

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name: Global REITs Selection (the "Sub-Fund"), a sub-fund of PWM Funds (the "Fund")  
ISIN: LU1865304205  
Class: HP CHF (the "Class")  
Product manufacturer: FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.  
Website: <https://assetservices.group.pictet/asset-services/fund-library/>

Call +352 467171-1 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 19<sup>th</sup> February 2024.

## What is this product?

### TYPE OF PRODUCT

The product is a sub-fund of PWM Funds, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

### TERM

The Sub-Fund is established for an unlimited duration. However if the net assets of the sub-fund are at any time below EUR 5 million or the equivalent thereof in the currency of the relevant sub-fund, or if a change in the economic or political situation relating to the sub-fund would justify such liquidation or if it is required by the interests of the shareholders of the sub-fund, the board of directors may decide to liquidate the sub-fund and redeem all outstanding shares.

### OBJECTIVES

#### Objectives and investment policy

The objective of the Sub-Fund is to achieve - through investments in listed real estate and fixed income securities - a risk and return profile comparable with the broader real estate market.

The Sub-Fund will mainly offer exposure to equity and equity related securities (such as closed-ended real estate investments trusts (REITs), depositary receipts) issued by companies that are engaged principally in the real estate industry.

The Sub-Fund will mainly invest:

- directly in the securities mentioned in the previous paragraph; and/or
- in undertakings for collective investment (UCIs) having as main objectives to invest or grant an exposure to the above mentioned securities; and/or
- in financial derivative instruments (such as but not limited to futures and options) having as underlying or offering exposure to the above mentioned securities.

The choice of investments will neither be limited to a geographic sector (including emerging countries) or a given currency. However, depending on market conditions, this exposure may be focused on one country or on a limited number of countries and/or one currency.

However, the Sub-Fund may not invest more than 20% of its net assets in emerging countries.

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets, such as debt securities, structured products, cash, money market UCIs and money market instruments.

It is understood that the Sub-Fund will not invest more than

- 20% of its net assets in asset-backed securities and mortgage-backed securities;
- 10% of its net assets in non-investment grade debt securities.

If the investment manager deems it necessary and in the best interest of the shareholders, on a temporary basis, the Sub-Fund may hold up to 100% of its net assets in liquidities, including deposits, money market instruments and money market UCIs.

**Derivatives** For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over-the-counter.

Nevertheless, in normal market conditions, the investment manager intends to use futures, options, swaps and currency derivatives.

**Benchmark** The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

**Dividend Policy** This Class is cumulative. Dividend distributions are not planned.

**Share Class Currency** The currency of the Class is CHF.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by FundPartner Solutions (Europe) S.A. (the "Administrative Agent"). This return depends mainly on the market value fluctuations of the underlying investments.

### INTENDED RETAIL INVESTORS

The product may be offered to any category of investors specifically approved by the board of directors and/or the management company, including retail investors. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 3 years.

### OTHER INFORMATION

**Depositary** Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (the "Depositary").

**Asset segregation** The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

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

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

**Additional Information** More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest NAV, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the Administrative Agent, the distributors, the Management Company or online at [www.fundsquare.net](http://www.fundsquare.net).

This key information document describes the Class of one sub-fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

## What are the risks and what could I get in return?

### Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary risk indicator.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Recommended holding period (RHP): Example investment		3 years CHF 10,000		
		If you exit after 1 year	If you exit after 3 years	
<b>Scenarios</b>				
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>			
<b>Stress scenario</b>	<b>What you might get back after costs</b>	CHF 5,640	CHF 5,800	
	Average return each year	-43.6%	-16.6%	
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	CHF 7,810	CHF 7,580	This type of scenario occurred for an investment in the proxy between March 2015 and March 2018.
	Average return each year	-21.9%	-8.8%	
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	CHF 9,530	CHF 9,710	This type of scenario occurred for an investment in the proxy between August 2015 and August 2018.
	Average return each year	-4.7%	-1.0%	
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	CHF 13,640	CHF 13,060	This type of scenario occurred for an investment in the proxy between December 2013 and December 2016.
	Average return each year	36.4%	9.3%	

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depository, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depository's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depository will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depository.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested

Investment of CHF 10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	CHF 607	CHF 846
<b>Annual cost impact (*)</b>	6.1%	2.8%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.8% before costs and -1.0% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Class. The person selling you this product may charge up to 5.00%.	Up to CHF 500
Exit costs	We do not charge an exit fee for this Class.	CHF 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.80% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 80
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	CHF 0

## How long should I hold it and can I take my money out early?

### Recommended holding period (RHP): 3 years.

The RHP was chosen to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

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

## How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

FundPartner Solutions (Europe) S.A.,  
15 Avenue J.F. Kennedy,  
L-1855 Luxembourg  
pfcs.lux@pictet.com

<https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>

## Other relevant information

More detailed information on the Fund, such as the prospectus, the articles of incorporation, the latest annual and semi-annual report as well as the latest NAVs per share, can be obtained free of charge, in English from the Administrative Agent, the distributors, the Fund or online at [www.fundsquare.net](http://www.fundsquare.net).

The past performance over the last 2 years and the previous performance scenarios are available on the link [https://download.alphaomega.lu/perfscenario\\_LU1865304205\\_LU\\_en.pdf](https://download.alphaomega.lu/perfscenario_LU1865304205_LU_en.pdf)