

PWM Funds

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

Unaudited semi-annual report as at June 30, 2024

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

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

PWM Funds

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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
Directors	Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
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 Mr Cédric VERMESSE, CFO Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Genève 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PWM Funds

Organisation (continued)

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

Mr 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

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

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

Depositary Bank Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

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

PWM Funds

General information

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

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

These reports are made available to shareholders at the SICAV's and its Management Company's registered office and from the Depositary Bank and other institutions that it designates.

The net asset value per share of each sub-fund and the issue and redemption price are available from the Depositary Bank.

A detailed schedule of changes in the investments for the period ended June 30, 2024 for each sub-fund is available free of charge upon request at the registered office of the SICAV or from representative in the countries in which the SICAV is marketed.

PWM Funds

Distribution abroad

OFFER IN SWITZERLAND

Offer in Switzerland

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

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

ADDITIONAL INFORMATION FOR GERMAN INVESTORS

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

- PWM Funds - Flexible Conservative EUR

Statement of net assets as at June 30, 2024

	COMBINED	PWM Funds - Credit Allocation	PWM Funds - Responsible Balanced EUR
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	992,567,553.80	416,469,794.66	31,274,186.73
Net unrealised gain/loss on investments	-27,634,131.12	-22,182,505.69	2,911,553.70
Investments in securities at market value (note 2.d)	964,933,422.68	394,287,288.97	34,185,740.43
Options contracts at market value (notes 2.j, 11)	100,543.72	0.00	12,163.72
Cash at banks (note 2.d)	2,985,867.29	533,835.33	1,468,657.80
Bank deposits (note 2.d)	1,996,733.38	0.00	0.00
Interest receivable, net	7,572,153.93	6,147,755.47	0.00
Formation expenses (note 2.l)	957.58	0.00	496.05
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	3,182,235.43	3,046,796.62	0.00
	980,771,914.01	404,015,676.39	35,667,058.00
LIABILITIES			
Bank overdraft (note 2.d)	188,614.99	0.00	0.00
Management fees payable (note 5)	1,466,686.62	686,906.88	80,370.74
Management Company fees payable (note 4)	117,136.03	49,193.23	4,374.57
Performance fees payable (note 6)	1,643.30	0.00	0.00
"Taxe d'abonnement" payable (note 3)	74,564.10	34,975.18	4,501.97
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	604,102.67	0.00	3,885.89
Other fees payable (note 7)	623,927.89	233,143.96	21,266.86
	3,076,675.60	1,004,219.25	114,400.03
TOTAL NET ASSETS AS AT JUNE 30, 2024	977,695,238.41	403,011,457.14	35,552,657.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	1,007,018,034.80	416,479,218.37	33,044,222.40
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	1,604,466,098.27	499,889,122.28	33,844,963.55

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

PWM Funds

Statement of net assets as at June 30, 2024 (continued)

PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
USD	EUR	EUR	USD
337,979,978.50	112,093,979.50	64,538,280.99	86,511,161.96
-32,975,882.85	19,646,443.91	3,060,833.65	-1,915,500.64
305,004,095.65	131,740,423.41	67,599,114.64	84,595,661.32
0.00	68,740.00	19,640.00	0.00
646,275.06	0.00	214,523.90	216,043.55
2,140,000.00	0.00	0.00	0.00
570.67	502,799.71	280,754.36	1,127,359.17
0.00	0.00	0.00	494.64
169,722.68	0.00	0.00	194,043.12
307,960,664.06	132,311,963.12	68,114,032.90	86,133,601.80
0.00	188,614.99	0.00	0.00
124,855.87	451,327.61	129,845.54	51,149.38
38,270.89	16,115.04	6,492.29	9,158.61
0.00	1,643.30	0.00	0.00
7,740.88	16,184.17	6,349.83	8,222.24
0.00	533,512.41	66,704.37	0.00
106,213.61	168,130.08	69,661.18	51,691.79
277,081.25	1,375,527.60	279,053.21	120,222.02
307,683,582.81	130,936,435.52	67,834,979.69	86,013,379.78
330,063,037.61	134,001,592.86	48,320,458.37	109,532,934.57
701,936,604.40	165,474,452.99	64,712,906.62	201,537,952.45

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

Statement of operations and changes in net assets for the period ended June 30, 2024

	COMBINED	PWM Funds - Fixed Income Total Return Selection (note 1)	PWM Funds - Credit Allocation
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,007,018,034.80	16,677,889.65	416,479,218.37
INCOME			
Dividends, net (note 2.k)	4,689,695.77	0.00	0.00
Interest on bonds, net (note 2.k)	11,638,114.32	0.00	8,686,086.73
Bank interest	155,252.89	0.00	0.00
Other income	22,511.21	269.71	0.00
	16,505,574.19	269.71	8,686,086.73
EXPENSES			
Amortisation of formation expenses (note 2.l)	289.84	0.00	0.00
Management fees (note 5)	2,970,456.86	7,853.67	1,411,245.69
Management Company fees (note 4)	238,024.29	865.58	100,443.80
Performance fees (note 6)	1,643.30	0.00	0.00
Depository fees, bank charges and interest	551,855.92	1,443.50	206,097.77
Professional fees, audit fees and other expenses	538,137.57	137,326.85	135,087.62
Administration fees	640,795.17	1,309.94	244,729.02
"Taxe d'abonnement" (note 3)	136,241.55	0.00	68,253.48
Transaction fees (note 2.m)	106,778.96	2,473.42	331.39
	5,184,223.46	151,272.96	2,166,188.77
NET INVESTMENT INCOME/LOSS	11,321,350.73	-151,003.25	6,519,897.96
Net realised gain on sales of investments (note 2.e)	23,094,640.80	608,985.77	11,738,873.13
Net realised gain/loss on foreign exchange (note 2.c)	3,718,323.35	-993.51	2,091,025.19
Net realised gain/loss on options contracts (note 2.j)	-228,232.68	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-20,097,115.54	-306.11	-12,320,367.17
Net realised loss on futures contracts (notes 2.h, 2.i)	-136,389.48	0.00	0.00
NET REALISED GAIN	17,672,577.18	456,682.90	8,029,429.11
Change in net unrealised appreciation/depreciation:			
- on investments	-14,511,065.06	-498,294.52	-14,850,518.93
- on options contracts (note 2.j)	82,818.48	0.00	0.00
- on forward foreign exchange contracts	3,709,599.15	-18,087.43	6,201,589.93
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	6,953,929.75	-59,699.05	-619,499.89
Proceeds from subscriptions of shares	154,916,206.73	51,988.17	67,458,028.99
Cost of shares redeemed	-195,364,749.79	-16,653,901.38	-71,122,563.73
Dividend distributed (note 12)	-981,927.10	0.00	-749,683.81
Revaluation difference*	-18,635,892.13	-16,277.39	-8,434,042.79
Revaluation difference on the net assets at the beginning of the period**	23,789,636.15		
NET ASSETS AT THE END OF THE PERIOD	977,695,238.41	-	403,011,457.14

* 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, 2023 and June 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on June 30, 2024.

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

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

PWM Funds - Responsible Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
EUR	USD	EUR	EUR	USD
33,044,222.40	330,063,037.61	134,001,592.86	48,320,458.37	109,532,934.57
61,213.58	4,420,946.31	435,306.42	68,198.64	0.00
0.00	733,356.46	897,762.57	199,219.70	1,878,020.38
0.00	166,392.36	0.00	0.00	0.00
0.00	23,837.34	0.00	0.00	0.00
61,213.58	5,344,532.47	1,333,068.99	267,418.34	1,878,020.38
0.00	0.00	0.00	0.00	310.64
158,932.61	244,643.67	908,668.88	245,582.43	111,876.57
8,603.42	77,076.50	32,428.47	12,279.14	19,518.54
0.00	0.00	1,643.30	0.00	0.00
18,083.88	78,946.27	169,785.34	64,024.96	34,893.03
46,802.84	98,419.57	35,536.39	32,279.25	73,219.49
17,206.64	124,940.13	162,142.32	61,395.59	57,681.37
4,845.84	14,370.00	27,581.63	11,195.16	16,640.89
5,975.04	50,772.25	34,454.10	9,013.52	7,695.68
260,450.27	689,168.39	1,372,240.43	435,770.05	321,836.21
-199,236.69	4,655,364.08	-39,171.44	-168,351.71	1,556,184.17
282,124.15	6,031,697.95	3,568,119.39	735,855.27	1,413,287.29
-8,159.71	1,297,190.42	124,372.32	-14,008.00	488,426.26
25,634.50	0.00	-214,376.73	-39,490.45	0.00
-52,786.02	-6,213,290.68	443,788.86	1,307.83	-3,425,566.91
0.00	0.00	0.00	-136,389.48	0.00
47,576.23	5,770,961.77	3,882,732.40	378,923.46	32,330.81
1,872,622.15	-9,175,525.04	5,671,521.21	1,334,859.49	-508,225.66
-14,756.46	0.00	80,608.62	16,966.32	0.00
-15,048.38	-938,110.49	-1,655,277.84	-201,528.57	737,831.84
1,890,393.54	-4,342,673.76	7,979,584.39	1,529,220.70	261,936.99
1,412,069.70	18,491,684.03	19,996,220.24	38,438,179.62	15,885,607.20
-794,027.67	-27,770,322.86	-31,040,961.97	-20,452,879.00	-36,601,005.48
0.00	-301,397.34	0.00	0.00	-1,299.71
0.00	-8,456,744.87	0.00	0.00	-3,064,793.79
35,552,657.97	307,683,582.81	130,936,435.52	67,834,979.69	86,013,379.78

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

PWM Funds

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
PWM Funds - Fixed Income Total Return Selection (note 1)					
I EUR Acc	EUR	-	-	100.21	99.22
P EUR Acc	EUR	-	-	99.36	98.49
I EUR Dist	EUR	-	-	97.89	96.92
HI CHF Dist	CHF	-	-	93.75	94.82
HI GBP Dist	GBP	-	-	103.60	101.20
PWM Funds - Credit Allocation					
A USD	USD	294,206.74	117.35	117.05	111.56
A USD Dist	USD	8,714.67	97.68	100.72	97.86
C USD	USD	869,607.15	118.80	118.38	112.60
C USD Dist	USD	140,760.81	101.07	103.67	100.73
D USD	USD	723,445.89	107.92	107.36	101.77
D USD Dist	USD	15,552.42	98.79	101.51	98.64
D GBP Dist	GBP	69,800.00	100.84	103.31	-
HA EUR	EUR	87,042.69	103.65	104.25	101.55
HC EUR	EUR	391,936.41	104.96	105.46	102.52
HD EUR	EUR	496,694.60	101.07	101.38	98.22
HA CHF	CHF	28,161.79	98.83	100.68	100.05
HC CHF	CHF	310,604.79	100.07	101.85	101.01
HD CHF	CHF	148,092.00	97.19	98.75	97.61
HC GBP	GBP	2,511.41	99.65	99.42	95.22
PWM Funds - Responsible Balanced EUR					
DE	EUR	56,083.36	176.86	167.71	158.27
G	EUR	75,734.01	113.98	108.09	102.01
S	EUR	162,082.72	104.89	99.08	92.75
PWM Funds - Global REITs Selection					
I USD Acc	USD	960,324.81	115.06	115.64	105.98
I USD Dist	USD	69,176.00	102.70	106.29	99.00
HI EUR Acc	EUR	1,000,206.10	100.78	102.22	95.87
HI CHF Acc	CHF	615,119.63	96.76	99.38	95.09
HI GBP Dist	GBP	94,733.30	99.76	100.50	92.87
HI EUR Dist	EUR	37,903.21	89.95	94.06	89.67
HP EUR	EUR	2,197.91	90.35	91.79	86.38
HP CHF	CHF	57.85	85.99	88.48	84.98
PWM Funds - Flexible Dynamic EUR					
A	EUR	768,043.19	147.59	138.94	128.45
B	EUR	125,668.00	111.35	104.41	95.76
I	EUR	25,891.44	138.70	130.29	119.81
PWM Funds - Flexible Conservative EUR					
A	EUR	538,303.92	126.02	122.19	116.54
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	376,436.40	99.93	98.85	92.60
A USD Dist	USD	3,200.00	100.81	-	-
B USD Acc	USD	52,881.34	97.38	96.45	90.58
HA EUR Acc	EUR	99,532.85	93.48	93.25	89.29
HB EUR Acc	EUR	57,350.91	92.50	92.39	88.68
HB EUR Dist	EUR	1,000.00	102.07	103.17	-
HB CHF Acc	CHF	9,165.00	86.10	87.12	85.39
D USD Acc	USD	8,893.35	100.90	99.68	93.15
HD EUR Acc	EUR	167,822.40	94.33	93.99	89.77
HD CHF Acc	CHF	83,635.87	90.40	91.24	89.00

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
6.798%	SUB. MACQUARIE BANK 23/33 -S-	USD	10,500,000.00	2.73
			10,998,355.20	2.73
<i>CAYMAN ISLANDS</i>				
4.875%	GACI FIRST INVESTMENT 23/35 -SR-S	USD	13,371,000.00	3.15
			12,675,760.15	3.15
<i>CHILE</i>				
6.44%	CORPORACIÓN NACIONAL DEL COBRE DE CHILE	USD	6,068,000.00	1.55
24/36 -SR-			6,242,757.19	1.55
<i>DENMARK</i>				
5.875%	A.P. MOELLER 23/33 -SR-S	USD	10,229,000.00	2.59
			10,426,048.39	2.59
<i>FRANCE</i>				
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	5,000,000.00	1.03
6.00%	SUB. E.D.F 13/PERP. -SR-S	GBP	6,700,000.00	2.05
8.00%	SUB. SOCIETE GENERALE 15/PERP	USD	9,545,000.00	2.37
			21,933,255.80	5.45
<i>GUERNSEY</i>				
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	8,137,000.00	1.94
			7,811,975.55	1.94
<i>IRELAND</i>				
7.50%	SUB. BANK OF IRELAND 20/PERP -JR-	EUR	9,703,000.00	2.63
			10,581,380.69	2.63
<i>ITALY</i>				
FRN	INDUSTRIA MACCHINE AUTOMATICHE 24/29 -SR-	EUR	6,405,000.00	1.72
6.50%	KEVLAR 23/29 -SR-	USD	14,410,000.00	3.27
			20,111,073.64	4.99
<i>LUXEMBOURG</i>				
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	14,376,000.00	3.53
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	8,375,000.00	2.10
9.625%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	23,592,000.00	0.05
12.68%	HOLDCO B. 19/28 -SR-S -PIK-	EUR	7,924,440.00	1.12
			4,526,066.87	1.12
			27,392,727.69	6.80

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MOROCCO</i>					
6.75%	OCP S.A. 24/34 -SR-	USD	7,954,000.00	8,172,513.08	2.03
				8,172,513.08	2.03
<i>NETHERLANDS</i>					
0.875%	TENNET HOLDING 21/35 -SR-	EUR	7,013,000.00	5,747,204.48	1.43
1.00%	SUB. ING GROUP 21/32	EUR	7,500,000.00	7,238,719.17	1.80
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	9,255,000.00	10,113,966.17	2.51
1.625%	TENNET HOLDING 22/26 -SR-	EUR	6,163,000.00	6,339,941.50	1.57
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	11,413,000.00	12,849,056.96	3.19
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	6,718,000.00	7,654,317.36	1.90
5.75%	SUB. ING GROUP 19/PERP -JR-	USD	6,600,000.00	6,351,760.14	1.58
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	10,643,000.00	10,558,631.87	2.62
				66,853,597.65	16.60
<i>RUSSIA</i>					
4.375%	MMK INTERNATIONAL CAPITAL 19/24 -SR-S*	USD	2,203,000.00	0.00	0.00
				0.00	0.00
<i>SPAIN</i>					
1.00%	SUB. BANCO SANTANDER 17/PREP -JR-	EUR	7,836,700.00	8,202,130.01	2.04
4.875%	SUB. BBVA 24/36	EUR	10,200,000.00	11,020,410.79	2.73
				19,222,540.80	4.77
<i>SWITZERLAND</i>					
4.282%	UBS GROUP 17/28 -SR-S	USD	8,255,000.00	7,923,920.84	1.97
				7,923,920.84	1.97
<i>TURKEY</i>					
7.375%	TURK TELEKOMUNIKASYON 24/29 -SR-	USD	10,907,000.00	10,957,873.52	2.72
				10,957,873.52	2.72
<i>UNITED KINGDOM</i>					
3.75%	EASYJET 24/31 -SR-	EUR	9,534,000.00	10,049,828.76	2.49
4.125%	B.A.T. INTERNATIONAL FINANCE PLC 24/32 -SR-	EUR	8,850,000.00	9,306,264.33	2.31
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	15,083,000.00	14,783,198.23	3.66
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	3,341,000.00	4,157,592.70	1.03
				38,296,884.02	9.49
<i>UNITED STATES</i>					
3.375%	US TREASURY 23/33 -SR-	USD	3,000,000.00	2,780,859.30	0.69
3.379%	BP CAPITAL MARKETS AMERICA 21/61 -SR-	USD	5,000,000.00	3,307,135.50	0.82
3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	10,402,000.00	10,228,670.43	2.54
3.625%	US TREASURY 23/53 -SR-	USD	17,395,800.00	14,802,738.56	3.66
4.125%	FS KKR CAPITAL 19/25 -SR-	USD	3,900,000.00	3,854,357.52	0.96

* 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 June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.227% EXXON MOBIL 20/40 -SR-	USD	15,946,000.00	14,048,827.84	3.49
4.812% BP CAPITAL MARKETS 23/33 -SR-	USD	11,294,000.00	10,954,905.56	2.72
6.375% GLENCORE FUNDING 23/30 -SR-	USD	11,213,000.00	11,698,365.92	2.90
			71,675,860.63	17.78
TOTAL I.			351,276,524.84	87.19
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NETHERLANDS</i>				
STAK PREV - DR	EUR	1,828,419.00	1,959.61	0.00
			1,959.61	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
TOTAL SHARES			581,109.61	0.14
BONDS				
<i>LUXEMBOURG</i>				
12.68% PREV V2 23/28 SR -PIK-	EUR	7,789,971.00	3,660,765.04	0.91
			3,660,765.04	0.91
<i>PORTUGAL</i>				
18.00% HERDADE DO PI 23/26 'PIK'	EUR	1,584,783.00	1,829,498.84	0.45
18.00% HERDADE DO PI 23/26 'PIK'	EUR	1,160,678.00	1,340,334.80	0.33
18.00% JOYFUL TERRACE 23/26 'PIK'	EUR	921,157.00	987,250.48	0.24
18.00% POTENTIAL SKETCH 23/26 'PIK'	EUR	523,616.00	561,185.71	0.14
18.00% VIC MANAGEMENT 23/26 'PIK'	EUR	501,176.00	537,135.63	0.13
			5,255,405.46	1.29
<i>UNITED STATES</i>				
9.00% CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	268,209.00	0.07
11.00% BRIGHTLINE 24/30 -SR-	USD	14,708,000.00	13,431,019.08	3.33
			13,699,228.08	3.40
TOTAL BONDS			22,615,398.58	5.60
TOTAL II.			23,196,508.19	5.74

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

PWM Funds - Credit Allocation

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	17,936.00	19,814,255.94	4.91
			<u>19,814,255.94</u>	<u>4.91</u>
TOTAL III.			19,814,255.94	4.91
TOTAL INVESTMENTS			394,287,288.97	97.84
CASH AT BANKS			533,835.33	0.13
OTHER NET ASSETS			8,190,332.84	2.03
TOTAL NET ASSETS			403,011,457.14	100.00

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

PWM Funds - Credit Allocation

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	21.32
Netherlands	16.60
United Kingdom	9.49
Luxembourg	7.71
Switzerland	6.88
France	5.45
Italy	4.99
Spain	4.77
Cayman Islands	3.15
Australia	2.73
Turkey	2.72
Ireland	2.63
Denmark	2.59
Morocco	2.03
Guernsey	1.94
Chile	1.55
Portugal	1.29
Russia	0.00
	<hr/>
	97.84

Industrial classification

(in % of net assets)	
Bonds issued by companies	88.44
Units of investment funds	4.91
Bonds issued by countries or cities	4.35
Retail and supermarkets	0.14
Miscellaneous	0.00
	<hr/>
	97.84

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,170.00	157,768.58	0.44
			157,768.58	0.44
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,319.00	265,382.80	0.75
LVMH MOET HENNESSY LOUIS VUITTON	EUR	215.00	153,424.00	0.43
VINCI	EUR	2,831.00	278,513.78	0.78
			697,320.58	1.96
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	15,000.00	95,009.55	0.27
			95,009.55	0.27
<i>IRELAND</i>				
LINDE	USD	581.00	237,880.56	0.67
			237,880.56	0.67
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	200.00	192,840.00	0.54
			192,840.00	0.54
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	17,505.00	184,534.23	0.52
			184,534.23	0.52
<i>SWITZERLAND</i>				
NESTLE	CHF	1,785.00	169,997.35	0.48
			169,997.35	0.48
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,585.00	419,219.63	1.18
			419,219.63	1.18
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	11,400.00	290,433.19	0.82
			290,433.19	0.82
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	2,150.00	208,450.10	0.59
ADOBE	USD	580.00	300,641.99	0.85
ALPHABET 'A'	USD	2,393.00	406,703.75	1.14
AMAZON.COM	USD	2,120.00	382,262.48	1.08
BOOKING HOLDINGS	USD	60.00	221,777.36	0.62

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

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
INTERCONTINENTAL EXCHANGE GROUP	USD	2,070.00	264,392.04	0.74
MCDONALD'S	USD	798.00	189,747.82	0.53
MERCK & CO	USD	2,435.00	281,271.62	0.79
MICROSOFT	USD	1,365.00	569,243.26	1.60
MOODY'S	USD	810.00	318,127.49	0.89
NVIDIA	USD	1,240.00	142,934.01	0.40
OTIS WORLDWIDE	USD	2,025.00	181,876.75	0.51
PEPSICO	USD	955.00	146,963.45	0.41
PROCTER & GAMBLE	USD	940.00	144,646.35	0.41
THERMO FISHER SCIENTIFIC	USD	481.00	248,185.56	0.70
UNITEDHEALTH GROUP	USD	720.00	342,119.92	0.96
VISA 'A'	USD	1,272.00	311,510.79	0.88
			4,660,854.74	13.10
TOTAL SHARES			7,105,858.41	19.98
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	4,417.00	925,519.22	2.60
			925,519.22	2.60
TOTAL STRUCTURED PRODUCTS			925,519.22	2.60
TOTAL I.			8,031,377.63	22.58
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY L EUR	EUR	207,350.00	660,990.33	1.86
FEDERATED HERMES IF - GLOBAL EQUITY ESG F USD	USD	388,560.00	1,589,152.56	4.47
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	13,436.00	1,780,182.98	5.01
JP MORGAN - CARBON TRANSITION GLOBAL EQUITY CTB ETF	USD	32,231.00	1,182,494.47	3.33
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC.-	USD	12,356.00	1,176,038.17	3.31
PINNACLE - AIKYA GLOBAL EMERGING MARKETS S UNH. USD	USD	35,700.00	345,357.99	0.97
POLAR CF - ASIAN STARS FD - S USD -ACC.-	USD	43,995.00	706,054.25	1.99
			7,440,270.75	20.94
<i>LUXEMBOURG</i>				
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC.-	USD	25,445.00	1,315,280.93	3.70
ABRDN II - EUR CORPORATE SUSTAINABLE BOND - D EUR -ACC.-	EUR	56,000.00	674,822.40	1.90
AMUNDI US TREASURY BOND 0-1Y UCITS ETF EUR -ACC.-	EUR	11,670.00	1,177,969.80	3.31
AXA WF - US CREDIT SHORT DURATION IG EUR H -ACC.-	EUR	7,040.00	739,129.60	2.08
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	510.00	1,392,356.10	3.92
MIROVA - GLOBAL GREEN BOND SII/A EUR -ACC.-	EUR	92.00	853,289.88	2.40
NORDEA 1 - GLOBAL REAL ESTATE HBI EUR -ACC.-	EUR	2,672.00	495,653.86	1.39
PICTET - CLIMATE GOVERNMENT BONDS HE EUR -ACC.-	EUR	9,077.00	864,221.17	2.43
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	7,580.00	670,299.40	1.89
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	18,320.00	1,941,553.60	5.45
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES I USD	USD	2,439.00	984,679.65	2.77
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	EUR	12,923.00	1,887,016.46	5.31

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

PWM Funds - Responsible Balanced EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - POSITIVE CHANGE E USD	USD	6,390.00	829,402.83	2.33
PICTET - SHORT TERM MONEY MARKET GBP I	GBP	30.00	3,755.06	0.01
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	25.00	3,124.55	0.01
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	4,215.00	606,702.04	1.71
PICTET JAPANESE EQUITY SELECTION I JPY	JPY	2,553.00	501,974.51	1.41
PICTET- QUEST AI-DRIVEN GLOBAL EQUITIES I USD	USD	7,200.00	695,714.16	1.96
ROBECO CGF - QI GLOBAL SUSTAINABLE ENH. IDX EQUIT. I EUR	EUR	4,100.00	1,253,739.00	3.53
SISF - QEP GLOBAL ESG C USD -ACC.-	USD	2,340.00	461,596.91	1.30
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	144,781.01	1,361,810.14	3.83
			18,714,092.05	52.64
TOTAL II.			26,154,362.80	73.58
TOTAL INVESTMENTS			34,185,740.43	96.16
CASH AT BANKS			1,468,657.80	4.13
OTHER NET LIABILITIES			-101,740.26	-0.29
TOTAL NET ASSETS			35,552,657.97	100.00

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

PWM Funds - Responsible Balanced EUR

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Luxembourg	52.64
Ireland	24.21
United States	13.10
France	1.96
Taiwan	1.18
United Kingdom	0.82
Netherlands	0.54
Sweden	0.52
Switzerland	0.48
Denmark	0.44
Hong Kong	0.27
	96.16

Industrial classification

(in % of net assets)	
Units of investment funds	73.58
Holding and finance companies	2.91
Electronics and electrical equipment	2.82
Structured products	2.60
Computer and office equipment	2.45
Pharmaceuticals and cosmetics	1.64
Food and soft drinks	1.42
Internet, software and IT services	1.14
Retail and supermarkets	1.08
Healthcare & social services	0.96
Banks and credit institutions	0.89
Gastronomy	0.82
Construction and building materials	0.78
Photography and optics	0.75
Biotechnology	0.59
Construction of machines and appliances	0.52
Aeronautics and astronautics	0.51
Textiles and clothing	0.43
Insurance	0.27
	96.16

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ABACUS GROUP	AUD	72,766.00	56,129.27	0.02
ABACUS STORAGE KING	AUD	111,151.00	85,738.19	0.03
ARENA REIT	AUD	58,453.00	151,076.42	0.05
BWP TRUST	AUD	100,297.00	231,762.39	0.08
CENTURIA INDUSTRIAL	AUD	119,178.00	239,575.01	0.08
CENTURIA OFFICE REIT	AUD	81,215.00	59,934.58	0.02
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	114,476.00	248,471.58	0.08
CHARTER HALL EDUCATION TRUST	AUD	69,586.00	110,141.03	0.04
CHARTER HALL RETAIL REIT -UNITS-	AUD	77,443.00	168,091.00	0.05
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	203,027.00	52,880.72	0.02
DEXUS INDUST	AUD	59,228.00	111,546.28	0.04
DEXUS PROP TRUST	AUD	190,226.00	823,234.96	0.27
GOODMAN GROUP -STAPLED SECURITIES-	AUD	334,674.00	7,767,042.94	2.52
GPT GROUP -STAPLED SECURITIES-	AUD	340,172.00	908,735.47	0.30
GROWTHPOINT PROPERTIES AUSTRALIA -STAPLED SEC-	AUD	39,640.00	57,447.65	0.02
HEALTHCO HEALTH	AUD	64,284.00	45,507.99	0.01
HOMECO DAILY NEEDS REIT	AUD	293,874.00	227,665.95	0.07
HOTEL PROPERTY -STAPLED SECURITY-	AUD	39,293.00	83,449.02	0.03
INGENIA COMMUNITIES -STAPLED SECURITIES-	AUD	62,557.00	199,702.15	0.06
LIFESTYLE COMMUNITIES	AUD	22,941.00	190,441.85	0.06
MIRVAC GROUP -STAPLED SECURITIES-	AUD	698,010.00	871,730.37	0.28
NATIONAL STORAGE AFFILIATES -STAPLED SECURITY-	AUD	238,769.00	366,762.31	0.12
REGION GROUP	AUD	211,906.00	297,194.98	0.10
SCENTRE GROUP -STAPLED SECURITIES-	AUD	927,954.00	1,933,570.29	0.63
STOCKLAND -STAPLED SECURITIES-	AUD	426,679.00	1,188,273.05	0.39
VICINITY CENTRES	AUD	662,401.00	818,411.33	0.27
WAYPOINT	AUD	113,120.00	163,937.40	0.05
			17,458,454.18	5.69
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	5,865.00	194,608.88	0.06
			194,608.88	0.06
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	8,692.00	527,731.88	0.17
ASCENSIO	EUR	541.00	26,149.75	0.01
CARE PROPERTY INVEST	EUR	5,993.00	84,783.61	0.03
COFINIMMO	EUR	6,722.00	405,962.69	0.13
HOME INVEST BELGIUM	EUR	1,876.00	34,542.18	0.01
MONTEA	EUR	3,388.00	287,219.27	0.09
RETAIL ESTATES	EUR	2,088.00	138,744.53	0.05
VGP	EUR	1,820.00	202,860.93	0.07
WAREHOUSES DE PAUW	EUR	31,561.00	855,785.59	0.28
XIOR STUDENT HOUSING	EUR	6,018.00	193,171.35	0.06
			2,756,951.78	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 June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	203,400.00	656,982.00	0.21
			656,982.00	0.21
<i>CANADA</i>				
ALLIED PROPERTIES	CAD	26,393.00	295,302.10	0.10
BOARDWALK REIT -TRUST UNITS-	CAD	8,087.00	416,539.24	0.14
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	31,430.00	1,020,983.52	0.33
CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	58,738.00	551,171.51	0.18
CROMBIE REIT -TRUST UNITS-	CAD	27,514.00	256,369.59	0.08
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	66,963.00	620,032.00	0.20
FIRST CAPITAL REALTY	CAD	41,985.00	451,038.98	0.15
H&R REIT -TRUST UNITS-	CAD	53,319.00	348,744.70	0.11
INTERRENT REIT -TRUST UNITS-	CAD	28,330.00	246,581.75	0.08
KILLAM APARTMENT REIT	CAD	25,797.00	321,248.70	0.10
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	46,482.00	158,297.23	0.05
PRIMARIS REIT 'A'	CAD	21,803.00	211,441.27	0.07
RIOCAN REIT -TRUST UNITS-	CAD	60,381.00	741,772.28	0.24
SMARTCENTRES REIT	CAD	29,604.00	475,749.36	0.15
STORAGEVAULT CANADA	CAD	54,685.00	186,233.03	0.06
			6,301,505.26	2.04
<i>CAYMAN ISLANDS</i>				
WHARF REIC	HKD	273,000.00	723,813.72	0.24
			723,813.72	0.24
<i>FINLAND</i>				
CITYCON	EUR	13,195.00	55,859.90	0.02
KOJAMO	EUR	27,935.00	287,866.86	0.09
			343,726.76	0.11
<i>FRANCE</i>				
ARGAN	EUR	2,408.00	187,880.44	0.06
CARMILA	EUR	10,434.00	174,896.56	0.06
COVIVIO	EUR	9,842.00	468,127.71	0.15
GECINA	EUR	9,152.00	843,054.38	0.27
ICADE	EUR	5,896.00	144,958.80	0.05
KLEPIERRE	EUR	36,373.00	973,789.87	0.32
MERCIALYS	EUR	18,047.00	199,801.63	0.06
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	18,384.00	1,448,569.06	0.47
			4,441,078.45	1.44
<i>GERMANY</i>				
DEUTSCHE EUROSHOP	EUR	3,021.00	71,554.46	0.02
DEUTSCHE WOHNEN INHABER	EUR	9,273.00	178,492.63	0.06
HAMBORNER REIT	EUR	9,919.00	69,312.12	0.02
LEG IMMOBILIEN AG	EUR	13,211.00	1,079,757.40	0.35
TAG IMMOBILIEN	EUR	27,057.00	396,407.49	0.13
VONOVIA	EUR	124,458.00	3,541,449.38	1.15
			5,336,973.48	1.73

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GUERNSEY</i>				
ABRDN PROPERTY INCOME TRUST LTD	GBP	73,763.00	48,113.80	0.02
SCHRODER REIT GBP	GBP	82,478.00	46,500.15	0.02
SHURGARD SELF STORAGE	EUR	5,430.00	209,796.77	0.07
SIRIUS REAL ESTATE	GBP	238,945.00	283,323.19	0.09
			587,733.91	0.20
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	288,000.00	57,914.32	0.02
HYSAN DEVELOPMENT	HKD	107,000.00	153,769.59	0.05
LINK REIT -UNITS-	HKD	457,820.00	1,779,701.94	0.58
NEW WORLD DEVELOPMENT	HKD	255,374.00	239,104.57	0.08
PROSPERITY REAL ESTATE INVESTMENT	HKD	146,000.00	25,806.30	0.01
SINO LAND	HKD	620,000.00	639,265.68	0.21
SUN HUNG KAI PROPERTIES	HKD	255,500.00	2,210,599.53	0.72
SUNLIGHT REIT -UNITS-	HKD	172,000.00	37,671.97	0.01
SWIRE PROPERTIES	HKD	185,400.00	295,409.14	0.10
			5,439,243.04	1.78
<i>IRELAND</i>				
IRISH RESIDENTIAL PROPERTIES	EUR	67,087.00	65,141.87	0.02
			65,141.87	0.02
<i>ISRAEL</i>				
AMOT INVESTMENTS	ILS	37,054.00	150,096.64	0.05
AZRIELI GROUP	ILS	6,937.00	406,953.98	0.13
MELISRON	ILS	4,452.00	294,499.47	0.10
			851,550.09	0.28
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	6,104.00	11,278.35	0.00
			11,278.35	0.00
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	128.00	290,438.68	0.09
ADVANCE LOGISTICS INVESTMENT	JPY	159.00	118,711.22	0.04
ADVANCE RESIDENCE INVESTMENT CORP	JPY	248.00	504,910.74	0.16
AEON MALL	JPY	17,500.00	206,211.77	0.07
AEON REIT INVESTMENT	JPY	325.00	269,115.81	0.09
COMFORIA RESIDENTIAL REIT	JPY	125.00	247,109.11	0.08
CRE LOGISTICS REIT	JPY	137.00	122,129.71	0.04
DAIWA HOUSE REIT INVESTMENT	JPY	412.00	629,550.71	0.20
DAIWA OFFICE INVESTMENT	JPY	96.00	169,130.80	0.05
DAIWA SECS LIVING INVESTMENT CORP	JPY	360.00	234,986.78	0.08
FRONTIER REAL ESTATE INVEST	JPY	91.00	248,629.06	0.08
FUKUOKA REIT	JPY	148.00	145,000.52	0.05
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	205.00	129,861.28	0.04
GLP J-REIT	JPY	883.00	720,737.39	0.23
HANKYU HANSHIN REIT	JPY	133.00	109,055.62	0.04
HEIWA REAL ESTATE	JPY	5,600.00	136,466.39	0.04

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HEIWA REAL ESTATE REIT	JPY	175.00	143,820.61	0.05
HOSHINO RESORTS REIT	JPY	44.00	142,508.91	0.05
HULIC	JPY	73,800.00	653,537.39	0.21
HULIC REIT	JPY	242.00	219,644.25	0.07
ICHIGO REAL ESTATE INVESTMENT	JPY	238.00	122,210.53	0.04
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	476.00	374,621.14	0.12
INVINCIBLE INVESTMENT	JPY	1,244.00	504,219.45	0.16
JAPAN EXCELLENT	JPY	213.00	157,174.45	0.05
JAPAN HOTEL REIT	JPY	878.00	424,098.91	0.14
JAPAN LOGISTICS FUND	JPY	183.00	302,610.75	0.10
JAPAN METROPOLITAN FUND INVESTMENT	JPY	1,206.00	678,496.34	0.22
JAPAN PRIME REALTY INVESTMENT	JPY	178.00	358,522.68	0.12
JAPAN REAL ESTATE INVESTMENT	JPY	240.00	757,925.60	0.25
KENEDIX REALTY INVESTMENT	JPY	733.00	713,132.02	0.23
LASALLE LOGIPORT REIT	JPY	362.00	332,159.40	0.11
MIRAI	JPY	385.00	107,343.26	0.03
MITSUBISHI ESTATE	JPY	193,200.00	3,026,629.66	0.98
MITSUBISHI ESTATE LOGISTICS REIT	JPY	104.00	246,325.82	0.08
mitsui fudosan	JPY	480,200.00	4,383,769.67	1.42
mitsui fudosan LOGISTICS PARK REIT	JPY	111.00	299,132.57	0.10
MORI HILLS REIT INVESTMENT	JPY	302.00	247,066.84	0.08
MORI TRUST SOGO REIT	JPY	451.00	194,575.27	0.06
NIPPON ACCOMMODATIONS FUND	JPY	83.00	329,708.83	0.11
NIPPON BUILDING FUND	JPY	273.00	955,482.34	0.31
NIPPON REIT INVESTMENT	JPY	75.00	153,860.39	0.05
NOMURA REAL ESTATE HOLDINGS	JPY	19,000.00	476,121.75	0.15
NOMURA REAL ESTATE MASTER FUND	JPY	794.00	704,362.29	0.23
NTT UD REIT INVESTMENT	JPY	272.00	196,652.85	0.06
ONE REIT	JPY	40.00	63,707.53	0.02
ORIX JREIT	JPY	493.00	487,912.12	0.16
SAMTY RESIDENTIAL INVESTMENT	JPY	62.00	40,624.12	0.01
SANKEI REIT	JPY	70.00	36,988.66	0.01
SEKISUI HOUSE REIT	JPY	725.00	356,505.40	0.12
SOSILA LOGISTICS	JPY	211.00	154,386.93	0.05
STAR ASIA INVESTMENT	JPY	413.00	153,276.65	0.05
STARTS PROCEED INVESTMENT	JPY	39.00	48,489.33	0.02
SUMITOMO REALTY & DEVELOPMENT	JPY	70,800.00	2,077,872.42	0.68
TAKARA LEBEN REAL ESTATE INVESTMENT CORP	JPY	148.00	91,637.38	0.03
TOKYO TATEMONO	JPY	34,700.00	547,701.33	0.18
TOKYU REIT	JPY	174.00	168,959.22	0.05
UNITED URBAN INVESTMENT	JPY	553.00	491,257.26	0.16
			26,207,077.91	8.50
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	120,320.00	253,457.16	0.08
GRAND CITY PROPERTIES	EUR	18,504.00	214,182.05	0.07
			467,639.21	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 June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PTY	EUR	7,609.00	183,486.37	0.06
NSI	EUR	3,120.00	64,269.02	0.02
VASTNED RETAIL	EUR	2,583.00	64,225.29	0.02
WERELDHAVE	EUR	7,335.00	104,083.48	0.03
			416,064.16	0.13
<i>NEW ZEALAND</i>				
ARGOSY PROPERTY	NZD	104,353.00	64,859.26	0.02
GOODMAN PROPERTY TRUST -UNITS-	NZD	216,461.00	265,120.07	0.09
KIWI PROPERTY GROUP	NZD	298,532.00	150,985.72	0.05
PRECINCT PROPERTIES GROUP	NZD	219,291.00	148,991.87	0.05
STRIDE PROPERTY -STAPLED SECURITY-	NZD	104,143.00	75,516.86	0.02
VITAL HEALTHCARE PROPERTY TRUST	NZD	95,939.00	105,228.79	0.03
			810,702.57	0.26
<i>NORWAY</i>				
ENTRA UNITARY 144A	NOK	12,171.00	125,053.53	0.04
			125,053.53	0.04
<i>SINGAPORE</i>				
AIMS AMP CAP.Industr. REIT -UNITS-	SGD	137,595.00	126,909.22	0.04
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	651,341.00	1,230,350.65	0.40
CAPITALAND ASCOTT TRUST	SGD	437,520.00	282,479.21	0.09
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	889,941.00	1,300,190.31	0.42
CAPITALAND INVESTMENT	SGD	438,100.00	859,875.17	0.28
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	168,543.00	118,144.86	0.04
CITY DEVELOPMENTS	SGD	83,600.00	318,299.90	0.10
CROMWELL EUROPEAN REIT	EUR	57,200.00	85,825.78	0.03
ESR - LOGOS REIT -UNITS-	SGD	1,209,085.00	240,880.21	0.08
FAR EAST HOSPITALITY TRUST -STAPLED SEC.-	SGD	178,600.00	81,705.95	0.03
FORTUNE REIT -UNITS-	HKD	216,000.00	104,024.45	0.03
FRASERS CENTREPOINT REIT	SGD	194,433.00	305,583.64	0.10
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	532,300.00	373,130.36	0.12
KEPPEL DC REIT -UNITS-	SGD	252,780.00	335,734.32	0.11
KEPPEL DC REIT -UNITS-	SGD	433,100.00	266,842.61	0.09
LENDELEASE GLOBAL COMMERCIAL REIT -S-	SGD	275,932.00	114,017.26	0.04
MAPLETREE INDUSTRIAL TRUST	SGD	382,140.00	594,956.86	0.19
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	630,048.00	599,713.56	0.19
MAPLETREE PAN ASIA COMMERCIAL	SGD	395,052.00	355,626.91	0.12
OUE COMMERCIAL REIT	SGD	354,500.00	68,009.58	0.02
PARAGON REIT -UNITS-	SGD	193,900.00	122,327.60	0.04
PARKWAY LIFE REIT -UNITS-	SGD	73,100.00	188,784.33	0.06
STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST	SGD	224,000.00	80,162.32	0.03
SUNTEC REIT	SGD	381,200.00	295,340.30	0.10
UOL GROUP	SGD	83,100.00	318,848.87	0.10
			8,767,764.23	2.85

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
ESR KENDALL SQUARE REIT	KRW	23,590.00	79,090.93	0.03
JR GLOBAL REIT	KRW	20,072.00	58,036.44	0.02
LOTTE REIT	KRW	15,625.00	37,118.88	0.01
SHINHAN ALPHA REIT	KRW	15,303.00	70,039.68	0.02
SK REIT	KRW	30,719.00	107,455.93	0.03
			351,741.86	0.11
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	55,950.00	325,606.91	0.11
LAR ESPANA REAL ESTATE	EUR	11,887.00	87,013.50	0.03
MERLIN PROPERTIES SOCIMI	EUR	61,017.00	680,108.00	0.22
			1,092,728.41	0.36
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	8,341.00	161,854.87	0.05
CASTELLUM	SEK	75,604.00	923,793.44	0.30
CATENA	SEK	6,571.00	327,613.06	0.11
CIBUS NORDIC REAL ESTATE	SEK	10,724.00	159,793.69	0.05
COREM PROPERTY GROUP 'B'	SEK	105,865.00	87,419.44	0.03
DIOS FASTIGHETER	SEK	14,745.00	120,505.72	0.04
FABEGE	SEK	44,182.00	353,157.27	0.11
FASTIGHETS BALDER 'B'	SEK	114,479.00	785,014.89	0.26
FASTPARTNER 'A'	SEK	8,077.00	53,769.38	0.02
HUFVUDSTADEN 'A'	SEK	19,669.00	233,089.03	0.08
NP3 FASTIGHETER	SEK	3,939.00	95,590.54	0.03
NYFOSA	SEK	32,959.00	319,624.67	0.10
PANDOX 'B'	SEK	15,377.00	274,428.52	0.09
PLATZER FASTIGHETER 'B'	SEK	11,104.00	95,100.45	0.03
SAGAX	SEK	38,004.00	973,228.50	0.32
SAMHALLSBYGGNADSBOLAGET	SEK	232,174.00	118,233.30	0.04
WALLENSTAM 'B'	SEK	58,989.00	280,457.03	0.09
WIHLBORGS FAST	SEK	46,399.00	428,930.70	0.14
			5,791,604.50	1.89
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	2,602.00	445,345.65	0.14
INTERSHOP HOLDING	CHF	1,095.00	144,034.05	0.05
MOBIMO HOLDING	CHF	1,292.00	365,918.09	0.12
PEACH PROPERTY GROUP	CHF	3,574.00	29,193.37	0.01
PSP SWISS PROPERTY REG.	CHF	8,064.00	1,034,697.53	0.34
SWISS PRIME SITE REG.	CHF	13,586.00	1,288,145.11	0.42
			3,307,333.80	1.08
<i>UNITED KINGDOM</i>				
AEW UK REIT	GBP	27,029.00	29,144.75	0.01
ASSURA	GBP	516,664.00	263,466.52	0.09
BIG YELLOW GROUP	GBP	33,148.00	491,933.91	0.16
BRITISH LAND	GBP	164,036.00	853,484.96	0.28
CLS HOLDINGS	GBP	25,929.00	29,663.05	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 June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CUSTODIAN PROPERTY INCOME REIT	GBP	65,202.00	61,816.37	0.02
DERWENT LONDON	GBP	20,436.00	583,829.00	0.19
EMPIRIC STUDENT PROPERTY	GBP	95,285.00	109,850.16	0.04
GRAINGER	GBP	128,245.00	394,748.73	0.13
GREAT PORTLAND ESTATES	GBP	63,963.00	271,270.58	0.09
HAMMERSON REIT	GBP	788,413.00	276,067.24	0.09
HELICAL	GBP	24,654.00	77,133.66	0.03
HOME REIT PLC	GBP	259,487.00	124,810.63	0.04
IMPACT HEALTHCARE REIT	GBP	39,461.00	42,948.95	0.01
LAND SECURITIES GROUP REIT	GBP	123,693.00	968,651.98	0.31
LF SCI REIT	GBP	46,803.00	19,878.99	0.01
LONDONMETRIC PROPERTY	GBP	345,286.00	844,144.45	0.27
NEWRIVER REIT	GBP	64,022.00	63,125.55	0.02
PRIMARY HEALTH PROPERTIES REIT	GBP	234,710.00	272,219.36	0.09
RESIDENTIAL SECURE INCOME	GBP	42,258.00	25,801.05	0.01
SAFESTORE HOLDINGS	GBP	37,157.00	361,435.33	0.12
SEGRO REIT	GBP	243,002.00	2,759,079.60	0.90
SHAFTESBURY CAPITAL	GBP	256,025.00	450,508.45	0.15
SUPERMARKET INCOME	GBP	206,405.00	189,164.47	0.06
TARGET HEALTHCARE REIT RG	GBP	106,309.00	105,492.37	0.03
THE PRS REIT	GBP	78,427.00	74,453.80	0.02
TRIPLE POINT SOCIAL HOUSING	GBP	51,922.00	37,411.71	0.01
TRITAX BIG BOX REIT	GBP	450,012.00	882,301.92	0.29
TRITAX EUROBOX	GBP	177,955.00	138,346.02	0.04
UNITE GROUP	GBP	63,049.00	710,925.99	0.23
URBAN LOGISTICS REIT	GBP	95,856.00	142,497.74	0.05
WAREHOUSE REIT	GBP	80,002.00	82,016.84	0.03
WORKSPACE GROUP REIT	GBP	26,670.00	200,258.42	0.07
			11,937,882.55	3.90
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	17,271.00	309,496.32	0.10
AGREE REALTY	USD	18,010.00	1,115,539.40	0.36
ALEXANDER & BALDWIN	USD	13,331.00	226,093.76	0.07
ALEXANDRIA REAL ESTATE EQUITIES	USD	31,261.00	3,656,599.17	1.19
AMERICAN ASSETS TRUST	USD	8,217.00	183,896.46	0.06
AMERICAN HOMES 4 RENT 'A'	USD	60,725.00	2,256,541.00	0.73
AMERICOLD REALTY TRUST -SBI-	USD	51,128.00	1,305,809.12	0.42
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	26,408.00	218,922.32	0.07
APPLE HOSPITALITY REIT	USD	39,042.00	567,670.68	0.18
ARMADA HOFFLER PROPERTIES	USD	12,603.00	139,767.27	0.05
AVALONBAY COMMUNITIES	USD	25,462.00	5,267,833.18	1.71
BOSTON PROPERTIES	USD	28,153.00	1,733,098.68	0.56
BRANDYWINE REALTY TRUST -SBI-	USD	27,863.00	124,826.24	0.04
BRIXMOR PROPERTY GROUP	USD	54,296.00	1,253,694.64	0.41
BROADSTONE NET LEASE	USD	32,203.00	511,061.61	0.17
CAMDEN PROPERTY TRUST -SBI-	USD	18,727.00	2,043,302.97	0.66
CARETRUST REIT	USD	23,589.00	592,083.90	0.19
CENTERSPACE REIT	USD	2,543.00	171,983.09	0.06
COMMUNITY HEALTHCARE TRUST	USD	4,230.00	98,939.70	0.03
CORPORATE OFFICE PROPERTIES TRUST DEFENSE	USD	19,457.00	487,008.71	0.16
COUSINS PROPERTIES	USD	27,895.00	645,769.25	0.21

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CUBESMART	USD	40,215.00	1,816,511.55	0.59
DIAMONDRock HOSPITALITY	USD	36,325.00	306,946.25	0.10
DIGITAL REALTY TRUST	USD	58,192.00	8,848,093.60	2.88
DOUGLAS EMMETT	USD	28,238.00	375,847.78	0.12
EASTERLY GOVERNMENT PROPERTIES	USD	18,521.00	229,104.77	0.07
EASTGROUP PROPERTIES	USD	8,722.00	1,483,612.20	0.48
ELME COMMUNITIES -SBI-	USD	15,916.00	253,541.88	0.08
EMPIRE STATE REALTY TRUST 'A'	USD	24,083.00	225,898.54	0.07
EPR PROPERTIES -SBI-	USD	13,565.00	569,458.70	0.19
EQUINIX	USD	17,050.00	12,900,030.00	4.20
EQUITY LIFESTYLE PROPERTIES	USD	32,885.00	2,141,800.05	0.70
EQUITY RESIDENTIAL -SBI-	USD	67,845.00	4,704,372.30	1.53
ESSENTIAL PROPERTIES REALTY	USD	31,449.00	871,451.79	0.28
ESSEX PROPERTY TRUST	USD	11,590.00	3,154,798.00	1.03
EXTRA SPACE STORAGE	USD	37,635.00	5,848,855.35	1.90
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	14,670.00	1,481,229.90	0.48
FIRST INDUSTRIAL REALTY TRUST	USD	24,594.00	1,168,460.94	0.38
FOUR CORNERS PROPERTY TRUST	USD	15,884.00	391,858.28	0.13
GAMING AND LEISURE PROPERTIES	USD	46,579.00	2,105,836.59	0.68
GETTY REALTY	USD	8,592.00	229,062.72	0.07
GLOBAL NET LEASE	USD	34,886.00	256,412.10	0.08
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	67,481.00	1,112,086.88	0.36
HEALTHPEAK PROPERTIES	USD	126,771.00	2,484,711.60	0.81
HIGHWOODS PROPERTIES	USD	19,449.00	510,925.23	0.17
HOST HOTELS & RESORTS	USD	125,976.00	2,265,048.48	0.74
HUDSON PACIFIC PROPERTIES	USD	23,232.00	111,745.92	0.04
INDEPENDENCE REALTY TRUST	USD	41,095.00	770,120.30	0.25
INNOVATIVE INDUSTRIAL PROPERTIES	USD	5,013.00	547,519.86	0.18
INVENTRUST PPTS	USD	11,853.00	293,480.28	0.10
INVITATION HOMES	USD	109,906.00	3,944,526.34	1.28
IRON MOUNTAIN REIT	USD	52,382.00	4,694,474.84	1.53
ISTAR	USD	8,944.00	172,529.76	0.06
JBG SMITH PROPERTIES	USD	16,272.00	247,822.56	0.08
KENNEDY WILSON HOLDINGS	USD	18,976.00	184,446.72	0.06
KILROY REALTY	USD	21,326.00	664,731.42	0.22
KIMCO REALTY	USD	119,152.00	2,318,697.92	0.75
KITE REALTY GROUP TRUST	USD	39,420.00	882,219.60	0.29
LEXINGTON REALTY TRUST	USD	56,589.00	516,091.68	0.17
LTC PROPERTIES	USD	7,491.00	258,439.50	0.08
MACERICH	USD	39,656.00	612,288.64	0.20
MEDICAL PROPERTIES	USD	108,871.00	469,234.01	0.15
MID-AMERICA APARTMENT COMMUNITIES	USD	20,925.00	2,984,114.25	0.97
NATIONAL HEALTH INVESTORS	USD	7,698.00	521,385.54	0.17
NATIONAL STORAGE AFFILIATES -SBI-	USD	12,959.00	534,169.98	0.17
NETSTREIT REIT	USD	12,416.00	199,897.60	0.06
NEXPOINT RESIDENTIAL TRUST	USD	3,476.00	137,336.76	0.04
NNN REIT	USD	32,945.00	1,403,457.00	0.46
OMEGA HEALTHCARE INVESTORS	USD	44,551.00	1,525,871.75	0.50
PARAMOUNT GROUP	USD	30,830.00	142,742.90	0.05
PARK HOTELS & RESORTS	USD	37,884.00	567,502.32	0.18
PEBBLEBROOK HOTEL TRUST -SBI-	USD	20,543.00	282,466.25	0.09
PHILLIPS EDISON REIT	USD	21,745.00	711,278.95	0.23

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PIEDMONT OFFICE REALTY TRUST 'A'	USD	20,890.00	151,452.50	0.05
PROLOGIS	USD	165,473.00	18,584,272.63	6.05
PUBLIC STORAGE	USD	28,428.00	8,177,314.20	2.66
REALTY INCOME	USD	155,175.00	8,196,343.50	2.66
REGENCY CENTERS	USD	33,401.00	2,077,542.20	0.68
RETAIL OPPORTUNITY INVESTMENT	USD	22,065.00	274,267.95	0.09
REXFORD INDUSTRIAL REALTY -UNITS-	USD	38,948.00	1,736,691.32	0.56
RLJ LODGING TRUST -SBI-	USD	27,149.00	261,444.87	0.08
RYMAN HOSPITALITY PROPERTIES	USD	10,250.00	1,023,565.00	0.33
SABRA HC REIT	USD	41,821.00	644,043.40	0.21
SERVICE PROPERTIES	USD	30,249.00	155,479.86	0.05
SIMON PROPERTY GROUP	USD	58,228.00	8,839,010.40	2.87
SITE CENTERS	USD	32,759.00	475,005.50	0.15
SL GREEN REALTY	USD	11,755.00	665,803.20	0.22
STAG INDUSTRIAL	USD	34,289.00	1,236,461.34	0.40
SUMMIT HOTEL PROPERTIES	USD	20,132.00	120,590.68	0.04
SUN COMMUNITIES	USD	22,106.00	2,660,236.04	0.86
SUNSTONE HOTEL INVESTORS	USD	36,031.00	376,884.26	0.12
TANGER FACTORY OUTLET CENTERS	USD	19,130.00	518,614.30	0.17
TERRENO REALTY	USD	17,251.00	1,020,914.18	0.33
UDR	USD	59,225.00	2,437,108.75	0.79
URBAN EDGE PROPERTIES	USD	21,365.00	394,611.55	0.13
VENTAS	USD	72,799.00	3,731,676.74	1.21
VERIS RESIDENTIAL	USD	13,037.00	195,555.00	0.06
VICI PROPERTIES	USD	187,360.00	5,365,990.40	1.74
VORNADO REALTY TRUST -SBI-	USD	31,137.00	818,591.73	0.27
W.P. CAREY REIT	USD	38,696.00	2,130,214.80	0.69
WELLTOWER	USD	106,631.00	11,116,281.75	3.62
XENIA HOTELS & RESORTS	USD	19,003.00	272,312.99	0.09
			188,002,766.64	61.09
TOTAL I.			292,447,401.14	95.06
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>BELGIUM</i>				
XIOR STUDENT -RIGHT.-	EUR	5,175.00	2,893.51	0.00
			2,893.51	0.00
<i>NETHERLANDS</i>				
EURCOMMERCIAL RIGHT	EUR	7,609.00	8,644.25	0.00
			8,644.25	0.00
TOTAL II.			11,537.76	0.00

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

PWM Funds - Global REITs Selection

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 05/09/24 -SR-	USD	6,194,000.00	6,134,855.35	1.99
			6,134,855.35	1.99
TOTAL III.			6,134,855.35	1.99
IV. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	84,750.00	84,848.90	0.03
PICTON PROPERTY INCOME GBP	GBP	109,212.00	93,463.13	0.03
			178,312.03	0.06
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I	USD	38,240.00	6,167,182.77	2.00
			6,167,182.77	2.00
<i>UNITED KINGDOM</i>				
ABERDEEN EUROPEAN LOGISTICS INCOME REGIS. GBP	GBP	85,445.00	64,806.60	0.02
			64,806.60	0.02
TOTAL IV.			6,410,301.40	2.08
TOTAL INVESTMENTS			305,004,095.65	99.13
CASH AT BANKS			646,275.06	0.21
BANK DEPOSITS			2,140,000.00	0.70
OTHER NET LIABILITIES			-106,787.90	-0.04
TOTAL NET ASSETS			307,683,582.81	100.00

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

PWM Funds - Global REITs Selection

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	63.08
Japan	8.50
Australia	5.69
United Kingdom	3.92
Singapore	2.85
Luxembourg	2.15
Canada	2.04
Sweden	1.89
Hong Kong	1.78
Germany	1.73
France	1.44
Switzerland	1.08
Belgium	0.90
Spain	0.36
Israel	0.28
Guernsey	0.26
New Zealand	0.26
Cayman Islands	0.24
Bermuda	0.21
Netherlands	0.13
Finland	0.11
South Korea	0.11
Austria	0.06
Norway	0.04
Ireland	0.02
Italy	0.00
	99.13

Industrial classification

(in % of net assets)	
Real Estate Shares	92.34
Units of investment funds	2.19
Money market instruments	1.99
Holding and finance companies	1.29
Utilities	0.62
Communications	0.38
Textiles and clothing	0.21
Construction and building materials	0.07
Gastronomy	0.03
Healthcare & social services	0.01
Rights	0.00
	99.13

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	22,639.00	1,347,699.67	1.03
			1,347,699.67	1.03
<i>GERMANY</i>				
SIEMENS	EUR	9,067.00	1,575,119.24	1.20
			1,575,119.24	1.20
<i>JAPAN</i>				
SONY	JPY	21,000.00	1,661,466.51	1.27
			1,661,466.51	1.27
<i>NETHERLANDS</i>				
AIRBUS	EUR	14,323.00	1,837,067.98	1.40
			1,837,067.98	1.40
<i>SWITZERLAND</i>				
NESTLE	CHF	14,599.00	1,390,359.30	1.06
			1,390,359.30	1.06
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	14,707.00	2,385,092.12	1.82
			2,385,092.12	1.82
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	41,710.00	1,508,342.53	1.15
COMPASS GROUP	GBP	84,159.00	2,144,084.78	1.64
			3,652,427.31	2.79
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	21,427.00	3,641,638.65	2.78
AMAZON.COM	USD	20,222.00	3,646,279.15	2.78
DR HORTON	USD	11,072.00	1,455,914.37	1.11
ELECTRONIC ARTS	USD	8,163.00	1,061,208.55	0.81
HONEYWELL INTERNATIONAL	USD	7,797.00	1,553,506.51	1.19
MERCK & CO	USD	13,850.00	1,599,840.63	1.22
META PLATFORMS 'A'	USD	5,562.00	2,616,720.62	2.00
MICROSOFT	USD	9,174.00	3,825,815.15	2.92
NVIDIA	USD	14,980.00	1,726,735.09	1.32
O REILLY AUTOMOTIVE	USD	1,119.00	1,102,617.76	0.84
PEPSICO	USD	10,344.00	1,591,821.90	1.22
SALESFORCE	USD	7,664.00	1,838,501.03	1.40
THERMO FISHER SCIENTIFIC	USD	3,616.00	1,865,777.53	1.42

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	3,795.00	1,803,257.10	1.38
VISA 'A'	USD	8,715.00	2,134,289.70	1.63
WELLS FARGO	USD	38,150.00	2,114,044.73	1.61
			33,577,968.47	25.63
TOTAL SHARES			47,427,200.60	36.20
BONDS				
<i>AUSTRALIA</i>				
4.747% MACQUARIE GROUP 23/30 -SR-	EUR	656,000.00	684,568.60	0.52
			684,568.60	0.52
<i>CAYMAN ISLANDS</i>				
4.875% GACI FIRST INVESTMENT 23/35 -SR-S	USD	734,000.00	649,250.79	0.50
			649,250.79	0.50
<i>CHILE</i>				
6.44% CORPORACIÓN NACIONAL DEL COBRE DE CHILE 24/36 -SR-	USD	704,000.00	675,787.00	0.52
			675,787.00	0.52
<i>DENMARK</i>				
5.875% A.P. MOELLER 23/33 -SR-S	USD	924,000.00	878,748.98	0.67
			878,748.98	0.67
<i>FRANCE</i>				
3.00% LA BANQUE POSTALE 21/PERP -JR-	EUR	400,000.00	308,373.64	0.24
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	500,000.00	575,709.07	0.44
8.00% SUB. SOCIETE GENERALE 15/PERP	USD	800,000.00	745,581.36	0.57
			1,629,664.07	1.25
<i>GUERNSEY</i>				
1.375% PERSHING SQUARE 21/27 -SR-S	EUR	1,050,000.00	940,572.26	0.72
			940,572.26	0.72
<i>IRELAND</i>				
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	1,295,000.00	1,317,687.36	1.01
			1,317,687.36	1.01
<i>ITALY</i>				
FRN INDUSTRIA MACCHINE AUTOMATICHE 24/29 -SR-	EUR	652,000.00	657,183.66	0.50
6.50% KEVLAR 23/29 -SR-	USD	1,140,000.00	973,768.46	0.74
			1,630,952.12	1.24

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	940,000.00	867,802.33	0.66
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	832,000.00	784,135.59	0.60
9.625%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	1,115,000.00	8,071.26	0.01
12.68%	HOLDCO B. 19/28 -SR-S -PIK-	EUR	436,780.00	232,767.01	0.18
				1,892,776.19	1.45
<i>MOROCCO</i>					
6.75%	OCP S.A. 24/34 -SR-	USD	802,000.00	768,866.09	0.59
				768,866.09	0.59
<i>NETHERLANDS</i>					
0.75%	DUFY ONE 21/26 -SR-	CHF	400,000.00	397,892.17	0.30
0.875%	TENNET HOLDING 21/35 -SR-	EUR	545,000.00	416,730.82	0.32
1.00%	SUB. ING GROUP 21/32	EUR	800,000.00	720,438.24	0.55
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	870,000.00	887,096.02	0.68
1.625%	TENNET HOLDING 22/26 -SR-	EUR	465,000.00	446,326.16	0.34
4.22%	SANDOZ FINANCE 23/30 -SR-	EUR	858,000.00	876,488.70	0.67
4.323%	BP CAPITAL MARKETS B.V. 23/35 -SR-	EUR	824,000.00	852,613.65	0.65
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	1,060,000.00	1,113,483.04	0.85
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	625,000.00	664,435.44	0.51
5.75%	SUB. ING GROUP 19/PERP -JR-	USD	944,000.00	847,673.20	0.65
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	962,000.00	890,481.63	0.68
				8,113,659.07	6.20
<i>RUSSIA</i>					
4.375%	MMK INTERNATIONAL CAPITAL 19/24 -SR-S*	USD	529,000.00	0.00	0.00
				0.00	0.00
<i>SPAIN</i>					
1.00%	SUB. BANCO SANTANDER 17/PREP -JR-	EUR	926,200.00	904,491.54	0.69
4.875%	SUB. BBVA 24/36	EUR	1,100,000.00	1,108,910.77	0.85
				2,013,402.31	1.54
<i>SWITZERLAND</i>					
4.282%	UBS GROUP 17/28 -SR-S	USD	805,000.00	720,983.35	0.55
				720,983.35	0.55
<i>TURKEY</i>					
7.375%	TURK TELEKOMUNIKASYON 24/29 -SR-	USD	1,108,000.00	1,038,644.76	0.79
				1,038,644.76	0.79

* 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 June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
3.75%	EASYJET 24/31 -SR-	EUR	1,129,000.00	1,110,411.02	0.85
4.125%	ANGLO AMERICAN CAPITAL PLC 24/32 -SR-	EUR	1,341,000.00	1,342,488.91	1.03
4.125%	B.A.T. INTERNATIONAL FINANCE PLC 24/32 -SR-	EUR	884,000.00	867,342.61	0.66
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	406,000.00	471,408.93	0.36
			3,791,651.47	2.90	
<i>UNITED STATES</i>					
3.125%	ALTRIA GROUP 19/31 -SR-	EUR	1,429,000.00	1,330,284.97	1.02
3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	809,000.00	742,261.89	0.57
3.50%	US TREASURY 23/33 -SR-	USD	1,355,500.00	1,185,508.68	0.91
3.625%	US TREASURY 23/53 -SR-	USD	1,480,400.00	1,175,392.85	0.90
3.65%	VALERO ENERGY 21/51 -SR-	USD	1,385,000.00	894,875.64	0.68
4.125%	FS KKR CAPITAL 19/25 -SR-	USD	393,000.00	362,398.38	0.28
6.375%	GLENCORE FUNDING 23/30 -SR-	USD	1,045,000.00	1,017,245.96	0.78
			6,707,968.37	5.14	
TOTAL BONDS			33,455,182.79	25.59	
TOTAL I.			80,882,383.39	61.79	
II. OTHER TRANSFERABLE SECURITIES					
SHARES					
<i>NETHERLANDS</i>					
STAK PREV - DR	EUR	100,779.00	100.78	0.00	
			100.78	0.00	
TOTAL SHARES			100.78	0.00	
BONDS					
<i>LUXEMBOURG</i>					
12.68%	PREV V2 23/28 SR -PIK-	EUR	429,369.00	188,266.48	0.14
			188,266.48	0.14	
<i>PORTUGAL</i>					
18.00%	HERDADE DO PI 23/26 'PIK'	EUR	63,973.00	68,929.41	0.05
18.00%	HERDADE DO PI 23/26 'PIK'	EUR	87,350.00	94,087.42	0.07
18.00%	JOYFUL TERRACE 23/26 'PIK'	EUR	50,773.00	50,773.00	0.04
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
			270,273.83	0.20	

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
11.00% BRIGHTLINE 24/30 -SR-	USD	1,488,000.00	1,267,840.39	0.97
			1,267,840.39	0.97
TOTAL BONDS			1,726,380.70	1.31
STRUCTURED PRODUCTS				
<i>CANADA</i>				
9.95% RC RBC (UST) 01/08/24	USD	4,000,000.00	3,785,955.78	2.89
			3,785,955.78	2.89
TOTAL STRUCTURED PRODUCTS			3,785,955.78	2.89
TOTAL II.			5,512,437.26	4.20
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUR. 600 BASIC RES.	EUR	44,000.00	2,629,000.00	2.01
			2,629,000.00	2.01
<i>IRELAND</i>				
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	90,000.00	629,197.75	0.48
ISHARES VII - S&P 500 B USD ETF	USD	7,600.00	4,115,875.85	3.14
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY INSTITUTIONAL POOLED EUR	EUR	11,500.00	2,077,534.80	1.59
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	500,000.00	4,557,963.81	3.48
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	64,000.00	2,745,116.52	2.10
			14,125,688.73	10.79
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	25,000.00	4,802,585.99	3.67
PICTET - ROBOTICS I USD -ACC.-	USD	8,600.00	3,233,614.54	2.47
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	21,000.00	2,537,640.00	1.94
PICTET TR - LOTUS E EUR -ACC.-	EUR	25,000.00	2,777,000.00	2.12
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	8,000.00	3,031,653.35	2.32
			16,382,493.88	12.52
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	951.00	921,710.07	0.70
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	566.00	583,102.76	0.45
PICTET CH - SOVEREIGN SHORT-TERM MONEY MARKET EUR - J DY	EUR	6,165.00	5,780,550.60	4.40
PICTET CH - SOVEREIGN SHORT-TERM MONEY MARKET USD - J DY	USD	4,885.00	4,923,056.72	3.75
			12,208,420.15	9.30
TOTAL III.			45,345,602.76	34.62

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

PWM Funds - Flexible Dynamic EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	131,740,423.41	100.61
BANK OVERDRAFT	-188,614.99	-0.14
OTHER NET LIABILITIES	-615,372.90	-0.47
TOTAL NET ASSETS	130,936,435.52	100.00

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

PWM Funds - Flexible Dynamic EUR

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	31.74
Luxembourg	14.11
Ireland	11.80
Switzerland	10.91
Netherlands	7.60
United Kingdom	5.69
Germany	3.21
Canada	2.89
France	2.28
Taiwan	1.82
Spain	1.54
Japan	1.27
Italy	1.24
Turkey	0.79
Guernsey	0.72
Denmark	0.67
Morocco	0.59
Australia	0.52
Chile	0.52
Cayman Islands	0.50
Portugal	0.20
Russia	0.00
	100.61

Industrial classification

(in % of net assets)	
Units of investment funds	34.62
Bonds issued by companies	25.09
Electronics and electrical equipment	7.03
Internet, software and IT services	6.18
Holding and finance companies	5.23
Computer and office equipment	3.73
Structured products	2.89
Retail and supermarkets	2.78
Food and soft drinks	2.28
Bonds issued by countries or cities	1.81
Gastronomy	1.64
Aeronautics and astronautics	1.40
Healthcare & social services	1.38
Pharmaceuticals and cosmetics	1.22
Conglomerates	1.19
Construction and building materials	1.11
Banks and credit institutions	1.03
Miscellaneous	0.00
	100.61

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	3,100.00	184,543.00	0.27
			184,543.00	0.27
<i>GERMANY</i>				
SIEMENS	EUR	1,200.00	208,464.00	0.31
			208,464.00	0.31
<i>JAPAN</i>				
SONY	JPY	2,600.00	205,705.38	0.30
			205,705.38	0.30
<i>NETHERLANDS</i>				
AIRBUS	EUR	1,500.00	192,390.00	0.28
			192,390.00	0.28
<i>SWITZERLAND</i>				
NESTLE	CHF	1,800.00	171,425.90	0.25
			171,425.90	0.25
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,450.00	235,152.21	0.35
			235,152.21	0.35
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	4,700.00	169,964.27	0.25
COMPASS GROUP	GBP	9,500.00	242,027.66	0.36
			411,991.93	0.61
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	2,700.00	458,880.12	0.68
AMAZON.COM	USD	2,500.00	450,781.22	0.66
DR HORTON	USD	1,250.00	164,368.95	0.24
ELECTRONIC ARTS	USD	1,200.00	156,002.73	0.23
HONEYWELL INTERNATIONAL	USD	900.00	179,319.72	0.26
MERCK & CO	USD	2,000.00	231,023.92	0.34
META PLATFORMS 'A'	USD	600.00	282,278.38	0.42
MICROSOFT	USD	900.00	375,325.23	0.55
NVIDIA	USD	1,700.00	195,957.92	0.29
O REILLY AUTOMOTIVE	USD	130.00	128,096.79	0.19
PEPSICO	USD	1,350.00	207,749.38	0.31
SALESFORCE	USD	800.00	191,910.34	0.28
THERMO FISHER SCIENTIFIC	USD	350.00	180,592.40	0.27

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	450.00	213,824.95	0.32
VISA 'A'	USD	700.00	171,428.89	0.25
WELLS FARGO	USD	5,800.00	321,401.30	0.47
			3,908,942.24	5.76
TOTAL SHARES			5,518,614.66	8.13
BONDS				
<i>BELGIUM</i>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	941,361.00	1.39
			941,361.00	1.39
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	1,700,000.00	1,397,882.29	2.06
			1,397,882.29	2.06
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	746,048.18	1.10
4.25% CARLSBERG BREWERIES 23/33 -SR-	EUR	500,000.00	518,812.80	0.76
			1,264,860.98	1.86
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	558,273.18	0.82
0.625% BPCE 19/24 -SR-	EUR	900,000.00	893,035.71	1.32
2.00% STELLANTIS 18/25 -SR-	EUR	600,000.00	592,384.98	0.87
3.375% L'OREAL 23/29 -SR-	EUR	700,000.00	707,275.24	1.04
3.47% DANONE 23/31 -SR-	EUR	1,000,000.00	999,897.20	1.47
4.375% BNP PARIBAS 23/29 -SR-	EUR	700,000.00	712,503.47	1.05
			4,463,369.78	6.57
<i>ITALY</i>				
5.125% INTESA SANPAOLO 23/31 -SR-	EUR	650,000.00	696,577.70	1.03
			696,577.70	1.03
<i>LUXEMBOURG</i>				
4.75% EUROFINS SCIENTIFIC 23/30 -SR-	EUR	700,000.00	703,174.43	1.04
			703,174.43	1.04
<i>NETHERLANDS</i>				
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,070,000.00	1,006,185.20	1.48
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	700,000.00	666,176.56	0.98
4.75% CTP 24/30 -SR-	EUR	700,000.00	710,361.26	1.05
5.375% BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	700,000.00	744,167.69	1.10
7.375% TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	250,000.00	277,281.43	0.41
			3,404,172.14	5.02

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	700,000.00	694,915.13	1.02
4.183%	TELEFONICA EMISIONES 23/33 -SR-	EUR	500,000.00	510,434.40	0.75
			1,205,349.53	1.77	
<i>SUPRANATIONAL</i>					
1.625%	EUROPEAN UNION 22/29 -SR-	EUR	950,000.00	886,813.22	1.31
			886,813.22	1.31	
<i>UNITED KINGDOM</i>					
3.75%	ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	1,000,000.00	993,978.00	1.47
3.773%	BP CAPITAL MARKETS 23/30 -SR-	EUR	870,000.00	877,056.92	1.29
			1,871,034.92	2.76	
<i>UNITED STATES</i>					
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,108,759.32	1.63
1.50%	IBM CORP. 17/29 -SR-	EUR	750,000.00	688,365.60	1.01
3.375%	STRYKER 23/28 -SR-	EUR	930,000.00	924,936.24	1.36
3.519%	BECTON DICKINSON & CO. 24/31 -SR-	EUR	440,000.00	435,954.33	0.64
3.79%	MORGAN STANLEY 24/30 -SR-	EUR	770,000.00	770,899.59	1.14
3.875%	MCDONALD'S 23/31 -SR-	EUR	500,000.00	507,433.05	0.75
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	1,000,000.00	1,014,191.00	1.50
			5,450,539.13	8.03	
TOTAL BONDS			22,285,135.12	32.84	
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
	PHYSICAL GOLD (INVESCO) -ETC-	USD	2,400.00	502,885.70	0.74
			502,885.70	0.74	
TOTAL STRUCTURED PRODUCTS			502,885.70	0.74	
TOTAL I.			28,306,635.48	41.71	
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
<i>CANADA</i>					
9.95%	RC RBC (UST) 01/08/24	USD	1,400,000.00	1,325,084.52	1.95
			1,325,084.52	1.95	
<i>JERSEY</i>					
	6M DIGIT CPN UBS 24/08/24	USD	950,000.00	917,796.63	1.35
			917,796.63	1.35	
TOTAL II.			2,242,881.15	3.30	

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

PWM Funds - Flexible Conservative EUR

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUR. 600 BASIC RES.	EUR	7,800.00	466,050.00	0.69
			466,050.00	0.69
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	82,052.13	3,246,223.44	4.79
ISHARES II - CORE UK GILTS ETF EUR H	EUR	275,000.00	1,329,020.00	1.96
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	52,000.00	363,536.48	0.54
ISHARES VII - S&P 500 B USD ETF	USD	1,550.00	839,422.05	1.24
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY INSTITUTIONAL POOLED EUR	EUR	4,000.00	722,620.80	1.07
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	180,000.00	1,640,866.97	2.42
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	190,000.00	3,414,300.00	5.03
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	17,000.00	729,171.57	1.07
			12,285,161.31	18.12
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	4,800.00	922,096.51	1.36
PICTET - ROBOTICS I USD -ACC.-	USD	2,300.00	864,803.89	1.27
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	78,500.00	11,299,195.80	16.67
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	18,000.00	2,175,120.00	3.21
PICTET TR - LOTUS E EUR -ACC.-	EUR	10,000.00	1,110,800.00	1.64
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	1,400.00	530,539.34	0.78
X-TRACKERS - MSCI EUROPE SMALL CAP 1C -ACC.-	EUR	15,500.00	900,954.89	1.33
			17,803,510.43	26.26
<i>SWITZERLAND</i>				
PICTET CH - SOVEREIGN SHORT-TERM MONEY MARKET EUR - J DY	EUR	6,685.00	6,268,123.40	9.24
PICTET CH - SOVEREIGN SHORT-TERM MONEY MARKET USD - J DY	USD	225.00	226,752.87	0.33
			6,494,876.27	9.57
TOTAL III.			37,049,598.01	54.64
TOTAL INVESTMENTS			67,599,114.64	99.65
CASH AT BANKS			214,523.90	0.32
OTHER NET ASSETS			21,341.15	0.03
TOTAL NET ASSETS			67,834,979.69	100.00

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

PWM Funds - Flexible Conservative EUR

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Luxembourg	27.30
Ireland	18.86
United States	13.79
Switzerland	9.82
France	6.84
Netherlands	5.30
Canada	4.01
United Kingdom	3.37
Denmark	1.86
Spain	1.77
Belgium	1.39
Jersey	1.35
Supranational	1.31
Italy	1.03
Germany	1.00
Taiwan	0.35
Japan	0.30
	99.65

Industrial classification

(in % of net assets)	
Units of investment funds	54.64
Bonds issued by companies	29.47
Structured products	4.04
Bonds issued by countries or cities	2.06
Electronics and electrical equipment	1.52
Internet, software and IT services	1.38
Bonds issued by supranational institutions	1.31
Holding and finance companies	1.16
Computer and office equipment	0.78
Retail and supermarkets	0.66
Food and soft drinks	0.56
Gastronomy	0.36
Pharmaceuticals and cosmetics	0.34
Healthcare & social services	0.32
Aeronautics and astronautics	0.28
Banks and credit institutions	0.27
Conglomerates	0.26
Construction and building materials	0.24
	99.65

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>DENMARK</i>					
5.705%	DANSKE BANK 24/30 -SR-	USD	460,000.00	461,524.49	0.54
			461,524.49	0.54	
<i>FRANCE</i>					
1.323%	BNP PARIBAS 21/27 -SR-S	USD	1,000,000.00	934,130.60	1.09
4.095%	BNP PARIBAS 24/34 -SR-	EUR	1,000,000.00	1,079,582.21	1.26
4.125%	BFCM 23/33 -SR-	EUR	900,000.00	990,261.71	1.15
4.375%	BPCE 23/28 -SR-	EUR	1,400,000.00	1,528,873.74	1.78
4.50%	EDF 18/28 -SR-S	USD	2,000,000.00	1,929,890.20	2.24
			6,462,738.46	7.52	
<i>IRELAND</i>					
4.154%	GLENCORE CAPITAL FINANCE DAC 24/31 -SR-	EUR	1,000,000.00	1,074,087.67	1.25
5.601%	BANK OF IRELAND 24/30 -SR-S	USD	1,200,000.00	1,193,819.52	1.39
5.75%	AERCAP IRL 23/28 -SR-	USD	1,080,000.00	1,092,648.20	1.27
6.608%	AIB GROUP 23/29 -SR-	USD	400,000.00	413,008.08	0.48
			3,773,563.47	4.39	
<i>ITALY</i>					
1.982%	UNICREDIT SPA 21/27 -SR-	USD	2,200,000.00	2,052,323.02	2.39
4.75%	MEDIOBANCA 23/28 -SR-	EUR	1,700,000.00	1,867,612.34	2.17
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	1,100,000.00	1,263,405.00	1.47
			5,183,340.36	6.03	
<i>LUXEMBOURG</i>					
0.875%	P3 GROUP 22/26 -SR-	EUR	2,100,000.00	2,141,915.73	2.49
			2,141,915.73	2.49	
<i>NETHERLANDS</i>					
4.50%	ING GROUP 23/29 -SR-	EUR	600,000.00	658,732.63	0.77
4.75%	CTP 24/30 -SR-	EUR	1,500,000.00	1,631,421.51	1.90
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	1,800,000.00	2,050,873.96	2.38
5.447%	RABOBANK U.A. 24/30 -SR-S	USD	2,000,000.00	2,001,109.40	2.33
6.083%	ING GROUP 23/27 -SR-	USD	1,140,000.00	1,152,926.35	1.34
6.339%	ABN AMRO BANK 23/27 -SR-S	USD	1,200,000.00	1,215,838.68	1.41
			8,710,902.53	10.13	
<i>SPAIN</i>					
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,700,000.00	1,808,740.84	2.10
4.175%	BANCO SANTANDER 22/28 -SR-	USD	2,000,000.00	1,927,668.60	2.24
4.183%	TELEFONICA EMISIONES 23/33 -SR-	EUR	500,000.00	547,058.32	0.64
5.25%	BANCO SABADELL 23/29 -SR-	EUR	1,100,000.00	1,224,619.29	1.42

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

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.50%	BANCO DE SABADELL 23/29 -SR-	EUR	700,000.00	790,878.34	0.92
5.862%	BBVA 22/26 -SR-	USD	1,600,000.00	1,600,953.92	1.86
6.84%	CAIXABANK 23/34 -SR-S	USD	1,000,000.00	1,057,557.40	1.23
			8,957,476.71	10.41	
<i>SWITZERLAND</i>					
6.373%	UBS GROUP 22/26 -SR-S	USD	1,400,000.00	1,407,287.14	1.64
			1,407,287.14	1.64	
<i>UNITED KINGDOM</i>					
0.375%	BRITISH TREASURY 20/30	GBP	800,000.00	809,768.22	0.94
0.375%	BRITISH TREASURY 21/26 -SR-	GBP	1,200,000.00	1,388,364.50	1.61
3.25%	BRITISH TREASURY 23/33 -SR-	GBP	270,000.00	319,995.78	0.37
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	1,360,000.00	1,454,501.98	1.69
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	352,000.00	345,568.82	0.40
4.50%	UNITED KINGDOM 23/28 -SR-	GBP	800,000.00	1,022,918.79	1.19
4.50%	ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	640,000.00	701,699.57	0.82
			6,042,817.66	7.02	
<i>UNITED STATES</i>					
1.25%	US TREASURY 21/31 -SR-	USD	2,800,000.00	2,272,812.64	2.64
1.542%	GS GROUP 21/27 -SR-	USD	1,700,000.00	1,561,848.65	1.82
1.55%	EQUINIX 02/28 -SR-	USD	1,800,000.00	1,575,340.02	1.83
1.75%	CVS HEALTH 20/30 -SR-	USD	2,360,000.00	1,919,430.48	2.23
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	1,750,000.00	1,849,122.06	2.15
2.268%	CONTINENTAL RESOURCES 21/26 -SR-	USD	790,000.00	733,561.61	0.85
2.61%	EXXON MOBIL 20/30 -SR-	USD	1,900,000.00	1,668,066.43	1.94
3.15%	VERIZON COM. 20/30 -SR-	USD	1,800,000.00	1,623,757.86	1.89
3.519%	BECTON DICKINSON & CO. 24/31 -SR-	EUR	720,000.00	764,565.18	0.89
3.60%	MCDONALD'S 20/30 -SR-	USD	2,000,000.00	1,854,287.40	2.16
3.79%	MORGAN STANLEY 24/30 -SR-	EUR	1,270,000.00	1,362,713.34	1.58
3.875%	T-MOBILE USA 21/30 -SR-	USD	1,800,000.00	1,683,672.12	1.96
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	1,060,000.00	1,151,383.31	1.34
4.70%	JOHN DEERE CAPITAL 23/30 -SR-	USD	1,600,000.00	1,586,031.52	1.84
4.875%	NESTLÉ CAPITAL CORPORATION 24/34 -SR-S	USD	700,000.00	691,194.70	0.80
5.00%	INTEL CORPORATION 24/31 -SR-	USD	2,000,000.00	1,989,859.60	2.31
5.00%	STARBUCKS CORPORATION 24/34 -SR-	USD	1,000,000.00	977,603.70	1.14
5.125%	PHILIP MORRIS 23/30 -SR-	USD	2,000,000.00	1,994,465.40	2.32
5.25%	AMERICAN TOWER 23/28 -SR-	USD	1,380,000.00	1,378,588.67	1.60
5.30%	AIR LEASE 23/28 -SR-	USD	800,000.00	798,761.76	0.93
5.338%	GLENORE FUNDING LLC 24/27 -SR-S	USD	1,000,000.00	998,448.50	1.16
5.375%	TAPESTRY INC. 23/27 -SR-	EUR	1,800,000.00	1,986,567.06	2.31
5.571%	JP MORGAN CHASE & CO. 24/28 -SR-	USD	1,080,000.00	1,088,969.08	1.27
5.80%	AMERICA TOWER 23/28 -SR-	USD	820,000.00	836,505.37	0.97
5.80%	GENERAL MOTORS 23/28 -SR-	USD	870,000.00	880,401.98	1.02
5.872%	BANK OF AMERICA 23/34 -SR-	USD	2,000,000.00	2,058,622.20	2.39
5.95%	HYUNDAI CAPITAL 23/26 -SR-	USD	1,140,000.00	1,149,444.33	1.34
7.35%	FORD MOTOR 22/27 -SR-	USD	1,000,000.00	1,042,837.60	1.21
			39,478,862.57	45.89	
TOTAL I.			82,620,429.12	96.06	

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

PWM Funds - Global Corporate Defensive

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	790.00	820,799.80	0.95
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	1,045.00	1,154,432.40	1.34
			<hr/>	
			1,975,232.20	2.29
TOTAL II.			1,975,232.20	2.29
TOTAL INVESTMENTS			84,595,661.32	98.35
CASH AT BANKS			216,043.55	0.25
OTHER NET ASSETS			1,201,674.91	1.40
TOTAL NET ASSETS			86,013,379.78	100.00

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

PWM Funds - Global Corporate Defensive

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	45.89
Spain	10.41
Netherlands	10.13
France	7.52
United Kingdom	7.02
Italy	6.03
Ireland	4.39
Switzerland	3.93
Luxembourg	2.49
Denmark	0.54
	98.35

Industrial classification

(in % of net assets)	
Bonds issued by companies	89.31
Bonds issued by countries or cities	6.75
Units of investment funds	2.29
	98.35

PWM Funds

Notes to the financial statements as at June 30, 2024

NOTE 1

GENERAL

PWM Funds (the "SICAV") is an open-ended investment company under Luxembourg law, in accordance with the provisions of Part I of the amended law of December 17, 2010 (the "2010 Law") on undertakings for collective investment ("UCI").

The SICAV was incorporated for an indefinite period on April 26, 2017 and its articles of incorporation is published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on May 5, 2017.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B214471.

At all times, the SICAV's capital is equal to the net asset value and should not fall below the minimum capital of EUR 1,250,000 required by the 2010 Law.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of April 26, 2017. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at June 30, 2024, the SICAV includes the following sub-funds:

- 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

A new prospectus came into force in January 2024.

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.

The remaining cash as at June 30, 2024 amounts to EUR 92,141.32.

c) Share classes

Classes of shares offered to investors are presented in the annexes of the current Prospectus of the SICAV.

Notes to the financial statements as at June 30, 2024 (continued)

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.

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.

Notes to the financial statements as at June 30, 2024 (continued)

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.

6) Futures contracts, options contracts and forward foreign exchange contracts not traded on a regulated market, a stock exchange of another state or any other regulated market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to uniform criteria set out for each type of contract. Futures contracts, options contracts and forward foreign exchange contracts traded on a regulated market, a stock exchange of another state or any other regulated market are valued based on the closing or settlement prices published by the regulated market, stock exchange of another state or other regulated market on which the relevant contracts are principally traded. If a futures contract, options contract or forward foreign exchange contract cannot be liquidated on the valuation day of the relevant net assets, the criteria for determining the liquidation value of futures contracts, options contracts or forward foreign exchange contracts should be set by the Board of Directors of the SICAV in a fair and equitable manner.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Acquisition cost of investment securities

The cost of investment securities denominated in currencies other than the base currency of the sub-funds is converted into the base currency of the sub-funds at the exchange rate applicable at the acquisition date.

g) Valuation of forward foreign exchange contracts

The net unrealised gain/loss resulting from outstanding forward foreign exchange contracts, if any, is determined on the valuation day on the basis of the forward exchange rates applicable at this date and are recorded in the statement of net assets.

Net realised gain/loss and changes in net unrealised appreciation/depreciation on forward foreign contracts are recorded in the statement of operations and changes in the net assets.

h) Recognition of futures contracts

At each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains/losses accounts relating to forward contracts by the bank account counterparty.

i) Accounting of futures contracts

Unrealised appreciations/depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

Notes to the financial statements as at June 30, 2024 (continued)

j) Valuation of options contracts

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

k) Income

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

l) Formation expenses

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

m) Transaction fees

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

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

NOTE 3

TAXE D'ABONNEMENT

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

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

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

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

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

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

PWM Funds

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 4 MANAGEMENT COMPANY FEES

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

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

NOTE 5 MANAGEMENT FEES

The investment manager is remunerated out of the assets attributable to each share class within a sub-fund. The maximum annual rates applicable for the period ended June 30, 2024, are as follows:

Sub-fund	Share class	Management fees
PWM Funds - Fixed Income Total Return Selection* (note 1)	I EUR Acc	max 2.00%
	P EUR Acc	max 2.50%
	HP CHF Acc	max 2.50%
	I EUR Dist	max 2.00%
	HI CHF Dist	max 2.00%
	HI GBP Dist	max 2.00%
*Until February 9, 2024 (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 EUR Dist	max 2.00%
	HP EUR Acc	max 2.50%
	HP CHF Acc	max 2.50%
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

Notes to the financial statements as at June 30, 2024 (continued)

Sub-fund	Share class	Management fees
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%
	HD EUR Acc	max 1.00%
	HD CHF Acc	max 1.00%

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

Due to the fact that the sub-funds PWM Funds - Fixed Income Total Return Selection (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.

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.

PWM Funds

Notes to the financial statements as at June 30, 2024 (continued)

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

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

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

PWM Funds - Credit Allocation

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024

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	1,643.30	0.04

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024

PWM Funds

Notes to the financial statements as at June 30, 2024 (continued)

PWM Funds - Flexible Conservative EUR

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024

No performance fee was paid during the period ended as at June 30, 2024.

NOTE 7 OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable mainly include administration, depositary bank, liquidation and audit expenses.

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2024

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at June 30, 2024:

1 EUR	=	0.96307500 CHF
1 EUR	=	0.84783700 GBP
1 EUR	=	1.07175050 USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2024:

PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	60,758,190.54	USD	67,920,968.62	18/09/2024
EUR	121,522,273.88	USD	130,351,998.86	18/09/2024
GBP	7,192,697.66	USD	9,113,399.68	31/07/2024
USD	21,239,386.55	CHF	18,422,873.98	18/09/2024
USD	137,694,561.47	EUR	125,805,875.77	18/09/2024
USD	11,379,529.41	GBP	8,949,367.19	18/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 3,046,796.62 and is included in the statement of net assets.

PWM Funds

Notes to the financial statements as at June 30, 2024 (continued)

PWM Funds - Responsible Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,502,823.76	USD	2,710,000.00	20/12/2024

The net unrealised loss on this contract as at June 30, 2024 was EUR 3,885.89 and is included in the statement of net assets.

PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	59,532,692.16	USD	66,574,250.65	31/07/2024
EUR	104,775,138.55	USD	112,128,781.65	31/07/2024
GBP	9,455,278.83	USD	11,980,169.21	31/07/2024
USD	17,657,005.91	AUD	26,482,000.00	31/07/2024
USD	951,631.61	CHF	852,000.00	31/07/2024
USD	17,976,918.99	EUR	16,798,000.00	31/07/2024
USD	12,390,542.43	GBP	9,809,000.00	31/07/2024
USD	27,302,974.85	JPY	4,362,999,000.00	31/07/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 169,722.68 and is included in the statement of net assets.

PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
CHF	483,621.16	EUR	497,401.53	18/09/2024
CHF	626,575.08	USD	700,664.77	18/09/2024
EUR	2,225,716.14	CHF	2,119,754.25	18/09/2024
EUR	465,658.23	GBP	399,885.57	18/09/2024
EUR	31,247,694.64	USD	34,262,621.66	18/09/2024
USD	9,966,828.09	EUR	9,202,312.79	18/09/2024
USD	510,068.96	GBP	400,930.47	18/09/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 533,512.41 and is included in the statement of net assets.

PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,502,405.31	USD	4,901,000.00	18/07/2024

The net unrealised loss on this contract as at June 30, 2024 was EUR 66,704.37 and is included in the statement of net assets.

PWM Funds

Notes to the financial statements as at June 30, 2024 (continued)

PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,371,512.94	USD	9,361,699.94	31/07/2024
EUR	30,685,019.52	USD	32,838,647.61	31/07/2024
USD	29,417,512.50	EUR	27,270,000.00	12/09/2024
USD	3,589,766.94	GBP	2,820,000.00	12/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 194,043.12 and is included in the statement of net assets.

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2024:

PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 38.00 US 10Y Treasury Bond	19/09/2024	USD	3,603,496.05

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2024:

PWM Funds - Responsible Balanced EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	40	4700	19/07/2024	EUR	-387,606.38	11,240.00
PUT S&P 500 Index	3	5100	19/07/2024	USD	-55,618.18	923.72

The market value on these contracts as at June 30, 2024, was EUR 12,163.72 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 Euro Stoxx 50 ESTX 50 EUR	140	4800	19/07/2024	EUR	-2,195,939.92	68,740.00

The market value on this contract as at June 30, 2024, was EUR 68,740.00 and is included in the assets part of the statement of net assets.

PWM Funds

Notes to the financial statements as at June 30, 2024 (continued)

PWM Funds - Flexible Conservative EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	40	4800	19/07/2024	EUR	-627,411.41	19,640.00

The market value on this contract as at June 30, 2024, was EUR 19,640.00 and is included in the assets part of the statement of net assets.

NOTE 12

DIVIDENDS DISTRIBUTED

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

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

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

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

No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000.

Dividends and allocations not claimed within five years of their payment date will lapse and revert to the corresponding compartment.

For the period ended June 30, 2024, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of USD 749,683.81:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A USD Dist	USD	3.28	19.03.2024	20.03.2024	25.03.2024
C USD Dist	USD	2.95	19.03.2024	20.03.2024	25.03.2024
D USD Dist	USD	3.23	19.03.2024	20.03.2024	25.03.2024
D GBP Dist	GBP	2.84	19.03.2024	20.03.2024	25.03.2024

For the period ended June 30, 2024, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of USD 301,397.34:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
I USD Dist	USD	3.03	19.03.2024	20.03.2024	25.03.2024
HI EUR Dist	EUR	2.77	19.03.2024	20.03.2024	25.03.2024

PWM Funds

Notes to the financial statements as at June 30, 2024 (continued)

For the period ended June 30, 2024, in the sub-fund PWM Funds - Global Corporate Defensive, dividends were paid for an amount of USD 1,299.71:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
HB EUR Dist	EUR	1.21	19.03.2024	20.03.2024	25.03.2024

The following sub-funds did not pay dividends for the period ended June 30, 2024:

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

NOTE 13

DILUTION LEVY

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

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

The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. A discretionary dilution levy may be charged on the issue, redemption and/or conversion of shares the existing shareholders (for issues) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a compartment is in constant decline (large volume of redemption requests);
- on a compartment experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the compartment's entire assets;
- in all other cases where the Management Company considers the interests of shareholders require the imposition of a dilution levy.

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

For the period ended June 30, 2024, the following sub-funds used the dilution levy mechanism:

- PWM Funds - Credit Allocation
- PWM Funds - Global Reit Selection

PWM Funds

Notes to the financial statements as at June 30, 2024 (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

No significant events occurred after the end of the period.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive (version of April 20, 2015). The amounts were annualised whereas some fixed costs were not equally distributed over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2023 to June 30, 2024, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Credit Allocation				
A USD	USD	1.57%	1.57%	1.57%
A USD Dist	USD	1.58%	1.58%	1.59%
C USD	USD	1.37%	1.37%	1.37%
C USD Dist	USD	1.35%	1.35%	1.36%
D USD	USD	1.01%	1.01%	1.01%
D USD Dist	USD	1.02%	1.02%	1.03%
D GBP Dist	GBP	1.03%	1.03%	1.04%
HA EUR	EUR	1.61%	1.61%	1.61%
HC EUR	EUR	1.42%	1.42%	1.42%
HD EUR	EUR	1.12%	1.12%	1.13%
HA CHF	CHF	1.61%	1.61%	1.61%
HC CHF	CHF	1.42%	1.42%	1.42%
HD CHF	CHF	1.04%	1.04%	1.04%
HC GBP	GBP	1.32%	1.32%	1.33%
PWM Funds - Responsible Balanced EUR				
DE	EUR	1.97%	1.97%	2.36%
G	EUR	1.96%	1.96%	2.34%
S	EUR	1.16%	1.16%	1.55%

PWM Funds

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.40%	0.40%	0.41%
I USD Dist	USD	0.40%	0.40%	0.41%
HI EUR Acc	EUR	0.43%	0.43%	0.45%
HI CHF Acc	CHF	0.42%	0.42%	0.44%
HI GBP Dist	GBP	0.42%	0.42%	0.44%
HI EUR Dist	EUR	0.43%	0.43%	0.44%
HP EUR	EUR	0.77%	0.77%	0.78%
HP CHF	CHF	0.79%	0.79%	0.81%
PWM Funds - Flexible Dynamic EUR				
A	EUR	2.21%	2.21%	2.43%
B	EUR	1.40%	1.40%	1.63%
I	EUR	1.67%	1.67%	1.90%
PWM Funds - Flexible Conservative EUR				
A	EUR	1.76%	1.76%	2.01%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	0.68%	0.68%	0.68%
A USD Dist	USD	0.53%	0.53%	0.53%
B USD Acc	USD	0.94%	0.94%	0.95%
HA EUR Acc	EUR	0.73%	0.73%	0.74%
HB EUR Acc	EUR	0.98%	0.98%	0.99%
HB EUR Dist	EUR	0.97%	0.97%	0.98%
HB CHF Acc	CHF	0.96%	0.96%	0.96%
D USD Acc	USD	0.32%	0.32%	0.32%
HD EUR Acc	EUR	0.49%	0.49%	0.49%
HD CHF Acc	CHF	0.42%	0.42%	0.43%

PWM Funds

Performance

The performance for each share class was calculated by comparing the net assets per share as at June 30, 2024, with the net assets per share as at December 31, 2023.

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

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

As at June 30, 2024, performances were the following:

Class	Currency	Performance for the period ending June 30, 2024	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 - Credit Allocation					
A USD	USD	0.26%	4.92%	-5.63%	1.05%
A USD Dist	USD	0.25%	4.93%	-5.64%	1.06%
C USD	USD	0.35%	5.13%	-5.45%	1.27%
C USD Dist	USD	0.35%	5.14%	-5.44%	1.24%
D USD	USD	0.52%	5.49%	-5.12%	1.58%
D USD Dist	USD	0.53%	5.49%	-5.12%	1.61%
D GBP Dist	GBP	0.37%	3.31% *	-	-
HA EUR	EUR	-0.58%	2.66%	-7.62%	0.24%
HC EUR	EUR	-0.47%	2.87%	-7.44%	0.44%
HD EUR	EUR	-0.31%	3.22%	-7.13%	0.74%
HA CHF	CHF	-1.84%	0.63%	-7.91%	0.03%
HC CHF	CHF	-1.75%	0.83%	-7.73%	0.23%
HD CHF	CHF	-1.58%	1.17%	-7.41%	0.56%
HC GBP	GBP	0.23%	4.41%	-6.00%	1.11%
PWM Funds - Responsible Balanced EUR					
DE	EUR	5.46%	5.96%	-14.31%	10.75%
G	EUR	5.45%	5.96%	-14.30%	10.75%
S	EUR	5.86%	6.82%	-13.62%	7.37% *
PWM Funds - Global REITs Selection					
I USD Acc	USD	-0.50%	9.11%	-16.16%	19.39%
I USD Dist	USD	-0.50%	9.11%	-16.15%	19.38%
HI EUR Acc	EUR	-1.41%	6.62%	-18.42%	18.27%
HI CHF Acc	CHF	-2.64%	4.51%	-18.62%	18.02%
HI GBP Dist	GBP	-0.74%	8.22%	-17.27%	18.98%
HI EUR Dist	EUR	-1.41%	6.63%	-18.42%	18.27%
HP EUR	EUR	-1.57%	6.26%	-18.69%	12.46%
HP CHF	CHF	-2.81%	4.12%	-18.91%	4.80% *

PWM Funds

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	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 - Flexible Dynamic EUR					
A	EUR	6.23%	8.17%	-13.79%	10.03%
B	EUR	6.65%	9.03%	-13.10%	10.19% *
I	EUR	6.45%	8.75%	-13.33%	10.50%
PWM Funds - Flexible Conservative EUR					
A	EUR	3.13%	4.85%	-11.55%	3.99%
PWM Funds - Global Corporate Defensive					
A USD Acc	USD	1.09%	6.75%	-11.01%	-1.06%
A USD Dist	USD	0.81% *	-	-	-
B USD Acc	USD	0.96%	6.48%	-11.23%	-1.32%
HA EUR Acc	EUR	0.25%	4.43%	-12.86%	-1.94%
HB EUR Acc	EUR	0.12%	4.18%	-13.08%	-2.19%
HB EUR Dist	EUR	0.11%	3.17% *	-	-
HB CHF Acc	CHF	-1.17%	2.03%	-13.46%	-2.41%
D USD Acc	USD	1.22%	7.01%	-10.79%	-0.85%
HD EUR Acc	EUR	0.36%	4.70%	-12.66%	-1.71%
HD CHF Acc	CHF	-0.92%	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

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

