the statement of net assets.

# PWM Funds

## Notes to the financial statements as at December 31, 2023 (continued)

### PWM Funds - Flexible Conservative EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	7	4600	15/03/2024	USD	-712,132.40	28,484.13

The market value on this contract as at December 31, 2023, was EUR 28,484.13 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.

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 year ended December 31, 2023, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of year 331,691.67:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A USD Dist	USD	1.89	20.02.2023	21.02.2023	24.02.2023
C USD Dist	USD	2.15	20.02.2023	21.02.2023	24.02.2023
D USD Dist	USD	2.44	20.02.2023	21.02.2023	24.02.2023

For the year ended December 31, 2023, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of USD 331,733.98:

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

# PWM Funds

## Notes to the financial statements as at December 31, 2023 (continued)

For the year ended December 31, 2023, in the sub-fund PWM Funds - Global Corporate Defensive, dividends were paid for an amount of USD 119,029.70:

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

The following sub-funds did not pay dividends for the year ended December 31, 2023:

- PWM Funds - Fixed Income Total Return Selection (note 15)
- 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.

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 year ended December 31, 2023, the following sub-funds used the dilution levy mechanism:

- PWM Funds - Credit Allocation
- PWM Funds - Global Corporate Defensive

# PWM Funds

## Notes to the financial statements as at December 31, 2023 (continued)

### 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 additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolution of the situation on the markets and of the potential impacts on the financial positions of the Investment Company and any of its compartment.

### NOTE 15

#### SUBSEQUENT EVENT

The Board of Directors of the SICAV decided to put PWM Funds - Fixed Income Total Return Selection into liquidation with effect on February 9, 2024. The liquidation fees budget amounts to EUR 15,350.

## Total Expense Ratio ("TER") (unaudited appendix)

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 January 1, 2023 to December 31, 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	1.47%	1.47%	2.00%
P EUR Acc	EUR	1.59%	1.59%	2.12%
I EUR Dist	EUR	1.48%	1.48%	2.01%
HI CHF Dist	CHF	1.50%	1.50%	2.02%
HI GBP Dist	GBP	1.53%	1.53%	2.06%
PWM Funds - Credit Allocation				
A USD	USD	1.55%	1.55%	1.56%
A USD Dist	USD	1.53%	1.53%	1.53%
C USD	USD	1.34%	1.34%	1.35%
C USD Dist	USD	1.36%	1.36%	1.36%
D USD	USD	1.00%	1.00%	1.01%
D USD Dist	USD	1.00%	1.00%	1.01%
D GBP Dist	GBP	1.00%	1.00%	1.00%
HA EUR	EUR	1.55%	1.55%	1.55%
HC EUR	EUR	1.33%	1.33%	1.33%
HD EUR	EUR	1.04%	1.04%	1.04%
HA CHF	CHF	1.55%	1.55%	1.55%
HC CHF	CHF	1.34%	1.34%	1.34%
HD CHF	CHF	0.99%	0.99%	1.00%
HC GBP	GBP	1.32%	1.32%	1.33%

# PWM Funds

## Total Expense Ratio ("TER") (unaudited appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Responsible Balanced EUR				
DE	EUR	1.93%	1.93%	2.31%
G	EUR	1.92%	1.92%	2.30%
S	EUR	1.13%	1.13%	1.52%
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.39%	0.39%	0.40%
I USD Dist	USD	0.39%	0.39%	0.40%
HI EUR Acc	EUR	0.39%	0.39%	0.40%
HI CHF Acc	CHF	0.38%	0.38%	0.40%
HI GBP Dist	GBP	0.39%	0.39%	0.41%
HI EUR Dist	EUR	0.39%	0.39%	0.41%
HP EUR	EUR	0.74%	0.74%	0.75%
HP CHF	CHF	0.77%	0.77%	0.79%
PWM Funds - Flexible Dynamic EUR				
A	EUR	2.18%	2.18%	2.41%
B	EUR	1.38%	1.38%	1.61%
I	EUR	1.63%	1.63%	1.85%
PWM Funds - Flexible Conservative EUR				
A	EUR	1.75%	1.75%	2.00%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	0.66%	0.66%	0.66%
B USD Acc	USD	0.90%	0.90%	0.91%
HA EUR Acc	EUR	0.73%	0.73%	0.73%
HB EUR Acc	EUR	0.96%	0.96%	0.96%
HB EUR Dist	EUR	0.90%	0.90%	0.91%
HB CHF Acc	CHF	0.95%	0.95%	0.96%
D USD Acc	USD	0.34%	0.34%	0.35%
HD EUR Acc	EUR	0.46%	0.46%	0.46%
HD CHF Acc	CHF	0.41%	0.41%	0.42%

# PWM Funds

## Performance (unaudited appendix)

The performance for each share class was calculated by comparing the net assets per share as at December 31, 2023, 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 December 31, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
<b>PWM Funds - Fixed Income Total Return Selection</b>				
I EUR Acc	EUR	1.00%	-4.03%	0.96%
P EUR Acc	EUR	0.88%	-4.16%	0.83%
I EUR Dist	EUR	1.00%	-4.04%	0.95%
HI CHF Dist	CHF	-1.13%	-4.52%	0.65%
HI GBP Dist	GBP	2.37%	-2.62%	1.55%
<b>PWM Funds - Credit Allocation</b>				
A USD	USD	4.92%	-5.63%	1.05%
A USD Dist	USD	4.93%	-5.64%	1.06%
C USD	USD	5.13%	-5.45%	1.27%
C USD Dist	USD	5.14%	-5.44%	1.24%
D USD	USD	5.49%	-5.12%	1.58%
D USD Dist	USD	5.49%	-5.12%	1.61%
D GBP Dist	GBP	3.31% *	-	-
HA EUR	EUR	2.66%	-7.62%	0.24%
HC EUR	EUR	2.87%	-7.44%	0.44%
HD EUR	EUR	3.22%	-7.13%	0.74%
HA CHF	CHF	0.63%	-7.91%	0.03%
HC CHF	CHF	0.83%	-7.73%	0.23%
HD CHF	CHF	1.17%	-7.41%	0.56%
HC GBP	GBP	4.41%	-6.00%	1.11%
<b>PWM Funds - Responsible Balanced EUR</b>				
DE	EUR	5.96%	-14.31%	10.75%
G	EUR	5.96%	-14.30%	10.75%
S	EUR	6.82%	-13.62%	7.37% *
<b>PWM Funds - Global REITs Selection</b>				
I USD Acc	USD	9.11%	-16.16%	19.39%
I USD Dist	USD	9.11%	-16.15%	19.38%
HI EUR Acc	EUR	6.62%	-18.42%	18.27%
HI CHF Acc	CHF	4.51%	-18.62%	18.02%
HI GBP Dist	GBP	8.22%	-17.27%	18.98%



# PWM Funds

## Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PWM Funds - Global REITs Selection (continued)				
HI EUR Dist	EUR	6.63%	-18.42%	18.27%
HP EUR	EUR	6.26%	-18.69%	12.46%
HP CHF	CHF	4.12%	-18.91%	4.80% *
PWM Funds - Flexible Dynamic EUR				
A	EUR	8.17%	-13.79%	10.03%
B	EUR	9.03%	-13.10%	10.19% *
I	EUR	8.75%	-13.33%	10.50%
PWM Funds - Flexible Conservative EUR				
A	EUR	4.85%	-11.55%	3.99%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	6.75%	-11.01%	-1.06%
B USD Acc	USD	6.48%	-11.23%	-1.32%
HA EUR Acc	EUR	4.43%	-12.86%	-1.94%
HB EUR Acc	EUR	4.18%	-13.08%	-2.19%
HB EUR Dist	EUR	3.17% *	-	-
HB CHF Acc	CHF	2.03%	-13.46%	-2.41%
D USD Acc	USD	7.01%	-10.79%	-0.85%
HD EUR Acc	EUR	4.70%	-12.66%	-1.71%
HD CHF Acc	CHF	2.52%	-13.03%	-1.95%

\* 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 (unaudited appendix)

### 1. Remuneration of the members of the Management Company of the SICAV

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2023	32	105,096	74,618	30,478

#### *Additional explanation*

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

The 2023 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation.

## Other information to Shareholders (unaudited appendix) (continued)

### **2. Securities Financing Transactions Regulation ("SFTR")**

As at December 31, 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 year referring to the financial statements.

### **3. Information on risk measurement**

There is 1 sub-fund of the PWM Funds as of December 31, 2023 that use the Relative VaR approach to monitor the Global Risk Exposure. All the other sub-funds use Commitment approach to monitor the Global Risk Exposure

The following table (table 1.1) provides the information required as per CSSF circular 11/512.

# PWM Funds

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
PWM Funds - Global Corporate Defensive	42.44%	notionals of the derivatives	VaR	Relative	64.47%	48.50%	71.60%	3.33%	5.16%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

## Other information to Shareholders (unaudited appendix) (continued)

### General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

#### 1 - Relative VaR option

For sub-funds monitored through the Relative VaR approach, the maximum level of VaR cannot breach the limit of 200% of the VaR calculated on benchmark.

The daily VaR observations (from January 1, 2023 till December 31, 2023) for the Global Corporate Defensive sub-fund have been systematically measured against the VaR observations of the benchmark. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. March 6<sup>th</sup>, 2023, PWM Funds - Global Corporate Defensive

Sub Fund VaR	3.38%
Benchmark VaR	5.18%
<i>VaR limit utilization</i>	65.26%

This ratio should be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that *VaR limit utilization ratio*.

The next two columns present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

#### 2 - Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets. The global risk exposure shall not exceed the sub-fund's net asset value.

## Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-fund of PWM Funds is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

<b>Sub-fund</b>	<b>Current SFDR categorization as at 31.12.2023</b>
PWM Funds - Responsible Balanced EUR	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PWM Funds - Responsible Balanced EUR

Legal entity identifier: 222100PZEMJIEKI9Q842

Environmental and/or social characteristics

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, with regards to investment in funds, the exposure to funds with Article 8 or 9 classification<sup>1</sup> under Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), or with an ESG score<sup>2</sup> of at least 4 was 83.7%.

With regards to direct investment in securities of issuers, the exposure to companies (by weight) that have significant revenues from high-risk activities (e.g. thermal coal, arctic drilling, oil sands, shale energy, weapons, tobacco, adult entertainment) was 0.00 % and the exposure to companies (by weight) that severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption was 0.00 %.

In addition, the Investment Manager monitored other ESG factors such as the investee companies overall ESG risk, their level of controversies and the quality of their corporate governance.

1) The information on Fund classification is provided by the Fund Manager. The bank is under no obligation to verify this information and makes no guarantee regarding the accuracy of such information.

2) This indicator is based on the bank's own due diligence assessment of the fund and ESG scoring methodology. ESG scores ranges from 1 to 5 with 1 being "Laggards" and 5 being "Leaders".

### ● **How did the sustainability indicators perform?**

REFERENCE PERIOD	SECURITIES HOLDINGS		FUNDS HOLDINGS
	Exposure to companies that derive significant revenues from high-risk activities	Exposure to companies that severely violate the UNGC principles	Exposure to funds with Article 8 or 9 classification under SFDR Regulation, or with an ESG score of at least 4
As of 31 December 2023	0.0%	0.0%	83.7%

### ● **...and compared to previous periods?**

REFERENCE PERIOD	SECURITIES HOLDINGS		FUNDS HOLDINGS
	Exposure to companies that derive significant revenues from high-risk activities	Exposure to companies that severely violate the UNGC principles	Exposure to funds with Article 8 or 9 classification under SFDR Regulation, or with an ESG score of at least 4
As of 31 December 2022	0.0%	0.0%	70.5%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The compartment intended to partially invest in economic activities that contribute to at least one of the following environmental and/or social objectives:

- Taxonomy-aligned (Climate change mitigation; Climate change adaptation)
- Other environmental (Sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or protection and restoration of biodiversity and ecosystems)
- Social (Inclusive and sustainable communities, adequate living standards and well-being for end users, or decent work)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



This was achieved by investing:

- in listed share of companies financing fully or partially economic activities that contributed to the environmental and/or social objectives listed above.
- in funds classified as Article 8 or Article 9 that invested in securities (shares and bonds) financing partially or fully economic activities that contributed to the environmental and/or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

When investing in listed shares of company financing fully or partially economic activities that contributed to the environmental and/or social objectives listed above and subject to data availability, the investment manager applied internal "do not harm criteria" by considering several Principle Adverse Impact indicators listed in Annex I of the SFDR regulatory technical standards (RTS) to determine the eligibility of relevant economic activities to be classified as environmentally sustainable.

In particular, the compartment excluded issuers with significant involvement in high-risk activities (e.g. thermal coal, arctic drilling, oil sands, shale energy, oil & gas, weapons, tobacco, adult entertainment, GMO, pesticides) and/or that severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.

When investing in funds classified as Article 8 or Article 9 that invest in securities partially or fully financing economic activities that contribute to the environmental and/or social objectives, the Investment Manager evaluated the fund's "do not cause significant harm" disclosure, to the extent such disclosures could be obtained.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considered and, where possible, mitigated adverse impacts of its investments on society and the environment by investing the majority of its assets in funds classified as Article 8 or 9 under SFDR regulation as well as through a combination of portfolio management decisions, active ownership activities, and for direct investments in listed shares, by excluding issuers associated with controversial conduct or activities as detailed in the previous question.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Direct investment in securities of issuers: the Investment Manager excluded issuers that are subject to severe controversies in areas such as human rights, labour standards, environmental protection, and anti-corruption.

Funds: when investing in funds classified as Article 8 or 9 under SFDR Regulation that invest in securities financing partially or fully economic activities that contribute to the environmental and/or social objectives, the Investment Manager evaluated the fund's disclosure with regards to the alignment with these guidelines and principles, to the extent such disclosures could be obtained.

***The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial***

*product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment by investing most of its assets in funds classified as Article 8 or 9 under SFDR Regulation as well as through a combination of portfolio management decisions, active ownership activities, and when investing directly in securities of corporate issuers, by excluding issuers associated with controversial conduct or activities.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data)

Description	Economic sector	Country	% of Investments
PICTET - SHORT-TERM MONEY MARKET EUR I	Units of investment funds	Luxembourg	7.60%
ISHARES VII - TREASURY BOND 7-10YR USD ETF	Units of investment funds	Ireland	5.80%
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	Units of investment funds	Luxembourg	4.82%
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	Units of investment funds	Luxembourg	4.10%
FEDERATED HERMES IF - GLOBAL EQUITY ESG F USD	Units of investment funds	Ireland	4.01%
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES I USD	Units of investment funds	Luxembourg	3.74%
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC.-	Units of investment funds	Luxembourg	3.66%
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	Units of investment funds	Luxembourg	2.87%
ISHARES II - EUR CORP BOND SRI 0-3YR	Units of investment funds	Ireland	2.70%
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	Units of investment funds	Ireland	2.62%
PICTET - CLIMATE GOVERNMENT BONDS HE EUR -ACC.-	Units of investment funds	Luxembourg	2.53%
UBS (LUX) - SUSTAINABLE DEVELOPMENT BANK BD A USD	Units of investment funds	Luxembourg	2.32%
CANDRIAM SS - EQUITY EUROPE V EUR -ACC.-	Units of investment funds	Luxembourg	2.29%
PHYSICAL GOLD (INVESCO) - ETC-	Structured products	Ireland	2.27%
ISHARES VII - USD TREASURY BOND 3-7YR	Units of investment funds	Ireland	2.27%



## What was the proportion of sustainability-related investments?

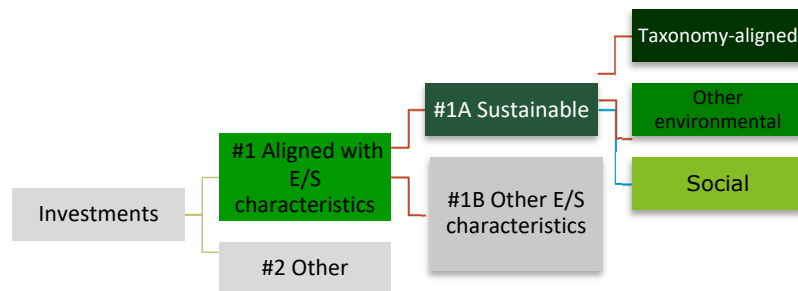
The proportion of sustainability-related investments was 35.0%

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

The compartment was 84.8% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 15.2% invested in Other (#2 Other). 35.0% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>% of Investments</b>
Aeronautics and astronautics	0.47%
Banks and credit institutions	0.75%
Biotechnology	0.46%
Computer and office equipment	1.85%
Construction and building materials	0.90%
Construction of machines and appliances	0.43%
Electronics and electrical equipment	1.87%
Food and soft drinks	1.54%
Gastronomy	0.82%
Healthcare & social services	0.69%
Holding and finance companies	2.85%
Insurance	0.38%
Internet, software and IT services	1.47%
Miscellaneous trade	0.29%
Pharmaceuticals and cosmetics	2.05%
Photography and optics	0.66%
Retail and supermarkets	0.56%
Structured products	2.27%
Textiles and clothing	1.05%
Units of investment funds	79.05%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of sustainable of investments with an environmental objective aligned with the EU Taxonomy was 2.0%

### ● Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

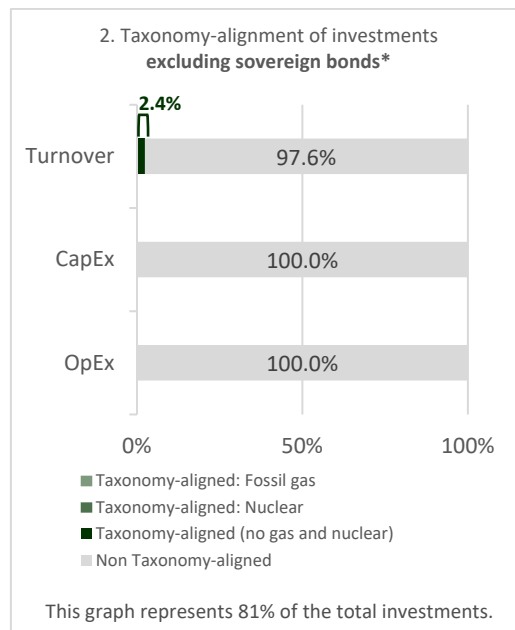
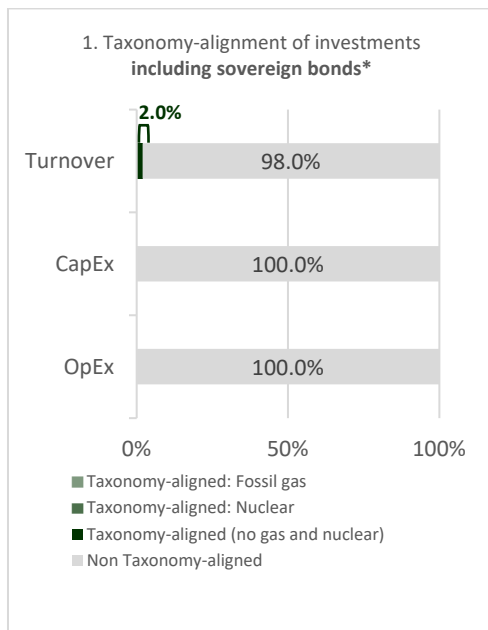
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.13 %

Enabling activities: 0.15 %

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

REFERENCE PERIOD	Percentage of investments aligned with the EU Taxonomy
As of 31 December 2023	2.0%
As of 31 December 2022	3.7%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable of investments with an environmental objective not aligned with the EU Taxonomy was 17.7%



**What was the share of socially sustainable investments?**

The share of sustainable of investments with a social objective was 15.3%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "other" were cash, derivatives and funds not classified as Art 8 or 9 under SFDR Regulation for diversification purposes (mostly Government bonds and Gold) . Minimum safeguards are covered by our dedicated proprietary ESG due diligence.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager relied on various sources of information to analyse and monitor potential investments (including third party data and internal proprietary analysis) and to ensure compliance with defined binding elements and exclusions.

To ensure ongoing compliance, the fund monitored E/S characteristics implemented in the investment process by pre- and post-trade checks against the binding elements. Those checks were performed by the Investment Manager as well as Investment Risk teams.

Furthermore, active ownership through engagement and proxy voting is intended to improve the long-term sustainability of the businesses the bank invests in on behalf of investors in discretionary portfolios.

The bank considers it our fiduciary duty to engage selected corporate issuers in order to positively influence a company's ESG performance and to protect or enhance the value of our clients' investments. Similarly, for fund manager selection we systematically address ESG issues with our investment partners and encourage improvements of current practices. At this stage engagement is not promoted as part of the E/S characteristics of this fund.



**How did this financial product perform compared to the reference benchmark?**

Not applicable



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

