

# PWM Funds

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

Annual report, including audited financial statements,  
as at December 31, 2020



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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**

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

## Table of contents

Organisation	5
General information	7
Distribution abroad	8
Management report	9
Report of the Réviseur d'Entreprises Agréé / Auditor's report	23
Financial statements	
Statement of net assets	26
Statement of operations and changes in net assets	28
Number of Shares Outstanding and Net Asset Value per Share	30
Sub-fund : PWM Funds - Fixed Income Total Return Selection	
- Statement of investments and other net assets	31
- Geographical and industrial classification of investments	32
Sub-fund : PWM Funds - Credit Allocation	
- Statement of investments and other net assets	33
- Geographical and industrial classification of investments	37
Sub-fund : PWM Funds - Balanced EUR	
- Statement of investments and other net assets	38
- Geographical and industrial classification of investments	41
Sub-fund : PWM Funds - Global REITs Selection	
- Statement of investments and other net assets	42
- Geographical and industrial classification of investments	52
Sub-fund : PWM Funds - Flexible Dynamic EUR	
- Statement of investments and other net assets	53
- Geographical and industrial classification of investments	58
Sub-fund : PWM Funds - Flexible Conservative EUR	
- Statement of investments and other net assets	59
- Geographical and industrial classification of investments	63
Sub-fund : PWM Funds - Global Corporate Defensive (note 1)	
- Statement of investments and other net assets	64
- Geographical and industrial classification of investments	68

# PWM Funds

## Table of contents (continued)

Notes to the financial statements	69
Total Expense Ratio ("TER") (unaudited appendix)	81
Performance (unaudited appendix)	83
Other information to Shareholders (unaudited appendix)	85

# PWM Funds

## Organisation

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Alexandre RIS, Head of Private Fund Solutions, Banque Pictet & Cie SA, Geneva, Switzerland
Directors	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., Grand Duchy of Luxembourg  Mr Jérôme MAGNIER, Head of investment Risk & Performance, Banque Pictet & Cie SA, Geneva, Switzerland  Mr Yvan LEVOY, Business Risk Manager, Pictet & Cie (Europe) S.A., Grand Duchy of Luxembourg  Mr Grégory FOUREZ, Fund Governance Officer, FundPartner Solutions (Europe) S.A., Grand Duchy of Luxembourg
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 Christian SCHRÖDER, Group Corporate Secretary & Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021)  Mrs Annick BRETON, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021)  Mr Yves FRANCIS, Independent Director, 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

# PWM Funds

## Organisation (continued)

### Members of the Management Committee

Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Dorian JACOB, Member of the Management Committee in charge of Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Member of the Management Committee in charge of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

### Investment Manager

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

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

### Depository Bank

Pictet & Cie (Europe) S.A., 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/Auditors

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)

Pictet & Cie (Europe) S.A.



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

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

A detailed schedule of changes in the investments for the year ended December 31, 2020 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.

## Distribution abroad

### DISTRIBUTION IN SWITZERLAND

#### **Distribution in and from 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 Investor Information Documents ("KIIDs"), 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

#### **Information for Investors in Germany**

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

#### **Paying and Information Agent**

Deutsche Bank AG  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Germany

## Management report

### PWM Funds - Fixed Income Total Return Selection

Investors will long remember 2020 as extraordinary year on several accounts. On the back of a very strong 2019 performance, risky assets kicked off the year on a positive note despite bad news coming out of China on the spread of the Corona virus. By mid-February, the pandemic has spread to several countries across all continents as the number of people infected skyrocketed and the death toll increased. In a bid to slowdown the dissemination of the virus and alleviate the burden on the healthcare system, governments started implementing different lockdown measures. The world economy suddenly came to standstill and markets started discounting dire economic situations and depression-level defaults and mass unemployment. Asset prices went on a free fall and there was nowhere to hide as leveraged payers started to offload assets in a market dominated by sellers. The situation was getting dreadful by mid-March forcing central banks especially the Federal Reserve to take, both in their scale and speed, unprecedented measures to halt the downward spiral. Indeed, the Fed deployed in three weeks, the entire emergency tool-box which took months to formulate and implement during the Great Financial Crisis. What's more, the Fed (the "Federal Reserve") has gone as far implementation a corporate bond buying programme to restore liquid in credit markets. Following the unprecedented monetary and fiscal interventions, risk-asset prices staged a spectacular V-shape recovery that surprised even the most optimistic commentators. Beginning the second quarter, assets prices recovered incessantly even as the pandemic continued to rage and infection rate went viral. While successive waves of Covid-19 episodes continued to defer the normalisation of the real economy, asset pieces have not only recovered fully but in most case where at all time high by year-end.

The PWM Funds - Fixed Income Total Return Selection (the sub-fund) posted a positive absolute and relative performance for the year. It returned **2.76%** (institutional, USD share class) net of fees versus **+2.32%** for the Bloomberg Barclays Global Aggregate 1-3year USD hedged Index. Since its inception in June 2017, the sub-fund has returned +10.93% net of fees versus +9.11% for the index. The sub-fund has a significant mark-to-market drawdown during the first quarter as risk assets fall across the board. However, it has well recovered since due to the decision to hold on to and progressively reinforcing some positions that unduly sold off sharply. Not surprisingly, the Opportunistic Bond Beta Strategy (OPBS) sleeve was the biggest contributor to the sub-fund's total return during the year. This sleeve was also the main performance detractor during the first quarter given its high credit beta exposure. The Global Total Return Strategy (GTRS) sleeve also contributed significantly to the sub-fund's yearly return. As for the Diversification Bond Strategy (DVBS) sleeve, although its contribution was slight negative for the whole year, it has played an important role in mitigating the sub-fund's drawdown during Q1.

As we start the new year, we admit that the effect of the pandemic will be felt in the quarters ahead and the real economy will take time to heal. We are also cognisant of the fact that valuations are stretched across the board and will certainly influence future returns. Thus, capital preservation will remain our focus and we have taken advantage of the strong market to reposition the sub-fund to this end.

## Management report (continued)

### PWM Funds - Credit Allocation

#### Market review

US Treasuries ended the year at 0.92%, a full percentage point below where they were at the start of 2020, demonstrating the lack of inflation and still hazy growth prospects, as well as continued central bank buying. The last weeks of the year also saw Treasury curve steepening, in line with inflation expectations. Already firmly in negative territory, the drop in Bund yields last year was less pronounced, although yields still went lower. ECB support and the unveiling of a recovery fund that implies an element of EU burden sharing helped banish fears of another European debt crisis and boosted interest in peripheral euro bonds.

#### Performance review

The PWM Funds - Credit Allocation sub-fund returned +0.85% in December in USD, bringing the year-to-date performance to +6.94%. 2020 proved to be a fantastic year for financial markets after the massive injection of liquidity from developed countries' central banks.

The strategy had another good month in December, driven by core investments in risk positions (like Transocean, Lufthansa, Monte, Air France, Casino Guichard, Jaguar Land Rover, Rolls-Royce, Commerzbank). Moreover, the new trade in Turkey (2% local debt in TRY and 1% external debt in USD) proved to be very profitable given the consistency of the new management of the Turkish central bank.

2020 has been very positive for the sub-fund as Assets of the pool have grown from USD 199 mn at the end of 2019 to USD 554 mn at the end of 2020. The sub-fund is well distributed with a broad and diversified investor base. Nonetheless the sub-fund is conscious of redemptions and ensuing liquidity needs.

The sub-fund performed in line with the objective of the investment policy by reducing credit investments during Q1 2020 and then increasing them from Q3 2020 onwards.

The sub-fund delivered a positive performance for the year, with the main contributors being Treasuries in the first half of the year and credit investments in the second half of the year. After a strong January, the sub-fund carried on its reduction of credit positions and built a bucket of short and long dated (up to 30 years) Treasuries and surrogates, which proved as an excellent protection for the portfolio during the March and April turmoil. In Q3 the sub-fund started to increase its credit investments, which paid handsomely in Q4, especially in November. One part of the investments consisted of names directly benefitting from a vaccine and the ensuing economic recovery, such as Lufthansa, AirFrance, EasyJet and Finnair, but also Rolls Royce, Jaguar, Renault, Accor, Lagardere, Raffinerie Heide and second tier and/or peripheral banks like Banco BPM, Unicredit, Commerzbank and NIBC. On the special situations side, the sub-fund increased its holdings in Banca Monte dei Paschi and Turkey and most importantly the capital structure of Casino Guichard Perron, the French retailer. Lastly on the distressed side, the sub-fund entered into Transocean.

The one notable loss has been the convertibles of Wirecard, which were bought at stressed levels but still contributed a negative 48bps. The investment process has been reviewed and appropriate conclusions have been drawn.

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

## Management report (continued)

Going forward, the outlook is dire for fixed income markets: yields are very low, curves very flat and spreads tight. It is highly likely that fixed income investments will have negative returns this year. Taking this into account, the strategy is to reduce the sensitivity to interest rates in the sub-fund and to focus on investments correlated to "nominal growth". Hence, the modified duration has been reduced to 2.6. On the other hand, the mandate will use its flexibility to focus on special situations and stressed investment stories which are linked to return of nominal economic growth, generating income and positive return.

The team is cautious into 2020, focusing on its core holdings and avoidance of expensive, rates driven investments. This also means that cash levels are healthy and provide a decent buffer for new opportunities once they arise.

Overview at the end of December 2020:

- Yield to maturity is 4.7%
- Modified duration is 2.6
- Cash level is 22%

## Management report (continued)

PWM Funds - Balanced EUR

### Looking back

Despite the pandemic, the MSCI AC World Index made a total return of almost 17% (in USD) in 2020 as decisive policy intervention flooded markets with money and interest rates were lowered. Interestingly, total returns for the S&P 500 and MSCI Emerging Markets Index were roughly similar (18% in USD terms). Signs that emerging markets were catching up in the final months of the year reflected a strong recovery in commodity prices and China's vigorous rebound from the pandemic, which started well before any other major economy. This recovery could be seen in the performance of the CSI Index, which progressed by about 38% (in USD) in 2020. The Stoxx Europe 600 was down slightly for 2020 as a whole, but it too perked up as the year progressed, managing double-digit returns in the final quarter. Sector wise, lockdowns meant that 2020 was all about tech and growth stocks in general (helped by low bond yields, which increased the value of future cash flows). But as the year drew to a close, the heavily beaten down energy sector staged a big comeback amid signs of a rotation to value-style equities, while banks benefitted from a steepening of the yield curve.

US Treasuries ended the year at 0.92%, a full percentage point below where they were at the start of 2020 demonstrating the lack of inflation and still hazy growth prospects, as well as continued central bank buying. The last weeks of the year also saw Treasury curve steepening, in line with inflation expectations. Already firmly in negative territory, the drop in Bund yields last year was less pronounced, although yields still went lower. ECB support and the unveiling of a recovery fund that implies an element of EU burden sharing helped banish fears of another European debt crisis and boosted interest in peripheral euro bonds. Despite a progressive turnaround in fortunes, commodity indexes were down for the year as a whole. By contrast, while the improvement in the outlook for the global economy and risk assets left gold behind in the final quarter of the year, gold prices were up a solid 25% over 2020 as a whole.

### Performance review

The sub-fund returned +0.46% during the year 2020 (DE share class). The main contributors to the performance were the fund Egerton Capital Equity (+0.81%) and the Put on S&P500 3175 16.04.20 (0.8%).

On the other hand, the global value fund Artisan Partners GR-Global value (-0.67%) and the single stock Informa (-0.44%) detracted the most.

In the first quarter, the main transaction which has been carried out was to buy some puts on the S&P 500 (05.02) in order to protect the portfolio from different kind of shocks as valuation became rich and as the US economic cycle started getting older. Those puts proved to be very useful as the Coronavirus spread very quickly from China to everywhere in the world and sent global equity market tumbling. We decided to book some gains in March by selling partially these protections. End of February, just before the massive sell-off seen in the credit space, we sold our position in High Yield (Pictet Eur High Yield) to reduce the risk in the Fixed Income bucket.

## Management report (continued)

In the second quarter, we bought gold and also we initiated a new position in a global managers named Egerton Capital equity as he was somewhat lagging his benchmark and because we got some capacity to invest in this excellent funds. This position was financed by selling a fund in which we had less conviction at that time such as Artisan Partners-Global Value.

The third quarter saw some tactical changes, as we sold our Indian exposure (Pictet Indian index) and reduced the Japanese one (Pictet-Japan Index) to allocate toward the Asian region by using Pictet Asian equity ex-japan.

In the fourth quarter, as we were facing an important political event (US presidential election). We started by buying some put options on Eurostoxx 50, in case the election results were very tight. After the election, we bought the S&P 500 equally weighted and the FTSE 100 tracker to increase the sensitivity (beta) of the portfolio. We also sold our exposure in China (selling Pictet China index) to buy a fund exposed to global Emerging Markets (Hermes If-Global Emerging Markets).

### Looking forward

The tailwinds that drove stocks to record highs in 2020 are still in place: extraordinary policy stimulus and a surge in economic growth as vaccines are rolled out. Add a less oppressive political calendar in 2021, the possibility of some cooling, or at least stabilisation, in trade relations (with the December investment agreement between the EU and China a good portent) together with a solid increase in corporate earnings and one has all the ingredients for a continued rally in risk assets. We expect a continued upsurge in merger and acquisition ("M&A") activity, which will provide opportunities for hedge funds. Yet much good news has already been baked into valuations, leaving little room for disappointment, especially if there is a hiccup in the roll-out of vaccines or a meaningful rise in longer-term bond yields. However, thanks to central bank vigilance, the latter at least seems unlikely in the short term, meaning we could witness a continued widening of the stock-market rally to more cyclical sectors and a steadying of volatility. A global economic recovery, with further declines in the US dollar and a rise in commodity prices, should mean that emerging-market equities continue to draw investor interest. In spite of moves to force Chinese stocks to delist in the US, China will remain a place of special interest as it continues to open up its financial markets to foreigners.

Longer-term US Treasury yields have been gradually moving ahead as investor confidence has grown and inflation expectations have risen. This trend should continue, especially as the Treasury lengthens the maturity of its debt offers but the Fed will remain intent on ensuring the rise is as orderly as possible while it looks set to leave base, short-term rates at their current lows until 2024 at least. A continuation of negative yields means core euro area bonds will continue to provide poor pickings, although the prospect for further limited spread tightening means peripheral bonds could offer more potential. The same is true for corporate credit, with a global recovery and relatively contained inflationary pressures proving a good combination for higher-yield issues. At the same time, the reduction in high levels of leverage will be essential to watch when it comes to lower-rated paper.

## Management report (continued)

PWM Funds - Global REITs Selection

### Looking Back

Despite the pandemic, the MSCI AC World Index made a total return of almost 17% (in USD) in 2020 as decisive policy intervention flooded markets with money and interest rates were lowered. Interestingly, total returns for the S&P 500 and MSCI Emerging Markets Index were roughly similar (18% in USD terms). Signs that emerging markets were catching up in the final months of the year reflected a strong recovery in commodity prices and China's vigorous rebound from the pandemic, which started well before any other major economy. This recovery could be seen in the performance of the CSI Index, which progressed by about 38% (in USD) in 2020. The Stoxx Europe 600 was down slightly for 2020 as a whole, but it too perked up as the year progressed, managing double-digit returns in the final quarter. Sector wise, lockdowns meant that 2020 was all about tech and growth stocks in general (helped by low bond yields, which increased the value of future cash flows). But as the year drew to a close, the heavily beaten down energy sector staged a big comeback amid signs of a rotation to value-style equities, while banks benefitted from a steepening of the yield curve.

US Treasuries ended the year at 0.92%, a full percentage point below where they were at the start of 2020 demonstrating the lack of inflation and still hazy growth prospects, as well as continued central bank buying. The last weeks of the year also saw Treasury curve steepening, in line with inflation expectations. Already firmly in negative territory, the drop in Bund yields last year was less pronounced, although yields still went lower. ECB support and the unveiling of a recovery fund that implies an element of EU burden sharing helped banish fears of another European debt crisis and boosted interest in peripheral euro bonds. Despite a progressive turnaround in fortunes, commodity indexes were down for the year as a whole. By contrast, while the improvement in the outlook for the global economy and risk assets left gold behind in the final quarter of the year, gold prices were up a solid 25% over 2020 as a whole.

### Looking Forward

The tailwinds that drove stocks to record highs in 2020 are still in place: extraordinary policy stimulus and a surge in economic growth as vaccines are rolled out. Add a less oppressive political calendar in 2021, the possibility of some cooling, or at least stabilisation, in trade relations (with the December investment agreement between the EU and China a good portent) together with a solid increase in corporate earnings and one has all the ingredients for a continued rally in risk assets. We expect a continued upsurge in merger and acquisition ("M&A") activity, which will provide opportunities for hedge funds. Yet much good news has already been baked into valuations, leaving little room for disappointment, especially if there is a hiccup in the rollout of vaccines or a meaningful rise in longer-term bond yields. However, thanks to central bank vigilance, the latter at least seems unlikely in the short term, meaning we could witness a continued widening of the stock-market rally to more cyclical sectors and a steadying of volatility. A global economic recovery, with further declines in the US dollar and a rise in commodity prices, should mean that emerging-market equities continue to draw investor interest. In spite of moves to force Chinese stocks to delist in the US, China will remain a place of special interest as it continues to open up its financial markets to foreigners.



## Management report (continued)

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### Portfolio

The portfolio delivered -7.03% (share class I USD Accumulation) in 2020, led by a -6.1% contribution from the exposure to REITs and -0.7% from the current accounts and forward exposures (losses due to a depreciating dollar). The weak performance of REITs over the period was largely driven by very unfavorable capital market conditions in the form of high stress in the Hotel and Commercial / Office REITs because of the lockdown and home-office which created an elevated vacancy rate / spare capacity. In term of sub-sectors behavior, the Hotel REITs was severely hit followed by Office REITs and then Retail REITs. Residential REITs delivered a better performance compared to the three categories mentioned earlier but still down for the year. Specialized REITs and industrial REITs were able to post positive performance for the all year as the famous data center activity and warehouses are still in big demand. In term of region, Europe and Asia managed better this year by delivering a single digit contraction in performance. On the contrary, North America was most severely impacted and delivered minus double digit return.

We anticipate an economic recovery going forward based on a combination of vaccination and continued support from government and central banks (accommodative policy responses). This background should be supportive for the performance of the Real Estate market (REITs) if the economic recovery is strong and fast, while inflationary pressures are kept under control (nominal interest rates rising progressively and not disorderly). The expectations for the earnings growth of the REITs sector in 2021 are positive and in the low double digit (rebound after an important contraction this year). If the vacancy rate decreases during the rebound and that the defaults rate on the rents improves then the companies will be able to distribute/maintain the "usual " high dividends stream specific to this sector (the expectations for next year for the dividend yield are flat to slightly down compared to this year).

## Management report (continued)

PWM Funds - Flexible Dynamic EUR

### Market review

Despite the pandemic, the MSCI AC World Index made a total return of almost 17% (in USD) in 2020 as decisive policy intervention flooded markets with money and interest rates were lowered. Interestingly, total returns for the S&P 500 and MSCI Emerging Markets Index were roughly similar (18% in USD terms). Signs that emerging markets were catching up in the final months of the year reflected a strong recovery in commodity prices and China's vigorous rebound from the pandemic, which started well before any other major economy. This recovery could be seen in the performance of the CSI Index, which progressed by about 38% (in USD) in 2020. The Stoxx Europe 600 was down slightly for 2020 as a whole, but it too perked up as the year progressed, managing double-digit returns in the final quarter. Sector wise, lockdowns meant that 2020 was all about tech and growth stocks in general (helped by low bond yields, which increased the value of future cash flows). But as the year drew to a close, the heavily beaten down energy sector staged a big comeback amid signs of a rotation to value-style equities, while banks benefitted from a steepening of the yield curve.

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### Performance review

The sub-fund posted a return of 8.17% for the year in an market environment characterized by high volatility and elevated uncertainty. Asset class exposure as of December 31st, 2020 was 57.6% equities, 24.1% fixed income, 7.5% cash, 7.2% alternatives and 3.6% in gold. The sub-fund's preference for investments in companies with strong balance sheets and sustainable earnings generation allowed it to navigate the troubled waters of 2020 with more modest losses than the broader market during the worst period of the pandemic. Tactical moves to reduce equity and credit exposure during the first quarter and proactively adding risk in the second quarter contributed meaningfully to performance as markets rallied sharply within a short period of time. Additionally, opportunistic changes to portfolio composition during the second half of the year, via a selective initiation of cyclical equity exposure and timely investments in distressed debt and gold further fueled returns for 2020. A modest exposure to low priced stocks (value) and small cap equities at the end of the year was a modest drag to performance over that period.

## Management report (continued)

The sub-fund entered the year with a modest pro-risk stance as reduced trade tensions between the US and China and ongoing accommodative monetary policy were expected to support growth and risk assets. As the first quarter got underway, exposure to equities was gradually increased via positions in selected themes (Robotics) and equity index futures with the allocation by the asset class rising to 58% by the end of January compared to 45% at the start of the month whilst the cash levels of the sub-fund decreased commensurately. Performance for the first weeks of the year was robust, as both credit and equities performed strongly in line with rising investor optimism but the emerging threat of Covid-19 in China and its subsequent spread across the globe would test the markets nerves as the first quarter progressed. The months of February, and more notably March, were marked by a heightened volatility environment with the global economic activity being brought to a sudden stop by government lockdown measures. During the month of February, exposure to credit - in anticipation of spread widening - and equity holdings within the luxury sector were reduced. Further steps to reduce market risk were implemented more aggressively in March with broad-based sales in equities and riskier credit segments such as emerging market local currency bonds and subordinated debt. Equity exposure by the end of Q1 2020 was 44.7% compared to 57% as of the end of February with a proportional increase in cash.

Entering the second quarter, markets seemed to regain their footing as central banks and governments began implementing extraordinary measures to stabilize credit markets and boost confidence. Compelling investment opportunities were identified in areas of the market that were expected to benefit from secular growth tailwinds and new equity positions were initiated in companies with strong balance sheets which had been unfairly penalized during the indiscriminate sell-off in the prior quarter. In May and June, a substantial number of investments were carried out within credit, principally in primary market to capture new issue premiums, hybrid bonds, and selected distressed debt opportunities within industrials and emerging market sovereign debt. Within equities, selected holdings within information technology, consumer discretionary, and utilities were sold and replaced with new positions in the healthcare sector and industrials. Lastly, a position in gold was initiated at the end of June as the unprecedented level monetary accommodation carried out by central banks was anticipated to push real rates further into negative territory, thereby lending support to precious metals.

During the third quarter, equity markets and corporate bonds continued to rally as economies reopened and economic indicators pointed towards a potential recovery. Within bonds, the overall duration stance was reduced via the sale of holdings in 30-year US Treasuries and smaller positions in IG credit whilst adding positions in TIPS, subordinated financial debt, and special situations. In the equity space, portfolio composition continued to evolve in a mix of profit-taking activity in higher growth names and stocks with defensive characteristics in favor of equities with secular growth opportunities and attractive business models. Furthermore, in anticipation of a weaker USD and potential supply disruptions in metals, a new position was initiated in equities operating in metals & mining industry. Gold exposure was partially reduced at the end of July, following double digit gains over the month. Lastly, in early September, a short position on Nasdaq futures was initiated on the back of extended valuations and extreme market positioning; the trade was closed a week later with a modest profit.

## Management report (continued)

Going into the fourth quarter, a mix of protective and risk-on trades were implemented in preparation for an uncertain outcome in the US elections. The gold position was once again increased at the end of October and a position in 20-year US Treasuries was initiated as a hedge against a potentially contested US election. Following US election results, the overall risk level was increased aggressively by adding to structural growth themes (Robotics, Healthcare Innovation) and market segments geared towards a cyclical recovery (S&P 500 Equal Weight). Rate duration was once again reduced during the quarter, selling the 20-years US treasuries once the election results became clear with additional reductions in longer dated Treasury bonds. In credit, further trades were carried in special situations and distressed debt - primarily in airlines and energy - whilst a position in Turkish bonds was built up over the period. As the year drew to a close, exposure to metals & mining equities was reduced in favor of an allocation to Latin America equities.

Going into 2021, the sub-fund has been repositioned to take advantage of an economic reacceleration following pandemic-driven shutdowns. This positioning is largely reflected via a preference for international equities - namely in Europe and Asia in lieu of US equity exposure - and an allocation to cyclically sensitive equities relative to defensive sectors. Furthermore, the sub-fund maintains a conservative stance on duration and has reduced interest-rate sensitivity in anticipation of an environment of modestly higher rates along with a preference for credit (emerging markets and high yield) over sovereign debt.

## Outlook

The tailwinds that drove stocks to record highs in 2020 are still in place: extraordinary policy stimulus and a surge in economic growth as vaccines are rolled out. Add a less oppressive political calendar in 2021, the possibility of some cooling, or at least stabilisation, in trade relations (with the December investment agreement between the EU and China a good portent) together with a solid increase in corporate earnings and one has all the ingredients for a continued rally in risk assets. We expect a continued upsurge in M&A activity, which will provide opportunities for hedge funds. Yet much good news has already been baked into valuations, leaving little room for disappointment, especially if there is a hiccup in the rollout of vaccines or a meaningful rise in longer-term bond yields. However, thanks to central bank vigilance, the latter at least seems unlikely in the short term, meaning we could witness a continued widening of the stock-market rally to more cyclical sectors and a steadying of volatility. A global economic recovery, with further declines in the US dollar and a rise in commodity prices, should mean that emerging-market equities continue to draw investor interest. In spite of moves to force Chinese stocks to delist in the US, China will remain a place of special interest as it continues to open up its financial markets to foreigners.

Longer-term US Treasury yields have been gradually moving ahead as investor confidence has grown and inflation expectations have risen. This trend should continue, especially as the Treasury lengthens the maturity of its debt offers but the Fed will remain intent on ensuring the rise is as orderly as possible while it looks set to leave base, short-term rates at their current lows until 2024 at least. A continuation of negative yields means core euro area bonds will continue to provide poor pickings, although the prospect for further limited spread tightening means peripheral bonds could offer more potential. The same is true for corporate credit, with a global recovery and relatively contained inflationary pressures proving a good combination for higher-yield issues. At the same time, the reduction in high levels of leverage will be essential to watch when it comes to lower-rated paper.

## Management report (continued)

PWM Funds - Flexible Conservative EUR

### Market review

Despite the pandemic, the MSCI AC World Index made a total return of almost 17% (in USD) in 2020 as decisive policy intervention flooded markets with money and interest rates were lowered. Interestingly, total returns for the S&P 500 and MSCI Emerging Markets Index were roughly similar (18% in USD terms). Signs that emerging markets were catching up in the final months of the year reflected a strong recovery in commodity prices and China's vigorous rebound from the pandemic, which started well before any other major economy. This recovery could be seen in the performance of the CSI Index, which progressed by about 38% (in USD) in 2020. The Stoxx Europe 600 was down slightly for 2020 as a whole, but it too perked up as the year progressed, managing double-digit returns in the final quarter. Sector wise, lockdowns meant that 2020 was all about tech and growth stocks in general (helped by low bond yields, which increased the value of future cash flows). But as the year drew to a close, the heavily beaten down energy sector staged a big comeback amid signs of a rotation to value-style equities, while banks benefitted from a steepening of the yield curve.

US Treasuries ended the year at 0.92%, a full percentage point below where they were at the start of 2020 demonstrating the lack of inflation and still hazy growth prospects, as well as continued central bank buying. The last weeks of the year also saw Treasury curve steepening, in line with inflation expectations. Already firmly in negative territory, the drop in Bund yields last year was less pronounced, although yields still went lower. ECB support and the unveiling of a recovery fund that implies an element of EU burden sharing helped banish fears of another European debt crisis and boosted interest in peripheral euro bonds. Despite a progressive turnaround in fortunes, commodity indexes were down for the year as a whole. By contrast, while the improvement in the outlook for the global economy and risk assets left gold behind in the final quarter of the year, gold prices were up a solid 25% over 2020 as a whole.

### Performance review

The PWM Funds - Flexible Conservative sub-fund had a decent year 2020 despite the market turbulences, up 2.80%. The allocation by year-end was as follows: 55% fixed income, 28% equities, 6% alternative investments and 4% gold.

The sub-fund entered the year with a rather prudent stance, decreasing risks gradually further. Two aggressive fixed income funds were sold (Legg Mason Macro Opportunities and Pimco Capital Securities), the proceeds reinvested into 10y US treasuries. In February, emerging market exposure was reduced, on both equities and fixed income. Gold was sold tactically after a significant spike, and bought back in two steps in April and late June. Risk was added back to the sub-fund starting from May on, with increases to equities in several steps: Pictet Timber (early May), a position in the equally-weighted S&P500 ETF (mid-May) and the iShares Stoxx Basic Resources ETF (early July). Simultaneously, credit risk was added very selectively. More importantly, the sub-fund started shifting exposure from the US curve to the Euro curve in July, after a strong bull flattening in the USA. A 4% position in Agence Française de Développement (2029) was added, with a simultaneous reduction of the US dollar to the same amount.

## Management report (continued)

Over August, the sub-fund reduced its risk exposure, taking advantage of the strong rebound offered by markets thus far. As such, the sub-fund sold its exposure to the Mainfirst fund. Additionally, early September, a short position on Nasdaq futures was initiated; the trade was closed a week later with a modest profit. Within fixed income, the Lazard EM Local Currency fund was switched into the Pictet Chinese Local Currency Debt fund, motivated by improving economic fundamentals in China and an anchored yield curve. The sub-fund made further changes in October, mostly defensive in their nature. First, the bond holding Agence Française de Développement (2029) was replaced by a new issue of Province of Quebec, with an improved yield and similar risk ratings. Second, a significant increase of duration through the purchase of 20-years US treasuries was implemented towards the end of the month. This position was meant to help the sub-fund performance in case of a contested US election outcome, which seemed not unlikely at this stage.

The sub-fund was very active in November, and increased the overall risk level aggressively. Equities were raised by over 5% starting as early as 3rd of November, adding to structural growth themes (Robotics, Healthcare Innovation), cyclical (S&P500 Equal Weight) and value-tilted investments (FTSE All Shares). Also, the sub-fund reduced the duration, selling the 20-years US treasuries once the election results became clear. Finally, towards the end of the year, a new position in Latin American equities was bought as the main countries in this geography are expected to benefit from the ongoing US dollar weakness and a global cyclical recovery over the first half of 2021.

### Outlook

The tailwinds that drove stocks to record highs in 2020 are still in place: extraordinary policy stimulus and a surge in economic growth as vaccines are rolled out. Add a less oppressive political calendar in 2021, the possibility of some cooling, or at least stabilisation, in trade relations (with the December investment agreement between the EU and China a good portent) together with a solid increase in corporate earnings and one has all the ingredients for a continued rally in risk assets. We expect a continued upsurge in M&A activity, which will provide opportunities for hedge funds. Yet much good news has already been baked into valuations, leaving little room for disappointment, especially if there is a hiccup in the roll-out of vaccines or a meaningful rise in longer-term bond yields. However, thanks to central bank vigilance, the latter at least seems unlikely in the short term, meaning we could witness a continued widening of the stock-market rally to more cyclical sectors and a steadying of volatility. A global economic recovery, with further declines in the US dollar and a rise in commodity prices, should mean that emerging-market equities continue to draw investor interest. In spite of moves to force Chinese stocks to delist in the US, China will remain a place of special interest as it continues to open up its financial markets to foreigners.

Longer-term US Treasury yields have been gradually moving ahead as investor confidence has grown and inflation expectations have risen. This trend should continue, especially as the Treasury lengthens the maturity of its debt offers but the Fed will remain intent on ensuring the rise is as orderly as possible while it looks set to leave base, short-term rates at their current lows until 2024 at least. A continuation of negative yields means core euro area bonds will continue to provide poor pickings, although the prospect for further limited spread tightening means peripheral bonds could offer more potential. The same is true for corporate credit, with a global recovery and relatively contained inflationary pressures proving a good combination for higher-yield issues. At the same time, the reduction in high levels of leverage will be essential to watch when it comes to lower-rated paper.

## Management report (continued)

### PWM Funds - Global Corporate Defensive

This strategy mainly invests in investment grade corporate bonds denominated in dollars and euros. It may also invest, to a lesser extent, in government bonds, high yield bonds, credit instruments denominated in other currencies, and in emerging debt and investment funds that comply with the investment guidelines. Investments are selected and allocated according to geographical and sector criteria, and on the basis of ratings. The strategy may make use of derivatives and structured products for the purposes of hedging and duration management. It is aimed at investors who want to invest in global corporate debt over a horizon of between three and five years.

### Review of the past year

Despite the pandemic, the MSCI AC World index put on almost 17% in total (in dollars) in 2020, as decisive government action flooded the markets with liquidity and as interest rates were cut. It should be noted that the S&P 500 and MSCI Emerging Markets indices recorded more or less comparable total returns (18% in dollars). In the last few months of the year, emerging markets began to make up ground again given the sharp rise in commodity prices and the sustained recovery in China, which bounced back from the pandemic long before the other major world economies. Against this backdrop, the CSI index climbed around 38% (in dollars) in 2020.

The Stoxx Europe 600 index, which declined slightly year-on-year, also recovered in the course of 2020 to post a final-quarter performance of more than 10%. In terms of sectors, the lockdowns benefited technology and growth stocks (especially as low bond yields increased the value of future cash flows). By the year-end, however, the energy sector had made a strong comeback after its sharp fall, buoyed by the start of a shift back towards value stocks, while banks benefited from the steeper yield curve.

US Treasury bonds ended the year at 0.92%, one percentage point below where they started 2020. This can be explained by the absence of inflation, the ongoing uncertainty about growth prospects, and the continued repurchase of securities by central banks. In the last few weeks of the year, the Treasury bill curve steepened in line with inflation expectations. Having already slipped into negative territory, Bund yields fell in 2020, albeit less sharply. The support of the European Central Bank and the launch of a recovery plan under which the debt burden is to be shared at European level helped to dispel fears of a new debt crisis in the eurozone while also fuelling interest in the bonds of the region's peripheral countries. Despite a gradual improvement, commodity indices ended the year in the red. Gold was the only commodity to hold up well, with an annual increase of 25%, although it lagged behind in the final quarter due to the improved outlook for the global economy and high-risk assets.



## Management report (continued)

### Outlook for the current year

The factors that pushed equities to their highest levels in 2020 - exceptional stimulus measures, accelerated growth, marketing of vaccines - are still relevant now. Add to this a less crowded political agenda in 2021, the possibility that trade relations might at least stabilise, even if appeasement is still unlikely (with the EU-China investment agreement boding well), and a sharp recovery in corporate profits, and all the conditions seem to be in place to allow risky assets to continue their rise. Finally, the acceleration of mergers and acquisitions, creating opportunities for hedge funds, is expected to continue. As these promising signs have already generally been priced into valuations, there is little room for the disappointment that could result from any setbacks in the distribution of vaccines or a surge in long-term bond yields. Yet with this second hypothesis seeming unlikely in the short term, given the vigilance of central banks, the rise in markets could spread to more cyclical sectors and volatility could stabilize. A global economic recovery, accompanied by a weakening dollar and higher commodity prices, should see emerging equities remain popular with investors. Despite moves to delist some Chinese equities from the United States, China's attractiveness remains intact at a time when the country is opening up its financial markets to foreign investment.

Long-term US Treasury bond yields have started to rise again based on increasing investor confidence and improved inflation expectations. This trend is expected to continue, not least because the Treasury is now borrowing for longer terms, but the Fed will continue to keep this rise in check, apparently determined to keep short-term rates at their current low levels until at least 2024. For their part, while eurozone benchmark bonds, still with negative rates, offer few opportunities, the possibility of a limited tightening of spreads is making peripheral borrowing in the region more attractive. Credit could also prove attractive, as the combination of a global economic recovery and relatively low inflationary pressures equates to a conducive environment for higher yielding issues. The reduction of high debt levels will, however, be critical for lower-rated debt.

### Performance review

This sub-fund is an investment grade global bond fund denominated in USD. As at 31 December 2020, the sub-fund has an exposure of 35.4% in EUR hedged in USD, and of 62.5% in USD, with the remainder in USD escrow.

The sub-fund was launched with the first investments on April 15, 2020. During the financial year, the credit risk and the duration of the portfolio were slightly extended, from 3.91 to 4.37 at the end of the year.

The carry and the tightening of credit spreads made a positive contribution to the result recorded last year. Interest rates fell slightly on the EUR yield curve and rose on the USD yield curve, making a negative contribution to the result.

The performance in USD was 5.18% for 2020. At the year-end, the portfolio had a duration of 4.37 years and a return in USD of 1.07%.

February 2021

Established by the Investment Manager

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



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

To the Shareholders of  
PWM FUNDS  
(Société d'Investissement à Capital Variable incorporated in Luxembourg)  
15, avenue J.F. Kennedy,  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of PWM FUNDS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

### **Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

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

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

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

March 23, 2021  
20 Boulevard de Kockelscheuer,  
L-1821 Luxembourg, Grand Duchy of Luxembourg

## Statement of net assets as at December 31, 2020

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	1,227,113,628.00	60,254,126.01	492,543,925.93
Net unrealised gain on investments	88,866,041.01	5,081,262.71	34,255,748.30
Investments in securities at market value (note 2.d)	1,315,979,669.01	65,335,388.72	526,799,674.23
Cash at banks (note 2.d)	42,743,656.10	3,962,154.76	27,691,926.93
Bank deposits (note 2.d)	58,362,889.20	0.00	0.00
Interest receivable, net	9,588,758.72	0.00	8,536,401.25
Formation expenses (note 2.l)	31,275.90	24,675.28	2,318.89
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9)	483,638.60	162,542.94	0.00
Other assets	5.18	0.00	0.00
	1,427,189,892.71	69,484,761.70	563,030,321.30
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	261,623.93	0.00	0.00
Management fees payable (note 5)	2,224,942.14	80,437.72	894,911.19
Management Company fees payable (note 4)	176,491.97	8,686.74	64,724.63
Performance fees payable (note 6)	5,376,169.39	0.00	696,817.48
"Taxe d'abonnement" payable (note 3)	96,103.45	2,633.87	46,860.52
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	7,240,776.56	0.00	8,784,037.83
Other fees payable (note 7)	923,233.76	27,564.99	284,033.54
	16,299,341.20	119,323.32	10,771,385.19
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>1,410,890,551.51</b>	<b>69,365,438.38</b>	<b>552,258,936.11</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>1,044,990,690.12</b>	<b>70,304,743.76</b>	<b>199,514,509.17</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>458,993,275.77</b>	<b>102,181,141.54</b>	<b>131,533,851.44</b>

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

## Statement of net assets as at December 31, 2020 (continued)

PWM Funds - Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive (note 1)
EUR	USD	EUR	EUR	USD
16,606,030.42	286,739,242.58	207,068,507.88	93,193,125.08	260,724,268.97
1,833,133.53	8,703,536.46	30,436,899.70	5,851,890.17	12,911,497.23
18,439,163.95	295,442,779.04	237,505,407.58	99,045,015.25	273,635,766.20
348,471.60	1,844,736.98	14,242,923.30	49,968.25	0.00
0.00	36,150,000.00	4,660,000.00	19,540,000.00	5,650,000.00
0.00	0.00	1,009,185.51	155,003.08	1,771,480.77
2,508.60	0.00	0.00	0.00	2,687.90
3,126.57	0.00	256,113.72	27,964.12	41,467.64
0.00	0.00	5.18	0.00	0.00
18,793,270.72	333,437,516.02	257,673,635.29	118,817,950.70	281,101,402.51
0.00	0.00	0.00	0.00	320,109.93
59,822.01	137,252.43	900,507.32	285,212.87	67,761.52
2,300.87	46,320.56	37,317.66	17,112.77	24,859.31
0.00	0.00	4,496,908.88	309,755.76	0.00
2,347.52	8,357.38	24,875.22	12,141.43	10,982.77
0.00	75,413.68	0.00	0.00	0.00
23,035.96	86,624.14	321,885.33	150,143.78	119,500.94
87,506.36	353,968.19	5,781,494.41	774,366.61	543,214.47
<b>18,705,764.36</b>	<b>333,083,547.83</b>	<b>251,892,140.88</b>	<b>118,043,584.09</b>	<b>280,558,188.04</b>
<b>23,642,887.36</b>	<b>489,147,293.23</b>	<b>242,738,498.29</b>	<b>94,797,798.12</b>	-
<b>22,042,885.27</b>	<b>251,157,544.94</b>	-	-	-

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2020

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,044,990,690.12</b>	<b>70,304,743.76</b>	<b>199,514,509.17</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	7,230,491.63	0.00	105,427.44
Interest on bonds, net (note 2.k)	12,290,857.75	0.00	9,543,380.59
Bank interest	337,174.89	15.24	1,362.69
Other income	1,940.27	1,120.68	0.00
	19,860,464.54	1,135.92	9,650,170.72
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	19,512.72	17,139.04	1,072.01
Management fees (note 5)	7,997,736.35	320,912.35	2,831,073.81
Management Company fees (note 4)	631,433.60	34,659.91	197,193.44
Performance fees (note 6)	5,369,664.31	0.00	696,085.70
Depository fees, bank charges and interest	1,924,313.28	76,521.63	438,008.93
Professional fees, audit fees and other expenses	857,224.83	151,573.74	223,119.13
Administration fees	1,573,816.04	59,611.39	394,386.70
"Taxe d'abonnement" (note 3)	326,407.14	6,108.06	160,720.42
Transaction fees (note 2.m)	472,608.78	172.61	1,699.79
	19,172,717.05	666,698.73	4,943,359.93
<b>NET INVESTMENT INCOME/LOSS</b>	<b>687,747.49</b>	<b>-665,562.81</b>	<b>4,706,810.79</b>
Net realised gain/loss on sales of investments (note 2.e)	-16,763,535.14	-1,170,088.74	-14,449,241.48
Net realised loss on foreign exchange (note 2.c)	-4,765,961.95	-55,879.30	-3,139,816.52
Net realised gain/loss on options contracts (note 2.j)	56,121.91	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	36,747,492.05	-1,202,660.71	24,420,183.18
Net realised gain/loss on futures contracts (notes 2.h, 2.i)	139,084.85	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>16,100,949.21</b>	<b>-3,094,191.56</b>	<b>11,537,935.97</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	855,485.55	3,820,411.95	28,527,773.26
- on options contracts (note 2.j)	-34,185.09	0.00	0.00
- on forward foreign exchange contracts	-10,525,565.69	169,061.70	-12,394,577.21
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,396,683.98</b>	<b>895,282.09</b>	<b>27,671,132.02</b>
Proceeds from subscriptions of shares	820,149,555.62	14,477,121.45	420,764,071.80
Cost of shares redeemed	-437,360,648.83	-14,981,943.91	-104,007,697.23
Dividend distributed	-1,081,479.86	-253,688.21	-7,239.91
Revaluation difference*	28,463,353.94	-1,076,076.80	8,324,160.26
Revaluation difference on the net assets at the beginning of the year**	-50,667,603.46		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,410,890,551.51</b>	<b>69,365,438.38</b>	<b>552,258,936.11</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and December 31, 2020.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on December 31, 2020.

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

PWM Funds - Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive (note 1)
EUR	USD	EUR	EUR	USD
<b>23,642,887.36</b>	<b>489,147,293.23</b>	<b>242,738,498.29</b>	<b>94,797,798.12</b>	-
84,369.46	7,396,017.82	821,205.82	194,030.15	0.00
0.00	58,010.45	1,523,177.13	296,652.30	3,210,434.72
0.00	384,523.72	13,827.99	2,132.97	7,116.22
819.59	0.00	0.00	0.00	0.00
85,189.05	7,838,551.99	2,358,210.94	492,815.42	3,217,550.94
1,119.70	0.00	0.00	0.00	462.30
251,776.37	617,895.58	3,461,966.58	1,036,931.47	131,320.66
9,683.77	212,408.50	143,301.62	62,215.88	57,270.96
0.00	0.00	4,491,848.80	308,908.84	0.00
19,512.40	229,122.53	752,771.55	375,443.46	189,432.08
60,272.00	331,173.96	58,345.35	49,062.50	103,941.57
19,367.39	212,408.50	597,090.11	259,232.84	174,458.93
3,926.79	35,103.05	91,492.32	43,070.78	26,629.15
4,651.58	210,810.97	238,059.89	29,630.76	32,314.16
370,310.00	1,848,923.09	9,834,876.22	2,164,496.53	715,829.81
<b>-285,120.95</b>	<b>5,989,628.90</b>	<b>-7,476,665.28</b>	<b>-1,671,681.11</b>	<b>2,501,721.13</b>
6,084.08	-48,190,639.77	43,652,969.89	2,525,515.00	-12,948,603.88
-5,949.91	-1,521,673.19	-631,549.67	-248,382.85	-17,610.13
175,010.06	0.00	0.00	-118,888.15	0.00
33,061.05	12,616,580.56	1,960,257.70	386,371.66	6,485,472.26
71,265.57	0.00	-960,211.81	1,028,031.09	0.00
<b>-5,650.10</b>	<b>-31,106,103.50</b>	<b>36,544,800.83</b>	<b>1,900,965.64</b>	<b>-3,979,020.62</b>
-259,517.56	-23,948,388.62	-18,449,755.52	1,451,521.85	12,908,599.89
11,443.57	0.00	0.00	-45,628.66	0.00
3,126.57	-867,807.95	70,184.00	37,438.60	41,467.64
<b>-250,597.52</b>	<b>-55,922,300.07</b>	<b>18,165,229.31</b>	<b>3,344,297.43</b>	<b>8,971,046.91</b>
1,444,384.16	96,839,449.25	55,369,628.15	37,352,928.35	352,958,961.37
-6,130,909.64	-223,794,097.65	-64,381,214.87	-17,451,439.81	-81,371,820.24
0.00	-1,005,604.49	0.00	0.00	0.00
0.00	27,818,807.56	0.00	0.00	0.00
<b>18,705,764.36</b>	<b>333,083,547.83</b>	<b>251,892,140.88</b>	<b>118,043,584.09</b>	<b>280,558,188.04</b>

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

# PWM Funds

## Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
PWM Funds - Fixed Income Total Return Selection					
I EUR Acc	EUR	263,690.57	102.41	101.06	96.96
P EUR Acc	EUR	81,424.46	101.91	100.69	96.72
HI USD Acc	USD	5,759.00	110.93	107.95	100.62
HI CHF Acc	CHF	11,812.00	100.84	99.85	96.23
HP CHF Acc	CHF	6,500.00	100.32	99.46	95.98
I EUR Dist	EUR	104,090.00	101.05	100.77	96.67
HI USD Dist	USD	89,333.00	108.89	106.89	99.63
HI CHF Dist	CHF	53,751.00	99.59	99.57	95.96
HI GBP Acc	GBP	36,621.00	104.49	102.69	97.44
HI GBP Dist	GBP	35,817.00	103.52	102.97	97.71
PWM Funds - Credit Allocation					
A USD	USD	117,228.20	116.99	109.40	98.47
A USD Dist	USD	9,801.10	105.28	-	-
C USD	USD	1,232,143.71	117.60	109.75	98.63
C USD Dist	USD	26,499.93	108.30	101.46	-
D USD	USD	218,239.60	105.59	-	-
D USD Dist	USD	92,193.42	105.59	-	-
HA EUR	EUR	57,279.51	109.67	104.02	96.41
HC EUR	EUR	707,914.16	110.28	104.38	96.55
HD EUR	EUR	882,264.77	104.98	-	-
HA CHF	CHF	20,780.02	108.61	103.29	96.13
HC CHF	CHF	482,874.19	109.22	103.66	96.28
HD CHF	CHF	657,391.17	104.83	-	-
HC GBP Acc	GBP	1,827.00	100.19	-	-
PWM Funds - Balanced EUR					
DE	EUR	84,559.32	166.76	165.99	145.23
G	EUR	42,845.00	107.48	106.98	93.60
PWM Funds - Global REITs Selection					
I USD Acc	USD	1,070,815.27	105.87	113.87	98.32
I USD Dist	USD	35,783.00	101.60	111.86	96.58
HI EUR Acc	EUR	1,005,149.43	99.36	110.08	97.89
HI CHF Acc	CHF	706,638.51	99.00	109.64	97.85
HI GBP Dist	GBP	83,152.90	96.94	111.48	98.06
HI EUR Dist	EUR	31,820.00	95.49	108.39	96.38
HP EUR Acc	EUR	-	-	100.77	-
PWM Funds - Flexible Dynamic EUR					
A	EUR	1,666,504.50	135.41	125.18	-
I	EUR	209,735.47	125.09	115.15	-
PWM Funds - Flexible Conservative EUR					
A	EUR	931,595.23	126.71	123.26	-
PWM Funds - Global Corporate Defensive (note 1)					
A USD Acc	USD	54,667.68	105.18	-	-
B USD Acc	USD	22,675.00	103.40	-	-
HA EUR Acc	EUR	127,200.47	104.50	-	-
HB EUR Acc	EUR	45,665.04	104.31	-	-
HB CHF Acc	CHF	139,217.30	101.11	-	-
D USD Acc	USD	754,930.00	105.31	-	-
D USD Dist	USD	26,677.00	105.31	-	-
HD EUR Acc	EUR	613,542.90	104.57	-	-
HD EUR Dist	EUR	149,202.00	104.57	-	-
HD CHF Acc	CHF	454,099.01	104.37	-	-
HD CHF Dist	CHF	4,665.00	104.37	-	-
HD GBP Acc	GBP	2,798.00	100.25	-	-

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



# PWM Funds - Fixed Income Total Return Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BARINGS GU - EUROPEAN HIGH YIELD BOND C EUR -ACC-	EUR	37,090.00	4,210,827.70	6.07
LAZARD GIF - EM TR DEBT EUR HEDGED A	EUR	25,730.00	3,017,691.59	4.35
LAZARD GIF - GLOBAL CONVERTIBLE RECOVERY A EUR	EUR	27,825.00	3,006,268.65	4.33
PIMCO GIS - CAPITAL SECURITIES FUND INVESTOR EUR H-ACC-	EUR	657,630.00	8,674,139.70	12.50
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	730,350.00	10,816,483.50	15.60
PRINCIPAL - FINISTERRE UNCONS. E.M. FIXED INC. I2 EUR HGD	EUR	937,840.00	9,239,130.76	13.33
TWELVE CAPITAL - CAT BOND SI1 JSS EUR	EUR	65,477.42	6,939,952.21	10.00
			45,904,494.11	66.18
<i>LUXEMBOURG</i>				
ASHMORE SICAV - E.M. SHORT DURATION FUND Z EUR -ACC-	EUR	77,825.00	7,567,703.00	10.91
NORDEA 1 - EUROPEAN COVERED BOND BI EUR -ACC-	EUR	452,070.25	6,912,154.11	9.96
PICTET - CHINESE LARGE CAP DEBT-I EUR	EUR	50,650.00	4,951,037.50	7.14
			19,430,894.61	28.01
<b>TOTAL INVESTMENTS</b>			<b>65,335,388.72</b>	<b>94.19</b>
CASH AT BANKS			3,962,154.76	5.71
OTHER NET ASSETS			67,894.90	0.10
<b>TOTAL NET ASSETS</b>			<b>69,365,438.38</b>	<b>100.00</b>

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

## PWM Funds - Fixed Income Total Return Selection

### Geographical and industrial classification of investments as at December 31, 2020

#### Geographical classification

(in % of net assets)

Ireland	66.18
Luxembourg	28.01
	<b>94.19</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	94.19
	<b>94.19</b>

# PWM Funds - Credit Allocation

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>BERMUDA</i>				
10.25% NCL 20/26 -SR-S	USD	875,000.00	1,033,245.15	0.19
			1,033,245.15	0.19
<i>CANADA</i>				
1.625% CANADA 20/25 -SR-	USD	1,200,000.00	1,260,598.56	0.23
2.55% PROVINCE ONTARIO 18/21 -SR-	USD	2,350,000.00	2,355,722.02	0.43
			3,616,320.58	0.66
<i>CAYMAN ISLANDS</i>				
5.375% TRANSOCEAN SENTRY 19/23 -SR-S	USD	1,200,000.00	1,070,473.29	0.19
5.875% TRANSOCEAN GUARDIAN 18/24 -SR-	USD	500,000.00	333,032.00	0.06
6.875% TRANSOCEAN POSEIDON 19/27 -SR-S	USD	2,900,000.00	2,650,643.50	0.48
7.50% TRANSOCEAN 01/31 -SR-	USD	2,800,000.00	992,313.84	0.18
11.50% TRANSOCEAN 20/27 -SR-S	USD	1,600,000.00	1,161,953.92	0.21
			6,208,416.55	1.12
<i>FINLAND</i>				
2.25% FINNAIR 17/22 -SR-	EUR	500,000.00	602,666.59	0.11
10.25% SUB. FINNAIR 20/PERP -JR-	EUR	5,100,000.00	6,515,287.39	1.18
			7,117,953.98	1.29
<i>FRANCE</i>				
1.125% RENAULT 19/27 -SR-S	EUR	2,700,000.00	3,113,173.63	0.56
1.75% ACCOR 19/26 -SR-	EUR	5,600,000.00	7,167,206.26	1.30
1.875% AIR FRANCE-KLM 20/25 -SR-S	EUR	7,700,000.00	8,440,557.07	1.53
2.125% LAGARDERE 19/26 -SR-S	EUR	2,600,000.00	3,030,246.92	0.55
2.25% AIR LIQUIDE FINANCE 16/23 -SR-S	USD	2,000,000.00	2,093,695.20	0.38
2.375% RENAULT 20/26 -SR-	EUR	1,500,000.00	1,861,591.25	0.34
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	5,200,000.00	5,337,681.96	0.97
3.58% CASINO GUICHARD (FR/RAT) 14/25 -SR-	EUR	1,900,000.00	2,104,151.81	0.38
3.75% AIR FRANCE - KLM 16/22 -SR-	EUR	2,600,000.00	3,179,719.87	0.58
4.048% CASINO GUICHARD (FR/RAT) 14/26 -SR-	EUR	2,700,000.00	2,941,357.15	0.53
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	22,700,000.00	27,256,877.85	4.94
5.875% QUATRIM 19/24 -S-	EUR	7,000,000.00	8,918,005.32	1.61
6.625% CASINO GUICHARD 20/26 -SR-	EUR	9,100,000.00	11,251,349.93	2.04
8.00% SUB. PROMONTORIA 19/PERP -JR-S	EUR	6,400,000.00	7,764,302.18	1.41
			94,459,916.40	17.12
<i>GERMANY</i>				
0.00% GERMANY 20/22 -SR-	EUR	5,200,000.00	6,416,274.96	1.16
2.625% K + S 17/23 -SR-	EUR	2,256,000.00	2,717,022.83	0.49
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	4,200,000.00	5,149,088.13	0.93
3.25% K+S 18/24 -SR-	EUR	600,000.00	717,646.73	0.13
4.00% SUB. IKB DEUTSCHE INDUSTRIEBANK 18/28 -S-	EUR	6,400,000.00	7,708,409.64	1.40
5.125% SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	12,896,000.00	14,577,602.59	2.64

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

# PWM Funds - Credit Allocation

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.625% SUB. FURSTENBERG 05/PERP -JR-	EUR	4,505,000.00	3,059,662.92	0.55
6.125% SUB. COMMERZBANK 20//PERP -JR-	EUR	6,800,000.00	8,907,586.81	1.61
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	15,200,000.00	15,836,145.84	2.87
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	1,400,000.00	1,464,732.04	0.27
			66,554,172.49	12.05
<i>ITALY</i>				
1.875% MONTE DEI PASCHI 20/26 -SR-	EUR	2,700,000.00	3,290,762.13	0.60
2.731% SUB. UNICREDIT 20/32 -S-	EUR	3,200,000.00	3,968,544.68	0.72
5.00% SUB. BANCO BPM SPA 20/30	EUR	7,000,000.00	9,216,427.82	1.67
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	23,400,000.00	24,901,174.53	4.51
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	1,800,000.00	2,209,505.92	0.40
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	7,100,000.00	9,489,956.60	1.72
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	3,800,000.00	4,900,968.83	0.89
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	2,600,000.00	3,149,330.53	0.57
8.50% SUB. BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	4,412,000.00	5,467,628.15	0.99
9.25% SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	1,000,000.00	1,222,020.56	0.22
			67,816,319.75	12.29
<i>JAPAN</i>				
0.625% JAPAN BANK FOR INTERNATIONAL COOPERATION 20/23	USD	3,000,000.00	3,020,764.20	0.55
3.35% SEVEN & HOLDINGS 18/21 -SR-S	USD	2,200,000.00	2,243,735.34	0.41
			5,264,499.54	0.96
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	12,300,000.00	7,693,021.54	1.39
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	4,509,000.00	5,582,838.81	1.01
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	5,000,000.00	6,293,136.10	1.14
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	4,700,000.00	5,800,308.24	1.05
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	3,000,000.00	3,723,004.48	0.67
			29,092,309.17	5.26
<i>NETHERLANDS</i>				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	9,600,000.00	9,507,919.68	1.72
3.40% VOLKSWAGEN 20/23 -SR-	CNY	5,000,000.00	775,171.16	0.14
6.00% TEVA PHARMA. 20/25 -SR-	EUR	6,300,000.00	8,403,143.06	1.52
			18,686,233.90	3.38
<i>PORTUGAL</i>				
8.50% SUB. NOVO BANCO 18/28	EUR	9,600,000.00	10,810,549.36	1.96
10.50% SUB. CEMG 19/29	EUR	800,000.00	892,015.62	0.16
			11,702,564.98	2.12
<i>SPAIN</i>				
6.50% SUB. BANCO SABADELL (COCO) 17/PERP -JR-	EUR	2,400,000.00	2,925,961.45	0.53
			2,925,961.45	0.53
<i>SUPRANATIONAL</i>				
0.50% INTERNATIONAL FINANCE 20/23 -SR-	USD	1,500,000.00	1,510,829.55	0.27
			1,510,829.55	0.27

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

# PWM Funds - Credit Allocation

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>TURKEY</b>				
5.95% TURKEY 20/31 -SR-	USD	5,000,000.00	5,224,932.00	0.95
11.70% TURKEY 20/30	TRY	100,000,000.00	12,841,415.46	2.33
12.20% TURKEY 18/23	TRY	40,000,000.00	5,214,382.55	0.94
			23,280,730.01	4.22
<b>UNITED KINGDOM</b>				
1.625% ROLLS-ROYCE 18/28 -SR-S	EUR	300,000.00	344,475.89	0.06
1.75% EASYJET 16/23 -SR-	EUR	4,700,000.00	5,771,191.37	1.05
3.897% SUB. GAZ FINANCE 20/PERP S	EUR	2,000,000.00	2,531,783.61	0.46
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	300,000.00	320,627.16	0.06
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	9,700,000.00	12,876,586.16	2.33
5.875% JAGUAR LAND ROVER 20/28 -SR-S	USD	1,000,000.00	1,011,823.40	0.18
6.75% ICELAND BONDCO 17/24 -SR-S	GBP	1,400,000.00	1,954,246.44	0.35
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	4,000,000.00	5,046,877.51	0.91
7.75% JAGUAR LAND ROVER 20/25 -SR-S	USD	5,800,000.00	6,293,506.92	1.14
8.25% PROVIDENT FINANCE (FR/RAT) 18/23 -SR-S	GBP	1,800,000.00	2,476,606.07	0.45
9.00% THE CO-OPERATIVE BANK FIN. 20/25 -SR-	GBP	6,500,000.00	8,968,569.13	1.62
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	2,759,000.00	3,646,449.56	0.66
			51,242,743.22	9.27
<b>UNITED STATES</b>				
FRN HARTFORD LIFE 06/21 -SR-	EUR	2,000,000.00	2,440,982.25	0.44
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	7,411,900.00	8,051,662.09	1.46
1.45% HEWLETT PACKARD 20/24 -SR-	USD	2,380,000.00	2,443,592.65	0.44
1.50% US TREASURY 20/23 -SR-	USD	6,000,000.00	6,167,578.20	1.12
1.625% US TREASURY 12/22 F-2022 -SR-	USD	28,000,000.00	28,783,126.40	5.20
1.625% US TREASURY 19/21 -SR-	USD	21,100,000.00	21,258,250.00	3.85
1.80% IBM CREDIT 17/21 -SR-	USD	3,000,000.00	3,002,003.40	0.54
1.875% NESTLE HOLDINGS 16/21 -SR-S	USD	250,000.00	250,798.30	0.05
2.00% 3M COMPANY 19/25 -SR-	USD	1,000,000.00	1,061,128.70	0.19
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	5,000,000.00	5,727,133.89	1.04
2.125% TWDC ENTERPRISES 17/22 -SR-S	USD	2,000,000.00	2,055,703.60	0.37
2.50% PHILIP MORRIS INTERNATIONAL 17/22 -SR-	USD	2,000,000.00	2,077,938.20	0.38
2.875% PHILIP MORRIS 14/26	EUR	2,000,000.00	2,798,179.56	0.51
3.30% INTEL 11/21 -SR-	USD	2,562,000.00	2,619,421.85	0.47
			88,737,499.09	16.06
<b>TOTAL BONDS</b>			<b>479,249,715.81</b>	<b>86.79</b>
<b>STRUCTURED PRODUCTS</b>				
<b>LUXEMBOURG</b>				
FRN EMERALD BAY (NOVO BANCO) SA -CLN- 17/22	USD	2,500,000.00	2,258,590.00	0.41
			2,258,590.00	0.41
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>2,258,590.00</b>	<b>0.41</b>
<b>TOTAL I.</b>			<b>481,508,305.81</b>	<b>87.20</b>

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

# PWM Funds - Credit Allocation

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	281.00	547,950.00	0.10
			547,950.00	0.10
<b>TOTAL SHARES</b>			<b>547,950.00</b>	<b>0.10</b>
<b>BONDS</b>				
<i>UNITED STATES</i>				
FRN      CLAIRE'S STORES LOAN 18/22 REV.	USD	42,088.42	42,088.42	0.01
9.00%    CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	468,180.00	0.08
			510,268.42	0.09
<b>TOTAL BONDS</b>			<b>510,268.42</b>	<b>0.09</b>
<b>TOTAL II.</b>			<b>1,058,218.42</b>	<b>0.19</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	42,500.00	44,233,150.00	8.00
			44,233,150.00	8.00
<b>TOTAL III.</b>			<b>44,233,150.00</b>	<b>8.00</b>
<b>TOTAL INVESTMENTS</b>			<b>526,799,674.23</b>	<b>95.39</b>
CASH AT BANKS			27,691,926.93	5.01
OTHER NET LIABILITIES			-2,232,665.05	-0.40
<b>TOTAL NET ASSETS</b>			<b>552,258,936.11</b>	<b>100.00</b>

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

# PWM Funds - Credit Allocation

## Geographical and industrial classification of investments as at December 31, 2020

### Geographical classification

(in % of net assets)

France	17.12
United States	16.25
Italy	12.29
Germany	12.05
United Kingdom	9.27
Switzerland	8.00
Luxembourg	5.67
Turkey	4.22
Netherlands	3.38
Portugal	2.12
Finland	1.29
Cayman Islands	1.12
Japan	0.96
Canada	0.66
Spain	0.53
Supranational	0.27
Bermuda	0.19
	<b>95.39</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	70.40
Bonds issued by countries or cities	16.21
Units of investment funds	8.00
Structured products	0.41
Bonds issued by supranational institutions	0.27
Retail and supermarkets	0.10
	<b>95.39</b>

# PWM Funds - Balanced EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	927.00	24,176.16	0.13
			24,176.16	0.13
<i>FRANCE</i>				
ALTEN	EUR	757.00	70,136.05	0.37
AXA	EUR	4,524.00	88,272.29	0.47
BNP PARIBAS 'A'	EUR	2,750.00	118,538.75	0.63
COMPAGNIE DE SAINT-GOBAIN	EUR	3,143.00	117,862.50	0.63
DANONE	EUR	1,852.00	99,563.52	0.53
DASSAULT SYSTEMES	EUR	815.00	135,412.25	0.72
LEGRAND	EUR	1,394.00	101,762.00	0.54
LVMH MOET HENNESSY LOUIS VUITTON	EUR	461.00	235,524.90	1.26
ORPEA	EUR	884.00	95,074.20	0.51
SANOFI	EUR	1,714.00	134,891.80	0.72
TELEPERFORMANCE	EUR	574.00	155,726.20	0.83
TOTAL	EUR	3,146.00	111,053.80	0.59
UBISOFT ENTERTAINMENT	EUR	789.00	62,204.76	0.33
VEOLIA ENVIRONNEMENT	EUR	5,879.00	117,638.79	0.63
VINCI	EUR	1,403.00	114,148.08	0.61
VIVENDI	EUR	4,855.00	128,074.90	0.68
			1,885,884.79	10.05
<i>GERMANY</i>				
ADIDAS	EUR	260.00	77,454.00	0.41
ALLIANZ	EUR	534.00	107,173.80	0.57
BASF REG.	EUR	839.00	54,300.08	0.29
BEIERSDORF	EUR	520.00	49,108.80	0.26
DEUTSCHE BOERSE	EUR	768.00	106,944.00	0.57
DEUTSCHE TELEKOM REG.	EUR	4,357.00	65,158.94	0.35
SAP	EUR	1,220.00	130,808.40	0.70
SIEMENS	EUR	1,227.00	144,197.04	0.77
VONOVIA	EUR	1,040.00	62,150.40	0.33
			797,295.46	4.25
<i>IRELAND</i>				
CRH	EUR	2,927.00	99,576.54	0.53
			99,576.54	0.53
<i>NETHERLANDS</i>				
AIRBUS	EUR	1,257.00	112,853.46	0.60
ASML HOLDING	EUR	591.00	234,952.05	1.26
			347,805.51	1.86

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



# PWM Funds - Balanced EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
NESTLE	CHF	2,784.00	268,372.21	1.43
ROCHE HOLDING D.RIGHT	CHF	640.00	182,847.51	0.98
SIKA	CHF	420.00	93,897.96	0.50
STRAUMANN HOLDING REG.	CHF	99.00	94,418.05	0.50
			639,535.73	3.41
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	1,424.00	116,516.99	0.62
BHP GROUP	GBP	2,544.00	54,711.52	0.29
DIAGEO	GBP	2,400.00	77,167.24	0.41
LINDE RG	EUR	649.00	138,237.00	0.74
LLOYDS BANKING GROUP	GBP	143,726.00	58,511.95	0.31
RIO TINTO PLC	GBP	1,619.00	98,938.45	0.53
ROYAL DUTCH SHELL 'A'	GBP	5,665.00	82,788.31	0.44
			626,871.46	3.34
<b>TOTAL SHARES</b>			<b>4,421,145.65</b>	<b>23.57</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
INVESCO PHYSICAL GOLD ETC - C	USD	2,380.00	356,839.53	1.91
			356,839.53	1.91
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>356,839.53</b>	<b>1.91</b>
<b>TOTAL I.</b>			<b>4,777,985.18</b>	<b>25.48</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
AKO GLOBAL UCITS D1 USD -ACC.-	USD	3,273.41	373,370.49	2.00
CANTILLON - GLOBAL EQUITY S USD S3	USD	32,001.85	857,248.45	4.59
EGERTON CAPITAL EQUITY FUND I USD	USD	2,858.44	688,357.13	3.68
EGERTON CAPITAL EQUITY FUND I USD (CONT. 17/04/20)	USD	-2,987.07	-3,297.49	-0.02
ISHARES VII - FTSE 100 ETF GBP	GBP	4,650.00	567,707.41	3.03
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	7,657.00	730,116.29	3.91
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	35,980.00	748,743.80	4.01
VANGUARD - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	2,164.00	437,979.32	2.34
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	6,900.00	369,347.81	1.97
			4,769,573.21	25.51
<i>LUXEMBOURG</i>				
PICTET - ABSOLUTE RETURN FIXED INCOME HI EUR	EUR	6,018.00	684,186.42	3.66
PICTET - ASIAN EQUITIES EX JAPAN - I USD	USD	1,210.00	433,347.24	2.32
PICTET - CHINA INDEX J USD	USD	1,421.00	241,147.85	1.29
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	4,666.00	461,794.02	2.47

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

# PWM Funds - Balanced EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - EUR GOVERNMENT BONDS I	EUR	3,174.00	582,746.40	3.12
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	5,371.00	572,494.89	3.06
PICTET - JAPAN INDEX I JPY	JPY	1,383.00	229,426.50	1.23
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,825.00	201,374.05	1.08
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	5,800.00	798,443.08	4.28
PICTET - SHORT-TERM MONEY MARKET USD I	USD	5,405.00	645,501.59	3.45
PICTET TR - ATLAS I EUR	EUR	7,511.00	883,518.93	4.73
PICTET TR - CORTO EUROPE I EUR	EUR	2,691.00	400,501.53	2.14
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	11,414.00	1,350,732.76	7.23
PICTET TR - MANDARIN HI EUR	EUR	2,631.00	444,954.72	2.38
PWM FUNDS - CREDIT ALLOCATION HEDGED EUR *	EUR	4,244.99	445,723.85	2.38
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	51,310.01	515,711.73	2.76
			8,891,605.56	47.58
<b>TOTAL II.</b>			<b>13,661,178.77</b>	<b>73.09</b>
<b>TOTAL INVESTMENTS</b>			<b>18,439,163.95</b>	<b>98.57</b>
CASH AT BANKS			348,471.60	1.86
OTHER NET LIABILITIES			-81,871.19	-0.43
<b>TOTAL NET ASSETS</b>			<b>18,705,764.36</b>	<b>100.00</b>

\*Refer to note 11

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

# PWM Funds - Balanced EUR

## Geographical and industrial classification of investments as at December 31, 2020

### Geographical classification

(in % of net assets)

Luxembourg	47.58
Ireland	27.95
France	10.05
Germany	4.25
Switzerland	3.41
United Kingdom	3.34
Netherlands	1.86
Austria	0.13
	<b>98.57</b>

### Industrial classification

(in % of net assets)

Units of investment funds	73.09
Electronics and electrical equipment	3.29
Food and soft drinks	2.79
Pharmaceuticals and cosmetics	2.32
Structured products	1.91
Construction and building materials	1.90
Holding and finance companies	1.81
Textiles and clothing	1.67
Internet, software and IT services	1.40
Chemicals	1.05
Insurance	1.04
Communications	1.03
Oil and gas	1.03
Banks and credit institutions	0.94
Metals and minings	0.82
Environmental conservation and waste management	0.63
Aeronautics and astronautics	0.60
Healthcare & social services	0.51
Tobacco and alcohol	0.41
Real Estate Shares	0.33
	<b>98.57</b>

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BWP TRUST	AUD	72,574.00	247,527.63	0.07
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	70,815.00	254,096.43	0.08
CHARTER HALL RETAIL REIT -UNITS-	AUD	73,252.00	207,446.40	0.06
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	227,239.00	152,553.60	0.05
DEXUS	AUD	162,000.00	1,175,068.59	0.35
GPT GROUP -STAPLED SECURITIES-	AUD	292,040.00	1,014,086.97	0.30
MIRVAC GROUP -STAPLED SECURITIES-	AUD	586,080.00	1,193,936.36	0.36
NATIONAL STORAGE -STAPLED SECURITY-	AUD	149,434.00	220,243.52	0.07
SCENTRE GROUP -STAPLED SECURITIES-	AUD	770,408.00	1,652,669.18	0.50
SHOPPING CENTRES AUSTRALASIA -STAPLED SECURITIES-	AUD	158,638.00	308,480.78	0.09
STOCKLAND -STAPLED SECURITIES-	AUD	354,739.00	1,144,209.55	0.34
VICINITY CENTRES	AUD	567,871.00	703,307.23	0.21
WAYPOINT	AUD	116,790.00	246,030.33	0.07
			8,519,656.57	2.55
<i>AUSTRIA</i>				
CA-IMMOBILIEN-ANLAGEN	EUR	10,028.00	384,656.96	0.12
			384,656.96	0.12
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	4,954.00	595,842.18	0.18
ASCENSIO	EUR	1,075.00	63,069.41	0.02
BEFIMMO RREC	EUR	3,342.00	148,434.48	0.04
COFINIMMO RREC	EUR	3,990.00	594,623.28	0.18
INTERVEST OFFICES & WAREHOUSE	EUR	3,153.00	86,994.59	0.03
LEASINVEST REAL ESTATE RREC	EUR	372.00	35,411.49	0.01
MONTEA	EUR	1,967.00	224,065.90	0.07
RETAIL ESTATES	EUR	1,370.00	99,067.17	0.03
WAREHOUSES DE PAUW	EUR	20,238.00	699,779.91	0.21
XIOR STUDENT HOUSING	EUR	2,519.00	151,332.21	0.05
			2,698,620.62	0.82
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	172,700.00	713,251.00	0.21
			713,251.00	0.21
<i>CANADA</i>				
ALLIED PROPERTIES -TRUST UNITS-	CAD	18,500.00	549,336.49	0.16
ARTIS REIT -TRUST UNITS-	CAD	18,400.00	153,959.12	0.05
BOARDWALK REIT -TRUST UNITS-	CAD	5,600.00	148,307.63	0.04
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	25,500.00	1,000,584.33	0.30
CHARTWELL RETIREMENT RESIDENCES -TRUST UNITS-	CAD	32,800.00	288,094.07	0.09
CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	37,900.00	387,032.01	0.12
COMINAR REIT -TRUST UNITS-	CAD	24,000.00	152,778.58	0.05
CROMBIE REIT -TRUST UNITS-	CAD	13,700.00	154,313.12	0.05

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	24,100.00	248,755.78	0.07
DREAM OFFICE R.E.I.T. -TRUST UNITS- 'A'	CAD	5,600.00	87,032.93	0.03
FIRST CAPITAL REALTY	CAD	32,902.00	349,938.70	0.11
GRANITE (1SH+1TRST) -STAPLED UNITS-	CAD	8,600.00	525,855.34	0.16
H&R REIT -TRUST UNITS-	CAD	42,000.00	438,131.68	0.13
INTERRENT REIT -TRUST UNITS-	CAD	17,200.00	184,825.66	0.06
KILLAM APARTMENT REIT	CAD	13,900.00	186,678.88	0.06
NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	21,700.00	214,615.29	0.06
RIOCAN REIT -TRUST UNITS-	CAD	46,500.00	611,361.58	0.18
SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	19,600.00	355,076.77	0.11
SUMMIT INDUSTRIAL INC. REIT -UNITS-	CAD	17,626.00	188,849.92	0.06
WPT INDUSTRIAL REIT -TRUST UNITS-	USD	7,360.00	106,352.00	0.03
			6,331,879.88	1.92
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	357,000.00	1,832,450.49	0.55
WHARF REIC	HKD	245,000.00	1,274,942.46	0.38
			3,107,392.95	0.93
<i>FINLAND</i>				
CITYCON	EUR	10,800.00	104,789.72	0.03
KOJAMO	EUR	29,375.00	650,546.24	0.20
			755,335.96	0.23
<i>FRANCE</i>				
CARMILA	EUR	6,320.00	91,092.81	0.03
COVIVIO	EUR	7,545.00	695,607.45	0.21
GECINA	EUR	7,676.00	1,186,205.79	0.36
ICADE	EUR	4,719.00	363,180.35	0.11
KLEPIERRE	EUR	27,722.00	623,775.06	0.19
MERCIALYS	EUR	10,275.00	90,769.67	0.03
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	20,326.00	1,606,096.68	0.48
			4,656,727.81	1.41
<i>GERMANY</i>				
ALSTRIA OFFICE REIT	EUR	27,030.00	489,473.84	0.15
DEUTSCHE EUROSHOP	EUR	7,765.00	175,290.97	0.05
DEUTSCHE WOHNEN INHABER	EUR	51,596.00	2,758,162.19	0.83
HAMBORNER REIT	EUR	11,052.00	121,798.73	0.04
LEG IMMOBILIEN AG	EUR	10,690.00	1,661,912.97	0.50
TAG IMMOBILIEN	EUR	18,430.00	584,045.69	0.18
TLG IMMOBILIEN	EUR	2,229.00	62,564.10	0.02
VONOVIA	EUR	84,766.00	6,198,034.65	1.85
			12,051,283.14	3.62
<i>GUERNSEY</i>				
BMO REAL ESTATE INVESTMENTS	GBP	34,138.00	28,465.59	0.01
REGIONAL REIT	GBP	48,627.00	54,838.28	0.02
SCHRODER REIT GBP	GBP	98,506.00	52,514.54	0.02

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SIRIUS REAL ESTATE	GBP	132,616.00	169,314.87	0.05
STANDARD LIFE INVESTMENT PROPERTY INCOME TRUST	GBP	61,029.00	50,054.12	0.02
UK COMMERCIAL PROPERTY REIT	GBP	94,720.00	89,339.41	0.03
			444,526.81	0.15
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	292,000.00	170,593.32	0.05
HANG LUNG PROPERTIES	HKD	301,000.00	793,854.24	0.24
HYSAN DEVELOPMENT	HKD	94,000.00	344,898.32	0.10
LINK REIT -UNITS-	HKD	306,900.00	2,794,361.25	0.84
NEW WORLD DEVELOPMENT	HKD	215,419.00	1,002,933.57	0.30
SINO LAND	HKD	486,000.00	633,050.86	0.19
SUN HUNG KAI PROPERTIES	HKD	212,000.00	2,734,115.28	0.82
SWIRE PROPERTIES	HKD	158,400.00	460,662.31	0.14
			8,934,469.15	2.68
<i>IRELAND</i>				
HIBERNIA -REIT- 144A REG.S	EUR	102,566.00	144,820.80	0.04
IRISH RESIDENTIAL PROPERTIES	EUR	71,801.00	131,426.77	0.04
			276,247.57	0.08
<i>ISLE OF MAN</i>				
RDI REIT	ZAR	5,129.00	6,285.22	0.00
RDI REIT	GBP	38,710.00	50,268.87	0.02
			56,554.09	0.02
<i>ISRAEL</i>				
AMOT INVESTMENTS	ILS	21,913.00	122,777.81	0.04
AZRIELI GROUP	ILS	5,252.00	333,852.31	0.10
			456,630.12	0.14
<i>ITALY</i>				
IMMOBILIARE GRANDE DISTRIBUZIONE	EUR	8,581.00	37,797.42	0.01
			37,797.42	0.01
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	105.00	442,902.61	0.13
ADVANCE RESIDENCE INVESTMENT CORP	JPY	196.00	587,553.62	0.18
AEON MALL	JPY	17,400.00	286,839.92	0.09
AEON REIT INVESTMENT	JPY	231.00	295,336.21	0.09
COMFORIA RESIDENTIAL REIT	JPY	90.00	259,160.14	0.08
DAIWA HOUSE REIT INVESTMENT	JPY	300.00	741,536.80	0.22
DAIWA OFFICE INVESTMENT	JPY	43.00	273,214.08	0.08
DAIWA SECS LIVING INVESTMENT CORP	JPY	282.00	261,391.72	0.08
FRONTIER REAL ESTATE INVEST	JPY	71.00	274,386.05	0.08
FUKUOKA REIT	JPY	99.00	146,709.22	0.04
GLOBAL ONE REAL ESTATE INVESTMENT	JPY	140.00	141,972.92	0.04
GLP J-REIT	JPY	607.00	955,960.65	0.29
HULIC	JPY	55,300.00	606,856.24	0.18
HULIC REIT	JPY	166.00	247,444.32	0.07

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ICHIGO REAL ESTATE INVESTMENT	JPY	165.00	118,901.59	0.04
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	288.00	531,395.96	0.16
INVESCO OFFICE J-REIT	JPY	1,368.00	200,207.96	0.06
INVINCIBLE INVESTMENT	JPY	746.00	239,526.27	0.07
JAPAN EXCELLENT	JPY	192.00	237,849.67	0.07
JAPAN HOTEL REIT	JPY	662.00	339,832.29	0.10
JAPAN LOGISTICS FUND	JPY	125.00	368,661.76	0.11
JAPAN PRIME REALTY INVESTMENT	JPY	128.00	424,000.98	0.13
JAPAN REAL ESTATE INVESTMENT	JPY	193.00	1,114,126.11	0.33
JP RETAIL FUND INVESTMENT	JPY	384.00	697,741.96	0.21
KENEDIX OFFICE INVESTMENT	JPY	57.00	386,459.23	0.12
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	134.00	245,948.85	0.07
KENEDIX RETAIL -REIT-	JPY	84.00	204,619.99	0.06
LASALLE LOGIPORT REIT	JPY	238.00	383,584.51	0.12
MCUBS MIDCITY INVESTMENT	JPY	236.00	214,638.87	0.06
MITSUBISHI ESTATE	JPY	170,700.00	2,739,597.83	0.82
MITSUBISHI ESTATE LOGISTICS REIT	JPY	50.00	208,242.44	0.06
MITSUMI FUDOSAN	JPY	138,100.00	2,887,197.65	0.87
MITSUMI FUDOSAN LOGISTICS PARK REIT	JPY	72.00	364,724.53	0.11
MORI HILLS REIT INVESTMENT	JPY	231.00	318,381.38	0.10
MORI TRUST SOGO REIT	JPY	145.00	186,788.63	0.06
NIPPON ACCOMMODATIONS FUND	JPY	69.00	387,621.51	0.12
NIPPON BUILDING FUND	JPY	219.00	1,268,457.97	0.38
NIPPON PROLOGIS REIT	JPY	323.00	1,007,370.38	0.30
NIPPON REIT INVESTMENT	JPY	63.00	226,078.65	0.07
NOMURA REAL ESTATE HOLDINGS	JPY	16,600.00	367,066.53	0.11
NOMURA REAL ESTATE MASTER FUND	JPY	666.00	952,119.31	0.29
ORIX JREIT	JPY	400.00	660,564.39	0.20
PREMIER INVESTMENT	JPY	205.00	253,159.85	0.08
SEKISUI HOUSE REIT	JPY	598.00	434,403.42	0.13
SUMITOMO REALTY & DEVELOPMENT	JPY	58,300.00	1,796,234.39	0.54
TOKYO TATEMONO	JPY	30,200.00	413,898.80	0.12
TOKYU REIT	JPY	131.00	207,579.94	0.06
UNITED URBAN INVESTMENT	JPY	452.00	558,624.39	0.17
			26,466,872.49	7.95
<i>JERSEY</i>				
PHOENIX SPREE DEUTSCHLAND	GBP	11,817.00	51,205.76	0.02
			51,205.76	0.02
<i>LUXEMBOURG</i>				
ADLER GROUP	EUR	12,496.00	443,394.94	0.13
AROUNDTOWN	EUR	181,250.00	1,357,222.84	0.41
GRAND CITY PROPERTIES	EUR	17,425.00	446,874.72	0.13
SHURGARD SELF STORAGE	EUR	4,027.00	174,916.87	0.05
			2,422,409.37	0.72

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
NSI	EUR	2,985.00	119,795.33	0.04
VASTNED RETAIL	EUR	2,100.00	59,482.88	0.02
WERELDHAVE	EUR	6,888.00	90,683.26	0.03
			269,961.47	0.09
<i>NEW ZEALAND</i>				
GOODMAN PROPERTY TRUST -UNITS-	NZD	166,576.00	279,447.90	0.08
KIWI PROPERTY GROUP	NZD	228,912.00	201,076.30	0.06
PRECINCT PROPERTIES NEW ZEALAND	NZD	150,104.00	190,211.79	0.06
			670,735.99	0.20
<i>NORWAY</i>				
ENTRA UNITARY 144A -S-	NOK	24,883.00	564,389.97	0.17
			564,389.97	0.17
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	481,441.00	1,085,532.51	0.33
ASCOTT RESIDENCE + BUSINESS TRUST	SGD	265,011.00	216,556.47	0.07
CAPITALAND	SGD	392,800.00	974,829.86	0.29
CAPITALAND INT. COMM. -UNITS-	SGD	655,976.00	1,072,075.08	0.32
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	127,900.00	122,901.66	0.04
CITY DEVELOPMENTS	SGD	68,600.00	413,681.34	0.12
FORTUNE REIT -UNITS-	HKD	214,000.00	203,957.26	0.06
FRASERS CENTREPOINT REIT	SGD	158,333.00	294,706.73	0.09
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	394,200.00	420,551.54	0.13
KEPPEL DC REIT -UNITS-	SGD	185,680.00	394,779.82	0.12
KEPPEL REIT -UNITS-	SGD	288,400.00	244,397.51	0.07
MANULIFE US REIT 'S'	USD	216,000.00	160,920.00	0.05
MAPLETREE COMMERCIAL TRUST REG.S	SGD	318,954.00	514,033.18	0.15
MAPLETREE INDUSTRIAL TRUST	SGD	246,800.00	539,667.79	0.16
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	419,825.00	638,480.82	0.19
PARKWAY LIFE REIT -UNITS-	SGD	54,000.00	158,120.52	0.05
SUNTEC REIT	SGD	312,400.00	352,193.06	0.11
UOL GROUP	SGD	72,300.00	421,770.48	0.13
			8,229,155.63	2.48
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	48,414.00	475,376.52	0.14
LAR ESPANA REAL ESTATE	EUR	8,713.00	49,785.89	0.01
MERLIN PROPERTIES SOCIMI	EUR	49,781.00	473,876.24	0.14
			999,038.65	0.29
<i>SWEDEN</i>				
ATRIUM LJUNGBERG 'B'	SEK	7,144.00	150,316.68	0.05
CASTELLUM	SEK	40,116.00	1,019,440.90	0.31
CATENA	SEK	3,559.00	166,844.04	0.05
DIOS FASTIGHETER	SEK	11,730.00	109,693.58	0.03
FABEGE	SEK	38,742.00	610,197.54	0.18
FASTIGHETS BALDER 'B'	SEK	14,649.00	765,043.28	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 December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HUFVUDSTADEN 'A'	SEK	16,057.00	266,295.30	0.08
KLOVERN 'B'	SEK	99,150.00	187,614.20	0.06
KUNGSLEDEN	SEK	27,169.00	298,071.48	0.09
NYFOSA	SEK	26,026.00	259,703.84	0.08
PANDOX 'B'	SEK	13,827.00	244,464.93	0.07
SAMHALLSBYGGNADSBOLAGET	SEK	140,362.00	489,832.63	0.15
WALLENSTAM 'B'	SEK	23,878.00	379,719.68	0.11
WIHLBORGS FASTIGHETER	SEK	20,377.00	460,014.96	0.14
			5,407,253.04	1.63
<i>SWITZERLAND</i>				
ALLREAL HOLDING	CHF	2,094.00	482,073.65	0.14
HIAG IMMOBILIEN HOLDING REG.	CHF	399.00	49,426.44	0.01
INTERSHOP HOLDING REG.	CHF	181.00	125,929.07	0.04
MOBIMO HOLDING	CHF	977.00	316,106.11	0.09
PSP SWISS PROPERTY REG.	CHF	6,505.00	870,571.30	0.26
SWISS PRIME SITE REG.	CHF	11,157.00	1,096,830.48	0.33
			2,940,937.05	0.87
<i>UNITED KINGDOM</i>				
ASSURA	GBP	398,921.00	418,793.98	0.13
BIG YELLOW GROUP	GBP	24,384.00	365,648.58	0.11
BRITISH LAND	GBP	140,185.00	937,049.90	0.28
CAPITAL & COUNTIES PROPERTIES	GBP	104,951.00	208,020.86	0.06
CIVITAS SOCIAL HOUSING	GBP	100,042.00	143,316.43	0.04
CLS HOLDINGS	GBP	26,426.00	81,096.12	0.02
CUSTODIAN REIT	GBP	61,870.00	74,255.21	0.02
DERWENT LONDON	GBP	14,782.00	625,585.19	0.19
EMPIRIC STUDENT PROPERTY	GBP	78,610.00	80,484.44	0.02
GCP STUDENT LIVING	GBP	73,137.00	143,163.55	0.04
GRAINGER	GBP	98,424.00	381,557.10	0.11
GREAT PORTLAND ESTATES	GBP	39,434.00	360,080.50	0.11
HAMMERSON REIT	GBP	579,489.00	196,844.78	0.06
HELICAL	GBP	17,234.00	87,989.13	0.03
IMPACT HEALTHCARE REIT	GBP	47,644.00	70,988.34	0.02
LAND SECURITIES GROUP REIT	GBP	106,032.00	976,607.99	0.29
LONDONMETRIC PROPERTY	GBP	133,509.00	417,924.99	0.13
LXI REIT	GBP	75,510.00	122,829.80	0.04
NEWRIVER REIT	GBP	34,389.00	39,768.77	0.01
PRIMARY HEALTH PROPERTIES REIT	GBP	188,192.00	393,076.27	0.12
SAFESTORE HOLDINGS	GBP	31,530.00	336,179.24	0.10
SEGRO REIT	GBP	177,158.00	2,294,764.55	0.69
SHAFTESBURY PLC REIT	GBP	36,386.00	283,008.12	0.08
TARGET HEALTHCARE REIT RG	GBP	65,747.00	102,454.99	0.03
TRIPLE POINT SOCIAL HOUSING	GBP	46,904.00	71,488.64	0.02
TRITAX BIG BOX REIT	GBP	258,915.00	594,237.73	0.18
TRITAX EUROBOX	GBP	56,717.00	76,598.90	0.02
UNITE GROUP	GBP	48,386.00	691,175.48	0.21
WORKSPACE GROUP REIT	GBP	19,403.00	203,961.19	0.06
			10,778,950.77	3.22

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	11,900.00	168,861.00	0.05
AGREE REALTY	USD	8,000.00	532,640.00	0.16
ALEXANDER'S	USD	270.00	74,884.50	0.02
ALEXANDRIA REAL ESTATE EQUITIES	USD	20,000.00	3,564,400.00	1.07
AMERICAN ASSETS TRUST	USD	7,500.00	216,600.00	0.07
AMERICAN CAMPUS COMMUNITIES	USD	20,300.00	868,231.00	0.26
AMERICAN FINANCE TRUST	USD	17,046.00	126,651.78	0.04
AMERICAN HOMES 4 RENT 'A'	USD	41,000.00	1,230,000.00	0.37
AMERICOLD REALTY TRUST -SBI-	USD	30,100.00	1,123,633.00	0.34
APARTMENT INCOME REIT	USD	21,852.00	839,335.32	0.25
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	23,150.00	122,232.00	0.04
APPLE HOSPITALITY REIT	USD	30,700.00	396,337.00	0.12
ARMADA HOFFLER PROPERTIES	USD	9,400.00	105,468.00	0.03
AVALONBAY COMMUNITIES	USD	21,000.00	3,369,030.00	1.01
BOSTON PROPERTIES	USD	23,100.00	2,183,643.00	0.66
BRANDYWINE REALTY TRUST -SBI-	USD	24,100.00	287,031.00	0.09
BRIXMOR PROPERTY GROUP	USD	43,900.00	726,545.00	0.22
BROOKFIELD PROPERTY REIT 'A'	USD	6,500.00	97,110.00	0.03
CAMDEN PROPERTY TRUST -SBI-	USD	14,000.00	1,398,880.00	0.42
CARETRUST REIT	USD	14,100.00	312,738.00	0.09
CENTERSPACE REIT	USD	1,803.00	127,363.92	0.04
COLONY CAPITAL 'A'	USD	71,900.00	345,839.00	0.10
COLUMBIA PROPERTY TRUST	USD	17,200.00	246,648.00	0.07
COMMUNITY HEALTHCARE TRUST	USD	3,093.00	145,711.23	0.04
CORPORATE OFFICE PROPERTIES TRUST -SBI-	USD	17,200.00	448,576.00	0.13
COUSINS PROPERTIES	USD	21,989.00	736,631.50	0.22
CUBESMART	USD	28,500.00	957,885.00	0.29
CYRUSONE	USD	17,900.00	1,309,385.00	0.39
DIAMONDROCK HOSPITALITY	USD	29,300.00	241,725.00	0.07
DIGITAL REALTY TRUST	USD	41,600.00	5,803,616.00	1.73
DIVERSIFIED HEALTHCARE TRUST	USD	36,515.00	150,441.80	0.05
DOUGLAS EMMETT	USD	25,000.00	729,500.00	0.22
DUKE REALTY	USD	54,600.00	2,182,362.00	0.66
EASTERLY GOVERNMENT PROPERTIES	USD	11,600.00	262,740.00	0.08
EASTGROUP PROPERTIES	USD	6,000.00	828,360.00	0.25
EMPIRE STATE REALTY TRUST 'A'	USD	21,600.00	201,312.00	0.06
EPR PROPERTIES -SBI-	USD	11,300.00	367,250.00	0.11
EQUITY COMMON REIT -SBI-	USD	17,800.00	485,584.00	0.15
EQUITY LIFESTYLE PROPERTIES	USD	25,900.00	1,641,024.00	0.49
EQUITY RESIDENTIAL -SBI-	USD	55,100.00	3,266,328.00	0.98
ESSENTIAL PROPERTIES REALTY	USD	14,692.00	311,470.40	0.09
ESSEX PROPERTY TRUST REIT	USD	9,690.00	2,300,599.80	0.69
EXTRA SPACE STORAGE	USD	18,700.00	2,166,582.00	0.65
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	11,300.00	961,856.00	0.29
FIRST INDUSTRIAL REALTY TRUST	USD	18,900.00	796,257.00	0.24
FOUR CORNERS PROPERTY TRUST	USD	10,500.00	312,585.00	0.09
FRANKLIN STREET PROPERTIES	USD	17,000.00	74,290.00	0.02
GAMING AND LEISURE PROPERTIES	USD	32,420.00	1,374,608.00	0.41
GETTY REALTY	USD	5,400.00	148,716.00	0.04
GLOBAL NET LEASE	USD	13,500.00	231,390.00	0.07

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HEALTHCARE REALTY TRUST	USD	19,600.00	580,160.00	0.17
HEALTHCARE TRUST OF AMERICA 'A'	USD	32,600.00	897,804.00	0.27
HEALTHPEAK PROPERTIES	USD	80,360.00	2,429,282.80	0.73
HIGHWOODS PROPERTIES	USD	15,200.00	602,376.00	0.18
HOTEL HOTELS & RESORTS	USD	104,400.00	1,527,372.00	0.46
HUDSON PACIFIC PROPERTIES	USD	22,000.00	528,440.00	0.16
INDEPENDENCE REALTY TRUST	USD	13,800.00	185,334.00	0.06
INDUSTRIAL LOGISTICS PROPERTIES TRUST -SBI-	USD	9,943.00	231,572.47	0.07
INNOVATIVE INDUSTRIAL PROPERTIES	USD	3,178.00	581,987.14	0.17
INVITATION HOMES	USD	83,581.00	2,482,355.70	0.75
JBG SMITH PROPERTIES	USD	17,800.00	556,606.00	0.17
KENNEDY WILSON HOLDINGS	USD	18,200.00	325,598.00	0.10
KILROY REALTY	USD	17,000.00	975,800.00	0.29
KIMCO REALTY	USD	62,200.00	933,622.00	0.28
KITE REALTY GROUP TRUST	USD	12,300.00	184,008.00	0.06
LEXINGTON REALTY TRUST	USD	40,100.00	425,862.00	0.13
LIFE STORAGE	USD	7,300.00	871,547.00	0.26
LTC PROPERTIES	USD	5,900.00	229,569.00	0.07
MACERICH	USD	22,304.00	237,983.68	0.07
MACK-CALI REALTY	USD	12,600.00	156,996.00	0.05
MEDICAL PROPERTIES	USD	79,200.00	1,725,768.00	0.52
MID-AMERICA APARTMENT COMMUNITIES	USD	17,000.00	2,153,730.00	0.65
MONMOUTH REAL ESTATE INVESTMENT 'A'	USD	13,900.00	240,748.00	0.07
NATIONAL HEALTH INVESTORS	USD	6,500.00	449,605.00	0.13
NATIONAL RETAIL PROPERTIES	USD	25,800.00	1,055,736.00	0.32
NATIONAL STORAGE AFFILIATES -SBI-	USD	9,400.00	338,682.00	0.10
NEXPOINT RESIDENTIAL TRUST	USD	3,013.00	127,480.03	0.04
OFFICE PROPERTIES INCOME TRUST -SBI-	USD	7,558.00	171,717.76	0.05
OMEGA HEALTHCARE INVESTORS	USD	33,700.00	1,223,984.00	0.37
PARAMOUNT GROUP	USD	29,200.00	263,968.00	0.08
PARK HOTELS & RESORTS	USD	35,284.00	605,120.60	0.18
PEBBLEBROOK HOTEL TRUST -SBI-	USD	19,800.00	372,240.00	0.11
PHYSICIANS REALTY TRUST	USD	31,400.00	558,920.00	0.17
PIEDMONT OFFICE REALTY TRUST 'A'	USD	18,700.00	303,501.00	0.09
PROLOGIS	USD	109,802.00	10,942,867.32	3.28
PS BUSINESS PARKS	USD	2,900.00	385,323.00	0.12
PUBLIC STORAGE	USD	22,600.00	5,219,018.00	1.57
QTS REALTY TRUST 'A'	USD	9,300.00	575,484.00	0.17
REALTY INCOME	USD	52,100.00	3,239,057.00	0.97
REGENCY CENTERS	USD	25,300.00	1,153,427.00	0.35
RETAIL OPPORTUNITY INVESTMENT	USD	17,100.00	228,969.00	0.07
RETAIL PROPERTIES OF AMERICA 'A'	USD	33,000.00	282,480.00	0.08
REXFORD INDUSTRIAL REALTY -UNITS-	USD	18,500.00	908,535.00	0.27
RLJ LODGING TRUST -SBI-	USD	23,700.00	335,355.00	0.10
RPT REALTY -SBI-	USD	12,687.00	109,742.55	0.03
RYMAN HOSPITALITY PROPERTIES	USD	7,500.00	508,200.00	0.15
SABRA HC REIT	USD	29,600.00	514,152.00	0.15
SAFEHOLD	USD	2,847.00	206,379.03	0.06
SERVICE PROPERTIES	USD	23,537.00	270,440.13	0.08
SIMON PROPERTY GROUP	USD	48,100.00	4,101,968.00	1.23
SITE CENTERS	USD	23,600.00	238,832.00	0.07
SL GREEN REALTY	USD	10,900.00	649,422.00	0.19

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SPIRIT REALITY CAPITAL	USD	15,753.00	632,798.01	0.19
STAG INDUSTRIAL	USD	22,600.00	707,832.00	0.21
STORE CAPITAL	USD	36,200.00	1,230,076.00	0.37
SUMMIT HOTEL PROPERTIES	USD	15,800.00	142,358.00	0.04
SUN COMMUNITIES	USD	15,700.00	2,385,615.00	0.72
SUNSTONE HOTEL INVESTORS	USD	31,500.00	356,895.00	0.11
TANGER FACTORY OUTLET CENTERS	USD	14,100.00	140,436.00	0.04
TERRENO REALTY	USD	9,900.00	579,249.00	0.17
UDR	USD	43,900.00	1,687,077.00	0.51
UNIVERSAL HEALTH REALTY INCOME	USD	1,900.00	122,113.00	0.04
URBAN EDGE PROPERTIES	USD	17,200.00	222,568.00	0.07
VENTAS	USD	55,400.00	2,716,816.00	0.82
VEREIT	USD	32,320.00	1,221,372.80	0.37
VICI PROPERTIES	USD	79,100.00	2,017,050.00	0.61
VORNADO REALTY TRUST -SBI-	USD	26,200.00	978,308.00	0.29
W.P. CAREY REIT	USD	26,000.00	1,835,080.00	0.55
WASHINGTON REAL ESTATE INV. -SBI-	USD	12,400.00	268,212.00	0.08
WEINGARTEN REALTY INVESTORS -SBI-	USD	18,400.00	398,728.00	0.12
WELLTOWER	USD	62,400.00	4,032,288.00	1.21
XENIA HOTELS & RESORTS	USD	16,100.00	244,720.00	0.07
			123,225,606.27	36.97
<b>TOTAL SHARES</b>			<b>231,451,546.51</b>	<b>69.50</b>
<b>CERTIFICATES</b>				
<i>NETHERLANDS</i>				
EUROCOMMERCIAL PROPERTIES REITS CERT.	EUR	6,778.00	127,549.75	0.04
			127,549.75	0.04
<b>TOTAL CERTIFICATES</b>			<b>127,549.75</b>	<b>0.04</b>
<b>TOTAL I.</b>			<b>231,579,096.26</b>	<b>69.54</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>LUXEMBOURG</i>				
AROWNTOWN RIGHT	EUR	184,565.00	31,615.43	0.01
			31,615.43	0.01
<b>TOTAL II.</b>			<b>31,615.43</b>	<b>0.01</b>

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

# PWM Funds - Global REITs Selection

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 21/01/21	USD	35,691,200.00	35,690,504.02	10.71
			35,690,504.02	10.71
<b>TOTAL III.</b>			<b>35,690,504.02</b>	<b>10.71</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	89,535.00	97,911.82	0.03
PICTON PROPERTY INCOME GBP	GBP	77,066.00	79,114.32	0.02
			177,026.14	0.05
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	191,010.00	27,911,259.85	8.37
			27,911,259.85	8.37
<i>UNITED KINGDOM</i>				
ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME ORD GBP	GBP	35,922.00	53,277.34	0.02
			53,277.34	0.02
<b>TOTAL IV.</b>			<b>28,141,563.33</b>	<b>8.44</b>
<b>TOTAL INVESTMENTS</b>			<b>295,442,779.04</b>	<b>88.70</b>
CASH AT BANKS			1,844,736.98	0.55
BANK DEPOSITS			36,150,000.00	10.85
OTHER NET LIABILITIES			-353,968.19	-0.10
<b>TOTAL NET ASSETS</b>			<b>333,083,547.83</b>	<b>100.00</b>

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

# PWM Funds - Global REITs Selection

## Geographical and industrial classification of investments as at December 31, 2020

### Geographical classification

(in % of net assets)

United States	47.68
Luxembourg	9.10
Japan	7.95
Germany	3.62
United Kingdom	3.24
Hong Kong	2.68
Australia	2.55
Singapore	2.48
Canada	1.92
Sweden	1.63
France	1.41
Cayman Islands	0.93
Switzerland	0.87
Belgium	0.82
Spain	0.29
Finland	0.23
Bermuda	0.21
New Zealand	0.20
Guernsey	0.20
Norway	0.17
Israel	0.14
Netherlands	0.13
Austria	0.12
Ireland	0.08
Jersey	0.02
Isle of Man	0.02
Italy	0.01
	<b>88.70</b>

### Industrial classification

(in % of net assets)

Real Estate Shares	65.84
Money market instruments	10.71
Units of investment funds	8.65
Holding and finance companies	1.51
Construction and building materials	0.83
Private Equity Funds	0.69
Utilities	0.24
Textiles and clothing	0.18
Certificates	0.04
Rights	0.01
	<b>88.70</b>

# PWM Funds - Flexible Dynamic EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	9,110.00	4,654,299.00	1.85
			4,654,299.00	1.85
<i>GERMANY</i>				
SIEMENS	EUR	27,680.00	3,252,953.60	1.29
			3,252,953.60	1.29
<i>IRELAND</i>				
MEDTRONIC	USD	44,500.00	4,260,332.73	1.69
			4,260,332.73	1.69
<i>NETHERLANDS</i>				
AIRBUS	EUR	44,504.00	3,995,569.12	1.59
			3,995,569.12	1.59
<i>SWITZERLAND</i>				
NESTLE	CHF	45,070.00	4,344,660.71	1.72
ROCHE HOLDING D.RIGHT	CHF	14,770.00	4,219,777.60	1.68
			8,564,438.31	3.40
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	181,100.00	2,757,688.66	1.09
RECKITT BENCKISER GROUP	GBP	49,400.00	3,610,508.87	1.43
			6,368,197.53	2.52
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,000.00	4,297,266.24	1.71
AMAZON.COM	USD	2,092.00	5,568,630.38	2.21
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	48,200.00	3,228,302.96	1.28
DANAHER	USD	16,976.00	3,082,055.26	1.22
ELECTRONIC ARTS	USD	25,350.00	2,975,162.50	1.18
FACEBOOK 'A'	USD	13,350.00	2,980,414.43	1.18
FIDELITY NATIONAL	USD	42,500.00	4,913,612.13	1.95
HONEYWELL INTERNATIONAL	USD	23,640.00	4,109,540.36	1.63
MCDONALD'S	USD	15,290.00	2,681,482.79	1.06
MERCK & CO	USD	41,700.00	2,787,838.72	1.11
MICROSOFT	USD	25,000.00	4,544,563.05	1.80
PEPSICO	USD	31,390.00	3,804,615.34	1.51
S&P GLOBAL	USD	10,000.00	2,686,690.42	1.07
THERMO FISHER SCIENTIFIC	USD	11,239.00	4,278,453.29	1.70
UNITEDHEALTH GROUP	USD	16,700.00	4,786,364.37	1.90

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

# PWM Funds - Flexible Dynamic EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	32,980.00	5,895,726.00	2.34
WALT DISNEY	USD	29,650.00	4,390,492.51	1.74
WELLS FARGO	USD	98,000.00	2,417,261.30	0.96
			69,428,472.05	27.55
<b>TOTAL SHARES</b>			<b>100,524,262.34</b>	<b>39.89</b>
<b>BONDS</b>				
<i>BERMUDA</i>				
10.25% NCL 20/26 -SR-S	USD	250,000.00	241,275.72	0.10
			241,275.72	0.10
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	7,200,000.00	7,255,720.80	2.88
			7,255,720.80	2.88
<i>CAYMAN ISLANDS</i>				
5.375% TRANSOCEAN SENTRY 19/23 -SR-S	USD	200,000.00	145,815.23	0.06
5.875% TRANSOCEAN GUARDIAN 18/24 -SR-	USD	200,000.00	108,874.02	0.04
6.875% TRANSOCEAN POSEIDON 19/27 -SR-S	USD	600,000.00	448,211.36	0.18
11.50% TRANSOCEAN 20/27 -SR-S	USD	400,000.00	237,414.48	0.09
			940,315.09	0.37
<i>FINLAND</i>				
10.25% SUB. FINNAIR 20/PERP -JR-	EUR	720,000.00	751,751.28	0.30
			751,751.28	0.30
<i>FRANCE</i>				
1.75% ACCOR 19/26 -SR-	EUR	700,000.00	732,214.28	0.29
1.875% AIR FRANCE-KLM 20/25 -SR-S	EUR	700,000.00	627,128.74	0.25
2.125% LAGARDERE 19/26 -SR-S	EUR	1,000,000.00	952,539.40	0.38
3.58% CASINO GUICHARD (FR/RAT) 14/25 -SR-	EUR	200,000.00	181,022.16	0.07
3.75% AIR FRANCE - KLM 16/22 -SR-	EUR	300,000.00	299,857.59	0.12
4.048% CASINO GUICHARD (FR/RAT) 14/26 -SR-	EUR	300,000.00	267,105.93	0.11
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	2,600,000.00	2,551,537.04	1.01
6.625% CASINO GUICHARD 20/26 -SR-	EUR	1,200,000.00	1,212,614.52	0.48
8.00% SUB. PROMTONTORIA 19/PERP -JR-S	EUR	800,000.00	793,214.64	0.31
			7,617,234.30	3.02
<i>GERMANY</i>				
2.625% K + S 17/23 -SR-	EUR	326,000.00	320,885.48	0.13
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	600,000.00	601,188.36	0.24
4.00% SUB. IKB DEUTSCHE INDUSTRIEBANK 18/28 -S-	EUR	1,000,000.00	984,380.70	0.39
5.125% SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	1,667,000.00	1,540,085.96	0.61
5.625% SUB. FURSTENBERG 05/PERP -JR-	EUR	723,000.00	401,324.21	0.16
6.125% SUB. COMMERZBANK 20//PERP -JR-	EUR	800,000.00	856,484.32	0.34
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	2,200,000.00	1,873,298.02	0.74
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	200,000.00	171,016.66	0.07
			6,748,663.71	2.68

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



# PWM Funds - Flexible Dynamic EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
1.875% MONTE DEI PASCHI 20/26 -SR-	EUR	300,000.00	298,835.55	0.12
2.20% UNICREDIT 20/27 -SR-	EUR	750,000.00	797,346.38	0.32
2.731% SUB. UNICREDIT 20/32 -S-	EUR	500,000.00	506,791.80	0.20
5.00% SUB. BANCO BPM SPA 20/30	EUR	900,000.00	968,468.22	0.38
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	3,000,000.00	2,609,176.80	1.04
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	400,000.00	401,292.40	0.16
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	900,000.00	983,165.58	0.39
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	800,000.00	843,269.92	0.33
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	300,000.00	296,991.78	0.12
8.50% SUB. BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	576,000.00	583,397.05	0.23
9.25% SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	400,000.00	399,500.00	0.16
			8,688,235.48	3.45
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	1,700,000.00	868,998.52	0.34
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	1,300,000.00	1,315,517.06	0.52
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	715,000.00	721,169.81	0.29
7.50% SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	600,000.00	608,557.80	0.24
			3,514,243.19	1.39
<i>NETHERLANDS</i>				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	1,000,000.00	788,893.65	0.31
6.00% TEVA PHARMA. 20/25 -SR-	EUR	1,000,000.00	1,090,133.00	0.43
			1,879,026.65	0.74
<i>PORTUGAL</i>				
8.50% SUB. NOVO BANCO 18/28	EUR	1,300,000.00	1,196,459.94	0.47
			1,196,459.94	0.47
<i>SPAIN</i>				
0.75% CAIXABANK 20/26 -SR-	EUR	600,000.00	617,008.98	0.24
1.875% CELLNEX TELECOM 20/29 -SR-	EUR	1,000,000.00	1,029,146.40	0.41
6.50% SUB. BANCO SABADELL (COCO) 17/PERP -JR-	EUR	400,000.00	398,561.76	0.16
			2,044,717.14	0.81
<i>SWEDEN</i>				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	2,000,000.00	2,003,086.80	0.80
			2,003,086.80	0.80
<i>TURKEY</i>				
5.95% TURKEY 20/31 -SR-	USD	700,000.00	597,842.75	0.24
11.70% TURKEY 20/30	TRY	9,000,000.00	944,569.01	0.37
12.20% TURKEY 18/23	TRY	7,000,000.00	745,794.59	0.30
			2,288,206.35	0.91

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

# PWM Funds - Flexible Dynamic EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED KINGDOM</b>				
1.625% ROLLS-ROYCE 18/28 -SR-S	EUR	700,000.00	656,922.14	0.26
2.125% IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	2,000,000.00	2,167,821.40	0.86
4.625% ROLLS-ROYCE 20/26 -SR-	EUR	700,000.00	759,460.73	0.30
5.875% JAGUAR LAND ROVER 20/28 -SR-S	USD	200,000.00	165,391.43	0.07
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	600,000.00	618,717.36	0.25
7.75% JAGUAR LAND ROVER 20/25 -SR-S	USD	600,000.00	532,101.22	0.21
8.25% PROVIDENT FINANCE (FR/RAT) 18/23 -SR-S	GBP	200,000.00	224,901.86	0.09
9.00% THE CO-OPERATIVE BANK FIN. 20/25 -SR-	GBP	900,000.00	1,014,917.94	0.40
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	600,000.00	648,109.48	0.26
			6,788,343.56	2.70
<b>UNITED STATES</b>				
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	1,074,600.00	954,071.90	0.38
1.45% HEWLETT PACKARD 20/24 -SR-	USD	600,000.00	503,479.03	0.20
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	1,000,000.00	936,150.38	0.37
3.625% PVH 16/24 -SR-	EUR	2,000,000.00	2,192,059.80	0.87
3.75% JARDEN 14/21 -SR-S	EUR	2,150,000.00	2,228,302.79	0.88
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	2,000,000.00	2,251,546.40	0.89
			9,065,610.30	3.59
<b>TOTAL BONDS</b>			<b>61,022,890.31</b>	<b>24.21</b>
<b>STRUCTURED PRODUCTS</b>				
<b>IRELAND</b>				
INVECO PHYSICAL GOLD ETC - C	USD	62,500.00	9,370,786.02	3.73
			9,370,786.02	3.73
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>9,370,786.02</b>	<b>3.73</b>
<b>TOTAL I.</b>			<b>170,917,938.67</b>	<b>67.83</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<b>GERMANY</b>				
ISHARES STOXX EUR. 600 BASIC RES.	EUR	103,000.00	5,222,100.00	2.07
			5,222,100.00	2.07
<b>IRELAND</b>				
ISHARES II - MSCI EM LATIN AMERICA USD	USD	493,000.00	6,477,034.18	2.57
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	720,000.00	6,995,218.98	2.78
ISHARES IV - HEALTHCARE INNOVATION	EUR	850,000.00	7,165,134.39	2.84
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	96,000.00	5,138,752.10	2.04
			25,776,139.65	10.23

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

# PWM Funds - Flexible Dynamic EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	75,000.00	10,830,951.06	4.31
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	100,000.00	11,834,000.00	4.71
PICTET TR - MANDARIN HI EUR	EUR	40,000.00	6,764,800.00	2.69
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	18,000.00	5,989,353.56	2.38
			35,419,104.62	14.09
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	200.00	170,124.64	0.07
			170,124.64	0.07
<b>TOTAL II.</b>			<b>66,587,468.91</b>	<b>26.46</b>
<b>TOTAL INVESTMENTS</b>			<b>237,505,407.58</b>	<b>94.29</b>
CASH AT BANKS			14,242,923.30	5.65
BANK DEPOSITS			4,660,000.00	1.85
OTHER NET LIABILITIES			-4,516,190.00	-1.79
<b>TOTAL NET ASSETS</b>			<b>251,892,140.88</b>	<b>100.00</b>

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

# PWM Funds - Flexible Dynamic EUR

## Geographical and industrial classification of investments as at December 31, 2020

### Geographical classification

(in % of net assets)

United States	31.14
Ireland	15.65
Luxembourg	15.48
Germany	6.04
United Kingdom	5.22
France	4.87
Switzerland	3.47
Italy	3.45
Canada	2.88
Netherlands	2.33
Turkey	0.91
Spain	0.81
Sweden	0.80
Portugal	0.47
Cayman Islands	0.37
Finland	0.30
Bermuda	0.10
	<b>94.29</b>

### Industrial classification

(in % of net assets)

Units of investment funds	26.46
Bonds issued by companies	20.42
Internet, software and IT services	6.12
Pharmaceuticals and cosmetics	4.48
Food and soft drinks	4.29
Bonds issued by countries or cities	3.79
Structured products	3.73
Electronics and electrical equipment	2.99
Computer and office equipment	2.98
Banks and credit institutions	2.34
Retail and supermarkets	2.21
Healthcare & social services	1.90
Textiles and clothing	1.85
Leisure	1.74
Conglomerates	1.63
Aeronautics and astronautics	1.59
Miscellaneous trade	1.43
Construction of machines and appliances	1.22
Gastronomy	1.09
Publishing and graphic arts	1.07
Holding and finance companies	0.96
	<b>94.29</b>

# PWM Funds - Flexible Conservative EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	850.00	434,265.00	0.37
			434,265.00	0.37
<i>GERMANY</i>				
SIEMENS	EUR	2,600.00	305,552.00	0.26
			305,552.00	0.26
<i>IRELAND</i>				
MEDTRONIC	USD	3,800.00	363,803.69	0.31
			363,803.69	0.31
<i>NETHERLANDS</i>				
AIRBUS	EUR	4,000.00	359,120.00	0.30
			359,120.00	0.30
<i>SWITZERLAND</i>				
NESTLE	CHF	4,000.00	385,592.25	0.33
ROCHE HOLDING D.RIGHT	CHF	1,300.00	371,409.00	0.31
S.G.S.	CHF	110.00	271,552.96	0.23
			1,028,554.21	0.87
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	12,500.00	190,342.95	0.16
RECKITT BENCKISER GROUP	GBP	4,500.00	328,892.51	0.28
			519,235.46	0.44
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	300.00	429,726.62	0.36
AMAZON.COM	USD	190.00	505,755.15	0.43
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	5,000.00	334,886.20	0.28
DANAHER	USD	1,500.00	272,330.52	0.23
ELECTRONIC ARTS	USD	2,300.00	269,935.85	0.23
FACEBOOK 'A'	USD	2,800.00	625,105.65	0.53
FIDELITY NATIONAL	USD	4,200.00	485,580.49	0.41
HONEYWELL INTERNATIONAL	USD	2,300.00	399,828.38	0.34
MCDONALD'S	USD	1,400.00	245,524.91	0.21
MERCK & CO	USD	3,800.00	254,047.65	0.22
PEPSICO	USD	3,100.00	375,734.55	0.32
THERMO FISHER SCIENTIFIC	USD	1,000.00	380,679.18	0.32
UNITEDHEALTH GROUP	USD	1,800.00	515,895.56	0.44

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

# PWM Funds - Flexible Conservative EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	3,200.00	572,053.46	0.48
WALT DISNEY	USD	2,300.00	340,577.83	0.29
WELLS FARGO	USD	9,000.00	221,993.38	0.19
			6,229,655.38	5.28
<b>TOTAL SHARES</b>			<b>9,240,185.74</b>	<b>7.83</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	1,070,032.60	0.91
			1,070,032.60	0.91
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	4,500,000.00	4,534,825.50	3.84
			4,534,825.50	3.84
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	750,000.00	755,665.95	0.64
1.625% DANSKE BANK 19/24 -SR-S	EUR	700,000.00	734,781.60	0.62
			1,490,447.55	1.26
<i>FRANCE</i>				
0.125% BNP PARIBAS 19/26 -SR-	EUR	600,000.00	597,619.44	0.51
0.625% BPCE 19/24 -SR-	EUR	1,900,000.00	1,944,074.68	1.65
0.625% PSA BANQUE FRANCE 19/24 -SR-	EUR	1,400,000.00	1,426,520.06	1.21
1.75% SUB. DANONE 17/PERP -JR-	EUR	800,000.00	823,578.48	0.70
2.00% PEUGEOT 18/25 -SR-	EUR	1,000,000.00	1,064,970.30	0.90
3.75% FAURECIA 20/28 -SR-	EUR	700,000.00	737,419.55	0.62
			6,594,182.51	5.59
<i>GERMANY</i>				
0.375% TLG IMMOBILIEN 19/22 -SR-S	EUR	1,200,000.00	1,207,630.32	1.02
			1,207,630.32	1.02
<i>IRELAND</i>				
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	1,500,000.00	1,519,033.65	1.29
			1,519,033.65	1.29
<i>ITALY</i>				
1.125% MEDIOBANCA 19/25 -SR-S	EUR	620,000.00	643,455.03	0.55
1.625% MEDIOBANCA 19/25 -SR-	EUR	720,000.00	760,674.60	0.64
			1,404,129.63	1.19
<i>JAPAN</i>				
0.155% ASAHI 20/24 -SR-	EUR	530,000.00	533,472.93	0.45
			533,472.93	0.45

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

# PWM Funds - Flexible Conservative EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>LUXEMBOURG</b>				
0.75% CK HUTCHISON 19/26 -SR-S	EUR	1,130,000.00	1,165,348.32	0.99
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	470,000.00	479,860.08	0.41
1.75% BEVCO LUX (FR/RAT) 18/23 -SR-	EUR	1,400,000.00	1,449,848.40	1.23
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,125,000.00	1,326,218.29	1.12
			4,421,275.09	3.75
<b>NETHERLANDS</b>				
1.25% DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	450,000.00	466,680.02	0.40
			466,680.02	0.40
<b>SINGAPORE</b>				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	1,850,000.00	1,856,142.00	1.57
			1,856,142.00	1.57
<b>SWEDEN</b>				
1.00% SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S	EUR	1,120,000.00	1,135,157.18	0.96
			1,135,157.18	0.96
<b>UNITED KINGDOM</b>				
1.625% INTERMEDIATE CAPITAL 20/27 -SR-S	EUR	1,300,000.00	1,322,832.29	1.12
			1,322,832.29	1.12
<b>UNITED STATES</b>				
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	1,000,000.00	1,002,894.10	0.85
0.625% BOSTON SCIENTIFIC 19/27 -SR-	EUR	1,000,000.00	1,011,511.30	0.86
0.75% FIDELITY NATIONAL INFORMATION SVCS 19/23 -SR-	EUR	1,530,000.00	1,561,659.98	1.32
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,168,799.53	0.99
			4,744,864.91	4.02
<b>TOTAL BONDS</b>			<b>32,300,706.18</b>	<b>27.37</b>
<b>STRUCTURED PRODUCTS</b>				
<b>IRELAND</b>				
INVESCO PHYSICAL GOLD ETC - C	USD	28,700.00	4,303,064.94	3.65
			4,303,064.94	3.65
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>4,303,064.94</b>	<b>3.65</b>
<b>TOTAL I.</b>			<b>45,843,956.86</b>	<b>38.85</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<b>GERMANY</b>				
ISHARES DJ EURO STOXX 600 (DE)	EUR	37,500.00	1,489,312.50	1.26
ISHARES STOXX EUR. 600 BASIC RES.	EUR	35,000.00	1,774,500.00	1.50
			3,263,812.50	2.76

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

# PWM Funds - Flexible Conservative EUR

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	171,403.66	4,591,469.14	3.89
CANTILLON - GLOBAL EQUITY S3 USD -TO REC.-	USD	250,000.00	204,323.49	0.17
ISHARES II - MSCI EM LATIN AMERICA USD	USD	112,500.00	1,478,025.04	1.25
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	170,000.00	1,651,648.92	1.40
ISHARES IV - HEALTHCARE INNOVATION	EUR	212,000.00	1,787,068.81	1.51
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	363,700.00	7,568,597.00	6.42
SSGA SPDR ETFS EUROPE I - FTSE UK ALL SHARES	GBP	21,500.00	1,184,296.24	1.00
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	67,500.00	3,613,185.07	3.06
			22,078,613.71	18.70
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	17,000.00	2,455,015.57	2.08
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	19,600.00	2,141,300.00	1.81
NORDEA 1 - EUROPEAN HIGH YIELD BOND BI BASE CCY	EUR	100,000.00	3,919,000.00	3.32
PICTET - CHINESE LC DEBT - I USD	USD	35,000.00	3,433,206.72	2.91
PICTET - SECURITY I EUR	EUR	4,250.00	1,327,912.50	1.12
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	56,000.00	6,627,040.00	5.62
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	6,000.00	1,996,451.19	1.69
			21,899,925.98	18.55
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	6,260.00	5,958,706.20	5.05
			5,958,706.20	5.05
<b>TOTAL II.</b>			<b>53,201,058.39</b>	<b>45.06</b>
<b>TOTAL INVESTMENTS</b>			<b>99,045,015.25</b>	<b>83.91</b>
CASH AT BANKS			49,968.25	0.04
BANK DEPOSITS			19,540,000.00	16.55
OTHER NET LIABILITIES			-591,399.41	-0.50
<b>TOTAL NET ASSETS</b>			<b>118,043,584.09</b>	<b>100.00</b>

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



# PWM Funds - Flexible Conservative EUR

## Geographical and industrial classification of investments as at December 31, 2020

### Geographical classification

(in % of net assets)

Ireland	23.95
Luxembourg	22.30
United States	9.30
France	5.96
Switzerland	5.92
Germany	4.04
Canada	3.84
Singapore	1.57
United Kingdom	1.56
Denmark	1.26
Italy	1.19
Sweden	0.96
Belgium	0.91
Netherlands	0.70
Japan	0.45
	<b>83.91</b>

### Industrial classification

(in % of net assets)

Units of investment funds	45.06
Bonds issued by companies	23.53
Bonds issued by countries or cities	3.84
Structured products	3.65
Internet, software and IT services	1.58
Food and soft drinks	0.86
Pharmaceuticals and cosmetics	0.84
Electronics and electrical equipment	0.58
Banks and credit institutions	0.48
Healthcare & social services	0.44
Retail and supermarkets	0.43
Textiles and clothing	0.37
Conglomerates	0.34
Aeronautics and astronautics	0.30
Leisure	0.29
Miscellaneous trade	0.28
Computer and office equipment	0.23
Construction of machines and appliances	0.23
Utilities	0.23
Holding and finance companies	0.19
Gastronomy	0.16
	<b>83.91</b>

# PWM Funds - Global Corporate Defensive (note 1)

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
1.81%    TENCENT HOLDINGS 20/26 -SR-S	USD	2,600,000.00	2,659,074.08	0.95
			2,659,074.08	0.95
<i>DENMARK</i>				
1.50%    SUB. DANSKE BANK 20/30	EUR	2,460,000.00	3,079,259.28	1.10
			3,079,259.28	1.10
<i>FINLAND</i>				
0.75%    NORDEA BANK 20/25 -SR-S	USD	2,000,000.00	2,005,590.60	0.71
1.00%    NORDEA BANK 20/23 -SR-S	USD	2,400,000.00	2,438,351.52	0.87
			4,443,942.12	1.58
<i>FRANCE</i>				
0.00%    LVMH MOET HENNESSY 20/26 -SR-S	EUR	1,000,000.00	1,234,969.03	0.44
0.625%    BPCE 19/24 -SR-	EUR	1,000,000.00	1,251,932.93	0.45
0.625%    BPCE 20/25 -SR-	EUR	900,000.00	1,135,500.42	0.40
1.00%    BPCE 16/28 -SR-	EUR	2,000,000.00	2,631,002.01	0.94
1.25%    BFCM 15/25 -SR-S	EUR	2,000,000.00	2,586,437.87	0.92
2.077%    DANONE 16/21 -SR-S	USD	3,000,000.00	3,038,412.60	1.08
2.75%    PEUGEOT 20/26 -SR-	EUR	1,400,000.00	1,914,858.07	0.68
3.75%    FAURECIA 20/28 -SR-	EUR	2,080,000.00	2,681,029.94	0.96
3.80%    BNP PARIBAS 17/24 -SR-S	USD	2,500,000.00	2,725,738.25	0.97
4.50%    EDF 18/28 -SR-S	USD	2,000,000.00	2,383,540.80	0.85
			21,583,421.92	7.69
<i>GERMANY</i>				
0.375%    BAYER 20/24 -SR-	EUR	2,500,000.00	3,102,790.35	1.11
1.625%    DAIMLER 20/23 -SR-	EUR	1,500,000.00	1,918,371.80	0.68
			5,021,162.15	1.79
<i>ITALY</i>				
1.00%    INTESA SANPAOLO 19/26 -SR-S	EUR	1,500,000.00	1,906,463.48	0.68
1.00%    UNICREDIT 18/23 -SR-	EUR	300,000.00	374,329.95	0.13
2.125%    INTESA SANPAOLO 20/25 -SR-	EUR	1,700,000.00	2,252,382.12	0.80
3.75%    UNICREDIT 17/22 S.1 T.1 -SR-S	USD	2,000,000.00	2,073,037.60	0.74
5.50%    SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	2,060,000.00	2,687,110.34	0.96
			9,293,323.49	3.31

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

# PWM Funds - Global Corporate Defensive (note 1)

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
0.155%	ASAHI 20/24 -SR-	EUR	1,170,000.00	0.51
0.75%	TAKEDA PHARMACEUTICAL COMP. LIM. 20/27 -SR-	EUR	2,500,000.00	1.13
1.474%	SUMITOMO MITSUI 20/25 -SR-	USD	2,052,410.80	0.73
2.05%	TAKEDA PHARMACEUTICAL COMP. LIM. 20/30 -SR-	USD	1,023,091.50	0.36
3.522%	NISSAN MOTOR 20/25 -SR-S	USD	2,139,170.80	0.76
			9,835,430.67	3.49
<i>LUXEMBOURG</i>				
0.375%	CK HUTCHISON GROUP 19/23 -SR-S	EUR	1,110,000.00	0.49
1.125%	NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	1,000,000.00	0.47
1.40%	BLACKSTONE PROPERTY 18/22 -SR-	EUR	2,200,000.00	0.97
1.50%	BEVCO LUX 20/27 -SR-	EUR	200,000.00	0.09
1.50%	BIL 18/23 -SR-	EUR	900,000.00	0.40
1.50%	LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	1,650,000.00	0.74
1.50%	LOGICOR FINANCING 20/26 -SR-	EUR	2,000,000.00	0.92
2.20%	DH EUROPE FINANCE II 19/24 -SR-	USD	1,200,000.00	0.45
2.75%	CPI PROPERTY 20/26 -SR-	EUR	1,500,000.00	0.71
			14,726,496.92	5.24
<i>NETHERLANDS</i>				
0.10%	ING GROUP 19/25 -SR-	EUR	1,100,000.00	0.48
0.625%	CTP 20/23 -SR-	EUR	1,520,000.00	0.67
1.125%	CONTI-GUMMI FINANCE 20/24 -SR-	EUR	1,300,000.00	0.59
1.25%	DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	2,650,000.00	1.20
1.71%	EDP FINANCE 20/28 -SR-	USD	2,000,000.00	0.72
2.125%	CTP 20/25 -SR-	EUR	1,930,000.00	0.89
2.75%	NATWEST MARKETS 20/25 -SR-	EUR	1,000,000.00	0.49
2.875%	ENEL FINANCE INTERNATIONAL 17/22 -SR-S	USD	2,200,000.00	0.81
3.375%	NE PROPERTY BV 20/27 -SR-	EUR	1,500,000.00	0.71
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,600,000.00	1.20
4.10%	ING GROUP 18/23 -SR-	USD	1,500,000.00	0.59
4.25%	ENEL FINANCE INTERNATIONAL 18/23 -SR-S	USD	2,191,123.20	0.78
4.70%	SUB. ING GROUP 18/28 -SR-S	USD	470,000.00	0.18
			26,086,889.60	9.31
<i>SPAIN</i>				
0.375%	CAIXABANK 20/26 -SR-	EUR	2,400,000.00	1.05
0.75%	CAIXABANK 20/26 -SR-	EUR	2,000,000.00	0.90
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	2,000,000.00	0.90
1.75%	BANCO SABADELL 20/23 -SR-	EUR	2,500,000.00	1.12
			11,140,199.77	3.97
<i>SWEDEN</i>				
0.85%	SEB 20/25 -SR-	USD	1,670,000.00	0.60
			1,677,911.12	0.60

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

# PWM Funds - Global Corporate Defensive (note 1)

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
1.364% UBS GROUP 20/27 -SR-S	USD	1,200,000.00	1,216,346.40	0.43
3.574% CREDIT SUISSE GROUP 17/23 -SR-S	USD	1,970,000.00	2,030,323.57	0.72
4.125% UBS GROUP FUNDING 15/25 -SR-S	USD	825,000.00	945,723.98	0.34
			4,192,393.95	1.49
<i>UNITED KINGDOM</i>				
0.20% COCA-COLA EUROPEAN 20/28 -SR-	EUR	710,000.00	868,556.65	0.31
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	1,100,000.00	1,349,305.70	0.48
1.532% SANTANDER UK 20/26 -SR-	USD	2,400,000.00	2,446,885.92	0.87
1.589% HSBC 20/27 -SR-	USD	1,170,000.00	1,189,818.63	0.42
1.875% DIAGEO FINANCE 20/27 -SR-	EUR	2,000,000.00	2,729,207.81	0.97
1.907% CREDIT AGRICOLE 20/26 -SR-S	USD	1,000,000.00	1,036,682.50	0.37
2.375% RECKITT BENCKISER 17/22 -SR-S	USD	2,300,000.00	2,365,980.79	0.84
3.073% NATWEST GROUP 20/28 -SR-	USD	2,000,000.00	2,176,513.40	0.78
3.25% CREDIT AGRICOLE LONDON 17/24 -SR-S	USD	2,500,000.00	2,718,083.75	0.97
3.375% ASTRAZENECA 15/25 -SR-	USD	3,000,000.00	3,376,090.80	1.20
4.041% HSBC HOLDINGS 17/28 -SR-	USD	2,200,000.00	2,512,339.06	0.90
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	2,000,000.00	2,287,948.60	0.82
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	2,500,000.00	2,671,893.00	0.95
			27,729,306.61	9.88
<i>UNITED STATES</i>				
0.60% PERKINELMER 18/21 -SR-	EUR	1,000,000.00	1,225,695.25	0.44
0.75% STRYKER 19/29 -SR-	EUR	2,500,000.00	3,181,149.25	1.13
0.80% ALPHABET 20/27 -SR-	USD	2,500,000.00	2,485,947.00	0.89
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,500,000.00	1,849,247.41	0.66
0.875% MARS 20/26 -SR-S	USD	1,200,000.00	1,203,629.28	0.43
1.00% CREDIT SUISSE NEW YORK 20/23 -SR-	USD	2,150,000.00	2,182,624.10	0.78
1.10% ALPHABET 20/30 -SR-	USD	1,500,000.00	1,476,561.15	0.53
1.125% ALBEMARLE 19/25 -SR-S	EUR	500,000.00	633,630.05	0.23
1.125% CELANESE US HOLDINGS 16/23 -SR-	EUR	2,000,000.00	2,500,389.76	0.89
1.15% ABBOTT LABORATORIES 20/28 -SR-	USD	2,000,000.00	2,030,438.80	0.72
1.15% TOYOTA MOTOR 20/27 -SR-	USD	2,500,000.00	2,517,365.00	0.90
1.25% APPLE 20/30 -SR-	USD	1,000,000.00	1,000,585.00	0.36
1.25% CITIGROUP 20/26 -SR-	EUR	2,000,000.00	2,579,548.80	0.92
1.319% BANK OF AMERICA 20/26 -SR-	USD	1,080,000.00	1,103,032.30	0.39
1.50% ABBVIE 20/23 -SR-	EUR	1,400,000.00	1,790,130.22	0.64
1.50% MONDELEZ 20/25 -SR-	USD	2,000,000.00	2,070,227.00	0.74
1.55% EQUINIX 02/28 -SR-	USD	2,600,000.00	2,635,637.16	0.94
1.75% JOHN DEERE 20/27 -SR-	USD	2,000,000.00	2,104,409.60	0.75
1.75% VERIZON COMMUNICATIONS 20/31 -SR-	USD	1,000,000.00	998,056.40	0.36
1.764% JP MORGAN CHASE 20/31 -SR-	USD	3,000,000.00	3,028,720.80	1.08
1.794% MORGAN STANLEY 20/32 -SR-	USD	1,000,000.00	1,009,044.30	0.36
1.898% BANK OF AMERICA 20/31 -SR-	USD	2,300,000.00	2,327,964.09	0.83
1.90% BOSTON SCIENTIFIC 20/25 -SR-	USD	3,000,000.00	3,142,411.80	1.12
1.90% EBAY 20/25 -SR-	USD	3,000,000.00	3,157,807.80	1.13
1.90% VISA 20/27 -SR-	USD	1,500,000.00	1,596,079.50	0.57
1.95% COMCAST 20/31 -SR-	USD	2,300,000.00	2,361,145.73	0.84
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	2,000,000.00	2,804,875.56	1.00
2.05% T-MOBILE USA 20/28 -SR-S	USD	500,000.00	520,875.90	0.19

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

# PWM Funds - Global Corporate Defensive (note 1)

## Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.05% VF 20/22 -SR-	USD	2,000,000.00	2,042,270.80	0.73
2.083% JPM CHASE&CO 20/26 -SR-	USD	2,000,000.00	2,112,984.40	0.75
2.169% DUPONT DE NEMOURS 20/23 -SR-	USD	4,300,000.00	4,359,876.64	1.54
2.188% MORGAN STANLEY 20/26 -SR-	USD	2,000,000.00	2,116,317.60	0.75
2.259% BAT CAPITAL 20/28 -SR-	USD	1,000,000.00	1,035,281.50	0.37
2.375% 3M 19/29 -SR-	USD	2,000,000.00	2,169,156.40	0.77
2.40% AMERICAN HONDA FINANCE 19/24 -SR-	USD	2,000,000.00	2,127,254.00	0.76
2.60% ABBVIE 20/24 -SR-	USD	2,000,000.00	2,144,923.00	0.76
2.625% ALTRIA GROUP 16/26 -SR-	USD	1,500,000.00	1,620,520.20	0.58
2.70% UPJOHN 20/30 -SR-	USD	2,000,000.00	2,124,499.20	0.76
2.75% APPLE 17/25 -SR-	USD	2,500,000.00	2,716,840.25	0.97
2.876% GOLDMAN SACHS GROUP 17/22 -SR-	USD	4,000,000.00	4,082,128.40	1.45
3.05% FOX 20/25 -SR-	USD	1,500,000.00	1,642,198.50	0.59
3.10% COMCAST 20/25 -SR-	USD	2,000,000.00	2,201,315.40	0.78
3.15% VERIZON COM. 20/30 -SR-	USD	1,800,000.00	2,020,428.36	0.72
3.20% BRISTOL-MYERS SQUIBB 20/26 -SR-	USD	2,000,000.00	2,253,118.60	0.80
3.215% BAT CAPITAL 19/26 -SR-	USD	2,100,000.00	2,315,944.26	0.83
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	1,470,000.00	1,895,791.02	0.68
3.35% WALT DISNEY 20/25 -SR-	USD	2,000,000.00	2,218,883.20	0.79
3.366% BANK OF AMERICA 18/26 -SR-	USD	2,000,000.00	2,199,624.60	0.78
3.375% FORD MOTOR CREDIT 20/25 -SR-	USD	900,000.00	920,901.78	0.33
3.45% COCA-COLA 20/30 -SR-	USD	2,200,000.00	2,595,064.56	0.92
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,500,000.00	1,720,382.40	0.61
3.60% MCDONALD'S 20/30 -SR-	USD	2,000,000.00	2,346,806.20	0.84
3.70% SALESFORCE.COM 18/28 -SR-	USD	2,000,000.00	2,363,488.20	0.84
3.887% CITIGROUP 17/28 -SR-	USD	1,500,000.00	1,725,684.90	0.62
3.95% HYUNDAI CAPITAL 19/22 -SR-S	USD	1,500,000.00	1,551,345.00	0.55
4.45% HEWLETT PACKARD 20/23 -SR-	USD	2,000,000.00	2,204,113.80	0.79
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	2,200,000.00	2,520,857.02	0.90
4.625% VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	2,000,000.00	2,334,368.20	0.83
4.875% CITADEL 19/27 -SR-S	USD	3,000,000.00	3,279,522.00	1.17
5.20% AMAZON.COM 17/25 -SR-	USD	2,000,000.00	2,431,040.20	0.87
5.20% GENERAL MOTORS FINANCIAL 20/23 -SR-	USD	1,000,000.00	1,097,175.60	0.39
5.375% CITADEL 17/23 -SR-S	USD	2,000,000.00	2,150,924.00	0.77
5.40% GENERAL MOTORS 20/23 -SR-	USD	1,000,000.00	1,123,442.20	0.40
5.45% DELL/EMC (FR/RAT) 16/23 -SR-S	USD	800,000.00	885,253.12	0.32
			132,166,954.52	47.13
<b>TOTAL INVESTMENTS</b>			<b>273,635,766.20</b>	<b>97.53</b>
BANK DEPOSITS			5,650,000.00	2.01
BANK OVERDRAFT			-320,109.93	-0.11
OTHER NET ASSETS			1,592,531.77	0.57
<b>TOTAL NET ASSETS</b>			<b>280,558,188.04</b>	<b>100.00</b>

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

## PWM Funds - Global Corporate Defensive (note 1)

### Geographical and industrial classification of investments as at December 31, 2020

#### Geographical classification

(in % of net assets)

United States	47.13
United Kingdom	9.88
Netherlands	9.31
France	7.69
Luxembourg	5.24
Spain	3.97
Japan	3.49
Italy	3.31
Germany	1.79
Finland	1.58
Switzerland	1.49
Denmark	1.10
Cayman Islands	0.95
Sweden	0.60
	<b>97.53</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	97.53
	<b>97.53</b>

## Notes to the financial statements as at December 31, 2020

### NOTE 1

#### GENERAL

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

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

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

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

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

#### a) Sub-funds in activity

As at December 31, 2020, the SICAV includes the following sub-funds:

- PWM Funds - Fixed Income Total Return Selection denominated in EUR;
- PWM Funds - Credit Allocation denominated in USD;
- PWM Funds - 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 (launched on April 14, 2020).

#### b) Significant events and material changes

The Board of Directors of the SICAV decided to launch a new sub-fund, PWM Funds - Global Corporate Defensive with effect as at April 14, 2020.

A new Prospectus came into force in December 2020.

#### 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 December 31, 2020 (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.

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

##### b) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

##### c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

##### d) Valuation of assets

1) The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value is received; in the latter case, the value is determined by deducting an amount the SICAV deems appropriate to reflect the fair value of those assets.

2) Assets listed or traded on a regulated market, a stock exchange of an other 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 an other 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 December 31, 2020 (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 December 31, 2020 (continued)

### j) Income

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

### k) Formation expenses

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

### l) 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.

## 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..

# PWM Funds

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 5

### MANAGEMENT FEES

The investment manager is remunerated out of the assets attributable to each share class within a sub-fund. The maximum annual rates applicable for the year ended December 31, 2020, are as follows:

Sub-fund	Share class	Management fees
PWM Funds - Fixed Income Total Return Selection	I EUR Acc	max 2.00%
	P EUR Acc	max 2.50%
	HI USD Acc	max 2.00%
	HI CHF Acc	max 2.00%
	HP CHF Acc	max 2.50%
	I EUR Dist	max 2.00%
	HI USD Dist	max 2.00%
	HI CHF Dist	max 2.00%
	HI GBP Acc	max 2.00%
PWM Funds - Credit Allocation	HI GBP Dist	max 2.50%
	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 Acc	max 1.50%
PWM Funds - Balanced EUR	DE EUR	max 2.50%
	G EUR	max 2.50%
PWM Funds - Global REITs Selection	I USD Acc	max 2.00%
	I USD Dist	max 2.00%
	HI EUR Acc	max 2.00%
	HI CHF Acc	max 2.00%
	HI GBP Dist	max 2.00%
	HI EUR Dist	max 2.00%
	HP EUR Acc	max 2.50%
PWM Funds - Flexible Dynamic EUR	A EUR Acc	max 1.50%
	I EUR Acc	max 1.50%
PWM Funds - Flexible Conservative EUR	A EUR Acc	max 1.00%
PWM Funds - Global Corporate Defensive	A USD Acc	max 2.00%
	B USD Acc	max 2.50%
	HA EUR Acc	max 2.00%
	HB EUR Acc	max 2.50%
	HB CHF Acc	max 2.50%
	D USD Acc	max 1.00%
	D USD Dist	max 1.00%
	HD EUR Acc	max 1.00%
	HD EUR Dist	max 1.00%

## Notes to the financial statements as at December 31, 2020 (continued)

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

When a compartment 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; this information will be clearly indicated in the annual reports of the SICAV.

Due to the fact that the sub-funds PWM Funds - Fixed Income Total Return Selection, PWM Funds - 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 will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the NAV, equivalent to 10 % of the performance of the NAV per share (measured against the high water mark as defined below) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fee payment.

For the year ended December 31, 2020, the performance fee amounted to USD 696,817.47.

For PWM Funds - Flexible Dynamic EUR the Investment Manager will receive 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 Reference NAV (as defined hereafter).

For the year ended December 31, 2020, the performance fee amounted to EUR 4,491,848.80.

For PWM Funds - Flexible Conservative EUR, The Investment Manager will receive 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 Reference NAV.

For the year ended December 31, 2020, the performance fee amounted to EUR 308,908.84.

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.

## Notes to the financial statements as at December 31, 2020 (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.

### NOTE 7 OTHER FEES PAYABLE

As at December 31, 2020, the other fees payable mainly include depositary bank, administration and audit expenses.

### NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2020

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at December 31, 2020:

1 EUR	=	1.081557 CHF
1 EUR	=	0.895095 GBP
1 EUR	=	1.223550 USD

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2020:

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,209,833.37	EUR	6,634,795.63	29/01/2021
GBP	7,536,252.65	EUR	8,291,391.09	29/01/2021
USD	10,358,712.47	EUR	8,454,435.43	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 162,542.94 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2020 (continued)

### PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	123,411,408.15	USD	139,239,452.97	29/01/2021
EUR	175,707,085.81	USD	215,304,434.67	29/01/2021
GBP	182,958.44	USD	247,037.80	29/01/2021
USD	5,600,000.00	CHF	4,993,139.20	31/03/2021
USD	302,588,862.60	EUR	253,637,718.31	31/03/2021
USD	17,069,591.00	GBP	13,000,000.00	31/03/2021

The net unrealised loss on these contracts as at December 31, 2020 was USD 8,784,037.83 and is included in the statement of net assets.

### PWM Funds - Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
JPY	44,863,587.00	USD	431,000.00	04/03/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 3,126.57 and is included in the statement of net assets.

### PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	68,718,652.02	USD	77,532,115.22	29/01/2021
EUR	101,044,788.76	USD	123,816,242.35	29/01/2021
GBP	7,957,629.55	USD	10,744,709.72	29/01/2021
USD	8,574,862.50	AUD	11,292,000.00	29/01/2021
USD	24,964,857.06	EUR	20,370,000.00	29/01/2021
USD	11,392,678.70	GBP	8,450,000.00	29/01/2021
USD	26,497,161.15	JPY	2,746,707,976.00	29/01/2021

The net unrealised loss on these contracts as at December 31, 2020 was USD 75,413.68 and is included in the statement of net assets.

### PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	750,000.00	CHF	811,662.00	31/03/2021
EUR	1,672,182.48	GBP	1,500,000.00	31/03/2021
EUR	9,563,969.27	USD	11,243,952.93	31/03/2021
USD	224,307.79	CHF	200,000.00	31/03/2021
USD	4,902,641.15	EUR	4,117,617.27	31/03/2021
USD	256,042.00	GBP	200,000.00	31/03/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 256,113.72 and is included in the statement of net assets.

# PWM Funds

## Notes to the financial statements as at December 31, 2020 (continued)

### PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,578,279.17	USD	4,354,000.00	14/04/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 27,964.12 and is included in the statement of net assets.

### PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	61,911,767.30	USD	69,854,691.12	29/01/2021
EUR	97,881,955.22	USD	119,941,496.06	29/01/2021
GBP	280,947.62	USD	379,346.71	29/01/2021
USD	99,480,523.58	EUR	81,276,000.00	11/03/2021

The net unrealised gain on these contracts as at December 31, 2020 was USD 41,467.64 and is included in the statement of net assets.

## NOTE 10

### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2020:

#### PWM Funds - Balanced EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 US 10Y Treasury Bond	22/03/2021	USD	453,757.77

#### PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 140.00 US 10Y Treasury Bond	22/03/2021	USD	12,705,217.46

## NOTE 11

### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2020, the sub-fund PWM Funds - Balanced EUR invests in another sub-fund of the SICAV:

Investee sub-fund	Investment amount in EUR	% of net assets
PWM Funds - Credit Allocation	445,723.85	2.38

The amount of cross investments is included in the consolidated statement of net assets as at December 31, 2020 and in the statement of operations and changes in net assets for the year ended December 31, 2020. This amount represents 0.03% of the SICAV's combined net assets which amounts to EUR 1,410,444,827.66 without the cross investments.

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 12

#### DIVIDENDS DISTRIBUTED

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

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

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

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

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

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

For the year ended December 31, 2020, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of USD 7,239.91:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
C USD Dist	USD	0.35	16.06.2020	17.06.2020	19.06.2020

For the year ended December 31, 2020, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of EUR 1,005,604.49:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
I USD Dist	USD	2.29	16.06.2020	17.06.2020	19.06.2020
HI EUR Dist	EUR	2.23	16.06.2020	17.06.2020	19.06.2020
HI GBP Dist	GBP	2.3	16.06.2020	17.06.2020	19.06.2020

For the year ended December 31, 2020, in the sub-fund PWM Funds - Fixed Income Total Return Selection, dividends were paid for an amount of EUR 253,688.21:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
I EUR Dist	EUR	1.01	16.06.2020	17.06.2020	19.06.2020
HI USD Dist	USD	0.90	16.06.2020	17.06.2020	19.06.2020
HI CHF Dist	CHF	0.92	16.06.2020	17.06.2020	19.06.2020
HI GBP Dist	GBP	1.19	16.06.2020	17.06.2020	19.06.2020



## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 13

#### DILUTION LEVY

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

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

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

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

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

For the year ended December 31, 2020, only the sub-fund PWM Funds - Credit Allocation used the swing pricing mechanism.

### NOTE 14

#### COVID-19

The Board of Directors of the SICAV acknowledges that the worldwide COVID-19 outbreak is an event during the year as of December 31, 2020.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the closing date as at December 31, 2020:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the SICAV.

## PWM Funds

Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 15

#### SUBSEQUENT EVENT

No subsequent event occurred after the year end.

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

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), 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 year) 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 year from January 1, 2020 to December 31, 2020, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Fixed Income Total Return Selection				
I EUR Acc	EUR	0.90%	0.90%	1.65%
P EUR Acc	EUR	1.02%	1.02%	1.77%
HI USD Acc	USD	0.95%	0.95%	1.70%
HI CHF Acc	CHF	0.94%	0.94%	1.69%
HP CHF Acc	CHF	1.07%	1.07%	1.82%
I EUR Dist	EUR	0.90%	0.90%	1.65%
HI USD Dist	USD	0.96%	0.96%	1.71%
HI CHF Dist	CHF	0.96%	0.96%	1.71%
HI GBP Acc	GBP	0.95%	0.95%	1.70%
HI GBP Dist	GBP	0.95%	0.95%	1.70%
PWM Funds - Credit Allocation				
A USD	USD	1.62%	1.36%	-
A USD Dist	USD	1.44%	1.34%	-
C USD	USD	1.39%	1.16%	-
C USD Dist	USD	1.34%	1.16%	-
D USD	USD	1.10%	0.79%	-
D USD Dist	USD	1.23%	0.80%	-
HA EUR	EUR	1.37%	1.37%	-
HC EUR	EUR	1.16%	1.16%	-
HD EUR	EUR	1.00%	0.80%	-
HA CHF	CHF	1.36%	1.36%	-

# PWM Funds

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Credit Allocation (continued)				
HC CHF	CHF	1.16%	1.16%	-
HD CHF	CHF	0.99%	0.80%	-
HC GBP Acc	GBP	1.13%	1.11%	-
PWM Funds - Balanced EUR				
DE	EUR	1.88%	1.88%	2.32%
G	EUR	1.90%	1.90%	2.33%
PWM Funds - Global REITs Selection				
I USD Acc	USD	0.39%	0.39%	-
I USD Dist	USD	0.39%	0.39%	-
HI EUR Acc	EUR	0.38%	0.38%	-
HI CHF Acc	CHF	0.39%	0.39%	-
HI GBP Dist	GBP	0.39%	0.39%	-
HI EUR Dist	EUR	0.39%	0.39%	-
PWM Funds - Flexible Dynamic EUR				
A	EUR	4.01%	2.14%	2.37%
I	EUR	3.61%	1.60%	1.84%
PWM Funds - Flexible Conservative EUR				
A	EUR	1.96%	1.66%	1.93%
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	0.54%	0.54%	-
B USD Acc	USD	0.81%	0.81%	-
HA EUR Acc	EUR	0.59%	0.59%	-
HB EUR Acc	EUR	0.84%	0.84%	-
HB CHF Acc	CHF	0.78%	0.78%	-
D USD Acc	USD	0.30%	0.30%	-
D USD Dist	USD	0.29%	0.29%	-
HD EUR Acc	EUR	0.34%	0.34%	-
HD EUR Dist	EUR	0.35%	0.35%	-
HD CHF Acc	CHF	0.35%	0.35%	-
HD CHF Dist	CHF	0.34%	0.34%	-
HD GBP Acc	GBP	0.71%	0.71%	-

# PWM Funds

## Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share from December 31, 2019 or launch date with the net assets per share as at December 31, 2020.

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 July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at December 31, 2020, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
PWM Funds - Fixed Income Total Return Selection				
I EUR Acc	EUR	1.34%	4.23%	-3.41%
P EUR Acc	EUR	1.21%	4.10%	-3.53%
HI USD Acc	USD	2.76%	7.28%	-0.86%
HI CHF Acc	CHF	0.99%	3.76%	-3.89%
HP CHF Acc	CHF	0.86%	3.63%	-3.99%
I EUR Dist	EUR	1.33%	4.24%	-3.42%
HI USD Dist	USD	2.76%	7.29%	-0.86%
HI CHF Dist	CHF	1.00%	3.76%	-3.88%
HI GBP Acc	GBP	1.75%	5.39%	-2.49%
HI GBP Dist	GBP	1.76%	5.38%	-2.49%
PWM Funds - Credit Allocation				
A USD	USD	6.94%	11.10%	-1.53% *
A USD Dist	USD	5.28% *	-	-
C USD	USD	7.15%	11.27%	-1.37% *
C USD Dist	USD	7.10%	1.46% *	-
D USD	USD	5.59% *	-	-
D USD Dist	USD	5.59% *	-	-
HA EUR	EUR	5.43%	7.89%	-3.59% *
HC EUR	EUR	5.65%	8.11%	-3.45% *
HD EUR	EUR	4.98% *	-	-
HA CHF	CHF	5.15%	7.45%	-3.87% *
HC CHF	CHF	5.36%	7.67%	-3.72% *
HD CHF	CHF	4.83% *	-	-
HC GBP Acc	GBP	0.19% *	-	-
PWM Funds - Balanced EUR				
DE	EUR	0.46%	14.29%	-4.21% *
G	EUR	0.47%	14.29%	-6.40% *

# PWM Funds

## Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
PWM Funds - Global REITs Selection				
I USD Acc	USD	-7.03%	15.82%	-1.68% *
I USD Dist	USD	-7.01%	15.82%	-3.42% *
HI EUR Acc	EUR	-9.74%	12.45%	-2.11% *
HI CHF Acc	CHF	-9.70%	12.05%	-2.15% *
HI GBP Dist	GBP	-10.88%	13.69%	-1.94% *
HI EUR Dist	EUR	-9.75%	12.46%	-3.62% *
PWM Funds - Flexible Dynamic EUR				
A	EUR	8.17%	6.31% *	-
I	EUR	8.63% *	-	-
PWM Funds - Flexible Conservative EUR				
A	EUR	2.80%	4.19% *	-
PWM Funds - Global Corporate Defensive				
A USD Acc	USD	5.18% *	-	-
B USD Acc	USD	3.40% *	-	-
HA EUR Acc	EUR	4.50% *	-	-
HB EUR Acc	EUR	4.31% *	-	-
HB CHF Acc	CHF	1.11% *	-	-
D USD Acc	USD	5.31% *	-	-
D USD Dist	USD	5.31% *	-	-
HD EUR Acc	EUR	4.57% *	-	-
HD EUR Dist	EUR	4.57% *	-	-
HD CHF Acc	CHF	4.37% *	-	-
HD CHF Dist	CHF	4.37% *	-	-
HD GBP Acc	GBP	0.25% *	-	-

\* The performance of share classes launched during the year/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 year/period.

## Other information to Shareholders (unaudited appendix)

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

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2020, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2020	21	131,566	90,514	41,053

#### *Additional explanation*

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

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

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

The 2020 annual review outcome showed no exception.

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

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

As at December 31, 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

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

### **Introduction**

There is one sub-fund of PWM Funds as of 31.12.2020 that uses the Relative VaR approach to monitor the Global Risk Exposure. All the other sub-funds use Commitment approach to monitor the Global Risk Exposure.

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



PWM Funds

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
PWM Funds - Global Corporate Defensive	33.62%	notionals of the derivatives	VaR	Relative	93.28%	39.42%	181.88%	3.03%	3.58%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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

### **General comments**

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

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3,5 years of data history to determine the risk factors

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

#### **1 - Relative VaR option**

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

The daily VaR observations (from April 16, 2020 till December 31, 2020) for the Global Corporate Defensive sub fund have been systematically measured against the VaR observations of the benchmark. The ratio obtained is called the VaR limit utilization ratio.

E.g. June 16, 2020, Atrium Portfolio Sicav - Octant

Sub Fund VaR	2.65%
Benchmark VaR	2.11%
<i>VaR limit utilization</i>	<i>125.59%.</i>

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

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

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

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

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

