

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

an investment company with variable share capital incorporated under the form of a "société anonyme" and subject to the Luxembourg law dated February 13, 2007 relating to Specialised Investment Funds, as amended from time to time (the "2007 Law")

Annual report, including audited financial statements,
as at December 31, 2019

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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 latest annual report, including audited financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

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PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Organisation of the Company

Registered Office	15, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	
Chairman	Mr Alexandre RIS, Head of Product Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211, Geneva, Switzerland
Members	<p>Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Grégory FOUREZ, Fund Governance Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Jérôme MAGNIER, Head of investment Risk & Performance, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211, Geneva, Switzerland</p> <p>Mr Yvan LEVOY, Business Risk Manager, Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211, Geneva, Switzerland</p>
Alternative Investment Fund Manager ("AIFM")	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Managers	<p>Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, for the following sub-fund:</p> <ul style="list-style-type: none">PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE <p>CSR Beratungsgesellschaft mbH, Am Untertor 4, D-65719 Hofheim am Taunus., Germany, for the following sub-fund:</p> <ul style="list-style-type: none">PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR) <p>Pictet Alternative Advisors SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, for the following sub-fund:</p> <ul style="list-style-type: none">PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80 <p>Fidares Asset Management Trust Reg., Essanestrasse 91, FL-9492 Eschen, Liechtenstein, for the following sub-fund:</p> <ul style="list-style-type: none">PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS <p>Createrra S.A., 6, rue d'Arlon, bâtiment C, L-8399 Windhof, Grand Duchy of Luxembourg, for the following sub-funds:</p> <ul style="list-style-type: none">PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVESTPRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL LIQUID STRATEGIES

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Organisation of the Company (continued)

Novacap Asset Management S.A., 1, rue du Potager, L-2347 Luxembourg, Grand Duchy of Luxembourg, for the following sub-funds:

- PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR
- PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT
- PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, for all other sub-funds and for PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> , 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

General information

PRIVATE WEALTH MANAGEMENT GLOBAL SIF (the "Company") produces an annual report, containing a summary of each sub-fund's holdings and their market values, within 6 months of the date to which such holdings are calculated.

The annual report, including audited financial statements, of the Company includes separate information on each of the sub-funds expressed in their respective reference currency and consolidated accounts for the Company are expressed in the reference currency of the Company for the annual report.

Any information which the AIFM or the Company is under a mandatory obligation (i) to make available to investors before investing in the Company, including any material change and updates of the Issue Document essential elements as well as requirements of the Article 21 of the Luxembourg law of July 12, 2013, or (ii) to disclose (periodically or on a regular basis) to investors (each such information under (i) or (ii) shall be validly made available or disclosed to investors via and/or at any of the legally acceptable information means listed in the articles of incorporation of the Company (the "Articles").

The net asset value, the subscription price and the redemption price for the shares are available at any time during business hours at the Company's registered office.

Any amendments to the Articles are published in the *Recueil Electronique des Sociétés et Associations*. Notices to the shareholders are sent by registered mail to the shareholders.

The following documents may be consulted at the registered office of the Company:

- the Issue Document of the Company;
- the subscription form of the Company;
- a copy of the Articles;
- the agreement appointing the AIFM between the Company and the AIFM;
- the agreement between the Depositary Bank the Central Administration and the Company;
- the Portfolio Management Agreements between the appointed Portfolio Managers, the AIFM and the Company;
- the annual annual report, including audited financial statements, of the Company.

A copy of the Issue Document, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

In addition, if a sub-fund uses securities financing transactions as defined in Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation") all the information required by the SFT Regulation is available upon request at the registered office of the AIFM.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Distribution abroad

Information for investors in Switzerland

The distribution of Shares in Switzerland is exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of June 23, 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This Issue Document and/or any other offering materials relating to the shares may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Qualified Investors.

Representative

The Representative in Switzerland is FundPartner Solutions (Suisse) SA, 60 route des Acacias, CH-1211 Genève 73.

Paying agent

The Paying agent in Switzerland is Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73.

Location where the relevant documents may be obtained

The Issue Document as well as the annual report may be obtained free of charge from the Representative.

Payment of retrocessions and rebates

The AIFM and/or its agents may pay retrocessions to third parties as remuneration for distribution activity in respect of the shares in or from Switzerland.

This indemnity allows the remuneration of the following services:

- Implementation of processes for the subscription and holding or custody of shares;
- Storage and distribution of marketing and legal documents;
- Transmission or provision of access to publications prescribed by law and other publications;
- Perception and fulfilment of duties of diligence in areas such as money laundering, clarification of customer needs and distribution limitations;
- Clarification and responses to specific requests from investors;
- Preparation of Company analysis equipment;
- Relationship management;
- Training of client advisers in the area of collective investment schemes;
- Appointment and supervision of sub-distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Distribution abroad (continued)

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes to the investors concerned.

In respect of distribution in or from Switzerland, the AIFM and/or its agents may pay rebates to reduce the fees or costs incurred by the Qualified Investors and charged to the Company. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- They are paid from fees received by the Company and therefore do not represent an additional charge on the sub-fund assets;
- They are granted on the basis of objective criteria;
- All investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.
- The objective criteria for the granting of rebates by the Company are as follows:
- The volume subscribed by the investor or the total volume they hold in the Company or, where applicable, in the product range of the promoter;
- The amount of the fees generated by the investor;
- The investment behaviour shown by the investor (e.g. expected investment period);
- The investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

For the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

Management report

Market Review

Concerned about a persistent inflation undershoot and downside risks from global trade, the Fed made a notable shift from signalling a cumulative three hikes through 2020 at its December meeting to indicating only one hike (zero in 2019 and one hike in 2020) at its March meeting. Also coming as a dovish surprise to the markets was a shift in its balance sheet reduction plans, from being on “autopilot” to ending in September (monthly cap on Treasuries roll-offs will also be halved starting in May). Such changes in the Fed’s reaction function resulted in a significant rally in the US Treasury market in the first quarter, especially in the intermediate part of the curve. Amid still weak data, the ECB also turned more dovish. At its March meeting, the Governing Council extended the forward guidance of no rate hike through the end of the year while announcing a new series of TLTRO. Markets have also started to price in some possibility of rate cuts, after ECB President Draghi talked about easing the pressures on bank profitability from negative rates, which gave rise to hopes for a tiered deposit rate system. German bunds rallied sharply in Q1 with long-dated bunds outperforming, reflecting weak data and the increasing chaos around Brexit. With the exception of the Norges bank, which hiked rates in March and struck a hawkish tone, the other DM central banks have all turned more dovish.

The tentative signs of growth recovery saw earlier during the year seemed to have run out of steam in Q2. The June World PMI declined for the third consecutive months to 49.7 (DM: 49.7 and EM: 49.6), signaling global manufacturers were heading into a recession in months to come. Not only has the escalation of the US and China trade tensions contributed to the worsening in business sentiment, it has also seemed to have affected the mood among US consumers. Employment growth has also slowed and so has inflation. Amid increasing market expectations of rate cuts, the FOMC delivered a dovish message in June. The US Treasury rallied significantly this quarter, in particular the short-end as markets were now expecting a total of four rate cuts, with three to come in H2 this year. The ECB joined the Fed in turning more dovish in June. President Draghi reinforced the message delivered earlier at the ECB meeting preparing the market for a return to ECB easing which could include both rate cuts and a restart of QE. However, given the limited room for rate cuts, the possibility of a new QE have shown a larger impact on markets. The long-end of the German Bund curve rallied significantly (c.-60bps) this quarter, also benefitting from political uncertainties (European election, May’s resignation over Brexit negotiation) and anaemic growth and inflation expectations.

Central banks continued to be in the spotlight in Q3, with the US Fed cutting rates twice (50bps in total), while the ECB announcing both a rate cut (10bps) and a restart of open-ended QE (€20bn per month). The PBoC also delivered on market expectations by cutting the reserve requirement ratio (RRR) (50bps for all banks with an additional 100bps for eligible regional banks) amid slower economy and heightened trade uncertainties with the US. While more rate cuts were still priced in, major central banks have higher hurdles to further rate cuts. The division within the FOMC committee was evidenced by their “dots”. At the ECB, cutting the interest rate on the deposit facility by only 10bps (to -0.50%), introducing a two-tier system for reserves, not providing a time limit to the policy measures and avoiding a formal vote also suggested differences of views within the ECB. The PBoC has been reinforcing the message of having a prudent monetary policy as it is wary of re-leveraging the Chinese economy with monetary easing. With easy monetary policy reaching the limits of its effectiveness, potential fiscal policy measures have become the renewed focus. Both Germany and the Netherlands announced some fiscal easing measures, with the former in the form of “green energy” while the latter focusing mainly on tax relief for households.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

Management report (continued)

2019 finished in a high note for most asset classes. The reason for the broad rally was not because of better global growth. The year-end optimism probably reflected a relief of major geopolitical headwinds, such as an escalation of US-China trade war and a hard Brexit, being avoided for now. Also supportive of the rally were the U-turn in monetary policy across the globe as well as increasing commitment of fiscal spending by major economies. Both US and European core rates sold off in Q4, especially in the long-end of the yield curve. On the trade front, with the US and China agreeing on the Phase One deal, the December 15th tariff hike was avoided, along with a 50% rollback of the September tariff increase. The probability of a hard Brexit was also perceived to have fallen, as the newly-won majority government should allow PM Johnson to break through the parliamentary gridlock and reduce uncertainty. In terms of monetary policy, while the ECB re-started its open-ended QE purchase in October, the US Fed also cut rates for the third time in 2019 and started its purchase of Treasury bills (\$60bn a month through at least Q2 2020) to rebuild bank reserves.

Sub-fund performance

The sub-fund outperformed its reference index in 2019, with a performance of 2.26%. The first 3 quarters of the year were positive (3.48%), with a positive performance on both duration and credit positions. The fourth quarter was negative (-1.23%), with rates positions subtracting from performance, as US and European core rates sold off. Conversely, our spread positions had a positive contribution.

Outlook

After a phenomenal year for financial market returns investors are beginning to question the odds of having a repeat of the performance seen in 2019. With the very pre-emptive U-turn in monetary policy by the main central banks last year and positive albeit moderate growth in the world prospects for fixed income and Emerging markets continue to be strong in 2020. As usual there are risks around this view, the Trade War, the escalation of the conflict in the Middle East, the US election, the negotiations around Brexit, Italian politics, political unrest in Latin America, to name a few. Nevertheless, the amount of policy support for markets is also phenomenal, and about to get bigger as many countries start to think about implementing fiscal policy, currently there is very little appetite for a crisis or a more protracted slowdown. As most central banks around the world have eased or will ease policy further, the difference is going to be made by which country can credibly implement fiscal policy. Not that we think that fiscal policy is the panacea, over time its effects fade just like with monetary policy, but as monetary policy begins to be perceived as less effective, we are beginning to witness the loosening of the government purses around the world and that should be a major factor in explaining the dispersion in asset returns over the next few years.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR

Management report

Previous year's market review

Last year was marked by renewed policy easing by major central banks throughout the world. Combined with scares about the global economy and trade relations, this produced a significant rally in the bond market and record volumes of negative-yielding debt, although dysfunctions in the repo market caused plenty of angst in the overnight market in August. EM sovereign bonds as well as DM ones, produced double-digit returns, with contagion from problem countries such as Argentina remaining contained. Sovereign bond prices retreated in the final months of the year as the outlook for trade brightened and economic gloom lifted, but a benign economic and market backdrop allowed credit to register strong returns in 2019.

Performance review

The sub-fund returned +3.75% during the year 2019 (A share class). The best performing positions during the period were emerging debt in local currency (Lazard EM LC debt +16.2%), High Yield (Nordea EUR High Yield +10.7%) and emerging debt in hard currency (Pictet EM Corp Bd +9.5%). Principal detractors were 0.875% SNCF Reseau 2029 (-2.3%), 1.5% SNCF 2029 (-2.1%) and global Treasuries 1-10y (SSGA Global Treasuries -1.6%).

The majority of transactions were linked to the replacement of corporate funds with single lines. The exposure to European core and peripheral countries was implemented tactically all over the year, via the purchase of direct holdings. In June, H2O Adagio was sold as the franchise got involved in negative press for holding illiquid assets. In a context of low or negative interest rates in developed countries, we have decided to seize an opportunity in short term emerging debt denominated in hard currency, with the Ashmore EM short duration fund (internally BUY rated). This operation was executed in early November.

The sub-fund is principally invested in quality investment-grade corporate bonds (33%) and government debts (28%). Emerging debts represented 16% and high yields stood at 7%. Short term investment solutions and absolute return strategies amounted to 13% of the portfolio. In terms of duration risk, it remained stable at around 3.3 years all year long.

Current year's outlook for financial markets

By the end of December, the 10-year Treasury yield had risen to over 1.9% from below 1.5% at the start of September, thanks to renewed optimism about the ability of the US economy to avoid recession and progress on trade talks. Further lifting of investor mood could see the 10-year yield move in a higher range than we previously expected in the months ahead and provide scoop to add duration. However, with the US set to deliver disappointing growth in 2020, the room for a further steep rise in Treasury yields could be limited. Against the backdrop of a rising default rate, the US high-yield market will need to be monitored, especially the most highly-leveraged part. The immediate outlook for euro credit, helped by the restart of ECB asset buying, is relatively upbeat.

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June 2020

Established by the Investment Manager

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR

Management report

Previous year's market review

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of 2019. Indeed, most of the year was characterized by equity outflows, a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities. Another major factor was low bond yields, which flattered equities and helped justify valuations that remained high.

Performance & activity review

The sub-fund returned +21.08% in 2019 (A share class). The largest contributions came from our global equity holdings, driven by stock picking from our managers focused on quality growth stocks (Cantillon Global Equity, +38%; Egerton Equity Fund, +35.4%; and AKO Global Long-only UCITS, +30%). Given the strong market performance over the period, none of our managers registered negative returns although managers with a value bias (Conventum Lyrical, Artisan Global Value) lagged the broader market.

In the first quarter, we exited our positions in the Longview Global Equity Fund and the Artisan Global Value Fund in favour of an increased allocation to quality managers with the introduction of the AKO Global Long-only UCITS Fund. We expected low global growth and weak earnings to favour companies which could deliver operationally in this environment and continue to grow EPS at a healthy rate against this backdrop. Demanding valuations and rising trade tensions led us to trim our exposure to equities during the second quarter, led by a reduced position in the Pictet Global Defensive Equities Fund and an exit from the Conventum Lyrical Value Fund. Towards the end of the quarter, we switched our passive exposure to Indian equities into an actively-managed fund (Ashoka India Opps) to capitalize on the valuation dispersion between small/mid-caps relative to large caps and took some equity exposure off the table following strong performance in June.

Heading into the third quarter, we were faced with an increasingly differentiated environment for equities with important differences between the market leaders and the laggards and began adding active exposure through single lines. We introduced a number of individual stock positions based on the PWM European Equity Mandate, focused on companies with leading market franchises and benefitting from structural growth, coupled with a short position in EuroStoxx 50 futures. Near the end of the quarter, we took profits on our position in the Consumer Staples Select Sector SPDR ETF and reallocated the proceeds to the PWM Lifescience Certificate, which seeks to capitalize on the Precision Medicine trend, a medical model which proposes the customization of healthcare. Lastly, we added an exposure to global small caps (Kempen Global Small Cap) to capitalize on attractive relative valuations in this space.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR

Management report (continued)

The fourth quarter saw some tactical shifts to prepare the portfolio for the year ahead. Our expectations of decelerating US growth and a weaker USD led us to trim our allocation to US equities (S&P 500 futures) in favour of a more balanced global equity exposure (iShares Core MSCI World UCITS ETF). Additionally, we trimmed part of our exposure to global quality managers following their stellar performance over the year and reallocated the proceeds to a more value-oriented manager with a notable exposure to EM equities, financials, and IT (D&C Global Stock Fund).

Current year's outlook for financial markets

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)

Management report

Market review

The main bottleneck factor of the financial crisis, the monumental levels of national debt in all developed countries, remained unchanged while economic growth rates around the globe tend to lower. The ECB did not change interest rates but renewed its security purchasing program at the beginning of November by 20 billions per month. The FED adjusted its monetary policy and decided to reduce the interest rates three times in a row. There were several political instabilities last year, especially the tariff agreements between the United States, China and several other countries including the European Union and the negotiations about the Brexit. Nonetheless, interest rates in the Euro-Zone (for the most part at least) seemed to be unimpressed by this uncertainty and remained on a low level.

Over the first eight months, the interest rate in Germany (yield of the 10-year German government bonds) showed a downward trend and reached its lowest level of -0.70% at the end of August. From this point there was a countermovement until the end of December. In the meantime there were several up and down movements in a range of approximately 0.10% and 0.20%. These movements offered some opportunities to adjust the duration in an anticyclical way between 2.0 and 4.5 years.

At the end of 2018, the yield of the 10-year German government bond was 0.24%, at the end of 2019 it was -0.19%. At the short end of the yield curve, the 1-year German government bond yield decreased from -0.57% to -0.64% in the same period.

The German covered bonds spread against German sovereigns lowered by low double digit basispoints on the long end, whereas the short end of the yield curve stayed -more or less- unaffected.

Pursuing our agenda to avoid risk in the ongoing crisis, there has been no exposure in other European markets to date in spite of higher yield levels, except one investment in Austria (mortgage bond).

Investment Strategy

The sub-fund is predominantly invested in German (mortgage) covered bonds ("Hypothekenpfandbriefe") from approximately 1 to 10 years maturity. It is the intention of the portfolio management to keep the underlying unchanged if it is possible and reasonable. The duration is managed predominantly by derivatives.

The idea of controlling the duration of the sub-fund is to vary it in an anticyclical way, which means we increase the duration if the yield is increasing (which means bond prices are falling) and vice versa. The duration range of the portfolio is controlled between 2 to 7.25 years predominantly via Bund-Futures and in addition by selling calls and puts on this instrument. At the beginning of the year we set our trading range between -0.25% and 1.25% (10-year German government bond yield). Within this trading range, a duration of 2 would have been applicable as soon as the interest rate would have reached -0.25% and a duration of 7.25 years would have been applicable at an interest rate level of 1.25%. At the end of August, we adjusted the trading range due to decreasing yields (in combination with lower forecasts from most of the analysts) to a range of -0,75% to 1,00%.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)

Management report (continued)

As previously mentioned, there were no holdings in European sovereigns in the fund in 2019. Comparable to 2018, it was the same active decision of the portfolio management in 2019 to avoid risk and invest in safety, which means German (mortgage) covered bonds, knowing to possibly give up short term chances in return.

We kept looking for further attractive investments with sustainability focus, but could not find opportunities during the last 12 months. The sustainability bond sector is now represented by approximately 6.0% of the portfolio NAV.

The sub-fund performance in 2019 was 1.13%, while sub-fund volatility amounted to only 1.18% vs. 2.01% benchmark (REX-P®) volatility during the last 12 months. The benchmark performance (REX-P®) was 1.14%.

Outlook

The investment strategy of CSR (as is generally known) is not based on forecasts of the market. We tend to maintain our strategy of investing in high quality German covered bonds and controlling the duration in an anticyclical way as we have done in the past.

We will continue to seek additional opportunities in bonds with sustainability focus (max. 10% of total assets) during the next months in order to stabilize returns and to improve diversification. But: Yield is not the only story. Lower credit quality increases default risk which can be acute as we approach the end of an economic cycle. It is very important to us to temper expectations about bond returns and make sure they have high credit quality as we could experience some volatility as we near the end of the current business cycle over the next one or two years.

"Following its weakest performance since the global financial crisis, the world economy is poised for a modest rebound this year- if everything goes just right.

Hanging over this lethargic recovery are two other trends that raise questions about the course of economic growth: the unprecedented run-up in debt worldwide, and the prolonged deceleration of productivity growth, which needs to pick up to bolster standards of living and poverty eradication. Global growth is set to rise by 2.5% this year, a small uptick from 2.4% in 2019, as trade and investment gradually recover, the World Bank's semi-annual Global Economic Prospects forecasts."

(Source: <https://www.worldbank.org/en/news/feature/2020/01/08/january-2020-global-economic-prospects-slow-growth-policy-challenges>)

Regarding possible developments in Europe, Russell Investments concludes in its economic outlook as follows:

"[...] Europe's exposure to trade and reliance on manufacturing made it a casualty of the trade war and the global downturn in automobile production. 2019 saw the European Central Bank (ECB) take policy rates further negative and re-start quantitative easing. The Eurozone should benefit in 2020 from easier monetary conditions, the recovery in global manufacturing, the lifting of trade-war uncertainty and Chinese policy stimulus that increases import demand from emerging markets. [...]

Overall, we look for a gradual pick-up in growth across the Eurozone during 2020. The absence of inflation pressure means the ECB is unlikely to consider lifting interest rates."

(Source: <https://russellinvestments.com/us/global-market-outlook>)

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PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)

Management report (continued)

We consider these outlooks as a good environment for conservative bond portfolios and will apply an only slightly narrowed trading range from -0.75% to 0.75% (10-year German government bond yield) for the next 12 months.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

Management report

General comments

Last year was marked by renewed policy easing by major central banks throughout the world. Combined with scares about the global economy and trade relations, this produced a significant rally in the bond market and record volumes of negative-yielding debt, although dysfunctions in the repo market caused plenty of angst in the overnight market in August. EM sovereign bonds as well as DM ones, produced double-digit returns, with contagion from problem countries such as Argentina remaining contained. Sovereign bond prices retreated in the final months of the year as the outlook for trade brightened and economic gloom lifted.

In spite of continued earnings downgrades, equities had a stellar year in 2019, with developed-market indices rising in the region of 30%. While a steadily brightening mood, helped by monetary easing, meant that growth stocks remained at the forefront of the bull market and the tech-oriented Nasdaq returned about 40% (in USD), even more defensive, 'value' oriented indexes like Japan's Topix registered healthy double-digit returns. Emerging-market equities underperformed, but after a roller-coaster ride the MSCI EM Index still notched up a total return of around 20% by the end of 2019, helped by policy stimulus, especially in China as well as the US, a lessening of trade tensions and an upturn in commodity prices, particularly oil prices.

Portfolio comments

The overall consolidated portfolio in EUR performed very well (+26.97% during the year 2019), so did the individual sub-portfolios on an absolute basis.

The large "US equities portfolio" in USD performed similar to the S&P500 index, if one neglects a partial hedge (short index futures) which was in place for a few months earlier in the reporting year. The result compares again favorably to about 80% of active managers which fell short of achieving the benchmark performance.

The also large "Swiss equities portfolio" in CHF showed a substantial outperformance compared to the large cap Swiss Market Index (SMI) benchmark. This was mainly due a very strong bet in a long-position on Nestle shares. No beta risk hedge was implemented in this sub-account.

Once more, both portfolios profited from a successful, albeit very different approach in stock selection. The US equity part was once more composed of a well-diversified, low turnover, high quality and high conviction portfolio. The Swiss equity part was clearly less diversified: as said, a very substantial amount was invested in Nestlé ...

Finally, the "Private equity portfolio" also had a remarkable year, producing double-digit returns.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

Management report (continued)

Outlook going forward

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the “fear of missing out” which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain modest in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

Nevertheless, we would not be surprised if equity markets in particular had another quite good start into a new year. This positive trend could last for a while, but right now our outlook is somewhat more cautious for the second half of the year.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by Christian Rutschmann, Senior Portfolio Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E

Management report

Previous year's market review

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows, a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

The sub-fund returned +5.59% during the year 2019 (A share class). The best performing positions during the period were Emerging Markets Debt in local currency (Lazard GIF-EM Local Debt +15.79%) and Investment Grade Corporate Bonds (DCI UF-Global Investment Grade Corporate Bond +15.12% and PIMCO-Global Investment Grade Credit Fund +14.32%). The main detractor was Pictet-Ultra Short Term Bond -0.12%.

The sub-fund is principally invested in quality investment grade corporate bonds (29%) and government debts (21%). Emerging debts represented 13% and high yields 6%. Short term investment solutions and absolute return strategies amounted to 25% of the portfolio.

In February, we decided to take profits on our exposure in floating rate notes (Amundi Is-Floating Rate Usd Corporate Etf +1.06%). One of the major investment decision was to double our position in Lazard Emerging Local Currency Debt in March as the House view became bullish on the sub-asset class. The rationale was the Fed's dovish U-turn that was deemed as positive for Emerging Markets in general, and in particular for Emerging local debts. In June, we also switched half of the position in H2O Adagio into H2O Multibonds to take advantage of a significant decrease of the performance. In July, in order to reduce cash that yielded negatively, we added Pictet- Ultra Short Term Bond.

In September, we took profits H2O Adagio (+3.25%) and H2O Multibonds (+13.93%). This followed the good performance year-to-date and the announcement of an increase in indicative average leverage level for Adagio (100% to 600%). We considered this as a material change in the sub-fund's risk profile.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E

Management report (continued)

Current year's outlook for financial markets

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the 'fear of missing out' which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S

Management report

Previous year's market review

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows, a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

The sub-fund returned +4.03% during the year 2019 (A share class). The best performing positions during the period were Emerging Markets Debt in local currency (Lazard GIF-EM Local Debt +11.88%) and High Yield (Nordea EUR High Yield +10.29%). Worst performers were H2O Adagio +0.75% (sold in April) and Pictet - EUR Short Term Corporate Bonds +0.94%.

The sub-fund is principally invested in investment-grade corporate bonds (29%) and government debts (20%). Emerging debts represented 13% and high yields stood at 6%. Absolute return strategies was decreased to 15% of the portfolio.

In February, we decided to take profits on our exposure in floating rate notes (Amundi IS-Floating Rate Usd Corporate Etf +2.94%). One of the major investment decision was to double our position in Lazard Emerging Local Currency Debt in March as the House view became bullish on the sub-asset class. The rationale was the Fed's dovish U-turn that was deemed as positive for Emerging Markets in general, and in particular for Emerging local debts. During the same month, we also switched H2O Adagio into H2O Largo with a x2 factor. The Largo fund had half the ex-ante volatility of Adagio, which allowed us to increase the position meaningfully, thereby consuming cash which was yielding a negative return.

In September, we took profits on H2O Largo (+1.42%). This followed the announcement of an increase in indicative average leverage level for the sub-fund (100% to 300%). We considered this as a material change in the sub-fund's risk profile.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S

Management report (continued)

Current year's outlook for financial markets

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the 'fear of missing out' which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

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June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E

Management report

Previous year's market review

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of 2019. Indeed, most of the year was characterized by equity outflows, a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities. Another major factor was low bond yields, which flattered equities and helped justify valuations that remained high.

Performance & activity review

The sub-fund returned +21.63% in 2019 (A share class). The largest contributions came from our global equity holdings, driven by stock picking from our managers focused on quality growth stocks (Cantillon Global Equity, +35.4%; and AKO Global Long-only UCITS, +33%). Our European managers did a good job as well, with funds such as Schroder special situation delivering nice performance (+36%). Given the strong market performance over the period, none of our managers registered negative returns although managers with a value bias (Conventum Lyrical, Mainfirst Top European ideas) lagged the broader market.

In the first quarter, we reduced our position in the Longview Global Equity Fund in favour of an increased allocation to quality managers with the introduction of the AKO Global Long-only UCITS Fund. We expected low global growth and weak earnings to favour companies which could deliver operationally in this environment and continue to grow EPS at a healthy rate against this backdrop. Demanding valuations and rising trade tensions led us to trim our exposure to equities during the second quarter, led by a reduced position in the Pictet Global Defensive Equities Fund, Longview Global Equity Fund and Pictet USA index.

In the third quarter, we increased the equity exposure by adding to global small caps (Kempen Global Small Cap) to capitalize on attractive relative valuations in this space.

The fourth quarter saw some tactical shifts to prepare the portfolio for the year ahead. We took some profits in quality growth by reducing Sturdza Quality Europe Fund and we sold the Ishares MSCI emerging market tracker. In order to keep constant the total equity exposure, we bought back some short future contracts. We also bought put options on the Russell 2000 index, in order to benefit from the low implied volatility on index and protect the portfolio in case of shocks.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E

Management report (continued)

Current year's outlook for financial markets

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

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June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S

Management report

Previous year's market review

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of 2019. Indeed, most of the year was characterized by equity outflows—a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities. Another major factor was low bond yields, which flattered equities and helped justify valuations that remained high.

Performance & activity review

The sub-fund returned +19.8% in 2019 (A share class). The largest contributions came from our Swiss equity bucket (Pictet Swiss market tracker 29.3%, Pictet Swiss Equities 31.4%). Global equity holdings also contributed nicely, driven by stock picking from our managers focused on quality growth stocks (Cantillon Global Equity, +35.4%; and AKO Global Long-only UCITS, +33%). Given the strong market performance over the period, none of our managers registered negative returns although managers with a value bias (Longview Global Equity, Pictet Global Defensive) lagged somewhat the broader market.

In the first quarter, we reduced our positions in the Longview Global Equity Fund in favour of an increased allocation to quality managers with the introduction of the AKO Global Long-only UCITS Fund. We expected low global growth and weak earnings to favour companies which could deliver operationally in this environment and continue to grow EPS at a healthy rate against this backdrop. Demanding valuations and rising trade tensions led us to trim our exposure to equities during the second quarter, led by a reduced position in the Pictet Global Defensive Equities Fund, MainFirst Top European ideas, Cantillon Global Equity.

In the third quarter, we increased the equity exposure by adding to global small caps (Kempen Global Small Cap) to capitalize on attractive relative valuations in this space. We also reduced the exposure toward Swiss equities (reduced the Swiss market tracker) which became quite expensive after the “quality rally” that we witnessed. We re-invested the proceeds into Mainfirst Top European ideas (a value managers mainly invested in Eurozone equities).

In the fourth quarter we bought put options on the Russell 2000 index, in order to benefit from the low implied volatility on index and protect the portfolio in case of shocks. We also sold a very small position we had in the Ishares MSCI emerging market.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S

Management report (continued)

Current year's outlook for financial markets

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

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June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Management report

During the year 2019 the cash position of PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS increased to 16%. The equities ratio was reduced slightly from 24% to 23%. About half of the exposure in equities is invested in gold, silver and platinum mining companies due to the conviction that there's a lot of value in this segment. The allocation to precious metals (mainly through ETFs) was slightly below 6%.

Due to the low interest rate environment there are no significant investments to public fixed income.

In 2019, the fund further increased the allocation to alternative investments (Hedge Funds and Private Market Funds) to more than 55% of the portfolio. The investment manager is convinced that Private Market returns will outperform public markets over long term although valuations and multiples of portfolio companies indicate that they are no longer cheap. In order to reduce the duration, some shorter-term commitments were made, mainly in Private Debt.

On the currency side, the main positions (by risk currency) were USD (49%) and EUR (16%). As the USD strengthened against the EUR in 2019, the performance of the fund was again affected slightly positively.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS had a very successful 2019 with substantial profits in all asset classes (equities, metals & alternative investments). The Brazilian company that IPOed late 2018 and still one of the core positions of PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS was again one of the key drivers for the performance. The investment manager took the opportunity and realized some profits. As precious metals prices have risen sharply in 2019, mining stocks have surged and, in most cases, more than doubled. Some of the profits have also been realized.

The funds' performance in EUR for the year 2019 was +32.48%.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS continues to pursue a prudent investment strategy with a widely diversified portfolio in terms of asset classes, regions, sectors and currencies.

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June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - SEMIORKA BOND FUND

Management report

Investors will long remember 2019 as an excellent vintage. Following the Federal Reserve's monetary policy pivot in January, global financial markets swapped to and remained in a 'risk-on' mode for most of the year. It is interesting to note that, based on a Deutsche Bank study monitoring annual performance of 38 non-currency assets, it is the first time since the study began in 2007 that all 38 assets delivered positive returns – this is in stark contrast to 2018, when 31 of the 38 had a negative performance. Arguably, it may be some time until we witness another year in which gains are as impressive. In many respects, 2019 has been a year in which macroeconomic fears have gradually melted away. Worries of a US recession and excessive monetary tightening appear now largely forgotten. Fixed income sectors delivered strong performance this year benefitting from interest-rate declines and credit spread compression across the board. There were more than 65 policy rate cuts by central banks across the globe during the year. It's also worth noting that credit spreads in some sub-sectors have now reached new all-time lows and negative yielding securities peaked at over \$17 trillion in value.

The sub-fund posted a compelling absolute and relative performance for the year. It returned 8.84% (institutional, Euro share class) net of fees versus +1.5% for the Bloomberg Barclays Global Aggregate 1-5 year Euro hedged Index. Over a rolling three-year period, the sub-fund is up +9.8% net of fees versus 0.5% for the index. The sub-fund recovered expediently from the mark-to-market drawdown that it experienced last year thanks to few key decisions that we have taken. Indeed, as mentioned earlier, markets reacted positively to the FED's dovish pivot in January and, as a result, we progressively reinforced the positions where we expected significant price recovery. This action proved valuable as most of those positions performed very well in 2019. One such example is a fund specialised in bonds issued by insurance companies which returned -8.3% in 2018. While not sure of the timing, we expected that the fund would rebound at some point given the credit strength involved and, thus, we reinforced that position during the year. The fund performed very well in 2019 returning +8.84% for J EUR Cap, and we subsequently trimmed it back to a more neutral position.

All sub-strategy sleeves contributed positively to the sub-fund's annual return. The total return bond sleeve was the biggest contributor and accounted for about 70% of the sub-fund's annual return. Early in the year, we also increased the allocation in the opportunistic bond beta strategy sleeve to take advantage of the opportunities created during the sell-off in the fourth quarter of 2018. Most of these tactical positions were implemented using liquid instruments where possible and were closed during the year having contributed almost 2.5% to the sub-fund's total return.

As we venture into the new year, we are cognisant of the fact that valuations are more stretched across the board and will certainly influence future returns. Capital preservation is paramount to us and we have taken advantage of the strong market to reposition the sub-fund to this end.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by Mussie KIDANE, CFA, Portfolio Manager

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

Management report

2019 review

After a sharp fall in December 2018, the market was in a grim mood at the start of this year. Risk assets were helped to no small degree by the change in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead.

The first of three cuts came in July, with the European Central Bank likewise easing policy during the year and this path has been followed by other Central Banks worldwide. This context of more expansive monetary policies with the end of quantitative tightening has led to a structural volatility decrease on both the bond and the equity markets.

After the summer, the positive evolution of the trade war between US and China was another important supporting factor for the investors' risk appetite.

The trade war took its toll on global growth and this effect was more visible in the in the first half of the year. Trade tensions have contributed to the longest deterioration in corporate sentiment on record. Later in the year, the hopes of a US-China trade truce led to a rebound between August and November, putting an end to six months of contraction.

Finally, the low bond yields helped justify valuations that remained constantly high through the year.

Besides equity, 2019 was a highly successful year also for fixed-income investors: the hunt for yield helped boost previously beaten-down areas of the European sovereign market, namely Italy and Greece. Among the Emerging countries, the problems in Turkey and Argentina remained isolated.

2019 Portfolio activity

In the first half of the year, we tactically used derivatives (typically equity index futures on the American and European markets) for hedging purposes, whereas we increased the equity exposure in second part of the year. In the expectation of the US-China truce, the equity increase targeted some Asian emerging markets, mainly China and India.

The latter remains an attractive destination because growth, though slowing, remains high. The former is already showing signs of recovery thanks to the 'phase one' trade deal with the US and a continued, albeit measured, policy stimulus.

During the last quarter we have moved to an overweight stance on European currencies (euro, Swiss franc) versus the US dollar to reflect the evaporating growth and rate differentials that have helped the American currency.

Despite maintaining a significant share of liquidity and overall a low duration, we recorded a positive performance contribution in the fixed income exposure (+2.15%). Negative was the contribution of alternative strategies (-0.56%).

In 2019 the fund total performance is 6.12% (Eur). Equity was the best contributor with +4.63%.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

Management report (continued)

2020

We are late in the economic cycle, but we are not convinced that recession is imminent.

We expect global growth to slow again in 2020, from 3.0% this year to 2.9%, with advanced economies slowing from 1.7% to 1.0%. We see euro area growth slipping from 1.2% this year to 1.0% in 2020 and UK growth could decline from 1.1% to 0.7%.

We expect Chinese growth to slow from 6.2% in 2019 to 5.9% and Japanese growth from 0.8% to 0.3% due to external demand issues. We expect the Indian economy to rebound in H2 2020, with 5.7% growth for fiscal year 2020.

Vital to avoiding a downturn will be continued policy support. With the effectiveness of monetary policy diminishing, fiscal measures will play a more important role in keeping economies on an even keel. After a strong 2019 (despite almost no earnings growth) valuations for S&P 500 equities have reached a 17.8x 12-month forward earnings. With sovereign yields set to stay low, we expect equity valuations to remain elevated in 2020.

With markets looking relatively expensive and few visible upside drivers, low rates and the lack of alternatives will provide some support.

Forward indicators show that the US is slowing: the extent to which manufacturing spills over into consumer confidence and spending will be crucial to watch. A possible near-term source of volatility in US equities will be the clear emergence of a Democratic candidate for the November presidential election.

We have a constructive stance on countries adopting fiscal expansion measures like France as well as India and China. We therefore favor quality cyclical stocks as well as structural growth stocks that can grow independently of the market cycle. Given subdued earnings growth and bond yields, we like dividend-growing companies as well as companies with pricing power.

The expected increase in the volatility also means the time is ripe to build protection in the form of options and to forestall future dollar weakness by buying gold.

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On March 5, 2020, following the request for the redemption of all the shares by the sole remaining shareholders, the Board of Directors of the Company resolved to liquidate the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION with effect as of February 28, 2020.

June 2020

Established by the Investment Manager

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Management report

2019 review

After 2018, a poor year for the financial markets, 2019 has been a positive year for almost all the asset classes.

2019 has been characterized by two important turning points: the Fed massive U-turn at the beginning of the year and the positive evolution of the trade war between US and China.

The market expectation of three rate hikes by the Fed turned out to be wrong. The Fed cut three times the interest rate ("insurance cuts") and during the year revised the path of downsizing its balance sheet. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year and this path has been followed by other Central Banks worldwide. This context of more expansive monetary policies with the end of quantitative tightening has led to a structural volatility decrease on both the bond and the equity markets.

In 2019 the trade war took its toll on global growth and this effect was more visible in the in the first half of the year. Trade tensions have contributed to the longest deterioration in corporate sentiment on record (World PMI for manufacturing deteriorated from 54.4 in December 2017 to 49.3 in July 2019). Later in the year, the hopes of a US-China trade truce led to a rebound between August and November, when the index rose to 50.3, putting an end to six months of contraction.

In this context, another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trillion in the of the summer. 2019 was a highly successful year also for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In the corporate space, despite a rising default rate in US high yield, credit markets put in a robust performance in 2019.

2019 Portfolio activity

In 2019 the sub-fund total performance is 6.40% (EUR). Equities was the best contributor with 4.84%.

In the first half of the year we tactically used derivatives (typically equity index futures on the American and European markets) for hedging purposes, whereas we increased the equity exposure in second part of the year. In the expectation of the US-China truce, the equity increase targeted some direct investments and the Asian emerging markets, mainly China and India. The latter remains an attractive destination because growth, though slowing, remains high (we expect 5.9% GDP growth next year). Indeed, manufacturing is already showing signs of recovery, while the 'phase one' trade deal with the US and continued, albeit measured policy stimulus should give the Chinese economy a shot in the arm. Compared with equities elsewhere, Chinese stocks look fairly valued (with a 12-month forward price-earnings ratio of 12.3x), while earnings per share expectations (about 12%) for next year are relatively attractive and, contrary to developed-market equities, are being revised upward.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Management report (continued)

During the last quarter we have moved to an overweight stance on European currencies (Euro, Swiss franc) versus the US dollar to reflect the evaporating growth and rate differentials that have helped the American currency.

Despite maintaining a significant share of liquidity and overall a low duration, we recorded a positive performance contribution in the fixed income exposure (+2.11%). Our investments in EM debt also made significant returns, with problems in countries like Turkey and Argentina remaining isolated.

Negative was the contribution of alternative strategies (-0.49%).

2020

Whether trade wars further impact the economic cycle - hurting, in sequence, business confidence, then investment, employment, consumer confidence and then consumption - will be paramount for the direction of markets in 2020.

With global growth spluttering we need to see either an end to the trade war or a decisive turn in economic policy-making.

We believe we will have something in between, with accommodative monetary policies and tepid fiscal policies helping to contain further worries over politics and trade, helping prop up growth to some extent.

After a strong 2019 (despite almost no earnings growth) valuations for S&P 500 equities have reached a lofty 17.8x 12-month forward earnings. With sovereign yields set to stay low, we expect equity valuations to remain elevated in 2020.

We think the steep decline in earnings growth is bottoming out, and emerging-market debt could continue to perform if the dollar weakens.

An imminent recession is not in sight, as long as fiscal and monetary policies support economies. Our favors go to countries undertaking fiscal stimulus.

From a macroeconomic point of view, we expect global growth to slow in 2020, from 3.0% this year to 2.9%, with advanced economies slowing from 1.7% to 1.0%.

We forecast US GDP growth to decelerate further in 2020, with slowing business investment catching up on the labor market. We see euro area growth slipping from 1.2% this year to 1.0% in 2020. UK growth could decline from 1.1% to 0.7%.

We expect Chinese growth to slow from 6.2% in 2019 to 5.9% and Japanese growth from 0.8% to 0.3% due to external demand issues. We expect the Indian economy to rebound in H2 2020, with 5.7% growth for fiscal year 2020–21

We remain neutral global equities overall, seeing the US elections, continued trade tensions and a spillover of manufacturing weakness to consumer spending as potential sources of volatility.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Management report (continued)

Vital to avoiding a downturn will be continued policy support. We expect the European Central Bank (ECB) to maintain a very loose monetary stance while fine-tuning some of its policy tools. With the effectiveness of monetary policy diminishing, fiscal measures will play a more important role in keeping economies on an even keel.

In equities, we favor structural growers that can grow independently of the market cycle as well as quality cyclical growth stocks with pricing power. Dividend-growing companies at a time of weak earnings growth are another focus of attention.

We remain constructive on EM sovereign debt in local currency.

Increased volatility ahead also means the time is ripe to build protection in the form of options and to forestall future dollar weakness by buying gold.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Management report

Looking Back

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterized by equity outflows - a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities. Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

The portfolio returned +18.7% in 2019 on the back of a strong performances environment for risk assets. As of the end of the year, the allocation was split between 17.1% of cash, 37.8% in bonds, 42.6% in equities, 1.7% in precious metals and finally 0.7% in Alternative Investments. In terms of currency exposure the portfolio was well diversified with largest allocations as follows 44% in USD, 27% in Euros. While the Euro portion of portfolio was more tilted towards risk asset, USD portfolio had a more significant portion of Fixed Income assets given higher yields for USD instruments. Duration of USD Fixed Income Portfolio stood at 2.71 vs. 1.35 for Euros portfolio. USD bond average yields were around 2.5% with only 0.14% for euro denominated bonds. With the increase of bonds prices and subsequent drop of yields, profits were taken on USD bonds and floating rate notes during 2019.

Equity allocation was kept stable during the correction of December 2018 which proved beneficial in 2019. The decision to take profits on a few stocks after positive months of January-February paid off.

Most of the positive performance was generated during the first and last quarters of 2019, as portfolio slightly declined in the middle of the year hurt by political volatility, tensions between US-China, fears of recessions and volatility of oil prices. Within our equity allocation, portfolio kept its regional bias towards Emerging Markets and Russia.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Management report (continued)

Looking Forward

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the ‘fear of missing out’ which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Management report

Previous year's market review

Investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019.

While low volatility continued to be an issue for hedge funds intent on producing alpha and the strong returns produced by 'traditional' assets meant the spotlight turned away somewhat from alternatives, 2019 was nevertheless a good year for alternatives. Low yields and outflows from equity funds during most of the year benefited investments in real assets. In addition, corporate events like M&A proved a boon for at least some hedge-fund strategies.

Performance review

Since the beginning of the year, the allocation across asset classes has remained fairly stable with only some slight tactical adjustments between fixed income and equities. The two asset classes represent approximately 75% of the sub-fund's assets while the remaining part is invested in Hedge Funds, Gold and short-term money market instruments. In addition, some commitments have been made into private equity investments, which are in the early stages of capital deployment.

During the first quarter, exposure to equities was slightly reduced in order to take some profits. The proceeds of the reduction in equities were reinvested in Global treasuries and short-term US government bonds. Given the deterioration in economic data coupled with escalating trade tensions between the US and China, it was decided to adopt a more defensive stance in May. Hence, allocation to equities were further reduced and the resulting cash was gradually redeployed into fixed income over the following months. In the same respect and after the sharp decline in yields, the portfolio duration risk was mitigated during the last quarter by switching part of the remaining long-term government bonds into shorter ones.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Management report (continued)

The sub-fund generated a net return of +15.4% (dividend-adjusted) in 2019, fuelled by the good performance of the equity bucket, led by Lukoil which has continued to outperform. The asset class had a stellar year, thanks to accommodative central banks and as trade tensions and fears of a global recession have eased over the last months of the year. Most other asset classes also contributed positively: the decline in bond yields have provided support to fixed income and Gold while Hedge Funds benefited from the risk-on environment with all underlying strategies ending the year in positive territory. Conversely, the decision to keep an exposure to EUR through money market instruments weighed slightly on the performance.

Current year's outlook for financial markets

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path.

Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend.

Yet, while equities could benefit from the "fear of missing out" which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. By contrast, the prospect of much lower returns from equities and bonds in 2020 should ensure alternatives retain their interest for long-term investors willing to accept the illiquidity premium that comes attached, especially as alternative investments extend their reach into Asia and elsewhere.

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June 2020

Established by the Investment Manager

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PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90

Management report

Looking back

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows - a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

The portfolio returned +16.24% in 2019 on the back of a strong performances environment for risk assets. As of the end of the year, the allocation was split between 11% of cash, 26.5% in bonds, 45.5% in equities and finally 17% in Alternative Investments.

In the equities, after the correction of December 2018, we quickly sold the Euro STOXX 50 and S&P 500 put options in the PWM Long Diversified Volatility Basket. Beginning of March and in May, we reduced the Ishares MSCI World following the strong rebound of the markets, as markets valuation were becoming demanding. We also bought put options in the PWM Long Diversified Volatility Basket to protect partially the portfolio in case of market correction. That markets' fall didn't happen and we lost most of the prime we paid for the put options. In the second half of the year, as our positioning was defensive and we identified some opportunities on valuations, we increased the cyclical / value bias, buying the Ishares Small Cap. We were encouraged by the increasingly accommodative central banks and the announcement of a "phase 1" US-China trade deal. Among the trades in single lines we switched Goldman Sachs on Fidelity National, Apple on Cognizant Technology Solutions and Bristol Myers Squibb on Merck & Co.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90

Management report (continued)

Bonds consisted mainly in sovereign (15%) and corporates (5%). The fixed income was slightly reduced throughout 2019 from 27.5% to 26.5%. In the first quarter, we lowered the allocation to US government bonds in favour of an investment grade global Corporate exposure, via the purchase of the Pimco – Gig Credit Instit. (2%). In September, we switched the all maturities share class for the 1-10y position (SSGA-Global Treasury 1-10 Bond Index Fund). The other main investment decision was the introduction of Lazard Emerging Local Currency Debt as the House view became bullish on the sub-asset class. The rationale was the Fed's dovish U-turn that was deemed as positive for Emerging Markets in general, and in particular for Emerging local debts.

In term of contribution, the following asset classes contributed positively: Fixed Income (+267bps), equities (+1283bps) and Alternative Investments (+0.68bps). Only the cash contributed negatively (-8bps). Finally, the best contributors line by line were the Pictet USA Index (+2.00%) and the Ishares Core MSCI World (+1.31%), while the long volatility baskets (-0.36%) and the Pleiad (-0.13%) were among the only negative contributors.

Looking forward

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the "fear of missing out" which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

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June 2020

Established by the Investment Manager

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PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION

Management report

2019 review

After the sharp fall we experienced last quarter of 2018 due to the perception (created by the FED) of the ending party (liquidity), the U-Turn by the FED speakers at the begin of the year created the condition for a parallel rebound of the markets

At the end 2019 has been a “goldilocks” year for financial assets, as US Stocks indexes reached record highs; Indexes elsewhere were not far behind thanks to a brightening trade picture and declining concerns about the global economy thanks to the perception of a persistent positive attitude declared and put in practice by Central Banks all around the world.

Central Banks are still the main game in town; in terms of average earnings per shares 2018 has been a fantastic year and the market closed down (MSCI World closed at -10.44%); 2019, if we exclude the recession periods, has been one of the worst year in history in terms of incremental earnings: MSCI World ended the year at +25%

2019 Portfolio activity

In 2019 the sub-fund performance, net of fees and charges, has been +6.53% (in EUR) due mostly to Equities, bonds and multi asset gave a positive contribution, alternative investments were slightly positive as well and the currency exposure contributed to the positive performance with almost half a percentage point.

The year turned out to be one of the best ever in term of asset class bearing a positive return many were double digit.

According to our stance that last year-end selloff had gone too far we maintained all the exposure throughout winter benefitting from the widespread market recovery, than we started trimming the equity exposure reaching, at the end of July the lowest exposure.

As the markets proved no will to correct and monetary authorities enforced their easing bias, late summer we stepped back in the equity market and grabbed some more gain driven by multiple expansion.

We exploited sector rotation in equity and emerging local currency debt in bonds to look for pockets of value in quite expensive markets.

2020 forecast

While global surveys of manufacturing sentiment have turned positive, growth in industrial activity is still close to zero. We expect global GDP growth of 2.9% in 2020 after 3% in 2019.

As December's mini trade deal pans out, sluggish forward indicators and the possibility that US capex spending remains weak in 2020 suggest a turning point for the US economy is still some way off

We expect German GDP growth of around 0.7% in 2020 and we see Chinese GDP growth to decline slightly to 5.9%

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION

Management report (continued)

Brexit, US election, fastering trade disputes and social unrest around the globe all remain important issues; to these must now be added the risk of a sharp escalation in geopolitical tensions in the Middle East.

Investors risk tolerance was put to the test early in the new year; the killing of General Suleimani by the US Government raised fears that Iran's reaction would lead to escalating violence in the region with negative implication for oil prices and global growth. Investor rushed to buy stocks on the quick correction, sending market indexes to new all-time highs alongside declining volatility. This is a sign that the level of optimism reached at the end of 2019 remained strong and that the faith in Central Banks has no limits.

2020 is set to be an eventful year; investor's faith will be challenged by the quite significant slowdown in the US economy we expect; behind our cautious 2020 growth forecast for the DM is the belief that business sentiment and investments are unlikely to react quickly to the fragile phase 1 trade deal between USA and China and that November election will add to uncertainty US Dollar strength could well come to an end

As formally requested by former head of BCE, fiscal policy, in particular in Europe, will be a corner stone of asset allocation and we could see fiscal stimulus kick in as monetary policy fades.

Due to the even lower pace of economic expansion worldwide, rich valuations both in equity and credit we will slightly increase our exposure to the emerging markets bonds both in hard and local currency as a way to access interesting yields ant to hedge the expected weakness in the USD.

We will favor a more opportunistic approach implementing more tactical trades to lock-in some profits during the year and to enter the hottest months of the American electoral year with a very prudent portfolio

A certain exposure to USD bonds will be kept as a hedge and for the interesting coupons as well.

We see opportunities coming from a new wave of stimulus in China and we will lift our equity exposure accordingly.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Management report

2019 Review

After a sharp fall in December 2018, the market was in a grim mood at the start of this year. Risk assets were helped to no small degree by the change in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead.

The first of three cuts came in July, with the European Central Bank likewise easing policy during the year and this path has been followed by other Central Banks worldwide. This context of more expansive monetary policies with the end of quantitative tightening led to a structural volatility decrease on both the bond and the equity markets.

After the summer, the positive evolution of the trade war between US and China was another important supporting factor for the investors' risk appetite.

The trade war took its toll on global growth and this effect was more visible in the in the first half of the year. Trade tensions have contributed to the longest deterioration in corporate sentiment on record. Later in the year, the hopes of a US-China trade truce led to a rebound between August and November, putting an end to six months of contraction.

Finally, the low bond yields helped justify valuations that remained constantly high through the year.

Besides equity, 2019 was a highly successful year also for fixed-income investors: the hunt for yield helped boost previously beaten-down areas of the European sovereign market, namely Italy and Greece. Among the Emerging countries, the problems in Turkey and Argentina remained isolated.

2019 Investment Activities

In 2019, the sub-fund posted a 12.62% return.

The asset allocation during the year has been relatively stable, with an increase to Alternatives in December 2019 in anticipation of new inflows in the sub-fund planned for January 2020.

The allocation to risky assets throughout the year allowed a good participation to the strong market performance.

The asset allocation at year-end was ca -3% cash, 39% fixed income, 42% equities, 22% alternatives.

In fixed income, a credit Barbell approach was implemented with exposure to Government bonds on one side, and Emerging Markets and High Yield on the other. The duration of the portfolio was increased at the end of the year, and the exposure to hard currency emerging markets bonds. All these segments did well, given the market circumstances.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Management report (continued)

On the equity side, the vast majority of the exposure was to developed markets, large cap in particular. Style-wise, we privileged “quality growth equities”. In the last quarter, however, the cyclical component of the portfolio was increased, with global small cap stocks and European cyclicals (via funds and ETFs), and we took some profit on other sections of the equity portfolio (large cap tech, quality).

The Alternatives allocation continued to be implemented with low volatility equity long/short strategies.

2020 outlook and positioning

We are late in the economic cycle, but we are not convinced that recession is imminent.

We expect global growth to slow again in 2020, from 3.0% this year to 2.9%, with advanced economies slowing from 1.7% to 1.0%. We see euro area growth slipping from 1.2% this year to 1.0% in 2020 and UK growth could decline from 1.1% to 0.7%.

We expect Chinese growth to slow from 6.2% in 2019 to 5.9% and Japanese growth from 0.8% to 0.3% due to external demand issues. We expect the Indian economy to rebound in H2 2020, with 5.7% growth for fiscal year 2020.

Vital to avoiding a downturn will be continued policy support. With the effectiveness of monetary policy diminishing, fiscal measures will play a more important role in keeping economies on an even keel. After a strong 2019 (despite almost no earnings growth) valuations for S&P 500 equities have reached a 17.8x 12-month forward earnings. With sovereign yields set to stay low, we expect equity valuations to remain elevated in 2020.

With markets looking relatively expensive and few visible upside drivers, low rates and the lack of alternatives will provide some support.

Forward indicators show that the US is slowing: the extent to which manufacturing spills over into consumer confidence and spending will be crucial to watch. A possible near-term source of volatility in US equities will be the clear emergence of a Democratic candidate for the November presidential election.

We have a constructive stance on countries adopting fiscal expansion measures like France as well as India and China. We therefore favor quality cyclical stocks as well as structural growth stocks that can grow independently of the market cycle. Given subdued earnings growth and bond yields, we like dividend-growing companies as well as companies with pricing power.

We plan a more systematic tactical use of derivatives (typically options on equity index futures on the American and European markets) for hedging purposes.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Management report (continued)

All in all, 2019 was a very strong year in term of equity performance. We don't expect 2020 to be so good. Nevertheless, there is still a significative potential for the market to record positive performance. For the moment we keep our stance near the neutral point.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR

Management report

Global overview 2019

The main theme for financial markets in 2019 was trade, with the U.S. as the main actor who wanted to completely change the way it conducts its foreign trade. As such, the trade war continued in diverse fronts:

- US-European Union, with the US assessing if the EU auto industry poses a national security risk and the EU threatening to impose new taxes on US tech companies, while on the other hand trying to negotiate a new trade-agreement.
- US-China, with the US imposing higher taxes on a broader sample of Chinese exports and China vowing to retaliate, as trade negotiations took place. It is important to note that all asset-classes were correlated to the evolution of this agreement as they involved two of the largest countries in foreign-trade. In the end, both countries reached an agreement (named "Phase 1") and vowed to start discussions for a broader pact in the future. Real results of this agreement aside, markets rallied as its conclusion meant that both US and China are willing to have open trade.
- US vs World Trade Organization, with the US ceasing to pay its contributions which had a negative impact on the day-to-day activities of the WTO. At year's-end, the future of WTO is unknown, with many expecting it to completely cease activities. This would impact international trade neutral arbitration.
- Although the negotiations for a new United States-Mexico-and-Canada trade agreement concluded in 2018, it took almost all year-long to have it approved by the US Congress.

In Europe, Brexit was also important for most of 2019 as the UK reached a political stalemate that ended up with Theresa May's resignation, Boris Johnson election as Prime Minister and a general election which rearranged the composition of the Parliament that enabled UK to approve an exit deal with the EU. Despite the global trade tensions, the USA continued its good economic performance as consumers kept spending and inflation was in-check. The FED contributed to this expansion by lowering the Fed-funds rate three times, totalling 75 basis points. Thus, main developed equity markets rallied, and successive historic highs were reached.

Although global recession was avoided as Central Banks reduced interest rates, risks persist for 2020. The main ones are related to the sustainability of the US economic expansion and the prospect - or lack of - growth in Europe and Emerging Markets.

Adding to that, we think that financial markets are fairly priced which could lead to episodes of high volatility in 2020 if discounted expectations are not met or if an unforeseeable scenario arises (such as the new Coronavirus emergency).

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR +10.10%

The sub-fund follows a policy to allocate most of its assets into two high-beta ("risk-on") strategies and two low-beta strategies ("risk off"), both liquid and illiquid. During 2019 the allocation of the sub-fund changed as follows:

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR

Management report (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR		
	2019	2018
Cash	-23.25%	-20.04%
NS Fund - Capital	47.65%	52.16%
NS Fund - Reserve	13.46%	13.12%
NS Fund - Reserve II	35.33%	42.62%
NS Fund - Long Term Investments	26.85%	12.13%

There was an important increase in the allocation to NS Fund - Long Term Investments as commitments with new asset managers including A-6684 Capital increased. The funding came mainly through a reduction in NS Fund - Reserve II. Therefore, the overall liquidity position of the sub-fund was reduced in favor of longer-term investments. The amount of leverage inside the fund did not change significantly.

NS Fund - Capital, which invests mainly in global equities, is the high-beta liquid strategy. NS Fund - Long Term Investments is the high-beta illiquid strategy. NS Fund - Reserve and NS Fund - Reserve II are low-beta liquid strategies.

Comments on each of these funds are made in the annual report, included audited financial statements, of NS Fund as at December 31, 2019.

Through the year there were also redemptions for a total of USD 8.5 million that were mainly financed by reducing the exposure to NS Fund - Capital, the most liquid investment. Due to the overall sub-funds' performance, the net reduction in AUM was USD 55,381 only.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT

Management report

Global overview 2019

The main theme for financial markets in 2019 was trade, with the U.S. as the main actor who wanted to completely change the way it conducts its foreign trade. As such, the trade war continued in diverse fronts:

- US-European Union, with the US assessing if the EU auto industry poses a national security risk and the EU threatening to impose new taxes on US tech companies, while on the other hand trying to negotiate a new trade-agreement.
- US-China, with the US imposing higher taxes on a broader sample of Chinese exports and China vowing to retaliate, as trade negotiations took place. It is important to note that all asset-classes were correlated to the evolution of this agreement as they involved two of the largest countries in foreign-trade. In the end, both countries reached an agreement (named "Phase 1") and vowed to start discussions for a broader pact in the future. Real results of this agreement aside, markets rallied as its conclusion meant that both US and China are willing to have open trade.
- US vs World Trade Organization, with the US ceasing to pay its contributions which had a negative impact on the day-to-day activities of the WTO. At year's-end, the future of WTO is unknown, with many expecting it to completely cease activities. This would impact international trade neutral arbitration.
- Although the negotiations for a new United States-Mexico-and-Canada trade agreement concluded in 2018, it took almost all year-long to have it approved by the US Congress.

In Europe, Brexit was also important for most of 2019 as the UK reached a political stalemate that ended up with Theresa May's resignation, Boris Johnson election as Prime Minister and a general election which rearranged the composition of the Parliament that enabled UK to approve an exit deal with the EU. Despite the global trade tensions, the USA continued its good economic performance as consumers kept spending and inflation was in-check. The FED contributed to this expansion by lowering the Fed-funds rate three times, totalling 75 basis points. Thus, main developed equity markets rallied, and successive historic highs were reached.

Although global recession was avoided as Central Banks reduced interest rates, risks persist for 2020. The main ones are related to the sustainability of the US economic expansion and the prospect - or lack of - growth in Europe and Emerging Markets.

Adding to that, we think that financial markets are fairly priced which could lead to episodes of high volatility in 2020 if discounted expectations are not met or if an unforeseeable scenario arises (such as the new Coronavirus emergency).

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT +7.43%

The sub-fund follows a policy to allocate most of its assets into two high-beta ("risk-on") strategies and two low-beta strategies ("risk off"), both liquid and illiquid. During 2019 the allocation of the sub-fund changed as follows:

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT

Management report (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT		
	2019	2018
Cash	-11.45%	-27.01%
NS Fund - Capital	30.83%	42.54%
NS Fund - Reserve	0.00%	20.18%
NS Fund - Reserve II	44.99%	48.60%
NS Fund - Long Term Investments	35.70%	15.69%

There was an important increase in the allocation to NS Fund - Long Term Investments as commitments with new asset managers including A-6684 Capital increased. The funding came mainly through a reduction in NS Fund - Reserve. Therefore, the overall liquidity position of the sub-fund was reduced in favor of longer term investments. The amount of leverage inside the sub-fund was also reduced significantly by reductions in NS Fund - Reserve II and NS Fund - Capital.

NS Fund - Capital, which invests mainly in global equities, is the high-beta liquid strategy. NS Fund - Long Term Investments is the high-beta illiquid strategy. NS Fund - Reserve and NS Fund - Reserve II are low-beta liquid strategies.

Comments on each of these funds are made in the annual report, included audited financial statements, of NS Fund as at December 31, 2019.

Through the year there were also redemptions for a total of USD 8.0 million that were mainly financed by reducing the exposure to NS Fund - Capital, the most liquid investment. Due to the overall sub-funds' performance, the net reduction in AUM was USD 4.7 million.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

Management report

Global overview 2019

The main theme for financial markets in 2019 was trade, with the U.S. as the main actor who wanted to completely change the way it conducts its foreign trade. As such, the trade war continued in diverse fronts:

- US-European Union, with the US assessing if the EU auto industry poses a national security risk and the EU threatening to impose new taxes on US tech companies, while on the other hand trying to negotiate a new trade-agreement.
- US-China, with the US imposing higher taxes on a broader sample of Chinese exports and China vowing to retaliate, as trade negotiations took place. It is important to note that all asset-classes were correlated to the evolution of this agreement as they involved two of the largest countries in foreign-trade. In the end, both countries reached an agreement (named "Phase 1") and vowed to start discussions for a broader pact in the future. Real results of this agreement aside, markets rallied as its conclusion meant that both US and China are willing to have open trade.
- US vs World Trade Organization, with the US ceasing to pay its contributions which had a negative impact on the day-to-day activities of the WTO. At year's-end, the future of WTO is unknown, with many expecting it to completely cease activities. This would impact international trade neutral arbitration.
- Although the negotiations for a new United States-Mexico-and-Canada trade agreement concluded in 2018, it took almost all year-long to have it approved by the US Congress.

In Europe, Brexit was also important for most of 2019 as the UK reached a political stalemate that ended up with Theresa May's resignation, Boris Johnson election as Prime Minister and a general election which rearranged the composition of the Parliament that enabled UK to approve an exit deal with the EU. Despite the global trade tensions, the USA continued its good economic performance as consumers kept spending and inflation was in-check. The FED contributed to this expansion by lowering the Fed-funds rate three times, totalling 75 basis points. Thus, main developed equity markets rallied, and successive historic highs were reached.

Although global recession was avoided as Central Banks reduced interest rates, risks persist for 2020. The main ones are related to the sustainability of the US economic expansion and the prospect - or lack of - growth in Europe and Emerging Markets.

Adding to that, we think that financial markets are fairly priced which could lead to episodes of high volatility in 2020 if discounted expectations are not met or if an unforeseeable scenario arises (such as the new Coronavirus emergency).

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO + 9%

The sub-fund follows a policy to allocate most of its assets into two high-beta ("risk-on") strategies and two low-beta strategies ("risk off"), both liquid and illiquid. During 2019 the allocation of the sub-fund changed as follows:

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

Management report (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO		
	2019	2018
Cash	-7.37%	-6.33%
NS Fund - Capital	58.29%	52.03%
NS Fund - Reserve	0.00%	0.00%
NS Fund - Reserve II	49.39%	54.30%
NS Fund - Long Term Investments	0.00%	0.00%

There were not relevant changes to the overall allocation of the sub-fund. The main increase in the allocation to NS Fund - Capital was due to the appreciation of the fund compared to NS Fund - Reserve II. The overall fund remains highly liquid with no exposure to NS Fund - Long Term Investments. NS Fund - Capital, which invests mainly in global equities, is the high-beta liquid strategy. NS Fund - Long-Term is the high-beta illiquid strategy. NS Fund - Reserve and NS Fund - Reserve II are low-beta liquid strategies.

Comments on each of these funds are made in the annual report, included audited financial statements, of NS Fund as at December 31, 2019.

Through the year, there were no redemptions during 2019.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Management report

Overview of investment activities during the year

Exposure to equities was decreased during the year from 42.9% to 9.0%. Exposure to bonds was increased from 30.2% to 75.6%.

Overview of the portfolio at year-end:

- Cash: 3.21%
- Bonds: 75.63%
- Equities: 9.03%
- Metals (gold): 12.13%
- Hedge Funds: 0%
- Other investments: 0%

Total amount of the sub-fund on December 31, 2019: USD 41,937,124.

Cash outflow in 2019: USD 2,414,258.

Overview of the sub-fund performance over the year

Positive performance: +10.31% in 2019.

In comparison:

- Bloomberg Barclays Global Agg. Corporate Total Return Index Unh. USD (LGCPTRUU): +11.5%
- S&P500: +28.88%
- Euro Stoxx 50: +24.78%
- Nikkei: +18.2%

Material changes in the information listed in Article 23 of Directive 2011/61/EU: Redemption of the sub-fund has been asked by the investor on December 30, 2019

Review of the activities and performance of the sub-fund

After an awful year in 2018, 2019 was a great year for all asset classes.

Much more accommodating central banks in a low interest rates environment pushed markets higher despite the trade war between China and USA.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Management report (continued)

During that period:

- equity exposure was from 42.9% to 9.0%.
- cash was decreased from 12.6% to 3.2%
- bond exposure was increased from 30.2% to 75.6%
- a gold weighting of around 12% was maintained in order to diversify risk exposure

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL LIQUID STRATEGIES (note 1)

Management report

Overview of investment activities during the year

In January 2019, the investor asked to sell gradually all securities. Most of it was done during the first quarter of 2019.

Overview of the portfolio on March 29, 2019:

- Cash: 67%
- Bonds: 29%
- Equities: 3%
- Metals (gold): 1%
- Hedge Funds: 0%
- Other investments: 0%

Overview of the portfolio on April 29, 2019:

- Cash: 98%
- Bonds: 0%
- Equities: 0%
- Metals (gold): 0%
- Hedge Funds: 0%
- Other investments: 0%

Total amount of the sub-fund on April 29, 2019: USD 30,296,910.

Total amount of the sub-fund on April 30, 2019: USD 39,810.

Overview of the sub-fund performance over the year

On January 31, 2019: +3.69%

Material changes in the information listed in Article 23 of Directive 2011/61/EU

Liquidation of the sub-fund in June 2019 upon request of the investor

Review of the activities and performance of the sub-fund

Upon request of the investor in January 2019, securities have been gradually sold and the sub-fund was liquidated in June 2019.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Management report

Market review

December capped off a highly successful year for risky and safe assets alike, with the MSCI World Index rising about 27.5% (in US dollars). After a sharp fall in December 2018, when US equities lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows, a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made good returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

The PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO had a strong year 2019, up 11.6% (based on C share class). The allocation by year-end was as follows: 63% fixed income, 23% equities, 10% cash and 4% gold.

The sub-fund entered the year with a rather elevated allocation to equities, reflecting the willingness to benefit from a rebound in risky assets after the strong sell-off witnessed in the last quarter of the previous year. The risk level was gradually reduced until summer as equity markets performed strongly. The first reduction came over March; first, the sub-fund actually increased the allocation to Asia early in the month in anticipation of a possible trade war appeasement and an expected acceleration of economic activity in China into summer and added a 1% position in Rio Tinto. Simultaneously, the sub-fund bought a put option on European equities to protect from downside that could emerge from the ongoing weakness in industrial activity. Second, later in the month, the US market exposure was reduced and the Artisan Value Fund entirely sold after a good run. In May, several changes were made to the allocation to protect against downside risks as trade worries intensified again. US equities were reduced by 2.5%, and the entire Japanese equity position, currency-hedged, was sold on May 17. Little movements occurred over summer and early fall. In November, the sub-fund bought a call option on the UK market as a hard Brexit seemed less likely and fiscal spending in 2020 might support the British economy. On top of this, some additions to core equity holdings were made. Finally, the sub-fund bought a position in the global security theme late in December, adding mainly to healthcare.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Management report (continued)

Within fixed income, the sub-fund reinvested 7% of cash into higher-yielding securities in January and kept the portfolio little changed for the coming months. The sub-fund was more active again in the second half of the year. In June, the sub-fund increased the exposure to Investment Grade credit and EM debt as a potential rebound in credit markets shaped up. Over July and August, profits were taken on higher-yielding names and proceeds reinvested into US treasuries. A 2.5% position in Ashmore EM Corporate short-term was added in November after the sub-fund got hit on several debtors. The sub-fund manager has a strong track-record in recovering principal after a crisis, which implies an attractive risk/reward profile for this sub-fund to come. The sub-fund reduced a bit the duration in December by selling part of the very long-dated US treasuries.

Diversifying assets were added or increased throughout the year. Most importantly, the sub-fund bought Japanese Yen cash end of May as this currency was at this stage the asset with the highest diversification benefits against the overall portfolio. Also, gold was increased early October from 2% to 4%.

Outlook

Markets are on the front foot as we enter the new year. There is certainly room for some optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path.

Yet, while equities could benefit from the ‘fear of missing out’ which was leading to a revival in equity inflows toward the end of 2019, it is becoming increasingly hard to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving only dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of the latest months in 2019. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS

Management report

Looking back

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterized by equity outflows—a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

Over 2019 the portfolio had a performance of 7.32%. As of the end of the year, the allocation was split between 16.2% of cash, 52.9% in bonds, 12.39% in equities, 3% in Real Estate (REITS fund) and finally 15.0% in Hedge funds.

The contribution of equities was +3.43%, in the wake of a very strong year for equity markets as the fear of a recession in USA (built in the last quarter of 2018) progressively decreased (helped by a U-turn in monetary policy in the US and elsewhere) and fuelled the rally. During the first quarter, we sold the put options on S&P 500 and Eurostoxx 50 (that we bought nicely in the middle of November before the correction) in the beginning of January as the markets started the rebound from their low observed at the end of December. Following the strong rebound, we started to reduce slightly the risk of the portfolio by selling some equities (Ishares Stoxx Europe 600, Pictet USA index) and buying REITS (2%). We rebalanced the equity bucket toward global equity funds during this process (bought Cantillon global and Pictet global thematic). In March, we continued to de-risk the portfolio by selling US equities and increasing the PWM global REITS. In the second quarter we took again some profits in the equity bucket by reducing our allocation to Japan (Pictet Japan index) and USA (Pictet USA index). In the third quarter we bought the Long vol certificate in order to be able to deploy some cash in puts option in case of a market correction.

Hedge Funds had a contribution of +0.89%, mainly because of Mosaic (multi-strategy) and World equity Hedge (L/S equity strategy), whereas the REITS fund added 0.18%.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS

Management report (continued)

Fixed income investments contributed for +3.38% with bonds representing roughly half of the mandate. Bonds consisted mainly in sovereign (23%) and corporates (16%). The fixed income part edged up throughout 2019 from 50.7% to 52.9%. In the first quarter, we reduced the allocation to US government bonds in favour of a global sovereign exposure, via the purchase of the SSGA-Global Treasury Bonds Fund (10%). In September, we switched the all maturities share class for the 1-10y position (SSGA-Global Treasury 1-10 Bond Index Fund). The other main investment decision was the introduction of Lazard Emerging Local Currency Debt as the House view became bullish on the sub-asset class. The rationale was the Fed's dovish U-turn that was deemed as positive for Emerging Markets in general, and in particular for Emerging local debts.

The best contributor was SSGA-Global Treasury Bonds Index Fund (+0.75%), however, the SSGA-Global Treasury 1-10y Bond Index Fund was the worst contributor (-0.10%). At the end of the year, the weighted modified duration of the mandate stood at 2.3 years.

Looking forward

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the "fear of missing out" which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA

Management report

Previous year's market review

Investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

While low volatility continued to be an issue for hedge funds intent on producing alpha and the strong returns produced by 'traditional' assets meant the spotlight turned away somewhat from alternatives, 2019 was nevertheless a good year for alternatives. Low yields and outflows from equity funds during most of the year benefited investments in real assets. In addition, corporate events like M&A proved a boon for at least some hedge-fund strategies.

Performance review

The asset allocation has remained fairly stable over the year with only some slight tactical adjustments between fixed income and equities. Approximately half of the sub-fund's assets is invested in equities, one third in fixed income, and the rest in hedge funds, REITs and cash.

In February, exposure to equities was slightly reduced in order to take some profits. The proceeds of the reduction in equities were reinvested in Global treasuries and credit. Given the lack of improvement in economic data, it was decided in March, to increase the allocation to global government bonds and to buy put options to protect against a short term market correction. Similarly and on the back of rising trade tensions, it was decided in May to further reduce equities through futures. After the correction in August, a listed infrastructure fund was introduced to re-increase the equity exposure while keeping a defensive profile. In September and after the sharp decline in yields, the portfolio duration risk was reduced, by switching part of the long-term government bonds into shorter ones. During the last quarter, and amid improving market sentiment, it was decided to increase the allocation to equities with a tilt towards the euro area which is more cyclical and value.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA

Management report (continued)

The sub-fund generated a net return of +14.1% in 2019, fuelled by the outstanding performance of the equity bucket. The asset class had a stellar year, thanks to accommodative central banks and as trade tensions and fears of a global recession have eased over the last months of the year. Most other asset classes also contributed positively: the decline in bond yields have provided support to fixed income and REITs while Hedge Funds benefited from the risk-on environment with most underlying strategies ending the year in positive territory.

Current year's outlook for financial markets

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path.

Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend.

Yet, while equities could benefit from the 'fear of missing out' which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. By contrast, the prospect of much lower returns from equities and bonds in 2020 should ensure alternatives retain their interest for long-term investors willing to accept the illiquidity premium that comes attached, especially as alternative investments extend their reach into Asia and elsewhere.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Management report

2019 review

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterized by equity outflows, a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD17 trn in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

2019 Portfolio activity

In 2019 the sub-fund total performance was up 12.28% (USD). All asset classes contributed positively except hedge funds. Bonds and equities were the main contributors to performance with a respective performance of 5.9% (contribution of 1.79%) and 29.5% (contribution of 8.94%.)

Over the year, the fixed income allocation decreased from 31.2% to 23.9%. Some bonds reached their maturity and some other were called. We also took some profit on bonds that have performed extremely well. Indeed, some bonds had an absolute performance of more than 10%, mainly the high yield segment. We also added a distressed debt allocation to take advantage of specific situations where we have forced sellers.

On the equity side, we increased the equity exposure from 27.5% to 37.1% of the portfolio. We continued to add some high dividend names to generate revenues, mainly in the financial, real estate and energy sector. The sub-fund has generated overall a net yield of 2.62%. The main drivers of the portfolio were growth-oriented stocks such as Apple, Celgene, Microsoft, Facebook, Edwards Lifescience but also several value-oriented stocks such Carlyle, Apollo Investment, Brookfield Renewable Partners, BNP Paribas and Gazprom. The absolute performance of equity allocation was 29.5% vs. the MSCI World Total Return at 27.7%.

We were also active with options. We sold puts on companies to potentially initiate a position and we sold calls on some growth stocks that had performed extremely well. It is also worth pointing out that we bought some protection for the 2nd part of the year in order to hedge the equity exposure. After the strong rebound that we had during the first semester, we were willing to pay some premium to buy this insurance.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Management report (continued)

Our Alternative Investment allocation increased from 10.9% to 13.3% over the year. The private equity investments have started to call capital. We also added a systematic hedge fund, which offer a return uncorrelated from the market and provides an indirect hedge to the equity exposure of the portfolio.

We plan to continue deploying USD liquidities into high yielding dividend stocks over the next months. The cash in USD remains invested into short-term money market funds with a positive yield.

2020

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend.

Yet, while equities could benefit from the ‘fear of missing out’ which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices.

Alternatively, risk assets could falter again, especially as international tensions remain, and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY

Management report

This sub-fund was created in September 2018 and funded in November 2018.

As of December 31, 2019, the asset allocation is: cash 15%, U.S. T-Notes 64% and Private Equity 21%.

The investment objective of the compartment is to be mainly invested in Private Equity.

To implement this policy, two funds of funds have been selected.

The biggest position is Blackstone Total Alternatives Solution V. This fund is managed by Blackstone, one of the world's leading investment and advisory firm with an excellent track-record. This fund is an investment solution that provides direct access across Blackstone's private market strategies. The main advantages of this investment are: a single commitment, a dynamic and diversified investment deployment across geographies as well as asset classes and a reduced J-Curve effect.

The other position is Strategic Partners VIII. Strategic Partners is a market-leading provider of liquidity solutions for private equity investors. Its main characteristics are: excellent brand/reputation, active on a global scale, working as a single integrated team and delivery of very good results (16% net IRR since inception).

These funds have started to deploy capital and we keep the bond positions mostly as a safe "reservoir" to face future capital calls.

In term of currency, the portfolio consists of USD (85%) and EUR (15%).

As of December 31, 2019, the performance in EUR was +6.93%.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

June 2020

Established by the Investment Manager

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB (note 1)

Management report

This sub-fund has merged into the structure PRIVATE WEALTH MANAGEMENT GLOBAL SIF on October 31, 2019.

December capped off a highly successful year for risky and safe assets alike, with the MSCI AC World Index rising about 3% (in US dollars). The risk-on mood could be seen in even stronger performances for tech and emerging-market indices, as trade tensions and fears of a global recession eased. The final quarter showed a similar pattern.

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows, a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD17 trn in mid-August.

The sub-fund closed the year 2019 with a growth of 4.78% for the period from October 31, 2019 to December 31, 2019. The appreciation in value measured at EUR 67,934,929 amounted to EUR 826,239 from income and EUR 67,108,690 from capital changes. Thanks to the good performance of the various equity-related mandates, the equity quota rose to 84.7% at year-end and the cash quota fell to 15.3%. The currency effect was modest at 1.23%.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB (note 1)

Management report (continued)

The performance between the date of the merger and the end of the year was 5.02%. Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the ‘fear of missing out’ which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

At the time this management report was established, consequences of the COVID-19 (coronavirus or SARS-CoV-2) outbreak were unknown. Please refer to Note 19.

January 2020

Established by the Investment Manager

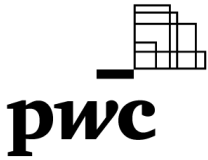
Additional information from the AIFM

At the end of 2019, a strain of coronavirus (COVID-19) was reported in China and the virus has begun to spread worldwide. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the Company.

Established by the AIFM

June 2020

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



Audit report

To the Shareholders of

Private Wealth Management Global SIF and each of its sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO

Our opinion

Our opinion for each of the sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

In our opinion, the accompanying financial statements give a true and fair view of the financial position of each of the sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO as at 31 December 2019, 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.

Our qualified opinion for Private Wealth Management Global SIF (the “Fund”)

In our opinion, except for the possible effects of the matter described in the “Basis for qualified opinion for the Fund” section of our report, the accompanying financial statements of the Fund give a true and fair view of its financial position as at 31 December 2019, and of the results of its operations and changes in its 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.

What we have audited

The financial statements of the Fund and of each of the sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO comprise:

- the statement of net assets as at 31 December 2019;
- the statement of investments and other net assets as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion for each of the sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for each of the sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Basis for qualified opinion for the Fund

The sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO are investing in several sub-funds of the investment fund “NS Fund”, representing 100% of their investments as at 31 December 2019. These investments represent 123.29%, 111.52% and 107.68% of the Net Assets of the respective sub-funds as at 31 December 2019. These investments represent 2.30% of the combined closing net asset value of the Fund as 31 December 2019. We have not been provided with the audited financial statements of “NS Fund” as 31 December 2019. Therefore, we have not been able to obtain sufficient and appropriate audit evidence on the valuation of “NS Fund” as at 31 December 2019 and to assess if any related value adjustment should have been recorded in the statement of operations and changes in net assets for the year then ended.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the Fund.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other matter

In addition to the present audit report on the financial statements of the Fund and of each of its sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO, we have issued a disclaimer of opinion



on the financial statements of the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO for the year ended 31 December 2019. The disclaimer of opinion is included in page 72 of the annual report.

Other information

The Board of Directors of the Fund 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 audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact.

We have nothing to report in this regard for each of the sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO

For the Fund, as described in the “Basis for qualified opinion for the Fund” section above, we were not able to obtain sufficient and appropriate audit evidence about the value of the investment in “NS Fund” in the securities portfolio of the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

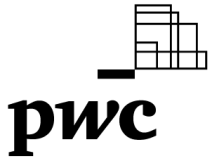


Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements of the Fund and of each of its sub-funds except the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

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 an audit report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s 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 or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION where a decision to liquidate exists) 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.

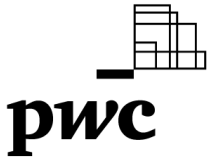


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 October 2020

Sébastien Sadzot



Audit report

To the Shareholders of

**PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR
PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT
PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO**

Disclaimer of Opinion for the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO

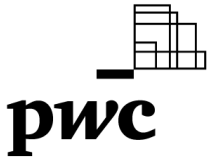
We do not express an opinion on the accompanying financial statements of the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO. Because of the significance of the matter described in the “Basis for Disclaimer of Opinion for the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We were engaged to audit the financial statements of the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO of PRIVATE WEALTH MANAGEMENT GLOBAL SIF (the “Fund”) which comprise:

- the statement of net assets as at 31 December 2019;
- the statement of investments and other net assets as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Disclaimer of Opinion for the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

The sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO are investing in several sub-funds of the investment fund “NS Fund”, representing 100% of their investments as at 31 December 2019. These investments represent 123.29%, 111.52% and 107.68% of the Net Assets of the respective sub-funds as at 31 December 2019. We have not been provided with the audited financial statements of “NS Fund” as 31 December 2019. Therefore, we have not been able to obtain sufficient and appropriate audit evidence on the valuation of “NS Fund” as at 31 December 2019 and to assess if any related value adjustment should have been recorded in the statement of operations and changes in net assets for the year then ended.



Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or close any of its sub-funds 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 of the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO

Our responsibility is to conduct an audit of the financial statements of the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO in accordance with the Law of 23 July 2016 and with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier “(CSSF) and to issue an audit report. However, because of the matter described in the “Basis for Disclaimer of Opinion for the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF – DAKAR, PRIVATE WEALTH MANAGEMENT GLOBAL SIF – ZERMATT and PRIVATE WEALTH MANAGEMENT GLOBAL SIF – GLOBAL DYNAMIC BALANCED PORTFOLIO.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant for conducting our audit of the financial statements, and have fulfilled our other ethical responsibilities under these ethical requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 October 2020

Sébastien Sadzot

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of net assets as at December 31, 2019

	COMBINED	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	4,152,689,290.45	168,606,355.01	256,759,600.91
Net unrealised gain/loss on investments	1,073,832,289.31	-1,256,931.11	7,271,214.03
Investments in securities at market value (note 2.d)	5,226,521,579.76	167,349,423.90	264,030,814.94
Options contracts at market value (notes 2.d, 13)	422,242.65	0.00	0.00
Cash at banks (note 2.d)	90,481,714.41	4,784,255.72	1,673,829.65
Bank deposits	26,438,337.29	0.00	0.00
Interest and dividend receivable	14,557,710.52	808,484.64	248,997.05
Formation expenses (note 2.i)	14,770.92	0.00	0.00
Net unrealised gain on futures contracts (notes 2.h, 2.i, 12)	304,160.00	20,560.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 14)	1,400,694.44	931,644.90	0.00
Other assets	4,304.19	0.00	0.00
	5,360,145,514.18	173,894,369.16	265,953,641.64
LIABILITIES			
Options contracts at market value (notes 2.d, 13)	1,780,437.68	0.00	0.00
Bank overdraft	7,836,196.96	0.00	0.00
Management fees payable (note 4)	5,866,252.20	86,988.06	605,119.53
"Taxe d'abonnement" payable (note 3)	140,334.26	0.00	0.00
Net unrealised loss on futures contracts (notes 2.h, 2.i, 12)	1,512,931.69	83,868.82	243,790.27
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 14)	563,440.16	0.00	0.00
Credit line and guarantees (note 16)	18,493,821.66	0.00	0.00
Other fees payable (note 6)	6,573,796.98	93,022.06	101,340.54
	42,767,211.59	263,878.94	950,250.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	5,317,378,302.59	173,630,490.22	265,003,391.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	4,065,252,054.92	103,340,696.71	268,097,822.78
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	3,857,392,121.60	92,533,649.98	302,223,413.38

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of net assets as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S
EUR	EUR	EUR	EUR	CHF
374,298,483.95	124,691,839.70	1,003,452,584.86	35,099,237.02	24,692,740.45
92,949,094.04	3,930,318.90	416,161,068.62	2,093,053.81	1,035,440.85
467,247,577.99	128,622,158.60	1,419,613,653.48	37,192,290.83	25,728,181.30
0.00	0.00	0.00	0.00	0.00
1,132,189.72	3,684,379.92	0.00	333,490.66	82,304.06
0.00	0.00	0.00	0.00	0.00
0.00	1,066,415.18	1,108,802.87	0.00	0.00
0.00	0.00	0.00	0.00	0.00
103,600.00	180,000.00	0.00	0.00	0.00
0.00	0.00	0.00	36,577.96	0.00
0.00	0.00	0.00	0.00	0.00
468,483,367.71	133,552,953.70	1,420,722,456.35	37,562,359.45	25,810,485.36
0.00	0.00	768,188.35	0.00	0.00
514,661.14	0.00	579,019.98	0.00	0.00
1,788,903.43	62,143.21	389,952.56	44,089.18	36,136.45
0.00	3,364.57	35,160.32	352.93	0.00
0.00	134,400.00	0.00	43,220.82	28,187.93
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
168,747.75	55,563.64	211,649.73	42,888.02	46,986.32
2,472,312.32	255,471.42	1,983,970.94	130,550.95	111,310.70
466,011,055.39	133,297,482.28	1,418,738,485.41	37,431,808.50	25,699,174.66
386,752,314.33	131,776,462.70	968,613,140.17	37,184,778.04	25,685,481.84
409,813,339.31	130,666,928.03	954,259,577.41	45,230,701.37	25,085,718.67

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of net assets as at December 31, 2019 (continued)

	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	48,069,275.63	24,592,870.81	488,977,647.99
Net unrealised gain/loss on investments	18,810,864.25	8,826,393.62	159,325,839.02
Investments in securities at market value (note 2.d)	66,880,139.88	33,419,264.43	648,303,487.01
Options contracts at market value (notes 2.d, 13)	29,576.83	14,467.15	0.00
Cash at banks (note 2.d)	3,181,291.64	670,557.35	57,649,510.76
Bank deposits	0.00	0.00	18,028,543.37
Interest and dividend receivable	0.00	0.00	1,854,084.22
Formation expenses (note 2.l)	0.00	0.00	0.00
Net unrealised gain on futures contracts (notes 2.h, 2.i, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 14)	40,019.27	31,974.25	0.00
Other assets	0.00	0.00	4,304.19
	70,131,027.62	34,136,263.18	725,839,929.55
LIABILITIES			
Options contracts at market value (notes 2.d, 13)	0.00	0.00	1,012,249.33
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	152,979.55	88,721.21	1,260,141.63
"Taxe d'abonnement" payable (note 3)	488.93	0.00	0.00
Net unrealised loss on futures contracts (notes 2.h, 2.i, 12)	87,667.12	61,713.00	778,957.16
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 14)	0.00	0.00	0.00
Credit line and guarantees (note 16)	0.00	0.00	0.00
Other fees payable (note 6)	42,919.35	46,994.39	4,702,588.48
	284,054.95	197,428.60	7,753,936.60
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	69,846,972.67	33,938,834.58	718,085,992.95
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	63,897,852.49	32,480,529.47	542,030,744.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	85,570,679.66	40,660,239.02	219,110,004.23

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of net assets as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - SEMIORKA BOND FUND	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80
EUR	EUR	EUR	USD	USD
103,204,397.81	24,648,373.73	45,523,401.47	59,970,807.95	658,288,003.53
3,180,487.46	274,820.53	112,627.81	7,593,755.77	186,550,450.82
106,384,885.27	24,923,194.26	45,636,029.28	67,564,563.72	844,838,454.35
0.00	0.00	0.00	0.00	0.00
2,557,264.43	35,298.86	348,573.11	4,658,160.49	4,386,569.22
0.00	0.00	0.00	0.00	0.00
0.00	5,668.81	10,321.83	456,792.11	7,840,858.24
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	11,678.82	21,513.63	0.00	302,702.42
0.00	0.00	0.00	0.00	0.00
108,942,149.70	24,975,840.75	46,016,437.85	72,679,516.32	857,368,584.23
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,711.20	15,493.95	28,450.40	0.00	648,169.16
11,435.50	238.51	2,448.33	8,304.21	17,485.95
0.00	0.00	0.00	0.00	24,889.93
9,004.96	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
76,631.34	12,620.54	17,524.50	54,393.25	183,702.39
101,783.00	28,353.00	48,423.23	62,697.46	874,247.43
108,840,366.70	24,947,487.75	45,968,014.62	72,616,818.86	856,494,336.80
82,586,891.47	23,506,511.44	43,202,470.46	61,192,074.65	744,636,021.21
107,230,946.36	24,642,802.69	42,556,390.02	65,213,889.12	709,979,582.68

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of net assets as at December 31, 2019 (continued)

	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	45,133,969.09	59,975,214.17	37,702,311.41
Net unrealised gain/loss on investments	8,489,572.36	2,662,503.97	2,978,783.61
Investments in securities at market value (note 2.d)	53,623,541.45	62,637,718.14	40,681,095.02
Options contracts at market value (notes 2.d, 13)	0.00	0.00	50,322.79
Cash at banks (note 2.d)	15,487.23	154,277.92	51,357.30
Bank deposits	0.00	0.00	0.00
Interest and dividend receivable	5,520.01	65,942.83	26,886.93
Formation expenses (note 2.l)	0.00	0.00	0.00
Net unrealised gain on futures contracts (notes 2.h, 2.i, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 14)	0.00	17,652.74	36,331.40
Other assets	0.00	0.00	0.00
	53,644,548.69	62,875,591.63	40,845,993.44
LIABILITIES			
Options contracts at market value (notes 2.d, 13)	0.00	0.00	0.00
Bank overdraft	0.00	0.00	2,399,041.92
Management fees payable (note 4)	0.00	47,140.74	36,724.29
"Taxe d'abonnement" payable (note 3)	3,925.20	733.48	725.65
Net unrealised loss on futures contracts (notes 2.h, 2.i, 12)	0.00	0.00	16,564.51
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 14)	0.00	0.00	0.00
Credit line and guarantees (note 16)	0.00	0.00	0.00
Other fees payable (note 6)	43,554.47	18,989.00	19,445.89
	47,479.67	66,863.22	2,472,502.26
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	53,597,069.02	62,808,728.41	38,373,491.18
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	46,108,879.32	75,669,573.35	27,481,342.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	47,917,395.44	82,651,849.67	41,253,632.83

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of net assets as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO
USD	USD	USD	USD	USD
97,451,968.60	43,599,515.92	9,299,999.82	39,382,739.70	222,090,135.93
8,990,091.92	2,852,392.01	661,064.80	1,966,685.27	12,930,706.33
106,442,060.52	46,451,907.93	9,961,064.62	41,349,424.97	235,020,842.26
0.00	0.00	0.00	0.00	369,340.30
0.00	0.00	0.00	437,195.26	1,292,008.60
0.00	0.00	0.00	0.00	9,440,000.00
0.00	0.00	0.00	243,886.33	1,645,566.24
0.00	0.00	0.00	1,102.33	2,082.18
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
106,442,060.52	46,451,907.93	9,961,064.62	42,031,608.89	247,769,839.58
0.00	0.00	0.00	0.00	0.00
0.00	4,770,141.91	0.00	0.00	3,994.13
6,496.36	4,210.70	3,780.82	41,824.69	511,179.05
0.00	0.00	0.00	0.00	29,505.90
0.00	0.00	0.00	0.00	8,593.80
0.00	0.00	0.00	22,313.58	600,040.35
20,076,683.88	0.00	682,644.84	0.00	0.00
25,822.37	24,431.35	23,839.35	30,346.36	417,902.97
20,109,002.61	4,798,783.96	710,265.01	94,484.63	1,571,216.20
86,333,057.91	41,653,123.97	9,250,799.61	41,937,124.26	246,198,623.38
86,393,797.85	46,376,283.93	8,483,747.87	40,297,185.33	203,115,283.30
108,845,623.82	65,326,872.31	9,401,458.29	43,206,399.39	196,693,828.99

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of net assets as at December 31, 2019 (continued)

	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.e)	20,166,243.80	36,846,949.10	21,727,514.43
Net unrealised gain/loss on investments	1,368,692.12	3,797,038.11	1,281,291.52
Investments in securities at market value (note 2.d)	21,534,935.92	40,643,987.21	23,008,805.95
Options contracts at market value (notes 2.d, 13)	0.00	0.00	0.00
Cash at banks (note 2.d)	34,179.12	496,937.03	199,245.67
Bank deposits	0.00	0.00	0.00
Interest and dividend receivable	38,421.77	0.00	71,268.78
Formation expenses (note 2.i)	5,306.45	0.00	8,089.41
Net unrealised gain on futures contracts (notes 2.h, 2.i, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 14)	0.00	6,191.96	0.00
Other assets	0.00	0.00	0.00
	21,612,843.26	41,147,116.20	23,287,409.81
LIABILITIES			
Options contracts at market value (notes 2.d, 13)	0.00	0.00	0.00
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	16,226.22	46,261.51	17,109.42
"Taxe d'abonnement" payable (note 3)	1,583.21	5,276.68	2,714.73
Net unrealised loss on futures contracts (notes 2.h, 2.i, 12)	0.00	11,925.81	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 14)	0.00	0.00	0.00
Credit line and guarantees (note 16)	0.00	0.00	0.00
Other fees payable (note 6)	24,253.02	29,402.39	17,352.81
	42,062.45	92,866.39	37,176.96
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	21,570,780.81	41,054,249.81	23,250,232.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	20,100,728.86	42,548,790.78	20,718,573.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	20,565,419.02	45,066,155.30	18,346,631.56

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of net assets as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB (note 1)
EUR	EUR
50,273,589.98	164,932,803.18
2,739,628.93	142,437,771.76
53,013,218.91	307,370,574.94
0.00	0.00
210,329.35	3,676,205.98
0.00	0.00
184,104.75	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
53,407,653.01	311,046,780.92
0.00	0.00
90,348.89	0.00
39,506.80	30,087.92
2,252.51	21,269.63
0.00	0.00
0.00	0.00
0.00	0.00
45,399.04	95,287.27
177,507.24	146,644.82
53,230,145.77	310,900,136.10
49,778,845.08	-
-	-

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of operations and changes in net assets for the year/period ended December 31, 2019

	COMBINED	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	4,065,252,054.92	103,340,696.71	268,097,822.78
INCOME			
Dividends, net (note 2.j)	32,061,621.89	0.00	192,926.59
Interest on bonds, net (note 2.j)	19,979,054.65	2,967,310.88	445,303.81
Bank interest	883,823.79	16,395.02	0.00
Other income	1,727,871.75	0.00	362,149.12
	54,652,372.08	2,983,705.90	1,000,379.52
EXPENSES			
Amortization of formation expenses (note 2.l)	25,385.92	0.00	0.00
Management fees (note 4)	19,428,231.84	296,600.68	2,426,508.52
Depository fees, bank charges and interest	6,440,756.85	90,800.81	163,617.41
Audit and other expenses (note 7)	1,950,224.01	80,772.31	63,776.74
Administration fees	5,363,686.05	219,948.08	214,263.08
"Taxe d'abonnement" (note 3)	302,105.36	7,516.81	8,836.29
Transaction fees (note 2.k)	1,752,804.64	1,353.54	10,447.16
	35,263,194.67	696,992.23	2,887,449.20
NET INVESTMENT INCOME/LOSS	19,389,177.41	2,286,713.67	-1,887,069.68
Net realised gain/loss on sales of investments (notes 2.e, 10)	175,643,711.31	9,993,140.56	7,176,576.09
Net realised gain/loss on foreign exchange	2,111,576.52	149,494.06	-72,920.65
Net realised gain/loss on options contracts (note 2.d)	2,246,557.68	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-6,628,484.50	-7,127,838.71	-26,382.34
Net realised gain/loss on futures contracts (notes 2.h, 2.i)	-31,212,200.94	-9,378.71	2,345,006.51
NET REALISED GAIN/LOSS	161,550,337.48	5,292,130.87	7,535,209.93
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	614,820,440.12	-4,674,963.57	3,345,543.80
- on options contracts (note 2.d)	-438,262.04	0.00	0.00
- on forward foreign exchange contracts (note 2.g)	1,669,477.88	2,233,416.73	10,360.03
- on future contracts (notes 2.h, 2.i)	-547,051.50	-90,943.25	-1,024,255.27
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	777,054,941.94	2,759,640.78	9,866,858.49
Subscription/Redemption of shares concerning merger (note 1)	296,031,763.78	0.00	0.00
Proceeds from subscriptions of shares	641,405,431.88	74,409,631.53	21,935,020.11
Cost of shares redeemed	-459,984,139.47	-6,879,478.80	-34,896,310.08
Dividend distributed (note 9)	-2,672,463.36	0.00	0.00
Revaluation difference*	1,562,074.50	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-1,271,361.60		
NET ASSETS AT THE END OF THE YEAR/PERIOD	5,317,378,302.59	173,630,490.22	265,003,391.30

* 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, 2018 and December 31, 2019.

** 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, 2018 and exchange rates applicable on December 31, 2019.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S
EUR	EUR	EUR	EUR	CHF
386,752,314.33	131,776,462.70	968,613,140.17	37,184,778.04	25,685,481.84
511,676.84	0.00	11,808,141.61	27,828.14	31,701.81
0.00	1,863,618.24	972,069.50	0.00	0.00
0.00	0.00	0.00	0.00	0.00
701,257.95	0.00	0.00	45,271.55	22,649.82
1,212,934.79	1,863,618.24	12,780,211.11	73,099.69	54,351.63
0.00	0.00	0.00	0.00	0.00
6,793,558.50	246,582.01	1,284,565.03	175,378.22	144,371.06
269,348.03	87,947.82	732,654.39	60,744.25	67,526.18
64,072.51	39,177.44	24,857.17	63,047.25	64,656.87
349,097.54	108,291.03	361,684.09	80,000.18	88,991.35
13,624.32	9,999.01	90,684.43	1,139.99	594.08
329,137.84	61,173.75	129,131.28	1,449.72	911.94
7,818,838.74	553,171.06	2,623,576.39	381,759.61	367,051.48
-6,605,903.95	1,310,447.18	10,156,634.72	-308,659.92	-312,699.85
26,402,385.02	149,385.00	36,345,724.45	1,090,819.57	401,113.55
-132,318.34	0.00	1,198,368.28	-11,735.66	-5,037.34
0.00	0.00	2,397,891.13	0.00	0.00
-12,580.09	0.00	292,953.16	-354,745.06	-16,630.61
6,518,862.05	-1,958,705.00	-32,642,488.46	312,268.17	186,370.37
26,170,444.69	-498,872.82	17,749,083.28	727,947.10	253,116.12
53,678,418.99	1,892,961.10	259,210,693.70	1,381,166.66	818,837.74
0.00	0.00	-149,675.24	0.00	0.00
0.00	0.00	153,617.70	25,865.18	-1,138.80
2,101,088.56	111,000.00	161,625.80	-140,198.13	-84,101.38
81,949,952.24	1,505,088.28	277,125,345.24	1,994,780.81	986,713.68
0.00	0.00	0.00	0.00	0.00
50,771,853.77	7,574,141.20	297,853,805.00	3,132,466.93	2,469,060.51
-53,463,064.95	-7,558,209.90	-124,853,805.00	-4,880,217.28	-3,442,081.37
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
466,011,055.39	133,297,482.28	1,418,738,485.41	37,431,808.50	25,699,174.66

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	63,897,852.49	32,480,529.47	542,030,744.30
INCOME			
Dividends, net (note 2.j)	89,923.58	222,758.51	4,894,053.66
Interest on bonds, net (note 2.j)	0.00	0.00	696,072.25
Bank interest	0.00	0.00	567,678.73
Other income	371,598.12	201,075.30	0.00
	461,521.70	423,833.81	6,157,804.64
EXPENSES			
Amortization of formation expenses (note 2.l)	0.00	0.00	230.67
Management fees (note 4)	599,835.94	356,691.46	1,946,911.88
Depository fees, bank charges and interest	66,569.19	67,620.22	2,562,961.14
Audit and other expenses (note 7)	62,683.09	64,248.31	40,904.79
Administration fees	80,000.18	88,991.35	2,336,294.24
"Taxe d'abonnement" (note 3)	1,455.74	1,176.31	16,551.20
Transaction fees (note 2.k)	18,558.78	4,375.33	322,505.31
	829,102.92	583,102.98	7,226,359.23
NET INVESTMENT INCOME/LOSS	-367,581.22	-159,269.17	-1,068,554.59
Net realised gain/loss on sales of investments (notes 2.e, 10)	3,687,742.24	2,233,715.87	58,778,509.02
Net realised gain/loss on foreign exchange	13,544.67	-36,329.91	1,679,538.80
Net realised gain/loss on options contracts (note 2.d)	-136,846.47	-65,515.72	76,075.30
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-456,581.20	-167,705.77	-15,165.53
Net realised gain/loss on futures contracts (notes 2.h, 2.i)	-1,843,761.86	-1,374,921.68	-1,707,451.40
NET REALISED GAIN/LOSS	896,516.16	429,973.62	57,742,951.60
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	12,720,160.63	5,770,080.55	119,118,838.66
- on options contracts (note 2.d)	-188,072.78	-82,409.27	-27,584.45
- on forward foreign exchange contracts (note 2.g)	118,419.00	116,565.87	0.00
- on future contracts (notes 2.h, 2.i)	-476,454.16	-194,195.29	-778,957.16
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,070,568.85	6,040,015.48	176,055,248.65
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	656,105.84	585,667.98	0.00
Cost of shares redeemed	-7,777,554.51	-5,167,378.35	0.00
Dividend distributed (note 9)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	69,846,972.67	33,938,834.58	718,085,992.95

* 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, 2018 and December 31, 2019.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - SEMIORKA BOND FUND	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80
EUR	EUR	EUR	USD	USD
82,586,891.47	23,506,511.44	43,202,470.46	61,192,074.65	744,636,021.21
76,767.78	86,447.71	165,009.32	762,045.65	13,184,845.17
0.00	19,359.11	34,950.58	950,340.43	6,257,247.96
4,372.28	0.00	0.00	138.92	165.07
5,946.94	0.00	0.00	0.00	18,837.20
87,087.00	105,806.82	199,959.90	1,712,525.00	19,461,095.40
782.07	1,748.28	1,748.28	1,286.26	1,286.26
18,943.00	60,464.49	111,123.41	0.00	2,454,137.04
125,445.03	24,176.66	44,578.22	96,967.41	323,182.84
171,243.66	25,051.20	28,883.95	59,614.18	364,331.13
110,711.92	10,000.00	10,000.00	80,148.40	196,890.07
14,944.42	779.27	3,449.74	11,458.18	50,379.47
76,692.06	19,077.08	28,042.10	131,361.73	90,882.74
518,762.16	141,296.98	227,825.70	380,836.16	3,481,089.55
-431,675.16	-35,490.16	-27,865.80	1,331,688.84	15,980,005.85
6,185,575.60	333,261.75	790,621.50	929,204.86	11,445,064.36
-763,291.77	-1,485.37	-869.74	-29,255.08	94,534.47
0.00	2,218.13	1,257.62	278,095.55	44,033.49
524,302.87	-46,230.97	-85,144.63	0.00	-2,145,701.64
0.00	-121,015.08	-214,477.98	0.00	130,372.16
5,514,911.54	131,258.30	463,520.97	2,509,734.17	25,548,308.69
4,331,426.99	1,335,104.83	2,344,085.64	8,783,193.59	89,052,091.80
0.00	0.00	0.00	131,816.45	-217,532.67
233,982.75	11,678.82	21,513.63	0.00	367,821.18
0.00	-37,065.64	-63,576.08	0.00	107,468.72
10,080,321.28	1,440,976.31	2,765,544.16	11,424,744.21	114,858,157.72
0.00	0.00	0.00	0.00	0.00
135,478,207.57	0.00	0.00	0.00	0.00
-120,867,128.12	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-2,999,842.13
1,562,074.50	0.00	0.00	0.00	0.00
108,840,366.70	24,947,487.75	45,968,014.62	72,616,818.86	856,494,336.80

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	46,108,879.32	75,669,573.35	27,481,342.98
INCOME			
Dividends, net (note 2.j)	138,891.41	282,082.44	130,427.24
Interest on bonds, net (note 2.j)	0.00	202,741.59	32,341.52
Bank interest	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	138,891.41	484,824.03	162,768.76
EXPENSES			
Amortization of formation expenses (note 2.l)	1,270.10	0.00	0.00
Management fees (note 4)	0.00	196,356.00	132,173.30
Depository fees, bank charges and interest	65,155.01	35,786.48	23,507.11
Audit and other expenses (note 7)	51,444.67	30,255.42	47,593.48
Administration fees	60,205.00	25,000.00	20,220.96
"Taxe d'abonnement" (note 3)	5,300.68	2,857.55	2,068.77
Transaction fees (note 2.k)	91,087.48	42,398.98	22,306.12
	274,462.94	332,654.43	247,869.74
NET INVESTMENT INCOME/LOSS	-135,571.53	152,169.60	-85,100.98
Net realised gain/loss on sales of investments (notes 2.e, 10)	849,662.91	825,261.45	679,869.01
Net realised gain/loss on foreign exchange	2,795.40	28,940.33	16,133.08
Net realised gain/loss on options contracts (note 2.d)	0.00	-140,866.92	-102,361.46
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-6,110.26	75,255.37	-130,317.28
Net realised gain/loss on futures contracts (notes 2.h, 2.i)	0.00	-161,664.31	74,765.34
NET REALISED GAIN/LOSS	710,776.52	779,095.52	452,987.71
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	6,777,413.18	3,513,476.80	3,235,978.86
- on options contracts (note 2.d)	0.00	0.00	54,620.26
- on forward foreign exchange contracts (note 2.g)	0.00	17,652.74	72,140.50
- on future contracts (notes 2.h, 2.i)	0.00	0.00	-40,860.08
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	7,488,189.70	4,310,225.06	3,774,867.25
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	0.00	0.00	11,272,465.89
Cost of shares redeemed	0.00	-17,171,070.00	-4,155,184.94
Dividend distributed (note 9)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	53,597,069.02	62,808,728.41	38,373,491.18

* 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, 2018 and December 31, 2019.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL LIQUID STRATEGIES (note 1)
USD	USD	USD	USD	USD
86,393,797.85	46,376,283.93	8,483,747.87	40,297,185.33	29,168,905.75
0.00	0.00	0.00	92,399.67	10,649.21
0.00	0.00	0.00	588,278.99	119,273.56
0.00	2,530.99	0.00	0.00	0.00
0.00	0.00	0.00	1,949.85	1,033.41
0.00	2,530.99	0.00	682,628.51	130,956.18
0.00	0.00	0.00	1,319.17	11,764.50
26,450.21	16,783.65	16,353.77	166,118.81	64,114.17
659,490.84	202,411.20	49,681.82	29,767.79	24,873.42
61,095.26	54,350.77	52,140.67	57,738.65	19,321.45
25,000.00	25,000.00	25,000.00	49,835.49	16,438.37
0.00	0.00	0.00	1,216.53	124.04
3,500.00	4,200.00	0.00	117,284.15	44,184.72
775,536.31	302,745.62	143,176.26	423,280.59	180,820.67
-775,536.31	-300,214.63	-143,176.26	259,347.92	-49,864.49
2,095,586.49	1,797,728.95	0.00	-298,199.49	-195,123.83
0.00	0.00	0.00	-24,815.84	-35,867.63
0.00	0.00	0.00	0.00	-28,490.00
0.00	0.00	0.00	73,729.40	61,511.44
0.00	0.00	0.00	-366,533.35	-583,307.07
1,320,050.18	1,497,514.32	-143,176.26	-356,471.36	-831,141.58
7,119,309.88	1,779,325.72	910,228.00	4,374,276.57	1,928,058.06
0.00	0.00	0.00	0.00	24,610.00
0.00	0.00	0.00	36,391.72	-33,521.91
0.00	0.00	0.00	0.00	0.00
8,439,360.06	3,276,840.04	767,051.74	4,054,196.93	1,088,004.57
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-8,500,100.00	-8,000,000.00	0.00	-2,414,258.00	-30,256,910.32
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
86,333,057.91	41,653,123.97	9,250,799.61	41,937,124.26	-

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	203,115,283.30	20,100,728.86	42,548,790.78
INCOME			
Dividends, net (note 2.j)	523,393.97	21,724.46	1,540.20
Interest on bonds, net (note 2.j)	5,130,873.02	111,575.28	0.00
Bank interest	204,464.43	0.00	0.00
Other income	0.00	0.00	16,384.94
	5,858,731.42	133,299.74	17,925.14
EXPENSES			
Amortization of formation expenses (note 2.l)	1,085.71	2,649.60	0.00
Management fees (note 4)	1,941,525.53	63,217.46	212,124.39
Depository fees, bank charges and interest	586,701.61	46,794.40	42,664.57
Audit and other expenses (note 7)	265,690.49	55,283.67	50,025.50
Administration fees	790,971.30	0.00	46,560.37
"Taxe d'abonnement" (note 3)	40,344.77	2,173.66	5,033.96
Transaction fees (note 2.k)	69,202.27	85,129.68	4,401.27
	3,695,521.68	255,248.47	360,810.06
NET INVESTMENT INCOME/LOSS	2,163,209.74	-121,948.73	-342,884.92
Net realised gain/loss on sales of investments (notes 2.e, 10)	5,701,414.95	854,091.99	989,988.27
Net realised gain/loss on foreign exchange	-122,743.85	-2,001.74	-27,528.84
Net realised gain/loss on options contracts (note 2.d)	-42,907.96	-1,385.57	-26,311.01
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	3,042,030.16	0.00	-3,552.24
Net realised gain/loss on futures contracts (notes 2.h, 2.i)	143,640.75	36,562.50	-141,208.90
NET REALISED GAIN/LOSS	10,884,643.79	765,318.45	448,502.36
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	15,109,334.51	764,684.66	5,244,061.76
- on options contracts (note 2.d)	107,287.13	-23,013.60	-81,371.24
- on forward foreign exchange contracts (note 2.g)	-1,876,584.62	0.00	6,191.96
- on future contracts (notes 2.h, 2.i)	-71,093.80	-36,937.56	-11,925.81
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	24,153,587.01	1,470,051.95	5,605,459.03
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	39,861,603.06	0.00	0.00
Cost of shares redeemed	-20,931,849.99	0.00	-7,100,000.00
Dividend distributed (note 9)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	246,198,623.38	21,570,780.81	41,054,249.81

* 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, 2018 and December 31, 2019.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY	PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB (note 1)
USD	EUR	EUR
20,718,573.67	49,778,845.08	-
328,488.78	32,204.44	109,848.11
212,893.64	833,951.83	0.00
0.00	110,701.35	0.00
0.00	0.00	0.00
541,382.42	976,857.62	109,848.11
2,772.42	0.00	0.00
67,500.29	155,449.52	20,087.16
11,614.72	77,639.49	40,153.03
50,814.89	60,545.98	6,069.87
11,250.07	66,816.50	20,087.16
3,740.37	4,851.61	14,467.37
7,234.13	96,497.51	10,989.33
154,926.89	461,800.61	111,853.92
386,455.53	515,057.01	-2,005.81
3,058.90	-44,445.24	-817,247.74
-8,168.37	147,982.14	37,606.92
15,312.00	0.00	0.00
0.00	-6,419.66	0.00
0.00	0.00	0.00
396,658.06	612,174.25	-781,646.63
2,134,901.12	2,839,126.44	15,650,018.95
10,100.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
2,541,659.18	3,451,300.69	14,868,372.32
0.00	0.00	296,031,763.78
0.00	0.00	0.00
-10,000.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
23,250,232.85	53,230,145.77	310,900,136.10

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

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
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE					
A	EUR	1,577,088.00	110.10	107.67	107.94
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR					
A	EUR	2,210,872.75	116.43	112.22	115.65
B	EUR	72,635.92	104.62	101.04	104.34
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR					
A	EUR	2,359,547.65	194.11	160.32	172.67
B	EUR	51,215.49	156.07	129.35	139.81
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)					
A	EUR	1,287,865.00	103.50	102.34	101.54
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY					
A	EUR	7,491,136.30	189.39	149.16	150.30
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E					
A	EUR	309,516.25	111.37	105.47	107.78
B	EUR	28,065.00	105.47	100.69	103.71
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S					
A	CHF	201,357.36	103.35	99.35	102.94
B	CHF	49,952.00	97.89	94.86	99.08
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E					
A	EUR	415,470.00	155.55	127.89	137.39
B	EUR	36,334.00	143.66	119.54	129.97
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S					
A	CHF	179,860.25	150.62	125.76	137.22
B	CHF	49,299.00	138.90	117.37	129.62
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS					
A	EUR	4,352,171.87	164.99	124.54	118.98
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - SEMIORKA BOND FUND					
J	EUR	5,671.00	113.15	103.96	107.90
J	CHF	27,504.75	109.94	101.43	105.69
J	USD	11,505.00	124.24	110.63	111.75
Z	EUR	973,459.16	106.98	-	-
Z	USD	-	-	112.42	113.15
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION					
A	EUR	233,711.82	106.74	100.58	105.44
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY					
A	EUR	405,110.00	113.47	106.64	111.95
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70					
A	USD	565,013.01	128.52	108.30	115.42
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80					
A	USD	5,707,462.19	150.07	130.47	124.39
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90					
A	USD	419,244.90	127.84	109.98	114.29
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION					
A	EUR	596,231.64	105.34	98.88	104.20

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Number of shares outstanding and net asset value per share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO					
A	EUR	340,978.98	112.54	99.93	103.35
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR					
A	USD	797,109.12	108.31	98.37	108.43
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT					
A	USD	393,071.37	105.97	98.64	107.78
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO					
A	USD	89,227.41	103.68	95.08	105.37
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST					
A	USD	369,764.20	113.42	102.82	110.24
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL LIQUID STRATEGIES (note 1)					
A	USD	-	-	97.22	105.15
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO					
A	USD	412,531.28	112.79	101.83	106.96
B	USD	393,872.02	114.55	102.90	107.54
C	USD	661,805.69	115.43	103.43	107.84
D	USD	697,465.89	112.06	100.16	104.16
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS					
A	USD	192,103.41	112.29	104.63	107.05
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA					
A	EUR	380,817.00	107.81	94.51	100.16
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE					
A	USD	211,719.97	109.82*	97.81	100.59
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY					
A	EUR	500,000.00	106.46*	99.56	-
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB (note 1)					
A	EUR	1,431,994.00	217.11	-	-

* Refer to Note 2.n

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	419,000.00	429,660.37	0.25
0.625%	WESTPAC BANKING 17/24 -SR-S	EUR	100,000.00	101,948.98	0.06
0.75%	WESTPAC BANKING 18/23 -SR-	EUR	419,000.00	428,931.31	0.25
1.25%	NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	200,000.00	211,740.60	0.12
1.25%	WESTPAC BANKING 18/33	EUR	207,000.00	226,149.92	0.13
4.75%	AUSTRALIA 11/27 S136 -SR-	AUD	2,990,000.00	2,332,381.18	1.34
				3,730,812.36	2.15
<i>BELGIUM</i>					
0.20%	BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	240,000.00	245,894.76	0.14
0.80%	BELGIUM OLO 15/25 '74'	EUR	1,367,000.00	1,447,148.71	0.83
0.80%	BELGIUM OLO 18/28 '85' -SR-S	EUR	200,000.00	213,587.00	0.12
1.00%	BELFIUS BANK 18/29 -SR-S '70'	EUR	400,000.00	427,956.56	0.25
				2,334,587.03	1.34
<i>CANADA</i>					
0.50%	CANADA 16/22 SG328	CAD	1,050,000.00	703,284.02	0.41
0.50%	TORONTO-DOMINION BANK 17/24 -SR-	EUR	419,000.00	430,013.96	0.25
0.625%	TORONTO-DOMINION 18/23 -SR-	EUR	503,000.00	514,519.20	0.30
0.75%	CIBC 18/23 -SR-	EUR	699,000.00	716,048.75	0.41
1.00%	CANADA 16/27 'F825'	CAD	1,230,000.00	802,990.27	0.46
1.50%	CANADA 19/24 SJ967	CAD	4,208,000.00	2,867,722.38	1.65
5.30%	TRANSCANADA TRUST 17/77 S17 -SR-	USD	80,000.00	72,935.92	0.04
				6,107,514.50	3.52
<i>DENMARK</i>					
3.75%	DANSKE BANK 10/22 'S046-I' -SR-	EUR	419,000.00	460,523.49	0.27
				460,523.49	0.27
<i>FRANCE</i>					
0.00%	O.A.T. 16/22 -SR-	EUR	2,500,000.00	2,535,340.50	1.46
0.00%	O.A.T. 18/24	EUR	1,610,000.00	1,640,082.37	0.94
0.10%	HSBC FRANCE 19/27 -SR-	EUR	600,000.00	582,611.64	0.34
0.20%	HSBC FRANCE 18/21 -SR-S	EUR	600,000.00	603,303.60	0.35
0.50%	O.A.T. 16/26 -SR-	EUR	1,970,000.00	2,059,273.90	1.19
1.25%	DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	700,000.00	744,962.82	0.43
1.375%	SUB. SOCIETE GENERALE 18/28	EUR	400,000.00	408,436.92	0.24
2.00%	O.A.T. 17/48	EUR	339,705.00	437,004.39	0.25
3.375%	BNP PARIBAS 19/26 -SR-S	GBP	100,000.00	128,903.35	0.07
3.60%	CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	200,000.00	231,916.04	0.13
				9,371,835.53	5.40

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
FRN DEUTSCHE BAHN FINANCE 17/24 -SR-S	EUR	87,000.00	87,834.50	0.05
0.00% GERMANY 16/21 '173' -SR-	EUR	1,200,000.00	1,209,747.72	0.70
0.00% K.F.W. 19/26 -SR-S	EUR	765,000.00	770,501.42	0.44
0.25% GERMANY 19/29 -SR-	EUR	4,223,000.00	4,408,290.04	2.54
0.50% GERMANY 15/25 -SR-	EUR	85,000.00	89,310.89	0.05
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	699,000.00	725,171.82	0.42
			7,290,856.39	4.20
<i>ITALY</i>				
0.35% ITALY (BTP) 19/25	EUR	3,600,000.00	3,541,262.04	2.04
0.65% ITALY (BTP) 16/23 -SR-	EUR	2,600,000.00	2,634,218.34	1.52
0.90% ITALY (BTP) 17/22	EUR	3,500,000.00	3,570,681.45	2.06
2.00% ITALY (BTP) 18/28	EUR	3,859,000.00	4,125,324.64	2.38
2.70% ITALY (BTP) 16/47	EUR	282,000.00	304,965.52	0.18
3.45% ITALY (BTP) 17/48	EUR	319,000.00	389,503.08	0.22
			14,565,955.07	8.40
<i>JAPAN</i>				
0.10% JAPAN 16/26 '344' -SR-	JPY	300,000,000.00	2,495,808.13	1.44
0.10% JAPAN 17/22 '133' -SR-	JPY	720,000,000.00	5,941,423.17	3.42
0.10% JAPAN 19/24 '141' -SR-	JPY	755,000,000.00	6,256,422.44	3.59
0.10% JAPAN 19/29 '356' -SR-	JPY	750,000,000.00	6,222,858.82	3.57
			20,916,512.56	12.02
<i>LUXEMBOURG</i>				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	100,000.00	99,845.85	0.06
1.50% GRAND CITY PROPERTIES 18/27	EUR	100,000.00	103,817.16	0.06
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	100,000.00	102,518.14	0.06
1.625% AROUNDTOWN 18/28 -SR-	EUR	100,000.00	103,545.61	0.06
			409,726.76	0.24
<i>NETHERLANDS</i>				
FRN ALLIANZ FINANCE II 17/20 -SR-	EUR	100,000.00	100,420.84	0.06
0.125% NATIONALE BANK 19/29 -SR-S	EUR	400,000.00	391,296.32	0.23
0.75% NETHERLANDS 17/27 -SR- 144A/S	EUR	560,000.00	600,866.28	0.35
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	300,000.00	315,733.56	0.18
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	100,000.00	113,902.86	0.07
1.75% NETHERLANDS 13/23	EUR	566,200.00	612,664.30	0.35
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	678,000.00	722,444.26	0.42
3.75% SUB. RABOBANK 16/26 -JR-	USD	572,000.00	532,260.08	0.31
			3,389,588.50	1.97
<i>NORWAY</i>				
1.75% NORWAY 19/29 -SR-S	NOK	9,224,000.00	952,069.86	0.55
			952,069.86	0.55

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
0.25%	SPAIN 19/24 -SR-	EUR	940,000.00	0.55
0.45%	SPAIN 17/22 -SR-	EUR	1,170,000.00	0.69
0.60%	SPAIN 19/29 -SR-	EUR	1,620,000.00	0.95
0.875%	EUROCAJA RURAL 16/24 -SR-S	EUR	600,000.00	0.36
1.00%	BANKIA 15/25 -SR-S	EUR	400,000.00	0.24
1.25%	BANKINTER 18/28 -SR-S	EUR	400,000.00	0.25
1.30%	SPAIN 16/26 -SR-	EUR	1,120,000.00	0.69
			6,473,937.11	3.73
<i>SWEDEN</i>				
0.125%	STADSHYPOTEK 16/26 -S-	EUR	177,000.00	0.10
0.25%	SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	167,000.00	0.10
1.125%	SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	419,000.00	0.25
2.00%	NORDEA BANK 14/21 '287' -SR-S	EUR	419,000.00	0.25
			1,208,931.90	0.70
<i>UNITED KINGDOM</i>				
0.50%	BRITISH TREASURY 16/22 -SR-	GBP	1,530,000.00	1.04
0.875%	BRITISH TREASURY 19/29 -SR-	GBP	1,500,000.00	1.03
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	1,230,000.00	0.85
1.375%	NATIONWIDE BUILDING SOCIETY 17/32	EUR	191,000.00	0.12
2.256%	HSBC HOLDINGS 17/26 SDIP - SR-	GBP	100,000.00	0.07
4.25%	SUB. HSBC HOLDINGS 15/25	USD	500,000.00	0.28
			5,870,810.33	3.39
<i>UNITED STATES</i>				
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	250,000.00	0.15
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	100,000.00	0.05
1.625%	US TREASURY 19/29 SE -SR-	USD	6,860,000.00	3.43
1.75%	IBM 19/31 -SR-	EUR	179,000.00	0.11
2.00%	US TREASURY 15/25 'B'	USD	13,770,000.00	7.16
2.20%	APPLE 19/29 -SR-	USD	960,000.00	0.48
2.75%	US TREASURY 18/21 'AR' -SR-	USD	40,800,000.00	21.33
2.875%	US TREASURY 18/23 SAE-2023	USD	28,100,000.00	15.06
3.375%	US TREASURY 18/48 -SR-	USD	480,000.00	0.30
3.375%	VERIZON COMMUNICATIONS 17/36 -SR-	GBP	100,000.00	0.08
3.75%	DIGITAL STOUT HOLDING 18/30 -SR-	GBP	100,000.00	0.08
4.25%	IBM 19/49 -SR-	USD	100,000.00	0.06
4.45%	STARBUCKS 19/49 -SR-	USD	35,000.00	0.02
4.55%	LOWE'S COS 19/49 -SR-	USD	43,000.00	0.03
5.80%	ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	100,000.00	0.07
6.35%	HP ENTREPRISE 16/45 -SR-	USD	150,000.00	0.09
			84,265,762.51	48.50
TOTAL INVESTMENTS			167,349,423.90	96.38
CASH AT BANKS			4,784,255.72	2.76
OTHER NET ASSETS			1,496,810.60	0.86
TOTAL NET ASSETS			173,630,490.22	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	48.50
Japan	12.02
Italy	8.40
France	5.40
Germany	4.20
Spain	3.73
Canada	3.52
United Kingdom	3.39
Australia	2.15
Netherlands	1.97
Belgium	1.34
Sweden	0.70
Norway	0.55
Denmark	0.27
Luxembourg	0.24
	96.38

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>DENMARK</i>					
1.125%	ISS GLOBAL (FR/RAT) 15/21 -SR-	EUR	663,000.00	669,034.23	0.25
			669,034.23	0.25	
<i>FRANCE</i>					
0.20%	HSBC FRANCE 18/21 -SR-S	EUR	2,000,000.00	2,011,012.00	0.76
0.375%	BPCE 16/23 -SR-	EUR	2,000,000.00	2,021,821.80	0.76
0.375%	LA POSTE 19/27 -SR-	EUR	1,800,000.00	1,788,959.88	0.68
0.50%	PSA BANQUE 19/22 -SR-S	EUR	2,000,000.00	2,019,934.60	0.76
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR	1,500,000.00	1,512,600.90	0.57
0.625%	RCI BANQUE 16/21 -SR-	EUR	2,000,000.00	2,018,993.60	0.76
0.75%	RCI BANQUE 19/23 -SR-	EUR	1,000,000.00	1,006,826.00	0.38
0.875%	SNCF RESEAU 19/29 -SR-S	EUR	2,000,000.00	2,094,491.20	0.79
1.00%	RENAULT 18/24 -SR-	EUR	1,500,000.00	1,507,568.85	0.57
1.50%	SNCF 17/29 S131 -SR-S	EUR	2,000,000.00	2,214,083.80	0.84
1.875%	ALTAREA 19/28 -SR-S	EUR	2,000,000.00	2,016,521.60	0.76
2.25%	TIKEHAU CAPITAL 19/26 -SR-S	EUR	1,000,000.00	1,018,138.60	0.38
			21,230,952.83	8.01	
<i>GERMANY</i>					
0.25%	VOLKSWAGEN LEASING 18/21 -SR-S	EUR	1,500,000.00	1,505,738.55	0.57
1.25%	VOLKSWAGEN BANK 19/22 -SR-S	EUR	800,000.00	821,723.92	0.31
			2,327,462.47	0.88	
<i>IRELAND</i>					
0.875%	ABBOTT IRELAND 18/23 -SR-	EUR	1,500,000.00	1,549,054.20	0.58
1.00%	FCA BANK IRELAND 18/22 -SR-S	EUR	1,500,000.00	1,528,718.25	0.58
			3,077,772.45	1.16	
<i>LUXEMBOURG</i>					
0.00%	MEDTRONIC GLOBAL HOLDINGS 19/21 -SR-	EUR	1,880,000.00	1,885,267.76	0.71
0.375%	CK HUTCHISON GROUP 19/23 -SR-S	EUR	2,000,000.00	2,005,888.80	0.76
1.40%	BLACKSTONE PROPERTY 18/22 -SR-	EUR	1,500,000.00	1,538,107.20	0.58
1.50%	LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	1,500,000.00	1,548,425.25	0.58
			6,977,689.01	2.63	
<i>NETHERLANDS</i>					
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	1,500,000.00	911,329.55	0.34
0.75%	RABOBANK 18/23 -SR-	EUR	2,000,000.00	2,049,114.40	0.77
1.00%	ING GROUP 18/23 -SR-	EUR	1,500,000.00	1,544,596.65	0.58
			4,505,040.60	1.69	

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
0.60%	SPAIN 19/29 -SR-	EUR	2,000,000.00	2,026,953.00	0.76
1.30%	SPAIN 16/26 -SR-	EUR	2,000,000.00	2,154,677.80	0.81
			4,181,630.80	1.57	
<i>UNITED KINGDOM</i>					
0.50%	IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	1,500,000.00	1,510,475.85	0.57
0.625%	UBS LONDON 18/23 -SR-	EUR	1,500,000.00	1,527,818.10	0.58
1.134%	FCE BANK 15/22 -SR-S	EUR	2,000,000.00	2,014,952.20	0.76
			5,053,246.15	1.91	
<i>UNITED STATES</i>					
0.125%	FIDELITY NATIONAL INFORMATION SVCS 19/21 -SR-	EUR	2,000,000.00	2,006,858.60	0.76
0.125%	THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	2,000,000.00	1,982,192.60	0.75
0.20%	GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	1,800,000.00	1,789,284.42	0.68
0.35%	AMERICAN HONDA FINANCE 19/22 -SR-	EUR	2,000,000.00	2,019,128.60	0.76
0.375%	IBM 19/23 -SR-	EUR	2,000,000.00	2,022,594.40	0.76
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	2,000,000.00	2,017,135.60	0.76
0.50%	INTERNATIONAL FLAVORS & FRAGRANCES 18/21 -SR-	EUR	1,500,000.00	1,509,868.20	0.57
0.60%	PERKINELMER 18/21 -SR-	EUR	2,000,000.00	2,011,869.40	0.76
1.00%	ALTRIA GROUP 19/23 -SR-S	EUR	2,000,000.00	2,037,737.00	0.77
1.00%	MORGAN STANLEY 16/22 -SR-	EUR	2,000,000.00	2,054,609.80	0.78
1.125%	BAT CAPITAL 17/23 -SR-	EUR	2,000,000.00	2,059,808.00	0.78
1.125%	STRYKER 18/23 -SR-	EUR	1,480,000.00	1,536,124.41	0.58
1.514%	FORD MOTOR CREDIT 19/23 -SR-	EUR	1,500,000.00	1,516,344.90	0.57
			24,563,555.93	9.28	
TOTAL I.			72,586,384.47	27.38	
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	284,430.00	28,657,009.69	10.81	
			28,657,009.69	10.81	
<i>LUXEMBOURG</i>					
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	52,000.00	6,617,000.00	2.50	
NORDEA 1 - EUROPEAN HIGH YIELD BOND BI BASE CCY	EUR	384,100.00	14,776,327.00	5.58	
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	84,000.00	8,060,640.00	3.04	
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	200,000.00	21,188,000.00	8.00	
PICTET - ULTRA SHORT-TERM BOND EUR J EUR	EUR	190,870.00	19,058,369.50	7.19	
PICTET SICAV II - TOTAL RETURN FIXED INCOME FUND HJ-EUR	EUR	147,450.00	14,842,317.00	5.60	
PWM FUNDS - CREDIT ALLOCATION HC EUR	EUR	75,700.00	7,902,323.00	2.98	
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	1,015,275.08	9,993,454.15	3.77	
			102,438,430.65	38.66	

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	60,265.00	57,765,207.80	21.81
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	2,800.00	2,583,782.33	0.97
			60,348,990.13	22.78
TOTAL II.			191,444,430.47	72.25
TOTAL INVESTMENTS			264,030,814.94	99.63
CASH AT BANKS			1,673,829.65	0.63
OTHER NET LIABILITIES			-701,253.29	-0.26
TOTAL NET ASSETS			265,003,391.30	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	41.29
Switzerland	22.78
Ireland	11.97
United States	9.28
France	8.01
United Kingdom	1.91
Netherlands	1.69
Spain	1.57
Germany	0.88
Denmark	0.25
	99.63

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
ALTEN	EUR	17,960.00	2,020,500.00	0.43
AXA	EUR	81,400.00	2,043,954.00	0.44
BNP PARIBAS 'A'	EUR	59,200.00	3,127,536.00	0.67
COMPAGNIE DE SAINT-GOBAIN	EUR	25,200.00	919,800.00	0.20
DANONE	EUR	41,800.00	3,089,020.00	0.66
DASSAULT SYSTEMES	EUR	21,730.00	3,184,531.50	0.68
ELIS	EUR	87,000.00	1,609,500.00	0.35
FNAC DARTY	EUR	21,500.00	1,135,200.00	0.24
LEGRAND	EUR	23,800.00	1,728,832.00	0.37
LVMH MOET HENNESSY LOUIS VUITTON	EUR	10,050.00	4,162,710.00	0.89
ORPEA	EUR	18,370.00	2,099,691.00	0.45
PEUGEOT	EUR	75,500.00	1,608,150.00	0.35
SANOFI	EUR	33,500.00	3,002,270.00	0.64
TELEPERFORMANCE	EUR	14,200.00	3,087,080.00	0.66
TOTAL	EUR	66,000.00	3,247,200.00	0.70
UBISOFT ENTERTAINMENT	EUR	9,800.00	603,484.00	0.13
VEOLIA ENVIRONNEMENT	EUR	101,900.00	2,416,049.00	0.52
VINCI	EUR	28,500.00	2,821,500.00	0.61
VIVENDI	EUR	109,700.00	2,832,454.00	0.61
			44,739,461.50	9.60
<i>GERMANY</i>				
ALLIANZ	EUR	11,690.00	2,553,096.00	0.55
BASF REG.	EUR	17,200.00	1,158,420.00	0.25
DEUTSCHE BOERSE	EUR	15,410.00	2,159,711.50	0.46
DEUTSCHE TELEKOM REG.	EUR	96,100.00	1,400,177.00	0.30
SAP	EUR	23,830.00	2,867,225.60	0.62
SIEMENS	EUR	32,190.00	3,751,422.60	0.81
			13,890,052.70	2.99
<i>IRELAND</i>				
CRH	EUR	42,500.00	1,515,975.00	0.33
			1,515,975.00	0.33
<i>ITALY</i>				
UNICREDIT	EUR	233,100.00	3,034,962.00	0.65
			3,034,962.00	0.65
<i>NETHERLANDS</i>				
AIRBUS	EUR	21,840.00	2,849,683.20	0.61
ASML HOLDING	EUR	14,440.00	3,807,828.00	0.82
			6,657,511.20	1.43

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANCO SANTANDER	EUR	468,100.00	1,746,013.00	0.37
			1,746,013.00	0.37
<i>SWITZERLAND</i>				
NESTLE	CHF	58,390.00	5,628,570.53	1.21
NOVARTIS NOMINAL	CHF	27,500.00	2,325,034.75	0.50
ROCHE HOLDING D.RIGHT	CHF	15,550.00	4,492,015.90	0.96
STRAUMANN HOLDING REG.	CHF	2,300.00	2,011,015.91	0.43
			14,456,637.09	3.10
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	28,500.00	2,558,620.00	0.55
BHP GROUP	GBP	53,500.00	1,121,863.04	0.24
DIAGEO	GBP	52,000.00	1,964,123.04	0.42
HSBC HOLDINGS	GBP	164,900.00	1,151,904.59	0.25
INFORMA	GBP	313,300.00	3,168,755.51	0.68
LLOYDS BANKING GROUP	GBP	1,885,800.00	1,390,987.30	0.30
RECKITT BENCKISER GROUP	GBP	22,900.00	1,656,428.21	0.36
RIO TINTO PLC	GBP	32,300.00	1,716,532.32	0.37
ROYAL DUTCH SHELL 'A'	EUR	103,300.00	2,702,844.50	0.58
			17,432,058.51	3.75
TOTAL I.			103,472,671.00	22.22
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>SWITZERLAND</i>				
EUR PWM LG VOL BALANC. 09/20	EUR	106,800.00	4,348,341.71	0.93
PWM LIFESCIENCE PERP	USD	10,000.00	9,829,826.31	2.11
			14,178,168.02	3.04
TOTAL II.			14,178,168.02	3.04
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AKO GLOBAL LONG ONLY UCITS DF1 USD -ACC.-	USD	155,508.62	16,368,232.40	3.51
CANTILLON - GLOBAL EQUITY S USD S3	USD	914,419.68	22,995,473.20	4.93
D&C WORDWIDE - GLOBAL STOCK EUR -ACC.-	EUR	514,900.00	16,322,330.00	3.50
E.I. STURDZA - STRATEGIC EUROPE QUALITY SUPER INST. EUR	EUR	194,809.49	25,282,375.35	5.43
EGERTON CAPITAL EQUITY FUND A-EUR	EUR	105,580.34	31,279,231.53	6.71
INDIA ACORN - ASHOKA INDIA OPPORTUNITIES A USD	USD	91,920.00	9,106,834.77	1.95
ISHARES III - CORE MSCI WORLD USD ETF	USD	310,900.00	17,457,483.07	3.75
			138,811,960.32	29.78

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR

Statement of investments and other net assets as at December 31, 2019 (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	98,760.00	12,559,162.48	2.70
KEMPEN IF - KEMPEN (LUX) GLOBAL SMALL-CAP I USD -ACC.-	USD	14,700.00	14,903,637.48	3.20
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	206,697.95	32,000,976.62	6.87
PICTET - CHINA INDEX J USD	USD	67,330.00	9,729,708.73	2.09
PICTET - EUROPE INDEX I EUR	EUR	389,728.00	84,543,695.04	18.13
PICTET - GLOBAL MEGATREND SELECTION I USD	USD	60,950.00	18,341,468.27	3.94
			<u>172,078,648.62</u>	<u>36.93</u>
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	23,295.00	22,328,723.40	4.79
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	10.00	11,913.90	0.00
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	17,735.00	16,365,492.73	3.51
			<u>38,706,130.03</u>	<u>8.30</u>
TOTAL III.			349,596,738.97	75.01
TOTAL INVESTMENTS			467,247,577.99	100.27
CASH AT BANKS			1,132,189.72	0.24
BANK OVERDRAFT			-514,661.14	-0.11
OTHER NET LIABILITIES			-1,854,051.18	-0.40
TOTAL NET ASSETS			466,011,055.39	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	36.93
Ireland	30.11
Switzerland	14.44
France	9.60
United Kingdom	3.75
Germany	2.99
Netherlands	1.43
Italy	0.65
Spain	0.37
	100.27

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRIA</i>				
0.75%	VORARLBERG LANDES UND HYPOBANK 15/25 -SR-	EUR	2,086,715.80	1.57
			2,086,715.80	1.57
<i>GERMANY</i>				
0.05%	COMMERZBANK 16/24 -SR-	EUR	1,514,886.60	1.14
0.375%	LANDESBANK BADEN-WUERTTEMBERG 17/25 -SR-S	EUR	7,187,350.10	5.39
0.375%	MB KREISSPARKASSE KOELN 15/22 '1077'	EUR	10,127,894.00	7.60
0.50%	GERMANY 18/28	EUR	11,731,585.80	8.79
0.625%	COMMERZBANK 18/25 -S-	EUR	1,559,158.80	1.17
0.625%	WUESTENROT BAUSPARKASSE 18/26	EUR	11,416,031.00	8.56
0.696%	MB KREISSPARKASSE KOELN 15/25 '1076'	EUR	5,185,905.00	3.89
0.75%	DEUTSCHE APOTHEKER 17/27	EUR	7,385,678.30	5.54
0.75%	DEUTSCHE APOTHEKER 18/28	EUR	4,221,570.40	3.17
0.85%	MB MUENCHENER HYPOTHEKENBANK 14/24 -SR-	EUR	5,218,820.50	3.92
0.875%	DZ HYP AG 15/30 S.358	EUR	5,344,304.00	4.01
0.875%	DZ HYP AG 18/28 '392'	EUR	2,665,774.50	2.00
0.95%	HAMBURGER SPARKASSE 14/24 '28'	EUR	5,230,155.00	3.92
1.125%	NASSAUISCHE SPARKASSE 14/24	EUR	6,853,565.55	5.14
1.125%	STADTSPARKASSE MUENCHEN 14/24	EUR	5,263,821.00	3.95
1.70%	PROCREDIT HOLDING 15/20	EUR	2,012,488.40	1.51
2.75%	STADTSPARKASSE DUESSELDORF 12/22	EUR	7,413,769.30	5.56
3.00%	MB KREISSPK HERZOGTUM 11/21 S1	EUR	2,642,521.00	1.98
3.375%	DB PRIVAT FIRMENKUNDENBANK 10/20 -SR-	EUR	7,064,045.80	5.30
3.50%	DZ HYP AG 11/21 S.1090	EUR	7,332,350.20	5.50
3.50%	MB WUESTENROT BANK 02/20 S1060	EUR	1,506,055.95	1.13
4.00%	DEUTSCHE BILDUNG 16/26 -SR-	EUR	916,875.00	0.69
5.00%	DEUTSCHE BILDUNG STUDIENFDS II 13/23	EUR	2,060,265.00	1.55
5.00%	NEXTBIKE 17/22 -SR-S	EUR	1,028,863.40	0.77
5.75%	DEUTSCHE LICHTMIETE 18/23 -SR-	EUR	537,500.00	0.40
5.75%	DEUTSCHE LICHTMIETE 18/23 -SR-S	EUR	211,708.20	0.16
6.50%	AFRICA GREENTEC ASSET 17/27 -SR-	EUR	300,000.00	0.23
6.50%	SUB. PROCREDIT 14/24 -SR-	EUR	1,560,000.00	1.17
			125,492,942.80	94.14
<i>LUXEMBOURG</i>				
7.25%	HYLEA GROUP 17/22 -SR-	EUR	1,042,500.00	0.78
			1,042,500.00	0.78
TOTAL INVESTMENTS			128,622,158.60	96.49
CASH AT BANKS			3,684,379.92	2.76
OTHER NET ASSETS			990,943.76	0.75
TOTAL NET ASSETS			133,297,482.28	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Germany	94.14
Austria	1.57
Luxembourg	0.78
	96.49

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	120,000.00	22,510,821.46	1.59
MEDTRONIC	USD	220,000.00	22,235,186.75	1.57
			44,746,008.21	3.16
<i>ITALY</i>				
BANCA POPOLARE DI SONDRIO	EUR	6,000,000.00	12,648,000.00	0.89
CREDITO VALTELLINESE	EUR	347,000,000.00	24,706,400.00	1.74
			37,354,400.00	2.63
<i>SWITZERLAND</i>				
ABB	CHF	480,000.00	10,320,035.55	0.73
COMPAGNIE FINANCIERE RICHEMONT	CHF	110,000.00	7,697,155.31	0.54
GIVAUDAN	CHF	25,000.00	69,711,943.17	4.91
LAFARGEHOLCIM	CHF	500,000.00	24,701,625.52	1.74
LINDT & SPRUENGLI	CHF	300.00	23,597,642.26	1.66
LOGITECH INTERNATIONAL	CHF	500,000.00	21,081,480.40	1.49
LONZA GROUP	CHF	100,000.00	32,493,907.39	2.29
NESTLE	CHF	3,150,000.00	303,647,836.70	21.39
NOVARTIS NOMINAL	CHF	500,000.00	42,273,359.14	2.98
ROCHE HOLDING D.RIGHT	CHF	150,000.00	43,331,343.10	3.05
SCHINDLER HOLDING -PART.CERT.-	CHF	130,000.00	29,445,073.61	2.08
			608,301,402.15	42.86
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	20,000.00	23,864,407.06	1.68
AMAZON.COM	USD	24,000.00	39,508,378.53	2.78
APPLE	USD	100,000.00	26,160,353.34	1.84
BECTON DICKINSON & CO	USD	80,000.00	19,383,160.35	1.37
BERKSHIRE HATHAWAY 'A'	USD	100.00	30,253,003.20	2.13
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	140,000.00	18,744,407.64	1.32
BRISTOL MYERS SQUIBB CO	USD	365,000.00	20,872,469.76	1.47
CINTAS	USD	100,000.00	23,971,489.45	1.69
CONSTELLATION BRANDS 'A'	USD	100,000.00	16,904,229.68	1.19
COSTCO WHOLESALE	USD	100,000.00	26,184,406.79	1.85
IDEXX LABORATORIES	USD	90,000.00	20,936,924.10	1.48
INTUITIVE SURGICAL	USD	50,000.00	26,331,845.52	1.86
JOHNSON & JOHNSON	USD	200,000.00	25,990,197.46	1.83
JP MORGAN CHASE & CO	USD	200,000.00	24,837,413.62	1.75
MICROSOFT	USD	250,000.00	35,122,490.39	2.48
ROCKWELL AUTOMATION	USD	120,000.00	21,666,278.13	1.53
SALESFORCE.COM	USD	150,000.00	21,733,627.79	1.53
STARBUCKS	USD	250,000.00	19,581,289.51	1.38
UNITEDHEALTH GROUP	USD	110,000.00	28,808,727.20	2.03

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal/Commitment	Market value (note 2)	% of net assets
VISA 'A'	USD	200,000.00	33,478,838.02	2.36
WALT DISNEY	USD	180,000.00	23,192,335.86	1.63
ZOETIS 'A'	USD	220,000.00	25,939,417.95	1.83
			553,465,691.35	39.01
TOTAL I.			1,243,867,501.71	87.66
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>LUXEMBOURG</i>				
FRN	P. EUROPEAN LOAN 18/23	EUR	48,743,960.40	3.44
4.00%	DOLOMITI 2 PE 18/28	EUR	179,675.47	0.01
			48,923,635.87	3.45
TOTAL II.			48,923,635.87	3.45
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
ALKEN FUND - EUROPEAN OPPORTUNITIES R		EUR	15,171.80	0.27
XTRACKERS - MSCI JAPAN ETF 4C EUR HEDGED -CAP-		EUR	150,000.00	0.23
			6,995,323.70	0.50
<i>UNITED STATES</i>				
ISHARES RUSSELL 2000 ETF		USD	150,000.00	1.56
SECTOR SPDR - FINANCIAL SELECT FUND		USD	900,000.00	1.74
			46,817,366.55	3.30
TOTAL III.			53,812,690.25	3.80
IV. SHARES/UNITS OF PRIVATE EQUITY FUNDS				
<i>CAYMAN ISLANDS</i>				
CARLYLE ASIA PARTNERS V LP *		USD	7,000,000.00	0.07
CARLYLE ENCORE COINVESTMENT LP (SEDGWICK) *		USD	1,900,000.00	0.13
CARLYLE GLOBAL FINANCIAL SERVICES PARTNERS III LP *		USD	4,000,000.00	0.08
CARLYLE PARTNERS VII, LP *		USD	10,000,000.00	0.13
CARLYLE STARFRUIT COINVESTMENT LP (AKZO) *		EUR	1,500,000.00	0.11
FURTHER GLOBALCAP.PART.-A *		USD	4,000,000.00	0.07
PLATINUM EQUITY SCRS CO-INVESTORS, LLC (SECURUS) *		USD	2,400,000.00	0.12
			9,935,416.77	0.71
<i>GUERNSEY</i>				
BC EUROPEAN CAPITAL X - NAVIGATOR CO-INV. (1) LP *		USD	2,000,000.00	0.19
			2,679,380.54	0.19

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments. The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Commitment	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
BAIN CAPITAL FUND (LUX) XII SCSP *	USD	5,000,000.00	2,011,630.95	0.14
BLACKSTONE TACTICAL OPPORTUNITIES FUND III *	USD	4,000,000.00	570,852.14	0.04
CARLYLE EUROPE PARTNERS V-EU, SCSP *	EUR	10,000,000.00	1,303,992.00	0.09
CARLYLE EUROPE TECHNOLOGY PARTNERS IV-EU, SCSP *	EUR	2,400,000.00	149,371.92	0.01
DOLOMITI 2PE WB SARL	EUR	698,600.00	6,986.00	0.00
DOLOMITI 2PE WB SARL-SHARE PREMIUM	EUR	31,707.44	31,707.44	0.00
DOLOMITI PE WB III SARL (NUTRILINEA) ***	EUR	2,136,000.00	3,325,100.31	0.23
DOLOMITI PE WB IV SARL (NUTKAO) ***	EUR	2,800,000.00	4,015,238.08	0.28
IK MINORITY PARTNERSHIP I FUND NO.2 SCSP *	EUR	4,000,000.00	468,619.60	0.03
IK SMALL CAP II FUND NO.2 SCSP *	EUR	5,000,000.00	1,958,637.00	0.14
MATADOR CO-INVESTMENT SCSP *	USD	10,000,000.00	7,714,381.30	0.54
P. EUROPEAN INVESTMENTS **	EUR	10,000,000.00	10,000,000.00	0.70
P. EUROPEAN INVESTMENTS ADVANCE **	EUR	12,000.00	12,000.00	0.00
			31,568,516.74	2.20
<i>MAURITIUS</i>				
CARLYLE FOURMI CO-INVESTMENT LTD *	USD	800,000.00	722,174.56	0.05
			722,174.56	0.05
<i>UNITED KINGDOM</i>				
BC EUROPEAN CAPITAL X - BETTY CO-INVESTMENT (2) LP *	CAD	1,250,000.00	983,652.13	0.07
BC EUROPEAN CAPITAL X - HULK CO-INVESTMENT (2) LP *	CAD	2,500,000.00	1,961,718.95	0.14
BC EUROPEAN CAPITAL X *	EUR	10,000,000.00	7,207,911.00	0.51
			10,153,282.08	0.72
<i>UNITED STATES</i>				
AEA INVESTORS FUND VII LP *	USD	8,000,000.00	649,058.99	0.05
AUDAX PRIVATE EQUITY FUND VI-B *	USD	4,838,710.00	342,883.67	0.02
CARLYLE SABRE COINVESTMENT LP *	USD	2,000,000.00	1,783,149.91	0.13
CGFSP III EAGLE COINVESTMENT HOLDINGS LP *	USD	1,750,000.00	2,426,028.23	0.17
EQT VIII (NO.1) SCSP *	EUR	4,876,470.00	2,117,906.03	0.15
FLAGSHIP PIONEER SPECIAL OPPORTUNITIES FUND II LP *	USD	2,500,000.00	386,494.39	0.03
FLAGSHIP PIONEERING FUND VI LP *	USD	4,000,000.00	3,476,231.23	0.25
FURTHERGLOBAL LEGALSHIELD CO-INVESTISSEMENT *	USD	4,000,000.00	3,563,473.98	0.25
INSTITUTIONAL VENTURE PARTNERS XVI LP *	USD	5,582,278.00	3,205,828.53	0.23
			17,951,054.96	1.28
TOTAL IV.			73,009,825.65	5.15
TOTAL INVESTMENTS			1,419,613,653.48	100.06
BANK OVERDRAFT			-579,019.98	-0.04
OTHER NET LIABILITIES			-296,148.09	-0.02
TOTAL NET ASSETS			1,418,738,485.41	100.00

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.

** Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	43.59
Switzerland	42.86
Luxembourg	6.15
Ireland	3.16
Italy	2.63
United Kingdom	0.72
Cayman Islands	0.71
Guernsey	0.19
Mauritius	0.05
	100.06

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
DCI UF - GLOBAL INVESTMENT GRADE CORP. BOND IMD A -ACC-	USD	18,921.38	2,431,544.03	6.50
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	26,972.00	2,717,494.16	7.26
PIMCO GIS - GIG CREDIT INSTITUTIONAL -CAP-	USD	80,998.48	1,521,833.09	4.07
			6,670,871.28	17.83
<i>LUXEMBOURG</i>				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC-	EUR	15,690.00	1,910,100.60	5.10
NORDEA 1 - EUROPEAN HIGH YIELD BOND BI BASE CCY	EUR	59,000.00	2,269,730.00	6.06
PICTET - ABSOLUTE RETURN FIXED INCOME HI EUR	EUR	16,740.00	1,856,800.80	4.96
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	21,597.00	2,072,448.12	5.54
PICTET - EUR GOVERNMENT BONDS I	EUR	14,880.00	2,605,190.40	6.96
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	37,531.00	3,976,034.14	10.62
PICTET - ULTRA SHORT-TERM BOND EUR J EUR	EUR	45,710.00	4,564,143.50	12.19
PICTET SICAV II - TOTAL RETURN FIXED INCOME FUND HJ-EUR	EUR	30,634.67	3,083,686.15	8.24
PWM FUNDS - CREDIT ALLOCATION HC EUR	EUR	10,870.00	1,134,719.30	3.03
			23,472,853.01	62.70
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	6,930.00	6,642,543.60	17.75
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	440.00	406,022.94	1.08
			7,048,566.54	18.83
TOTAL INVESTMENTS			37,192,290.83	99.36
CASH AT BANKS			333,490.66	0.89
OTHER NET LIABILITIES			-93,972.99	-0.25
TOTAL NET ASSETS			37,431,808.50	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	62.70
Switzerland	18.83
Ireland	17.83
	99.36

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S

Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
DCI INVESTMENT GRADE CORPORATE BOND IMD B -ACC-	CHF	12,190.00	1,530,088.80	5.95
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	15,457.00	1,692,775.76	6.59
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED CHF -CAP.-	CHF	90,895.00	1,615,204.15	6.29
			4,838,068.71	18.83
<i>LUXEMBOURG</i>				
BLUEBAY - INVESTMENT GRADE BOND FUND S CHF -ACC-	CHF	11,790.00	1,331,916.30	5.18
NORDEA 1 - EUR HIGH YIELD BOND HBI CHF -ACC-	CHF	79,600.00	1,595,980.00	6.21
PICTET - ABSOLUTE RETURN FIXED INCOME HI CHF	CHF	14,930.00	1,482,996.90	5.77
PICTET - EMERGING CORPORATE BONDS HI CHF	CHF	14,760.00	1,651,791.60	6.43
PICTET - EUR GOVERNMENT BONDS HI CHF	CHF	12,330.00	1,898,943.30	7.39
PICTET - EUR SHORT TERM CORPORATE BONDS HI CHF	CHF	18,367.00	2,313,690.99	9.00
PICTET SICAV II - TOTAL RETURN FIXED INCOME FUND HJ-CHF	CHF	15,673.53	2,396,013.21	9.32
PWM FUNDS - CREDIT ALLOCATION HC CHF	CHF	5,980.00	620,006.40	2.41
			13,291,338.70	51.71
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	8,475.00	7,572,921.00	29.47
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	20.00	20,837.71	0.08
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	5.00	5,015.18	0.02
			7,598,773.89	29.57
TOTAL INVESTMENTS			25,728,181.30	100.11
CASH AT BANKS			82,304.06	0.32
OTHER NET LIABILITIES			-111,310.70	-0.43
TOTAL NET ASSETS			25,699,174.66	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	51.71
Switzerland	29.57
Ireland	18.83
	100.11

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR ETF MSCI WORLD D EUR -DIST-	USD	28,201.00	5,842,442.58	8.36
MULTI UNITS FR - LYXOR RUSSELL 1000 VALUE FCP C USD	USD	4,520.00	632,900.60	0.91
			6,475,343.18	9.27
<i>IRELAND</i>				
AKO GLOBAL LONG ONLY UCITS DF1 USD -ACC-	USD	24,320.85	2,559,918.09	3.67
CANTILLON - GLOBAL EQUITY S USD S3	USD	250,898.66	6,309,502.55	9.03
E.I. STURDZA - STRATEGIC EUROPE QUALITY INSTIT. EUR -ACC-	EUR	4,442.00	1,042,803.92	1.49
			9,912,224.56	14.19
<i>LUXEMBOURG</i>				
CONVENTUM - LYRICAL FUND I -CAP.-	USD	4,089.00	897,066.39	1.28
ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	1,381.00	1,988,488.09	2.85
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	760.00	1,492,092.80	2.14
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC-	USD	201.00	747,979.56	1.07
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	21,942.23	3,397,096.05	4.86
PICTET - CHINA INDEX J USD	USD	8,723.00	1,260,541.35	1.80
PICTET - EMERGING MARKETS I USD	USD	1,347.00	865,403.90	1.24
PICTET - EUROPE INDEX I EUR	EUR	75,448.00	16,366,934.64	23.44
PICTET - EUROPEAN EQUITY SELECTION I EUR	EUR	3,256.00	2,625,866.32	3.76
PICTET - GLOBAL DEFENSIVE EQUITIES I USD	USD	16,122.00	2,964,724.15	4.24
PICTET - GLOBAL MEGATREND SELECTION I USD	USD	6,050.00	1,820,605.14	2.61
PICTET - INDIA INDEX J USD	USD	10,131.00	1,181,964.91	1.69
PICTET - JAPAN INDEX I JPY	JPY	44,785.00	7,094,811.00	10.16
PICTET - USA INDEX I USD	USD	19,037.00	5,064,265.40	7.25
SISF - EUROPEAN SPECIAL SITUATIONS C EUR -ACC-	EUR	12,085.00	2,724,732.44	3.90
			50,492,572.14	72.29
TOTAL INVESTMENTS			66,880,139.88	95.75
CASH AT BANKS			3,181,291.64	4.55
OTHER NET LIABILITIES			-214,458.85	-0.30
TOTAL NET ASSETS			69,846,972.67	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	72.29
Ireland	14.19
France	9.27
	95.75

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S

Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR ETF MSCI WORLD D EUR -DIST-	USD	13,684.00	3,081,497.12	9.08
			3,081,497.12	9.08
<i>IRELAND</i>				
AKO GLOBAL LONG ONLY UCITS DF1 USD -ACC.-	USD	11,030.74	1,262,033.44	3.72
CANTILLON - GLOBAL EQUITY S USD S3	USD	100,644.69	2,751,100.21	8.11
			4,013,133.65	11.83
<i>LUXEMBOURG</i>				
BLACKROCK GFS - SWISS SMALL & MID D2-CAP-CHF	CHF	333.33	196,354.70	0.58
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	493.00	1,052,077.95	3.10
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	5,716.31	961,970.14	2.83
PICTET - CHINA INDEX J USD	USD	3,902.00	612,910.76	1.81
PICTET - EMERGING MARKETS I USD	USD	514.00	358,949.31	1.06
PICTET - GLOBAL DEFENSIVE EQUITIES I USD	USD	6,452.00	1,289,669.68	3.80
PICTET - GLOBAL MEGATREND SELECTION I USD	USD	2,544.00	832,139.72	2.45
PICTET - INDIA INDEX J USD	USD	4,532.00	574,726.11	1.69
PICTET - JAPAN INDEX I JPY	JPY	11,502.00	1,980,616.40	5.84
PICTET - USA INDEX I USD	USD	9,967.00	2,882,047.69	8.49
			10,741,462.46	31.65
<i>SWITZERLAND</i>				
PICTET CH - ENHANCED - SWISS EQUITIES 130/30 - I DY	CHF	3,486.00	669,904.62	1.97
PICTET CH - SWISS EQUITIES I DY CHF	CHF	1,340.00	4,514,259.00	13.30
PICTET CH - SWISS MARKET TRACKER I DY-CHF	CHF	50,001.00	9,149,182.98	26.96
ZCAPITAL SWISS SMALL & MID CAP PART A	CHF	348.00	1,249,824.60	3.68
			15,583,171.20	45.91
TOTAL INVESTMENTS			33,419,264.43	98.47
CASH AT BANKS			670,557.35	1.98
OTHER NET LIABILITIES			-150,987.20	-0.45
TOTAL NET ASSETS			33,938,834.58	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Switzerland	45.91
Luxembourg	31.65
Ireland	11.83
France	9.08
	98.47

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	60,000.00	4,362,600.00	0.61
			4,362,600.00	0.61
<i>BERMUDA</i>				
VEON ADR -SPONS.-	USD	2,391,500.00	5,390,195.37	0.75
			5,390,195.37	0.75
<i>CANADA</i>				
CAMECO	USD	1,100,000.00	8,721,602.56	1.21
IAMGOLD CORP	USD	1,100,000.00	3,655,233.43	0.51
NEW GOLD INC	USD	4,400,000.00	3,449,442.81	0.48
NOVAGOLD RESOURCES	USD	1,100,000.00	8,780,399.88	1.22
PAN AMERICAN SILVER CORP	USD	125,000.00	2,638,084.33	0.37
			27,244,763.01	3.79
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	10,000.00	1,889,532.08	0.26
STONECO 'A'	USD	619,653.00	22,020,450.18	3.08
TENCENT HOLDINGS	HKD	50,000.00	2,147,193.02	0.30
			26,057,175.28	3.64
<i>CHINA</i>				
PING AN INSURANCE 'H'	HKD	300,000.00	3,159,049.16	0.44
			3,159,049.16	0.44
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	55,000.00	7,469,000.00	1.04
			7,469,000.00	1.04
<i>JAPAN</i>				
COSMO ENERGY HOLDINGS	JPY	180,000.00	3,711,028.59	0.52
RAKUTEN	JPY	433,200.00	3,320,349.99	0.46
			7,031,378.58	0.98
<i>JERSEY</i>				
GLENCORE	GBP	1,000,000.00	2,777,548.92	0.39
			2,777,548.92	0.39
<i>RUSSIA</i>				
SBERBANK PFD	RUB	1,000,000.00	3,274,621.63	0.46
			3,274,621.63	0.46

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>				
ANGLO AMERICAN PLATINUM	ZAR	155,000.00	12,909,654.60	1.80
HARMONY GOLD MINING	ZAR	3,000,000.00	9,785,632.75	1.36
HARMONY GOLD MINING ADR -SPONS.-	USD	1,600,000.00	5,174,164.22	0.72
IMPALA PLATINIUM HOLDINGS	ZAR	2,100,000.00	19,201,246.27	2.67
NOVUS HOLDINGS	ZAR	2,767.00	445.99	0.00
SIBANYE GOLD	ZAR	7,250,000.00	16,577,123.09	2.31
SIBANYE GOLD -ADR SPONS.-	USD	520,000.00	4,600,088.56	0.64
			68,248,355.48	9.50
<i>SPAIN</i>				
ABENGOA 'B'	EUR	881,435.00	8,373.63	0.00
			8,373.63	0.00
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	50,000.00	4,227,335.91	0.59
			4,227,335.91	0.59
<i>UNITED KINGDOM</i>				
ROYAL DUTCH SHELL 'A'	EUR	325,000.00	8,503,625.00	1.18
			8,503,625.00	1.18
<i>UNITED STATES</i>				
ALPHABET 'C' - NON VOTING-	USD	1,500.00	1,786,663.49	0.25
NVIDIA	USD	10,000.00	2,096,213.57	0.29
SCHLUMBERGER LTD	USD	120,000.00	4,297,549.62	0.60
			8,180,426.68	1.14
TOTAL SHARES			175,934,448.65	24.51
BONDS				
<i>UNITED STATES</i>				
5.00% NUBA INVESTMENT - LOAN 15/22	USD	8,100,000.00	7,216,034.80	1.00
			7,216,034.80	1.00
TOTAL BONDS			7,216,034.80	1.00
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	40,000.00	5,085,433.71	0.71
			5,085,433.71	0.71
TOTAL STRUCTURED PRODUCTS			5,085,433.71	0.71
TOTAL I.			188,235,917.16	26.22

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
10.625% MCDERMOTT 18/24 -SR-S -DEF-	USD	1,000,000.00	78,157.50	0.01
			78,157.50	0.01
TOTAL II.			78,157.50	0.01
III. UNITS OF INVESTMENT FUNDS				
<i>BRITISH VIRGIN ISLANDS</i>				
DHANDHO INDIA ZERO FEE OFFSHORE USD	USD	497,561.62	3,395,386.70	0.47
			3,395,386.70	0.47
<i>CAYMAN ISLANDS</i>				
3G RADAR OFFSHORE FUND B USD S1	USD	4,704.71	7,089,881.89	0.99
ALCHEMY INDIA EQ (CAYMAN) B USD S1	USD	36,685.25	4,286,685.91	0.60
ASIA LONG SHORT CREDIT OFFSHORE -N-PCE 05/19	USD	4,007.99	3,024,755.62	0.42
BEACONLIGHT BAL. OFFSHORE A1 USD UR 09/18	USD	6,624.44	5,367,068.42	0.75
BEACONLIGHT OFFSHORE 1 SUB. C 01/10	USD	3,608.18	5,761,553.02	0.80
CORNWALL (AB) 05/11 (RED 01/17)	USD	2.20	1,956.41	0.00
CORNWALL (AB) 05/11 (RED 01/17)	USD	2.28	2,034.14	0.00
CORNWALL (AB) 05/11 (RED 08/15)	USD	0.98	877.23	0.00
CORNWALL (AB) 05/11 (RED 08/15)	USD	1.02	910.84	0.00
CORNWALL (AB) 05/11 (RED 08/15)-HLDB-	USD	90.16	80.32	0.00
CORNWALL (AB) 05/11 (RED 09/15)	USD	1.15	1,026.87	0.00
CORNWALL (AB) 05/11 (RED 09/15)	USD	1.11	989.02	0.00
CORNWALL (AB) 05/11 (RED 09/15)-HLDB-	USD	101.61	90.52	0.00
CORNWALL (AB) SP 14/04 0511 (R.117)	USD	84.95	54,964.14	0.01
CORNWALL (AB) SP 14/04 0511 (R.815)	USD	28.08	22,378.49	0.00
CORNWALL (AB) SP 14/04 0511 (R.915)	USD	29.54	25,223.20	0.00
CORNWALL (AB) SP 14/04 1011 (R.117)	USD	30.68	19,908.91	0.00
CORNWALL (AB) SP 14/04 1011 (R.815)	USD	10.31	8,177.79	0.00
CORNWALL (AB) SP 14/04 1011 (R.915)	USD	10.85	9,216.90	0.00
CORNWALL (AB-FEE) 05/11 (01/17) -HLDB- LIQ.	USD	440.21	392.17	0.00
CORNWALL (AB-FEE) 05/11 (01/17) NEW -HLDB- LIQ.	USD	423.42	377.21	0.00
CORNWALL (AB-FEE) 05/11 (08/15) -HLDB- LIQ.	USD	206.95	184.37	0.00
CORNWALL (AB-FEE) 05/11 (08/15) NEW -HLDB- LIQ.	USD	214.84	191.39	0.00
CORNWALL (AB-FEE) 05/11 (09/15) -HLDB- LIQ.	USD	233.26	207.80	0.00
CORNWALL (AB-FEE) 05/11 (09/15) NEW -HLDB- LIQ.	USD	242.15	215.72	0.00
CORNWALL (AB-FEE) 10/11 (01/17) -HLDB- LIQ.	USD	163.51	145.67	0.00
CORNWALL (AB-FEE) 10/11 (01/17) -HLDB- LIQ.	USD	157.38	140.20	0.00
CORNWALL (AB-FEE) 10/11 (08/15) -HLDB- LIQ.	USD	67.55	6,017.82	0.00
CORNWALL (AB-FEE) 10/11 (08/15) -HLDB- LIQ.	USD	70.09	62.44	0.00
CORNWALL (AB-FEE) 10/11 (09/15) -HLDB- LIQ.	USD	78.99	70.37	0.00
CORNWALL (AB-FEE) 10/11 (09/15) -HLDB- LIQ.	USD	76.14	67.83	0.00
CORNWALL (AB-FEE) 10/11 (RED 01/17)	USD	0.78	699.01	0.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CORNWALL (AB-FEE) 10/11 (RED 01/17)	USD	0.82	726.01	0.00
CORNWALL (AB-FEE) 10/11 (RED 08/15)	USD	0.41	326.25	0.00
CORNWALL (AB-FEE) 10/11 (RED 08/15)	USD	0.40	314.41	0.00
CORNWALL (AB-FEE) 10/11 (RED 08/15) -HLDB-	USD	31.39	27.96	0.00
CORNWALL (AB-FEE) 10/11 (RED 09/15)	USD	0.46	367.63	0.00
CORNWALL (AB-FEE) 10/11 (RED 09/15)	USD	0.45	354.73	0.00
CORNWALL (AB-FEE) 10/11 (RED 09/15) -HLDB	USD	35.38	31.52	0.00
CORNWALL (SI) 05/11 (RED 08/15)	USD	29.15	23,231.44	0.00
CORNWALL (SI) 05/11 (RED 09/15)	USD	30.67	26,184.59	0.00
CORNWALL (SP. INV) 05/11 (RED 01/17)	USD	81.71	52,868.90	0.01
CORNWALL (SP. INV) 10/11 (RED 01/17)	USD	29.53	19,161.91	0.00
CORNWALL (SP. INV) 10/11 (RED 09/15)	USD	11.25	9,563.14	0.00
CORNWALL (SP. INV) SI 10/11 (RED 08/15)	USD	10.70	8,484.47	0.00
D1 CAPITAL PARTNERS OFFSHORE LP *	USD	5,000,000.00	5,644,093.34	0.79
DUALITY FERMI OFFSHORE A FO. USD NI	USD	10,000.00	9,188,658.19	1.28
FIREBIRD AVRORA FUND - A LIQ. UNREST. MASTER	USD	31.08	39,977.29	0.01
FIREBIRD AVRORA FUND A USD UNREST. 10/18	USD	31.08	37,985.52	0.01
GREENWOOD OFFSHORE BUILDERS I USD 5.1.18	USD	1,000.00	935,393.16	0.13
INDIA ACORN FUND FOUNDERS USD S.1	USD	50,005.60	5,421,557.51	0.76
LODBROK EUROPEAN CREDIT OPPORTUNITIES LOCK-UP FOUN. 01/18	EUR	5,000.00	4,555,798.15	0.63
PERELLA WEINBERG PAR BASED VALUE FUND *	USD	2,303,534.44	2,052,146.26	0.29
SHP LTD A USD -UNREST.- 04/17	USD	3,403.98	4,050,119.79	0.56
SHP LTD C USD - SH HOLD. COM.	USD	67.86	60,457.80	0.01
			57,814,381.61	8.05
<i>LUXEMBOURG</i>				
A4INVESTMENTS-MARTEK PARTNERS A -CAP-	EUR	61,367.63	9,410,725.75	1.31
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	23,210.50	3,209,329.42	0.45
			12,620,055.17	1.76
<i>MAURITIUS</i>				
TVF FEEDER FUND LTD A3 USD 10/17	USD	2,962,750.54	2,639,421.11	0.37
			2,639,421.11	0.37
<i>SWITZERLAND</i>				
AMG SUBSTANZWERTE SCHWEIZ	CHF	5,800.00	9,280,550.67	1.29
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	12,975.94	11,973,933.92	1.67
ZKB PLATINUM ETF AA CHF	CHF	35,000.00	9,083,482.29	1.26
ZKB SILVER ETF AA CHF	CHF	205,000.00	9,741,042.33	1.36
			40,079,009.21	5.58
<i>UNITED STATES</i>				
ABERDEEN STD PLATINUM ETF SBI -INC.-	USD	102,100.00	8,270,781.23	1.15
ISHARES SILVER TRUST	USD	550,000.00	8,172,827.57	1.14
SPDR GOLD TRUST	USD	30,000.00	3,819,153.24	0.53
VANECK VECTORS JUNIOR GOLD MINERS	USD	290,000.00	10,917,949.75	1.52
			31,180,711.79	4.34
TOTAL III.			147,728,965.59	20.57

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.
The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Commitment	Market value (note 2)	% of net assets
IV. SHARES/UNITS OF PRIVATE EQUITY FUNDS				
<i>BAHAMAS</i>				
AIM INVESTMENT FUNDS LIMITED (INNOVA FIP) *	USD	5,000,000.00	527,125.11	0.07
			527,125.11	0.07
<i>BRITISH VIRGIN ISLANDS</i>				
FANCYDANCE TRADING INC. [TPB]	USD	111,000.00	55,292.88	0.01
			55,292.88	0.01
<i>CANADA</i>				
NORTHERN PRIVATE CAPITAL FUND I NON-RESIDENT LP *	USD	10,000,000.00	3,820,751.45	0.53
			3,820,751.45	0.53
<i>CAYMAN ISLANDS</i>				
AEA INVESTORS 2006 FUND LP *	USD	3,000,000.00	299,329.94	0.04
BPAF LIMITED *	USD	5,000,000.00	4,450,868.09	0.62
CALYX AGRO LTD CLASS B **	USD	434,099.00	553,016.93	0.08
CONEGLIANO VENTURES LP	USD	40,000,000.00	35,292,706.85	4.92
DST GLOBAL II LP *	USD	5,000,000.00	2,359,274.56	0.33
DURABLE CAPITAL OFFSHORE FUND LTD *	USD	10,000,000.00	5,422,177.55	0.76
EVERSTONE CAPITAL PARTNERS II LLC (ECP II) *	USD	5,000,000.00	4,237,617.33	0.59
FIREBIRD NEW MONGOLIA FUND, LP *	USD	4,000,000.00	16,182.80	0.00
KENNEDY LEWIS CAPITAL PARTNERS A LP *	USD	10,000,000.00	7,042,012.55	0.98
PRIMAVERA CAPITAL (CAYMAN) FUND I LP *	USD	10,000,000.00	8,274,763.41	1.15
PRIMAVERA CAPITAL FUND III LP *	USD	10,000,000.00	6,453,612.62	0.90
QUMRA CAPITAL I LP *	USD	1,000,000.00	2,327,575.68	0.32
RIBBIT CAPITAL IV LP USD *	USD	2,000,000.00	5,960,820.52	0.83
RIBBIT CAPITAL V LP *	USD	2,000,000.00	1,172,000.04	0.16
SELEUCUS III LP *	USD	4,000,000.00	273,825.54	0.04
SELEUCUS IV LP *	USD	5,000,000.00	3,803,163.04	0.53
STEPSTONE TACTICAL GROWTH FUND OFFSHORE LP *	USD	5,000,000.00	6,925,862.90	0.96
STONECO LTD	USD	918,036.00	32,624,010.54	4.55
TROPHY PROPERTY DEVELOPMENT LP *	USD	5,000,000.00	15,098.44	0.00
WANAKA CAPITAL PARTN. MID-TECH OPP. FD (CAYMAN), LP **	USD	2,000,000.00	244,693.96	0.03
			127,748,613.29	17.79
<i>FRANCE</i>				
SOFINNOVA CROSSOVER I SLP *	EUR	3,000,000.00	802,144.20	0.11
			802,144.20	0.11
<i>IRELAND</i>				
CROWN ASIA-PACIFIC PRIVATE EQUITY III PLC *	USD	5,000,000.00	5,286,332.58	0.74
CROWN ASIA-PACIFIC PRIVATE EQUITY IV PLC *	USD	5,000,000.00	1,158,896.08	0.16
LOTUS DECALIA DAC *	EUR	5,000,000.00	4,899,568.00	0.68
			11,344,796.66	1.58

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.

** Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments. The position is a fair value investment. The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Commitment	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
BFF - HONY CAPITAL FUND V (SP) *	USD	3,000,000.00	2,605,982.51	0.36
DIGITAL EAST FUND II SCSP *	EUR	2,500,000.00	208,631.00	0.03
FIVE ARROWS PRINCIPAL INVT INT'L FEEDER II LP *	EUR	4,000,000.00	1,256,991.60	0.18
L-GAM II SCSP *	EUR	10,000,000.00	1,673,718.00	0.23
MOBILE I3 SA (INNOVA) *	EUR	1,160,202.00	570,010.26	0.08
PARTNERS GROUP DIRECT EQUITY 2016 (EUR) SCA SICAV-SIF *	EUR	5,000,000.00	5,590,942.00	0.78
PARTNERS GROUP DIRECT EQUITY 2019 (EUR) S.C.A. SICAV-RAIF *	EUR	5,000,000.00	174,807.00	0.02
PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) SCA SICAR *	EUR	5,000,000.00	5,477,980.00	0.76
PARTNERS GROUP REAL ESTATE SECONDARY 2017 (EUR) C *	EUR	5,000,000.00	2,879,395.00	0.40
TH AEREO CO-INVEST SCSP *	EUR	2,500,000.00	3,329,560.00	0.46
THREE HILLS CAPITAL SOLUTIONS II - CLASS C *	EUR	6,783,850.00	4,213,595.77	0.59
THREE HILLS CAPITAL SOLUTIONS III SICAV-SIF - TH DECALIA III CLASS C *	EUR	5,000,000.00	1,683,485.00	0.23
THREE HILLS DECALIA SICAV-SIF C *	EUR	2,381,891.87	430,559.35	0.06
			30,095,657.49	4.18
<i>SINGAPORE</i>				
ELITE UK COMMERCIAL FUND II *	GBP	10,000,000.00	11,801,780.00	1.64
			11,801,780.00	1.64
<i>UNITED KINGDOM</i>				
PERELLA WEINBERG REAL ESTATE FUND I, LP *	EUR	5,000,000.00	34,912.50	0.00
WHEB PARTNERS PRIVATE EQUITY FUND 3 LP **	EUR	3,000,000.00	1,984,179.90	0.28
WHEB VENTURE PRIVATE EQUITY FUND 2 LP **	GBP	3,500,000.00	443,963.08	0.06
			2,463,055.48	0.34
<i>UNITED STATES</i>				
APPLIED MINERALS 19/23**	USD	6,438,647.00	114.72	0.00
ARC CLUB III	USD	5,000,000.00	3,361,403.62	0.47
BIOMATICS CAP.PARTNERS II LP *	USD	3,333,333.00	233,308.34	0.03
BIOMATICS CAPITAL PARTNERS LP *	USD	5,000,000.00	4,455,295.70	0.62
EXOR SEEDS, LP *	USD	37,500,000.00	28,495,817.44	3.98
FLAGSHIP PIONNEERING VI LP *	USD	5,000,000.00	4,306,704.18	0.60
GENERAL ATLANTIC GENPAR, LP 2015 *	USD	25,000,000.00	25,956,863.38	3.62
GENERAL ATLANTIC GENPAR, LP 2018 *	USD	25,000,000.00	7,832,128.28	1.09
JAZZ HUMAN PERFORMANCE TECHNOLOGY FUND LP *	USD	2,000,000.00	2,026,725.65	0.28
MITHRIL LP *	USD	2,500,000.00	2,722,599.24	0.38
NUBA INVESTMENT LLC**	USD	14,740,750.19	20,237,110.71	2.82
SATTER MEDICAL TECHNOLOGY PARTNERS LP *	USD	5,000,000.00	2,637,305.71	0.37
SILVER LAKE KRAFTWERK FUND LP *	USD	5,000,000.00	2,546,434.45	0.35
SILVER LAKE PARTNERS II LP *	USD	10,000,000.00	58,413.36	0.01
SILVER LAKE PARTNERS III LP *	USD	10,000,000.00	3,602,241.90	0.50
SILVER LAKE PARTNERS IV LP *	USD	10,000,000.00	11,741,472.15	1.64
SILVER LAKE PARTNERS V LP *	USD	5,000,000.00	2,362,119.10	0.33
SL SPV-2 LP *	USD	1,032,175.00	1,025,172.27	0.14
THERANOS INC C2A PREF.STOCK***	USD	0.00	0.00	0.00
THERANOS INC (CL.A COMMON ST.)***	USD	0.00	0.00	0.00
			123,601,230.20	17.23

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.

** Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments. The position is a fair value investment.

*** The security is fair valued.

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Commitment	Market value (note 2)	% of net assets
TOTAL IV.			312,260,446.76	43.48
TOTAL INVESTMENTS			648,303,487.01	90.28
CASH AT BANKS			57,649,510.76	8.03
BANK DEPOSITS			18,028,543.37	2.51
OTHER NET LIABILITIES			-5,895,548.19	-0.82
TOTAL NET ASSETS			718,085,992.95	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Cayman Islands	29.48
United States	23.72
South Africa	9.50
Switzerland	6.17
Luxembourg	5.94
Canada	4.32
Singapore	1.64
Ireland	1.58
United Kingdom	1.52
France	1.15
Jersey	1.10
Japan	0.98
Bermuda	0.75
Belgium	0.61
British Virgin Islands	0.48
Russia	0.46
China	0.44
Mauritius	0.37
Bahamas	0.07
Spain	0.00
	90.28

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - SEMIORKA BOND FUND

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
LEGG MASON - WESTERN A.M. OPPORTUNITIES BOND H EUR	EUR	108,740.00	14,125,326.00	12.98
NOMURA FI - GLOBAL DYNAMIC BOND I HEDGED EUR	EUR	82,735.00	10,062,321.71	9.25
PIMCO GIS - DIVERSIFIED INCOME INSTITUTIONAL EUR HEDGED	EUR	798,500.00	14,277,180.00	13.11
PRINCIPAL - FINISTERRE UNCONS. E.M. FIXED INC. I2 EUR HGD	EUR	743,155.00	6,938,838.24	6.38
			45,403,665.95	41.72
<i>LUXEMBOURG</i>				
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	101,885.00	12,973,017.05	11.92
ASHMORE E.M. VOLATILITY - MANAGED LOCAL CCY BOND Z2 EUR	EUR	100,000.00	10,106,000.00	9.29
NORDEA 1 - EUROPEAN COVERED BOND BI EUR -ACC-	EUR	1,517,747.74	22,401,956.57	20.57
SWISSCANTO (LU) BF - COCO GTH EUR -ACC.-	EUR	35,500.00	5,350,915.00	4.92
TWELVE CAPITAL - INSURANCE BEST IDEAS I EUR	EUR	85,310.00	10,149,330.70	9.32
			60,981,219.32	56.02
TOTAL INVESTMENTS			106,384,885.27	97.74
CASH AT BANKS			2,557,264.43	2.35
OTHER NET LIABILITIES			-101,783.00	-0.09
TOTAL NET ASSETS			108,840,366.70	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - SEMIORKA BOND FUND

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	56.02
Ireland	41.72
	97.74

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AXA	EUR	5,300.00	133,083.00	0.53
ESSILORLUXOTTICA	EUR	920.00	124,936.00	0.50
TOTAL	EUR	2,500.00	123,000.00	0.49
			381,019.00	1.52
<i>ITALY</i>				
SPACTIV	EUR	7,200.00	70,560.00	0.28
			70,560.00	0.28
<i>SWITZERLAND</i>				
NESTLE	CHF	699.00	67,380.90	0.27
ROCHE HOLDING D.RIGHT	CHF	252.00	72,796.66	0.29
			140,177.56	0.56
TOTAL SHARES			591,756.56	2.36
BONDS				
<i>BELGIUM</i>				
FRN ANHEUSER-BUSH INBEV 18/24 -SR-S	EUR	350,000.00	349,380.36	1.40
			349,380.36	1.40
<i>FRANCE</i>				
FRN BNP PARIBAS 18/23 -SR-	EUR	225,000.00	226,338.44	0.91
			226,338.44	0.91
<i>IRELAND</i>				
FRN FCA BANK IRELAND 18/21 -SR-	EUR	450,000.00	450,087.30	1.80
			450,087.30	1.80
<i>ITALY</i>				
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	200,000.00	199,645.08	0.80
			199,645.08	0.80
<i>NETHERLANDS</i>				
FRN BAYER CAPITAL 18/22 -SR-	EUR	375,000.00	376,223.40	1.51
			376,223.40	1.51
<i>UNITED KINGDOM</i>				
FRN NATWEST MARKETS 18/21 -SR-	EUR	230,000.00	231,836.71	0.93
FRN SANTANDER UK GROUP 18/24 -SR-S	EUR	310,000.00	311,187.92	1.25
			543,024.63	2.18

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal/ Commitment	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN CITIGROUP 18/23 -SR-	EUR	400,000.00	401,159.92	1.61
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	470,000.00	471,631.04	1.89
2.625% US TREASURY 18/20	USD	550,000.00	492,839.04	1.98
			1,365,630.00	5.48
TOTAL BONDS			3,510,329.21	14.08
WARRANTS				
<i>ITALY</i>				
SPACTIV WTS 30/09/20	EUR	1,440.00	777.60	0.00
			777.60	0.00
TOTAL WARRANTS			777.60	0.00
TOTAL I.			4,102,863.37	16.44
II. UNITS OF INVESTMENT FUNDS				
<i>CAYMAN ISLANDS</i>				
DRAPER, FISHER, JURVETSON EPLANET VENTURES, LP *	USD	250,000.00	259.22	0.00
EPLANET VENTURES II LP *	USD	500,000.00	290,293.06	1.16
			290,552.28	1.16
<i>FRANCE</i>				
LYXOR UCITS ETF CAC 40 (DR) ETF -INC.-	EUR	4,622.00	270,109.68	1.08
			270,109.68	1.08
<i>IRELAND</i>				
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	8,947.00	1,200,240.05	4.81
ISHARES II - USD TREASURY BOND 7-10Y	EUR	4,000.00	721,480.00	2.89
ISHARES III - JP MORGAN EM LOCAL GOVERN. BOND ETF USD	EUR	18,473.00	1,024,697.31	4.11
SPDR S&P 500 ETF	USD	1,889.00	542,416.40	2.17
SSGA SPDR EUR.I-S&P US DIV.ARIS.USD	USD	5,000.00	264,587.94	1.06
VANGUARD - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,340.00	255,177.27	1.02
VANGUARD FTSE DEVELOPED EUROPE EUR ETF	EUR	8,029.00	261,070.96	1.05
XTRACKERS - IBOXX EUR CORPORATE YIELD+1D EUR	EUR	43,900.00	739,056.50	2.96
			5,008,726.43	20.07
<i>LUXEMBOURG</i>				
ALKEN FUND - EUROPEAN OPPORTUNITIES EU1	EUR	1,990.00	372,368.80	1.49
AMUNDI IS - JPX-NIKKEI 400 C EUR	EUR	2,100.00	292,005.00	1.17
BLACKROCK GFS - SWISS SMALL & MID D2-CAP-CHF	CHF	373.00	202,142.20	0.81
ILP III S.C.A., SICAR *	EUR	4,926,000.00	125,201.19	0.50
INVESTEC GSF - ALL CHINA EQUITY I USD -ACC.-	USD	22,552.00	574,196.96	2.30
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	7,240.00	719,800.80	2.89
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC.-	USD	256.00	952,650.58	3.82

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.
The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Commitment	Market value (note 2)	% of net assets
M&G (LUX) IF1 - OPTIMAL INCOME C EUR -ACC.-	EUR	33,276.94	351,447.74	1.41
MORGAN STANLEY IF - GLOBAL QUALITY FUND ZH EUR -ACC.-	EUR	20,020.00	817,216.40	3.28
NORDEA 1 - FLEXIBLE FIXED INCOME BI EUR	EUR	6,390.00	725,073.30	2.91
NORDEA 1 - NORWEGIAN SHORT TERM BOND BC EUR	EUR	20,890.00	439,525.60	1.76
NORDEA 1 - STABLE RETURN BI BASE CUR.	EUR	65,294.00	1,224,915.44	4.92
PICTET - EUR HIGH YIELD I	EUR	2,548.00	744,474.64	2.98
PICTET - INDIA INDEX J USD	USD	1,692.00	197,402.49	0.79
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	11,452.00	1,467,344.76	5.89
PICTET - SHORT TERM EMERGING CORPORATE BOND HI EUR	EUR	5,789.00	461,614.86	1.85
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	8,200.00	1,133,818.92	4.54
PICTET TR - AGORA I EUR	EUR	3,829.00	495,970.37	1.99
PICTET TR - AKARI HI EUR	EUR	2,348.00	240,129.96	0.96
PICTET TR - CORTO EUROPE I EUR	EUR	1,703.00	240,310.33	0.96
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	4,507.00	491,398.21	1.97
PICTET TR - MANDARIN I USD	USD	1,716.00	252,530.96	1.01
PWM FUNDS - GLOBAL REITS SELECTION HI EUR -ACC.-	EUR	4,480.00	491,993.60	1.97
SISF - ASIAN TOTAL RETURN - C EUR HEDGED	EUR	487.00	124,700.59	0.50
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC-	EUR	104,800.00	1,201,636.80	4.83
UBAM - GLOBAL CONVERTIBLE BOND IC EUR -ACC-	EUR	7,100.00	911,072.00	3.65
			15,250,942.50	61.15
TOTAL II.			20,820,330.89	83.46
III. SHARES/UNITS OF PRIVATE EQUITY FUNDS				
<i>CAYMAN ISLANDS</i>				
DRAPER, FISHER, JURVETSON EPLANET VENTURES, LP *	USD	250,000.00	259.22	0.00
EPLANET VENTURES II LP *	USD	500,000.00	290,293.06	1.16
			290,552.28	1.16
<i>LUXEMBOURG</i>				
ILP III S.C.A., SICAR *	EUR	4,926,000.00	125,201.19	0.50
			125,201.19	0.50
TOTAL III.			415,753.47	1.66
TOTAL INVESTMENTS			24,923,194.26	99.90
CASH AT BANKS			35,298.86	0.14
OTHER NET LIABILITIES			-11,005.37	-0.04
TOTAL NET ASSETS			24,947,487.75	100.00

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.
The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	61.15
Ireland	21.87
United States	5.48
France	3.51
United Kingdom	2.18
Netherlands	1.51
Belgium	1.40
Cayman Islands	1.16
Italy	1.08
Switzerland	0.56
	99.90

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AXA	EUR	9,800.00	246,078.00	0.54
ESSILORLUXOTTICA	EUR	1,700.00	230,860.00	0.50
TOTAL	EUR	4,600.00	226,320.00	0.49
			703,258.00	1.53
<i>ITALY</i>				
SPACTIV	EUR	14,300.00	140,140.00	0.30
TAMBURI INVESTMENT PARTNERS	EUR	110,000.00	750,200.00	1.63
			890,340.00	1.93
<i>SWITZERLAND</i>				
NESTLE	CHF	1,285.00	123,869.04	0.27
ROCHE HOLDING D.RIGHT	CHF	463.00	133,749.41	0.29
			257,618.45	0.56
TOTAL SHARES			1,851,216.45	4.02
BONDS				
<i>BELGIUM</i>				
FRN ANHEUSER-BUSH INBEV 18/24 -SR-S	EUR	600,000.00	598,937.76	1.30
			598,937.76	1.30
<i>FRANCE</i>				
FRN BNP PARIBAS 18/23 -SR-	EUR	400,000.00	402,379.44	0.88
			402,379.44	0.88
<i>IRELAND</i>				
FRN FCA BANK IRELAND 18/21 -SR-	EUR	794,000.00	794,154.04	1.73
			794,154.04	1.73
<i>ITALY</i>				
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	400,000.00	399,290.16	0.87
			399,290.16	0.87
<i>NETHERLANDS</i>				
FRN BAYER CAPITAL 18/22 -SR-	EUR	687,000.00	689,241.27	1.50
			689,241.27	1.50
<i>UNITED KINGDOM</i>				
FRN SANTANDER UK GROUP 18/24 -SR-S	EUR	550,000.00	552,107.60	1.20
			552,107.60	1.20

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal/ Commitment	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN CITIGROUP 18/23 -SR-	EUR	700,000.00	702,029.86	1.53
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	850,000.00	852,949.76	1.86
2.625% US TREASURY 18/20	USD	1,000,000.00	896,070.99	1.95
			2,451,050.61	5.34
TOTAL BONDS			5,887,160.88	12.82
WARRANTS				
<i>ITALY</i>				
SPACTIV WTS 30/09/20	EUR	2,860.00	1,544.40	0.00
			1,544.40	0.00
TOTAL WARRANTS			1,544.40	0.00
TOTAL I.			7,739,921.73	16.84
II. UNITS OF INVESTMENT FUNDS				
<i>CAYMAN ISLANDS</i>				
DRAPER, FISHER, JURVETSON EPLANET VENTURES, LP *	USD	250,000.00	259.22	0.00
EPLANET VENTURES II LP *	USD	500,000.00	290,293.06	0.63
			290,552.28	0.63
<i>FRANCE</i>				
LYXOR UCITS ETF CAC 40 (DR) ETF -INC.-	EUR	8,513.00	497,499.72	1.08
			497,499.72	1.08
<i>IRELAND</i>				
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	16,466.00	2,208,913.90	4.81
ISHARES II - USD TREASURY BOND 7-10Y	EUR	7,200.00	1,298,664.00	2.83
ISHARES III - JP MORGAN EM LOCAL GOVERN. BOND ETF USD	EUR	34,029.00	1,887,588.63	4.11
SPDR S&P 500 ETF	USD	3,333.00	957,053.40	2.08
SSGA SPDR EUR.I-S&P US DIV.ARIS.USD	USD	9,000.00	476,258.30	1.04
VANGUARD - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	2,470.00	470,364.08	1.02
VANGUARD FTSE DEVELOPED EUROPE EUR ETF	EUR	14,788.00	480,846.61	1.05
XTRACKERS - IBOXX EUR CORPORATE YIELD+1D EUR	EUR	80,900.00	1,361,951.50	2.96
			9,141,640.42	19.90
<i>LUXEMBOURG</i>				
ALKEN FUND - EUROPEAN OPPORTUNITIES EU1	EUR	3,666.00	685,981.92	1.49
AMUNDI IS - JPX-NIKKEI 400 C EUR	EUR	3,864.00	537,289.20	1.17
BLACKROCK GFS - SWISS SMALL & MID D2-CAP-CHF	CHF	678.00	367,432.73	0.80
ILP III S.C.A., SICAR *	EUR	14,610,000.00	371,333.60	0.81
INVESTEC GSF - ALL CHINA EQUITY I USD -ACC.-	USD	41,518.00	1,057,090.69	2.30
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	13,320.00	1,324,274.40	2.88
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC.-	USD	468.00	1,741,564.34	3.79

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.
The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Commitment	Market value (note 2)	% of net assets
M&G (LUX) IF1 - OPTIMAL INCOME C EUR -ACC.-	EUR	58,653.96	619,462.07	1.35
MORGAN STANLEY IF - GLOBAL QUALITY FUND ZH EUR -ACC.-	EUR	36,875.00	1,505,237.50	3.27
NORDEA 1 - FLEXIBLE FIXED INCOME BI EUR	EUR	11,760.00	1,334,407.20	2.90
NORDEA 1 - NORWEGIAN SHORT TERM BOND BC EUR	EUR	36,817.00	774,629.68	1.69
NORDEA 1 - STABLE RETURN BI BASE CUR.	EUR	120,166.00	2,254,314.16	4.90
PACINO SCSP	EUR	2,000,001.00	2,000,001.00	4.35
PICTET - EUR HIGH YIELD I	EUR	4,690.00	1,370,324.20	2.98
PICTET - INDIA INDEX J USD	USD	3,072.00	358,404.52	0.78
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	21,090.00	2,702,261.70	5.88
PICTET - SHORT TERM EMERGING CORPORATE BOND HI EUR	EUR	10,580.00	843,649.20	1.84
PICTET TR - AGORA I EUR	EUR	7,044.00	912,409.32	1.98
PICTET TR - AKARI HI EUR	EUR	4,319.00	441,704.13	0.96
PICTET TR - CORTO EUROPE I EUR	EUR	3,134.00	442,238.74	0.96
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	8,292.00	904,076.76	1.97
PICTET TR - MANDARIN I USD	USD	3,157.00	464,592.22	1.01
PWM FUNDS - GLOBAL REITS SELECTION HI EUR -ACC.-	EUR	8,260.00	907,113.20	1.97
SISF - ASIAN TOTAL RETURN - C EUR HEDGED	EUR	897.00	229,684.65	0.50
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC-	EUR	193,000.00	2,212,938.00	4.81
UBAM - GLOBAL CONVERTIBLE BOND IC EUR -ACC-	EUR	12,500.00	1,604,000.00	3.49
			27,966,415.13	60.83
TOTAL II.			37,896,107.55	82.44
III. SHARES/UNITS OF PRIVATE EQUITY FUNDS				
<i>CAYMAN ISLANDS</i>				
DRAPER, FISHER, JURVETSON EPLANET VENTURES, LP *	USD	250,000.00	259.22	0.00
EPLANET VENTURES II LP *	USD	500,000.00	290,293.06	0.63
			290,552.28	0.63
<i>LUXEMBOURG</i>				
ILP III S.C.A., SICAR *	EUR	14,610,000.00	371,333.60	0.81
PACINO SCSP	EUR	2,000,001.00	2,000,001.00	4.35
			2,371,334.60	5.16
TOTAL III.			2,661,886.88	5.79
TOTAL INVESTMENTS			45,636,029.28	99.28
CASH AT BANKS			348,573.11	0.76
OTHER NET LIABILITIES			-16,587.77	-0.04
TOTAL NET ASSETS			45,968,014.62	100.00

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.
The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	60.83
Ireland	21.63
United States	5.34
France	3.49
Italy	2.80
Netherlands	1.50
Belgium	1.30
United Kingdom	1.20
Cayman Islands	0.63
Switzerland	0.56
	99.28

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>GERMANY</i>				
BAYER REG.	EUR	3,700.00	302,398.13	0.42
BMW BAYERISCHE MOTOREN WERKE	EUR	4,500.00	369,448.43	0.51
CONTINENTAL	EUR	900.00	116,441.42	0.16
DAIMLER	EUR	5,800.00	321,423.39	0.44
			1,109,711.37	1.53
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	6,933.00	121,730.62	0.17
			121,730.62	0.17
<i>RUSSIA</i>				
GAZPROM ADR -SPONS.-	USD	100,000.00	822,800.00	1.13
LUKOIL ADR -SPONS.-	USD	90,000.00	8,926,200.00	12.29
			9,749,000.00	13.42
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,755.00	218,165.50	0.30
			218,165.50	0.30
<i>UNITED STATES</i>				
ADOBE	USD	591.00	194,917.71	0.27
ALPHABET 'A'	USD	170.00	227,696.30	0.31
AMAZON.COM	USD	285.00	526,634.40	0.73
BRISTOL MYERS SQUIBB CO	USD	1,878.00	120,548.82	0.17
BROADCOM	USD	654.00	206,677.08	0.28
GILEAD SCIENCES	USD	2,170.00	141,006.60	0.19
HALLIBURTON	USD	3,775.00	92,374.25	0.13
HCA HEALTHCARE	USD	1,439.00	212,698.59	0.29
JOHNSON & JOHNSON	USD	1,203.00	175,481.61	0.24
MICROSOFT	USD	1,415.00	223,145.50	0.31
PEPSICO	USD	1,265.00	172,887.55	0.24
TJX COS	USD	2,870.00	175,242.20	0.24
UNION PACIFIC	USD	1,030.00	186,213.70	0.26
UNITEDHEALTH GROUP	USD	770.00	226,364.60	0.31
WELLS FARGO	USD	2,185.00	117,553.00	0.16
			2,999,441.91	4.13
TOTAL SHARES			14,198,049.40	19.55

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
RIGHTS				
<i>UNITED STATES</i>				
BRISTOL-MYERS SQUIBB -CVR- 31/12/20	USD	1,878.00	5,652.78	0.01
			5,652.78	0.01
TOTAL RIGHTS			5,652.78	0.01
BONDS				
<i>CAYMAN ISLANDS</i>				
2.125% QNB FINANCE 16/21 -SR-S	USD	400,000.00	398,301.04	0.55
			398,301.04	0.55
<i>FRANCE</i>				
4.00% BPCE 18/23 -SR-S	USD	300,000.00	316,977.18	0.44
4.25% SOCIETE GENERALE 18/23 -SR-	USD	300,000.00	318,262.83	0.44
			635,240.01	0.88
<i>GERMANY</i>				
0.75% VW LEASING 15/20	EUR	2,000,000.00	2,258,209.36	3.11
			2,258,209.36	3.11
<i>IRELAND</i>				
2.875% ALFA HOLDING -LPN- 17/22 -SR-S	CHF	400,000.00	422,161.41	0.58
3.50% AERCAP IC/GLOBAL AT 17/25 -SR-	USD	300,000.00	309,904.53	0.43
4.10% MMC FINANCE -LPN- 17/23 -SR-S	USD	1,000,000.00	1,038,013.80	1.43
6.625% MMC FINANCE -LPN- 15/22 -SR-	USD	1,000,000.00	1,104,405.50	1.52
			2,874,485.24	3.96
<i>JAPAN</i>				
2.442% SUMITOMO MITSUI FINANCIAL 16/21 -SR-	USD	300,000.00	302,656.11	0.42
			302,656.11	0.42
<i>JERSEY</i>				
FRN UBS GROUP FUNDING 16/22 -SR-	USD	600,000.00	613,435.68	0.84
			613,435.68	0.84
<i>LUXEMBOURG</i>				
2.949% GAZ CAPITAL -LPN- 18/24 -SR-S	EUR	1,000,000.00	1,221,379.12	1.68
5.338% GAZ CAPITAL -LPN- 13/20 -SR-	GBP	200,000.00	272,910.37	0.38
			1,494,289.49	2.06
<i>NETHERLANDS</i>				
2.75% VOLKSWAGEN FINANCIAL SERVICES 14/20 -SR-S	GBP	190,000.00	254,621.80	0.35
2.82% DEUTSCHE TELEKOM INTERNATIONAL 17/22 -SR-S	USD	230,000.00	233,458.05	0.32
2.875% ENEL FINANCE INTERNATIONAL 17/22 -SR-S	USD	400,000.00	405,154.32	0.56
2.875% SHELL INTERNATIONAL FINANCE 16/26 -SR-	USD	200,000.00	207,465.50	0.29
3.625% EDP FINANCE 17/24 -SR-S	USD	470,000.00	489,775.96	0.67

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% SUB. RABOBANK 17/29 -S-	USD	400,000.00	416,493.12	0.57
4.563% LUKOIL INTL FINANCE 13/23 -SR- REG.S	USD	6,000,000.00	6,379,606.80	8.79
5.299% PETROBRAS GLOBAL 18/25 -SR-	USD	250,000.00	272,946.55	0.38
			8,659,522.10	11.93
QATAR				
2.375% QATAR 16/21 -SR-	USD	600,000.00	602,589.42	0.83
			602,589.42	0.83
SWITZERLAND				
3.574% CREDIT SUISSE GROUP 17/23 -SR-S	USD	400,000.00	410,879.40	0.57
			410,879.40	0.57
UNITED KINGDOM				
FRN HSBC HOLDINGS 16/22 -SR-	USD	600,000.00	612,065.16	0.84
FRN SANTANDER UK GROUP 17/23 -SR-	EUR	1,000,000.00	1,127,328.55	1.55
3.00% RECKITT BENCKISER 17/27 -SR-S	USD	300,000.00	307,613.97	0.42
3.875% JAGUAR LAND ROVER 15/23 -SR-S	GBP	390,000.00	498,096.51	0.69
3.885% STANDARD CHARTERED 18/24 -SR-S	USD	300,000.00	311,378.61	0.43
4.50% JAGUAR LAND ROVER 17/27 -SR-S	USD	200,000.00	176,730.00	0.24
			3,033,212.80	4.17
UNITED STATES				
FRN GENERAL MOTORS 18/21 -SR-	USD	200,000.00	200,278.08	0.28
FRN JP MORGAN CHASE 17/21 -SR-	USD	470,000.00	470,321.86	0.65
2.35% GOLDMAN SACHS GROUP 16/21 -SR-	USD	300,000.00	301,037.52	0.41
2.625% MORGAN STANLEY 16/21 -SR-	USD	400,000.00	404,770.24	0.56
2.70% DAIMLER FINANCE 15/20	USD	500,000.00	501,924.65	0.69
2.875% GLENCORE FUNDING 15/20 -SR-	USD	400,000.00	400,097.84	0.55
2.875% INTEL 17/24 -SR-	USD	300,000.00	311,402.43	0.43
3.125% CVS HEALTH 18/20 -SR-	USD	170,000.00	170,358.14	0.23
3.20% GENERAL MOTORS 16/21 -SR-	USD	200,000.00	202,686.38	0.28
3.224% BP CAPITAL MARKETS AMERICA 18/24 -SR-	USD	500,000.00	521,781.30	0.72
3.40% AT&T 15/25 -SR-	USD	470,000.00	493,209.40	0.68
3.50% AIR LEASE 18/22 -SR-	USD	150,000.00	154,373.97	0.21
3.50% VERIZON COMMUNICATIONS 14/24 -SR-	USD	300,000.00	318,297.09	0.44
3.55% BOOKING HOLDINGS 17/28 -SR-	USD	150,000.00	160,179.96	0.22
3.557% BAT CAPITAL 18/27 -SR-	USD	150,000.00	153,379.38	0.21
3.60% EBAY 17/27 -SR-	USD	150,000.00	157,241.54	0.22
3.70% AMERICAN EXPRESS 18/21 -SR-	USD	200,000.00	206,223.82	0.28
3.766% DUPONT DE NEMOURS 18/20 -SR-	USD	200,000.00	203,227.40	0.28
3.95% CARNIVAL 13/20 -SR-	USD	300,000.00	304,686.96	0.42
			5,635,477.96	7.76
TOTAL BONDS			26,918,298.61	37.08
TOTAL I.			41,122,000.79	56.64

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
3.75% UNICREDIT 17/22 S.1 T.1 -SR-S	USD	300,000.00	307,324.02	0.42
			307,324.02	0.42
TOTAL BONDS			307,324.02	0.42
GOLD				
<i>SWITZERLAND</i>				
GRAM GOLD (BAR 12.50KG 995 OR BETTER)	USD	24,800.55	1,213,677.41	1.67
			1,213,677.41	1.67
TOTAL GOLD			1,213,677.41	1.67
TOTAL II.			1,521,001.43	2.09
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR UCITS ETF CAC 40 (DR) ETF -INC.-	EUR	28,500.00	1,869,568.65	2.57
			1,869,568.65	2.57
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	45,000.00	481,889.25	0.66
ISHARES STOXX EUROPE 600 HEALTH CARE	EUR	26,700.00	2,727,637.96	3.76
ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF	EUR	43,400.00	2,486,490.16	3.42
			5,696,017.37	7.84
<i>IRELAND</i>				
ISHARES CHINA LARGE CAP ETF USD	EUR	9,416.00	1,180,608.68	1.63
ISHARES VII - CORE EURO STOXX50 ETF	EUR	59,285.00	8,024,287.00	11.05
			9,204,895.68	12.68
<i>LUXEMBOURG</i>				
PICTET TR - AGORA I EUR	EUR	4,300.00	625,208.93	0.86
			625,208.93	0.86
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	7,265.62	7,525,870.87	10.36
			7,525,870.87	10.36
TOTAL III.			24,921,561.50	34.31

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	67,564,563.72	93.04
CASH AT BANKS	4,658,160.49	6.41
OTHER NET ASSETS	394,094.65	0.55
TOTAL NET ASSETS	72,616,818.86	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Ireland	16.64
Russia	13.42
Switzerland	12.60
Germany	12.48
Netherlands	11.93
United States	11.90
United Kingdom	4.17
France	3.45
Luxembourg	3.09
Jersey	0.84
Qatar	0.83
Cayman Islands	0.55
Japan	0.42
Italy	0.42
Taiwan	0.30
	93.04

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>RUSSIA</i>				
LUKOIL ADR -SPONS.-	USD	538,650.00	53,423,307.00	6.24
LUKOIL OIL COMPANY	RUB	1,923,130.00	191,013,924.54	22.31
			244,437,231.54	28.55
TOTAL SHARES			244,437,231.54	28.55
BONDS				
<i>CAYMAN ISLANDS</i>				
1.875% CK HUTCHISON INTERNATIONAL 16/21 -SR-S	USD	2,000,000.00	1,984,586.80	0.23
			1,984,586.80	0.23
<i>DENMARK</i>				
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	1,000,000.00	1,004,930.50	0.12
			1,004,930.50	0.12
<i>FINLAND</i>				
2.375% MUNICIPAL FINANCE 17/22 -SR-S	USD	2,000,000.00	2,028,220.80	0.24
2.75% MUNICIPALITY FINANCE 18/21 -SR-S	USD	1,000,000.00	1,014,417.80	0.12
			3,042,638.60	0.36
<i>FRANCE</i>				
1.75% AIR LIQUIDE FINANCE 16/21 -SR-S	USD	1,200,000.00	1,197,271.92	0.14
2.70% BFCM 17/22 -SR-S	USD	1,500,000.00	1,523,583.15	0.18
2.75% BPCE 16/21 -SR-	USD	1,200,000.00	1,217,841.96	0.14
2.75% SNCF RESEAU 19/22 -SR-S	USD	1,000,000.00	1,019,519.00	0.12
			4,958,216.03	0.58
<i>GERMANY</i>				
1.50% K.F.W. 16/21 -SR-	USD	2,200,000.00	2,195,416.96	0.26
2.25% LANDWIRTSCHAFTLISCHE RENTENBANK 14/21 -SR-	USD	3,000,000.00	3,030,203.70	0.35
2.375% K.F.W. -GLOBAL- 11/21-SR-	USD	1,700,000.00	1,720,002.71	0.20
2.50% K.F.W. 19/22 -SR-	USD	900,000.00	915,780.78	0.11
			7,861,404.15	0.92
<i>NETHERLANDS</i>				
2.50% BANK NEDERLANDSE GEMEENTEN 13/20 -SR-S	USD	2,000,000.00	2,045,953.20	0.24
2.625% BNG BANK 19/21 -SR-S	USD	1,000,000.00	1,008,973.20	0.12
3.00% NEDERLANDSE WATERSCHAPSBANK 18/21 -SR-S	USD	1,600,000.00	1,640,176.80	0.19
4.563% LUKOIL INTL FINANCE 13/23 -SR- REG.S	USD	55,800,000.00	59,330,343.24	6.93
			64,025,446.44	7.48

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PHILIPPINES</i>					
2.25%	ASIAN DEVELOPMENT BANK 18/21 -SR-	USD	3,000,000.00	3,018,341.40	0.35
				3,018,341.40	0.35
<i>SUPRANATIONAL</i>					
1.375%	E.I.B. 15/20 -SR-	USD	1,700,000.00	1,697,581.92	0.20
1.625%	I.A.D.B. 17/20 S.603 T69 -SR-	USD	1,750,000.00	1,749,414.63	0.20
2.125%	E.I.B. 14/21 -SR-	USD	3,000,000.00	3,025,556.10	0.35
2.875%	ASIAN DEVELOPMENT BANK 18/20 -SR-	USD	1,500,000.00	1,515,775.20	0.18
				7,988,327.85	0.93
<i>SWEDEN</i>					
1.25%	SWEDEN 16/21 -SR-S	USD	2,000,000.00	1,986,557.80	0.23
1.75%	SWEDISH EXPORT CREDIT 15/20 -SR-	USD	1,000,000.00	999,713.80	0.12
1.95%	SVENSKA HANDELSBANKEN 17/20 -SR-	USD	2,000,000.00	2,000,412.40	0.23
2.125%	NORDEA BANK 17/20 -SR-S	USD	2,000,000.00	2,001,422.80	0.23
2.50%	SWEDEN 19/22 -SR-S	USD	2,000,000.00	2,035,562.40	0.24
3.00%	KOMMUNINVEST I SVERIGE 18/22 -SR-S	USD	2,000,000.00	2,055,887.60	0.24
				11,079,556.80	1.29
<i>UNDEFINED</i>					
3.00%	I.A.D.B. 13/23 -SR-	USD	2,000,000.00	2,096,877.00	0.24
				2,096,877.00	0.24
<i>UNITED KINGDOM</i>					
2.375%	ASTRAZENECA 15/20 -SR-	USD	1,500,000.00	1,505,659.35	0.18
3.375%	BNZ INTERNATIONALL FUNDING (LONDON) 18/23 -SR-S	USD	1,120,000.00	1,157,661.34	0.14
3.40%	SANTANDER UK 18/21 -SR-	USD	1,500,000.00	1,530,677.25	0.18
				4,193,997.94	0.50
<i>UNITED STATES</i>					
1.25%	US TREASURY 16/21	USD	4,130,000.00	4,112,253.80	0.48
1.375%	US TREASURY 15/20	USD	7,500,000.00	7,486,523.25	0.87
1.375%	US TREASURY 15/20	USD	5,500,000.00	5,488,506.10	0.64
1.375%	US TREASURY 16/21	USD	900,000.00	897,662.07	0.10
1.50%	US TREASURY 16/23 'J-2023'	USD	2,000,000.00	1,993,359.40	0.23
1.50%	US TREASURY 17/20 -SR-	USD	2,940,000.00	2,939,138.58	0.34
1.50%	US TREASURY 17/20 -SR-	USD	2,940,000.00	2,939,138.58	0.34
1.625%	US TREASURY 12/22 E-2022	USD	3,940,000.00	3,945,232.71	0.46
1.625%	US TREASURY 17/20 'AS-2020'	USD	3,940,000.00	3,940,461.77	0.46
1.75%	US TREASURY 13/23 'C-2023'	USD	1,140,000.00	1,144,764.86	0.13
1.75%	US TREASURY 15/20 'AG-2020'	USD	4,130,000.00	4,134,678.46	0.48
1.75%	US TREASURY 16/23 'AG'	USD	7,440,000.00	7,472,550.00	0.87
1.75%	US TREASURY 17/20 SAT -SR-	USD	3,940,000.00	3,944,155.52	0.46
1.875%	US TREASURY 14/21 -S-	USD	6,140,000.00	6,176,816.05	0.72
1.875%	US TREASURY 17/20 SAU-2020 -SR-	USD	2,000,000.00	2,004,765.60	0.23
2.00%	US TREASURY 11/21 'F' -SR-	USD	3,940,000.00	3,972,012.50	0.46

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
2.00%	US TREASURY 12/22 B -SR-	USD	4,140,000.00	4,176,063.13	0.49
2.00%	US TREASURY 14/21 'P-2021'	USD	3,940,000.00	3,966,548.90	0.46
2.00%	US TREASURY 14/21 'R-2021'	USD	3,940,000.00	3,970,088.60	0.46
2.125%	US TREASURY 11/21 E-2021	USD	4,130,000.00	4,165,169.43	0.49
2.125%	US TREASURY 14/21 'M' -SR-	USD	3,940,000.00	3,971,781.62	0.46
2.15%	TOYOTA MOTOR CREDIT 17/22 -SR-	USD	2,000,000.00	2,019,083.80	0.24
2.25%	US TREASURY 18/21	USD	3,940,000.00	3,967,549.27	0.46
2.35%	GOLDMAN SACHS GROUP 16/21 -SR-	USD	1,500,000.00	1,505,187.60	0.18
2.375%	US TREASURY 19/22 -SR- '2022'	USD	3,940,000.00	4,008,795.95	0.47
2.50%	US TREASURY 19/22 'AH-2022'	USD	4,150,000.00	4,225,705.13	0.49
2.55%	JP MORGAN CHASE 15/20	USD	2,000,000.00	2,009,260.60	0.23
2.60%	NISSAN MOTOR 17/22 SE -SR-S	USD	1,000,000.00	1,002,375.30	0.12
2.625%	MCDONALD'S 11/22 'T108' -SR-	USD	1,100,000.00	1,116,325.98	0.13
2.625%	US TREASURY 18/21 'AU-2021'	USD	3,940,000.00	4,018,876.83	0.47
2.65%	AMERICAN HONDA 18/21 SR	USD	2,000,000.00	2,019,266.40	0.24
2.764%	BAT CAPITAL 18/22 -SR-	USD	1,400,000.00	1,421,404.18	0.17
2.85%	ALTRIA GROUP 12/22 -SR-	USD	1,500,000.00	1,528,874.40	0.18
2.875%	US TREASURY 18/21 SAS -SR-	USD	3,940,000.00	4,028,880.88	0.47
2.881%	BANK OF AMERICA 17/23 SM -SR-	USD	1,500,000.00	1,525,978.50	0.18
2.90%	CITIGROUP 16/21 -SR-	USD	1,500,000.00	1,524,824.55	0.18
3.00%	QUALCOMM 15/22	USD	1,000,000.00	1,025,622.90	0.12
3.25%	BMW US CAPITAL 18/20 -SR-S	USD	1,000,000.00	1,008,367.70	0.12
3.35%	CATERPILLAR 18/20 SI -SR-	USD	1,000,000.00	1,013,729.50	0.12
3.375%	ABBVIE 18/21 -SR-	USD	2,000,000.00	2,051,606.00	0.24
3.45%	IBM CREDIT 18/20 -SR-	USD	1,000,000.00	1,015,269.60	0.12
3.75%	MORGAN STANLEY 13/23 'F' -SR-	USD	1,000,000.00	1,048,133.40	0.12
3.875%	VOLKSWAGEN GROUP 18/20 -SR-S	USD	3,500,000.00	3,556,791.00	0.42
3.95%	CARNIVAL 13/20 -SR-	USD	1,003,000.00	1,018,670.07	0.12
4.00%	ABB TSY CENTER USA 11/21 -SR-S	USD	2,000,000.00	2,061,386.40	0.24
				132,563,636.87	15.46
TOTAL BONDS				243,817,960.38	28.46
TOTAL I.				488,255,191.92	57.01
II. UNITS OF INVESTMENT FUNDS					
<i>BAHAMAS</i>					
MOORE GLOBAL INVESTMENTS G USD	USD	2,250.02	3,303,823.83	0.39	
			3,303,823.83	0.39	
<i>BERMUDA</i>					
LINDEN INTERNATIONAL FUND A 08/18	USD	4,540.00	5,127,949.16	0.60	
PELHAM LONG/SHORT USD A1 NI	USD	18,123.68	4,514,647.82	0.53	
			9,642,596.98	1.13	

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>BRITISH VIRGIN ISLANDS</i>				
STRATUS FEEDER B USD STANDARD LEVERAGE	USD	1,442.22	2,843,096.71	0.33
WINTON FUND B USD LEAD SERIES	USD	2,522.50	2,805,393.00	0.33
			5,648,489.71	0.66
<i>CAYMAN ISLANDS</i>				
AMIA CAPITAL MACRO PART. A USD -UNREST.- 06/18	USD	4,600.00	4,865,754.88	0.57
ARISTEIA INTERNATIONAL A VOT. S.AV BENCH.	USD	3,081.62	4,934,958.93	0.58
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S1	USD	3,025.03	5,084,772.57	0.59
BLACKROCK EUROPEAN HEDGE I USD	USD	15,570.00	5,421,939.97	0.63
CANYON VALUE REALIZATION FUND L 05/19	USD	1,760.00	1,776,562.88	0.21
CANYON VALUE REALIZATION FUND L 08/19	USD	1,030.00	1,034,388.69	0.12
KEY SQUARE INTERNATIONAL USD -UNREST.- S15 08/17	USD	4,380.00	4,321,143.57	0.50
LMR FUND - D USD S.1	USD	29,169.62	5,852,249.63	0.68
OZ ENHANCED OVERSEAS TRUST C 28	USD	4,540.00	5,137,422.69	0.60
PLEIAD ASIA OFFSHORE FEEDER A USD A6 10/18	USD	4,540.00	4,757,083.82	0.56
RED CLIFF ASIA C USD -UNREST.-	USD	42,541.13	5,004,637.30	0.58
RED CLIFF ASIA C USD -UNREST.- (CONT. 08/18) **	USD	-6,700.23	-6,700.23	0.00
SUVRETTA OFFSHORE 1 SUB B 05/18	USD	550.00	592,943.84	0.07
SUVRETTA OFFSHORE 1 SUB B 11/17	USD	2,200.00	2,332,767.58	0.27
SUVRETTA OFFSHORE 1 SUB B 12/17	USD	1,700.00	1,811,124.46	0.21
TACONIC OPPORTUNITIES OFFSHORE AA2 S.45027 NR	USD	2,260.38	5,665,263.51	0.66
THIRD POINT OFFSHORE FUND E1.75 S1	USD	13,798.03	6,001,125.31	0.70
WT CHINA OFFSHORE FUND A-1 USD S.02	USD	1,470.00	1,502,091.57	0.18
WT CHINA OFFSHORE FUND A-1 USD S03	USD	2,800.00	2,782,068.80	0.32
WT CHINA OFFSHORE FUND LTD A-1 USD -A REC.-	USD	365,000.00	365,000.00	0.04
			69,236,599.77	8.07
<i>IRELAND</i>				
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC-	USD	165,908.87	3,925,403.89	0.46
ISHARES USD TREASURY BOND 1-3 ETF	USD	464,166.00	61,622,678.16	7.19
MARSHALL WACE EUREKA B2 USD	USD	23,730.17	5,182,906.89	0.61
SSGA QF - WINDWISE G.I.S. CORPORATE BOND INDEX EUR H	EUR	925,131.98	11,428,778.66	1.33
			82,159,767.60	9.59
<i>LUXEMBOURG</i>				
INVESTEC GSF - GLOBAL DYNAMIC S USD -ACC.-	USD	279,980.76	8,312,628.79	0.97
JPMF - EMERGING MARKETS CORPORATE BOND C EUR H -ACC-	EUR	22,717.03	2,662,695.68	0.31
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	27,502.26	2,962,408.57	0.35
PICTET - EMERGING CORPORATE BONDS I USD	USD	63,388.65	8,757,141.74	1.02
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	113,528.54	17,620,622.34	2.06
PICTET - SHORT-TERM MONEY MARKET USD I	USD	2,200.00	318,939.72	0.04
SISF - QEP GLOBAL CORE I -ACC-	USD	66,525.15	2,666,028.65	0.31
SSGA - GLOBAL ENHANCED EQUITY I -ACC-	USD	386,334.08	5,631,785.02	0.66
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	5,444,856.58	60,158,954.38	7.02
			109,091,204.89	12.74

** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.
The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Commitment	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	825.00	854,551.50	0.10
PICTET CH - SHORT-TERM MONEY MARKET USD - J DY	USD	34,359.02	35,587,359.30	4.16
			36,441,910.80	4.26
TOTAL II.			315,524,393.58	36.84
III. SHARES/UNITS OF PRIVATE EQUITY FUNDS				
<i>LUXEMBOURG</i>				
BFF - BC EUROPEAN CAPITAL X Z *	EUR	750,000.00	606,163.98	0.07
BFF II - AEA SBF IV Z *	USD	1,300,000.00	19,733.09	0.00
BFF II - AMERICAN SECURITIES VIII Z *	USD	1,300,000.00	130.39	0.00
BFF II - ASTORG VII Z *	EUR	1,149,067.00	96,693.09	0.01
BFF II - AUDAX VI Z *	USD	1,008,065.00	79,486.83	0.01
BFF II - CARLYLE EUROPE V Z *	EUR	1,050,000.00	152,653.51	0.02
BFF II - CARLYLE PARTNERS VII Z2 *	USD	990,000.00	207,390.15	0.02
BFF II - CETP IV Z *	EUR	1,059,811.00	74,040.92	0.01
BFF II - DCM IX Z *	USD	1,100,000.00	276,292.94	0.03
BFF II - HIGHLAND EUROPE TECH. III Z *	EUR	850,000.00	374,249.91	0.04
BFF II - PLATINUM EQUITY SMALL CAP Z *	USD	875,000.00	96,803.00	0.01
BFF II - THE RESOLUTE FUND IV Z *	USD	1,300,000.00	507,062.92	0.06
BFF II - VISTA VII Z *	USD	1,450,000.00	327,388.69	0.04
MONTE ROSA - SECONDARY SPECIAL OPPORTUNITIES I - T *	USD	957,306.00	660,522.47	0.08
			3,478,611.89	0.40
TOTAL III.			3,478,611.89	0.40
IV. PRECIOUS METALS				
GOLD				
<i>SWITZERLAND</i>				
GRAM GOLD (BAR 1KG 999.9)	USD	767,923.20	37,580,256.96	4.39
			37,580,256.96	4.39
TOTAL IV.			37,580,256.96	4.39
TOTAL INVESTMENTS			844,838,454.35	98.64
CASH AT BANKS			4,386,569.22	0.51
OTHER NET ASSETS			7,269,313.23	0.85
TOTAL NET ASSETS			856,494,336.80	100.00

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.
The accompanying notes form an integral part of these financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Russia	28.55
United States	15.46
Luxembourg	13.14
Ireland	9.59
Switzerland	8.65
Cayman Islands	8.30
Netherlands	7.48
Sweden	1.29
Bermuda	1.13
Supranational	0.93
Germany	0.92
British Virgin Islands	0.66
France	0.58
United Kingdom	0.50
Bahamas	0.39
Finland	0.36
Philippines	0.35
Undefined	0.24
Denmark	0.12
	98.64

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	787.00	365,907.39	0.68
			365,907.39	0.68
<i>GERMANY</i>				
SIEMENS	EUR	2,455.00	321,153.65	0.60
			321,153.65	0.60
<i>IRELAND</i>				
MEDTRONIC	USD	3,803.00	431,450.35	0.80
			431,450.35	0.80
<i>SWITZERLAND</i>				
NESTLE	CHF	3,941.00	426,434.64	0.80
ROCHE HOLDING D.RIGHT	CHF	1,295.00	419,920.48	0.78
S.G.S.	CHF	113.00	309,354.06	0.58
			1,155,709.18	2.16
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	11,342.00	283,978.44	0.53
RECKITT BENCKISER GROUP	GBP	4,014.00	325,912.43	0.61
			609,890.87	1.14
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	392.00	525,040.88	0.98
AMAZON.COM	USD	167.00	308,589.28	0.58
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	4,080.00	253,041.60	0.47
DANAHER	USD	2,140.00	328,447.20	0.61
ELECTRONIC ARTS	USD	2,189.00	235,339.39	0.44
FACEBOOK 'A'	USD	2,760.00	566,490.00	1.06
FIDELITY NATIONAL	USD	3,330.00	463,169.70	0.86
HONEYWELL INTERNATIONAL	USD	1,868.00	330,636.00	0.62
MCDONALD'S	USD	1,283.00	253,533.63	0.47
MERCK & CO	USD	3,150.00	286,492.50	0.53
PEPSICO	USD	2,743.00	374,885.81	0.70
THERMO FISHER SCIENTIFIC	USD	1,384.00	449,620.08	0.84
UNITEDHEALTH GROUP	USD	1,485.00	436,560.30	0.81
VISA 'A'	USD	2,649.00	497,747.10	0.93
WALT DISNEY	USD	2,605.00	376,761.15	0.70
WELLS FARGO	USD	7,240.00	389,512.00	0.73
			6,075,866.62	11.33
TOTAL I.			8,959,978.06	16.71

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>SWITZERLAND</i>				
DYNAMIC RAYMOND JAMES (PICTET) (USD) PERP.	USD	819.00	1,710,160.19	3.19
USD PWM LG VOL BALANC. (PICT) 09/20	USD	5,159.00	214,501.42	0.40
			1,924,661.61	3.59
TOTAL II.			1,924,661.61	3.59
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	65,059.01	1,836,498.72	3.43
DCI UF - GLOBAL INVESTMENT GRADE CORP. BOND IMD A -ACC-	USD	16,000.00	2,308,000.00	4.31
FINDLAY PARK - AMERICAN FUND USD	USD	12,835.00	1,760,448.60	3.28
INDIA ACORN - ASHOKA INDIA OPPORTUNITIES A USD	USD	5,177.00	575,734.17	1.07
ISHARES III - CORE MSCI WORLD USD ETF	USD	25,579.00	1,612,244.37	3.01
ISHARES VII - USD TREASURY BOND 3-7YR	USD	15,757.00	2,090,166.05	3.90
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	19,200.00	2,171,416.32	4.05
NOMURA - US HIGH YIELD BOND I USD	USD	3,231.00	1,029,483.51	1.92
PIMCO GIS - GIG CREDIT INSTITUTIONAL -CAP-	USD	46,200.00	974,358.00	1.82
VANGUARD - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	5,217.00	1,115,178.47	2.08
			15,473,528.21	28.87
<i>LUXEMBOURG</i>				
MOSAIC I USD	USD	10,449.19	2,155,104.43	4.02
MOSAIC TRADING J USD	USD	11,879.76	1,269,226.92	2.37
PICTET - CHINA INDEX J USD	USD	3,563.00	577,954.23	1.08
PICTET - EMERGING CORPORATE BONDS I USD	USD	10,000.00	1,381,500.00	2.58
PICTET - GLOBAL MEGATREND SELECTION I USD	USD	3,394.00	1,146,459.26	2.14
PICTET - JAPAN INDEX I JPY	JPY	6,540.00	1,162,980.41	2.17
PICTET - USA INDEX I USD	USD	13,215.00	3,946,131.15	7.36
PICTET ALTERNATIVE FUNDS - PLEIAD CREDIT OPP. D USD	USD	14,099.96	1,638,500.07	3.06
PICTET ALTERNATIVE FUNDS - WORLD EQUITY HEDGE I USD	USD	8,350.01	1,486,329.84	2.77
PICTET SICAV II - TOTAL RETURN FIXED INCOME FUND I USD	USD	10,207.00	1,527,477.55	2.85
PICTET TR - DIVERSIFIED ALPHA - HJ USD	USD	8,436.00	1,405,775.04	2.62
PWM - GLOBAL REITS SELECTION I USD -ACC.-	USD	9,600.00	1,089,888.00	2.03
SSGA - GLOBAL TREASURY 1-10 BOND IDX I USD HDG -ACC.-	USD	267,303.70	2,655,795.96	4.96
			21,443,122.86	40.01
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	5.00	4,613.83	0.01
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	5.00	6,686.68	0.01
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	5,610.00	5,810,950.20	10.85
			5,822,250.71	10.87
TOTAL III.			42,738,901.78	79.75

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	53,623,541.45	100.05
CASH AT BANKS	15,487.23	0.03
OTHER NET LIABILITIES	-41,959.66	-0.08
TOTAL NET ASSETS	53,597,069.02	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	40.01
Ireland	29.67
Switzerland	16.62
United States	11.33
United Kingdom	1.14
France	0.68
Germany	0.60
	100.05

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
TOTAL	EUR	8,000.00	393,600.00	0.63
			393,600.00	0.63
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	400.00	477,288.14	0.76
			477,288.14	0.76
TOTAL SHARES			870,888.14	1.39
BONDS				
<i>BELGIUM</i>				
FRN ANHEUSER-BUSH INBEV 18/24 -SR-S	EUR	1,000,000.00	998,229.60	1.59
			998,229.60	1.59
<i>CURACAO</i>				
3.65% TEVA PHARMA IV 11/21	USD	600,000.00	526,514.29	0.84
			526,514.29	0.84
<i>ITALY</i>				
FRN MEDIOBANCA 17/22 -SR-	EUR	1,000,000.00	1,003,938.10	1.60
2.75% CAMPARI 15/20	EUR	1,000,000.00	1,020,469.10	1.62
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	600,000.00	652,775.76	1.04
			2,677,182.96	4.26
<i>LUXEMBOURG</i>				
FRN BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	1,000,000.00	1,001,275.80	1.59
			1,001,275.80	1.59
<i>NETHERLANDS</i>				
4.596% SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	600,000.00	676,292.22	1.08
			676,292.22	1.08
<i>SUPRANATIONAL</i>				
4.00% E.I.B. 15/20 -SR-S	MXN	8,000,000.00	375,448.80	0.60
			375,448.80	0.60
<i>UNITED KINGDOM</i>				
FRN SANTANDER UK GROUP 18/24 -SR-S	EUR	1,000,000.00	1,003,832.00	1.60
			1,003,832.00	1.60

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,301,000.00	1,305,514.86	2.08
2.50% US TREASURY 19/22 'AH-2022'	USD	350,000.00	317,491.96	0.51
2.625% US TREASURY 18/20	USD	500,000.00	448,035.49	0.71
7.50% INTERNATIONAL FINANCE CORP (DUAL) 17/22 -SR-	BRL	2,500,000.00	589,256.36	0.94
			2,660,298.67	4.24
TOTAL BONDS			9,919,074.34	15.80
TOTAL I.			10,789,962.48	17.19
II. UNITS OF INVESTMENT FUNDS				
<i>GLOBAL</i>				
PIMCO GIS - CAPITAL SECURITIES INSTIT. EUR HEDGED -ACC-	EUR	43,200.00	625,536.00	1.00
			625,536.00	1.00
<i>IRELAND</i>				
BLACKROCK ISF - DEVELOPED R.E. IDX INSTIT. EUR -INC.-	EUR	81,100.00	1,219,095.20	1.94
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	16,270.00	2,184,247.50	3.48
ISHARES II - USD TREASURY BOND 7-10Y	USD	9,920.00	1,793,906.97	2.86
ISHARES III - EURO CORPORATE BOND 1-5Y ETF	EUR	19,330.00	2,156,454.80	3.43
ISHARES III - GLOBAL GOVERNMENT BOND ETF	EUR	28,000.00	2,788,408.00	4.44
ISHARES III - JP MORGAN EM LOCAL GOVERN. BOND ETF USD	EUR	60,000.00	3,328,200.00	5.30
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	100,900.00	637,082.60	1.01
ISHARES V - GOLD PRODUCERS ETF USD	USD	58,400.00	667,372.75	1.06
SSGA SPDR EUR.I-S&P US DIV.ARIS.USD	USD	16,445.00	870,229.74	1.39
XTRACKERS - IBOXX EUR CORPORATE YIELD+1D EUR	EUR	131,700.00	2,217,169.50	3.53
			17,862,167.06	28.44
<i>LUXEMBOURG</i>				
AMUNDI IS - JPX-NIKKEI 400 C EUR	EUR	1,600.00	222,480.00	0.35
INVESCO FS - PAN EUROPEAN HIGH INCOME C -ACC-	EUR	76,000.00	1,856,680.00	2.96
INVESTEC GSF - ALL CHINA EQUITY I USD -ACC.-	USD	24,000.00	611,064.52	0.97
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	18,700.00	1,859,154.00	2.96
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC-	USD	250.00	931,852.90	1.48
MORGAN STANLEY IF - GLOBAL QUALITY FUND ZH EUR -ACC.-	EUR	35,000.00	1,428,700.00	2.27
MSIF - GLOBAL BRANDS IH EUR -ACC.-	EUR	15,600.00	626,496.00	1.00
NORDEA 1 - FLEXIBLE FIXED INCOME BI EUR	EUR	18,000.00	2,042,460.00	3.25
NORDEA 1 - NORWEGIAN SHORT TERM BOND BC EUR	EUR	120,800.00	2,541,632.00	4.05
NORDEA 1 - STABLE RETURN BI BASE CUR.	EUR	150,000.00	2,814,000.00	4.48
PICM - GLOBAL DYNAMIC I EUR	EUR	16,000.00	1,843,520.00	2.94
PICM - MULTI-ASSET GLOBAL ALLOCATION	EUR	18,400.00	2,269,088.00	3.61
PICTET - EMERGING LOCAL CURRENCY DEBT - I EUR	EUR	7,490.00	1,265,435.50	2.01
PICTET - INDIA INDEX J USD	USD	3,250.00	375,841.83	0.60
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	35,600.00	4,563,208.00	7.26
PICTET - SHORT TERM EMERGING CORPORATE BOND HI EUR	EUR	18,800.00	1,499,300.00	2.39
PICTET - ULTRA SHORT TERM BOND EUR I EUR	EUR	18,445.00	1,840,626.65	2.93

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	27,000.00	2,941,920.00	4.68
PWM FUNDS - GLOBAL REITS SELECTION HI EUR -ACC.-	EUR	11,220.00	1,235,097.60	1.97
SISF - ASIAN TOTAL RETURN - C EUR HEDGED	EUR	2,310.00	591,495.60	0.94
			<hr/>	
			33,360,052.60	53.10
TOTAL II.			51,847,755.66	82.54
TOTAL INVESTMENTS			62,637,718.14	99.73
CASH AT BANKS			154,277.92	0.25
OTHER NET ASSETS			16,732.35	0.02
TOTAL NET ASSETS			62,808,728.41	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	54.69
Ireland	28.44
United States	5.00
Italy	4.26
United Kingdom	1.60
Belgium	1.59
Netherlands	1.08
Global	1.00
Curacao	0.84
France	0.63
Supranational	0.60
	99.73

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	635.00	263,017.00	0.69
			263,017.00	0.69
<i>GERMANY</i>				
SIEMENS	EUR	2,118.00	246,831.72	0.64
			246,831.72	0.64
<i>IRELAND</i>				
MEDTRONIC	USD	2,756.00	278,546.25	0.73
			278,546.25	0.73
<i>SWITZERLAND</i>				
NESTLE	CHF	2,997.00	288,899.23	0.75
ROCHE HOLDING D.RIGHT	CHF	930.00	268,654.33	0.70
S.G.S.	CHF	83.00	202,427.29	0.53
			759,980.85	1.98
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	9,901.00	220,845.41	0.58
RECKITT BENCKISER GROUP	GBP	4,134.00	299,025.08	0.78
			519,870.49	1.36
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	229.00	273,247.46	0.71
AMAZON.COM	USD	143.00	235,404.09	0.61
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	4,570.00	252,500.10	0.66
DANAHER	USD	1,884.00	257,600.26	0.67
ELECTRONIC ARTS	USD	2,055.00	196,822.29	0.51
FACEBOOK 'A'	USD	2,131.00	389,654.97	1.02
FIDELITY NATIONAL	USD	2,925.00	362,439.38	0.94
HONEYWELL INTERNATIONAL	USD	1,580.00	249,140.28	0.65
MCDONALD'S	USD	1,331.00	234,315.26	0.61
MERCK & CO	USD	2,920.00	236,591.51	0.62
PEPSICO	USD	2,124.00	258,607.61	0.67
THERMO FISHER SCIENTIFIC	USD	1,086.00	314,306.26	0.82
UNITEDHEALTH GROUP	USD	1,100.00	288,087.27	0.75
VISA 'A'	USD	2,204.00	368,936.80	0.96
WALT DISNEY	USD	1,960.00	252,538.77	0.66
WELLS FARGO	USD	6,772.00	324,573.33	0.85
			4,494,765.64	11.71
TOTAL SHARES			6,563,011.95	17.11

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>FRANCE</i>					
0.25%	RCI BANQUE 19/23 -SR-S	EUR	720,000.00	714,679.92	1.86
0.375%	LA POSTE 19/27 -SR-	EUR	700,000.00	695,706.62	1.81
1.787%	MERCIALYS 14/23 -SR-	EUR	300,000.00	309,709.71	0.81
			1,720,096.25	4.48	
<i>GERMANY</i>					
0.375%	TLG IMMOBILIEN 19/22 -SR-S	EUR	700,000.00	703,166.73	1.83
			703,166.73	1.83	
<i>IRELAND</i>					
1.25%	FCA BANK IRELAND 19/22 -SR-	EUR	480,000.00	492,677.57	1.28
			492,677.57	1.28	
<i>LUXEMBOURG</i>					
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	700,000.00	703,291.05	1.83
			703,291.05	1.83	
<i>NETHERLANDS</i>					
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	700,000.00	425,287.12	1.11
			425,287.12	1.11	
<i>UNITED KINGDOM</i>					
0.869%	FCE BANK 16/21 -SR-S	EUR	720,000.00	723,966.62	1.89
			723,966.62	1.89	
<i>UNITED STATES</i>					
0.20%	GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	450,000.00	447,321.11	1.17
0.25%	STRYKER 19/24 -SR-	EUR	580,000.00	579,809.99	1.51
1.514%	FORD MOTOR CREDIT 19/23 -SR-	EUR	300,000.00	303,268.98	0.79
1.625%	US TREASURY 19/29 SE -SR-	USD	1,140,000.00	990,358.97	2.58
			2,320,759.05	6.05	
TOTAL BONDS			7,089,244.39	18.47	
TOTAL I.			13,652,256.34	35.58	
II. UNITS OF INVESTMENT FUNDS					
<i>CAYMAN ISLANDS</i>					
	AGORA FUND EUR -A REC.-	EUR	2,400,000.00	2,400,000.00	6.25
	AGORA FUND EUR -UNREST.-	EUR	32,008.04	4,745,863.95	12.37
			7,145,863.95	18.62	

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	45,070.00	429,967.80	1.12
ISHARES DJ EURO STOXX 600 (DE)	EUR	15,235.00	629,129.33	1.64
			1,059,097.13	2.76
<i>IRELAND</i>				
ISHARES II - BRIC 50	USD	21,310.00	632,845.23	1.65
ISHARES III - CORE MSCI WORLD USD ETF	USD	28,740.00	1,613,792.42	4.21
ISHARES IV - HEALTHCARE INNOVATION	USD	79,925.00	479,193.93	1.25
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	USD	51,330.00	722,278.18	1.88
ISHARES V - S&P500 EUR HEDGED ETF	EUR	7,912.00	560,248.72	1.46
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	18,270.88	1,840,835.10	4.80
MAN - GLG JAPAN COREALPHA EQUITY I JPY	JPY	3,725.00	638,046.69	1.66
			6,487,240.27	16.91
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	4,560.00	579,888.43	1.51
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	6,830.00	869,117.50	2.26
BLACKROCK GF - EUR SHORT DURATION BOND I2	EUR	159,449.00	2,626,125.03	6.84
KEMPEN IF - KEMPEN (LUX) GLOBAL SMALL-CAP I USD -ACC.-	USD	721.00	730,987.93	1.90
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	6,544.00	1,013,142.08	2.64
PICTET - SECURITY HI EUR	EUR	3,009.00	660,686.13	1.72
PICTET - TIMBER I USD	USD	2,325.00	404,953.85	1.06
PWM FUNDS - CREDIT ALLOCATION HC EUR	EUR	6,056.00	632,185.84	1.65
PWM FUNDS - GLOBAL REITS SELECTION HI EUR -ACC.-	EUR	9,060.00	994,969.20	2.59
SISF - ASIAN TOTAL RETURN - C EUR HEDGED	EUR	2,587.00	662,423.86	1.73
			9,174,479.85	23.90
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	3,299.00	3,162,157.48	8.24
			3,162,157.48	8.24
TOTAL II.			27,028,838.68	70.43
TOTAL INVESTMENTS			40,681,095.02	106.01
CASH AT BANKS			51,357.30	0.13
BANK OVERDRAFT			-2,399,041.92	-6.25
OTHER NET ASSETS			40,080.78	0.11
TOTAL NET ASSETS			38,373,491.18	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	25.73
Ireland	18.92
Cayman Islands	18.62
United States	17.76
Switzerland	10.22
Germany	5.23
France	5.17
United Kingdom	3.25
Netherlands	1.11
	106.01

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
NS FUND - CAPITAL B (USD)	USD	332,177.17	41,139,278.80	47.65
NS FUND - LONG TERM INVESTMENTS B (USD)	USD	208,008.39	23,179,498.24	26.85
NS FUND - RESERVE B (USD)	USD	119,237.16	11,620,376.23	13.46
NS FUND - RESERVE II B (USD)	USD	296,975.97	30,502,907.25	35.33
			<hr/>	
			106,442,060.52	123.29
TOTAL INVESTMENTS			106,442,060.52	123.29
OTHER NET LIABILITIES			-20,109,002.61	-23.29
TOTAL NET ASSETS			86,333,057.91	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	123.29
	123.29

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
NS FUND - CAPITAL B (USD)	USD	103,675.82	12,839,981.17	30.83
NS FUND - LONG TERM INVESTMENTS B (USD)	USD	133,429.58	14,868,778.19	35.70
NS FUND - RESERVE II B (USD)	USD	182,483.09	18,743,148.57	44.99
			46,451,907.93	111.52
TOTAL INVESTMENTS			46,451,907.93	111.52
BANK OVERDRAFT			-4,770,141.91	-11.45
OTHER NET LIABILITIES			-28,642.05	-0.07
TOTAL NET ASSETS			41,653,123.97	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	111.52
	111.52

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
NS FUND - CAPITAL B (USD)	USD	43,536.38	5,391,867.34	58.29
NS FUND - RESERVE II B (USD)	USD	44,485.66	4,569,197.28	49.39
			<hr/>	
			9,961,064.62	107.68
TOTAL INVESTMENTS			9,961,064.62	107.68
OTHER NET LIABILITIES			-710,265.01	-7.68
TOTAL NET ASSETS			9,250,799.61	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	107.68
	107.68

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
CAPGEMINI	EUR	1,350.00	165,024.34	0.39
DANONE	EUR	1,300.00	107,838.58	0.26
KERING	EUR	100.00	65,688.70	0.16
ORANGE	EUR	3,900.00	57,436.08	0.14
			<u>395,987.70</u>	<u>0.95</u>
<i>ITALY</i>				
ENI	EUR	3,000.00	46,626.41	0.11
			<u>46,626.41</u>	<u>0.11</u>
<i>NETHERLANDS</i>				
ASML HOLDING NY REG.	USD	220.00	65,106.80	0.16
KONINKLIJKE AHOLD DELHAIZE	EUR	2,000.00	50,052.28	0.12
KONINKLIJKE DSM	EUR	400.00	52,128.90	0.12
			<u>167,287.98</u>	<u>0.40</u>
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	1,280.00	100,538.85	0.24
			<u>100,538.85</u>	<u>0.24</u>
<i>UNITED KINGDOM</i>				
ROYAL DUTCH SHELL 'A' ADR -SPONS.-	USD	800.00	47,184.00	0.11
			<u>47,184.00</u>	<u>0.11</u>
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	590.00	51,247.40	0.12
AMERICAN INTERNATIONAL GROUP	USD	3,200.00	164,256.00	0.39
ANTHEM	USD	180.00	54,365.40	0.13
AT&T PFD 5.625% 01/08/67 -SR-	USD	8,000.00	220,480.00	0.53
AUTOMATIC DATA PROCESSING	USD	300.00	51,150.00	0.12
AUTOZONE	USD	70.00	83,391.70	0.20
BAXTER INTERNATIONAL	USD	850.00	71,077.00	0.17
EBAY PFD 6.00% 01/02/56	USD	6,000.00	160,380.00	0.38
FASTENAL	USD	1,430.00	52,838.50	0.13
HP ENTERPRISE	USD	3,140.00	49,800.40	0.12
KIMBERLY CLARK	USD	540.00	74,277.00	0.18
KOHL'S	USD	1,460.00	74,387.00	0.18
KROGER	USD	2,100.00	60,879.00	0.15
METLIFE	USD	1,070.00	54,537.90	0.13
MOODY'S	USD	230.00	54,604.30	0.13
NUCOR	USD	1,020.00	57,405.60	0.14
QUALCOMM	USD	820.00	72,348.60	0.17

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
STARBUCKS	USD	960.00	84,403.20	0.20	
TJX COS	USD	1,000.00	61,060.00	0.15	
TYSON FOODS 'A'	USD	1,000.00	91,040.00	0.22	
			1,643,929.00	3.94	
TOTAL SHARES			2,401,553.94	5.75	
BONDS					
<i>AUSTRIA</i>					
5.00%	SUZANO AUSTRIA 19/30 -SR-	USD	400,000.00	421,833.36	1.01
			421,833.36	1.01	
<i>BRAZIL</i>					
3.50%	BRASKEM NETHERLANDS 17/23 -SR-S	USD	400,000.00	406,894.76	0.97
			406,894.76	0.97	
<i>CAYMAN ISLANDS</i>					
FRN	TENCENT HOLDINGS 19/24 -SR-S	USD	400,000.00	401,951.28	0.96
3.50%	WEIBO 19/24 -SR-	USD	400,000.00	407,211.84	0.97
3.75%	SUNNY OPTICAL TECHNOLOGY 18/23 -SR-S	USD	400,000.00	409,302.12	0.98
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	400,000.00	409,448.72	0.98
6.15%	COUNTRY GARDEN 19/25 -S-	USD	400,000.00	419,882.44	1.00
10.00%	CHINA EVERGRANDE GROUP 19/23 -SR-S	USD	400,000.00	379,750.68	0.91
			2,427,547.08	5.80	
<i>EGYPT</i>					
3.994%	AFREXIMBANK 19/29 -SR-S	USD	400,000.00	406,637.04	0.97
			406,637.04	0.97	
<i>FRANCE</i>					
4.50%	SUB. BPCE 14/25 -SR-S	USD	450,000.00	486,492.93	1.16
5.25%	SUB. EDF 13/PERP -JR-S	USD	400,000.00	420,020.24	1.00
			906,513.17	2.16	
<i>HONG KONG</i>					
3.375%	CNAC HK FINBRIDGE 19/24 -SR-S	USD	400,000.00	407,472.72	0.97
			407,472.72	0.97	
<i>JAPAN</i>					
FRN	MIZUHO FINANCIAL GROUP 19/23 -SR-	USD	600,000.00	602,834.52	1.44
4.00%	SOFTBANK GROUP 17/29 -SR-S	EUR	400,000.00	466,746.19	1.11
			1,069,580.71	2.55	
<i>LUXEMBOURG</i>					
3.60%	ARCELORMITTAL 19/24 -SR-	USD	400,000.00	410,904.04	0.98
4.25%	SUB. SWISS RE FINANCE 19/PERP -JR-S	USD	400,000.00	411,664.56	0.98
5.125%	PUMA INTERNATIONAL FINANCE 17/24 -SR-S	USD	400,000.00	390,945.88	0.93
			1,213,514.48	2.89	

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
FRN	ABN AMRO BANK 17/22 -SR-	USD	400,000.00	402,282.08	0.96
FRN	SHELL INTERNATIONAL FINANCE 18/23 -SR-	USD	600,000.00	601,188.30	1.43
FRN	SIEMENS FINANCIERINGS. 17/22 -SR-S	USD	1,000,000.00	1,005,157.80	2.40
3.00%	EQUATE PETROCHEMICAL 16/22 -SR-S	USD	600,000.00	603,869.28	1.44
3.125%	SYNGENTA FINANCE 12/22 -SR-	USD	400,000.00	404,046.80	0.96
4.40%	SUB. ABN AMRO 17/28 -S-	USD	400,000.00	416,975.92	0.99
			3,433,520.18	8.18	
<i>PERU</i>					
5.00%	BBVA BANCO CONTINENTAL 12/22 -SR- REG.S	USD	400,000.00	424,814.16	1.01
			424,814.16	1.01	
<i>QATAR</i>					
2.375%	QATAR 16/21 -SR-	USD	400,000.00	401,726.28	0.96
			401,726.28	0.96	
<i>SAUDI ARABIA</i>					
2.375%	SAUDI ARABIA 16/21 -SR-S	USD	600,000.00	602,837.46	1.44
			602,837.46	1.44	
<i>SINGAPORE</i>					
2.875%	ONGC VIDESH VANKOR. 16/22 -SR-S	USD	600,000.00	601,259.70	1.43
			601,259.70	1.43	
<i>SPAIN</i>					
FRN	BANCO SANTANDER 17/22 -SR-	USD	800,000.00	813,966.56	1.94
			813,966.56	1.94	
<i>TURKEY</i>					
3.375%	ANADOLU EFES 12/22 -SR- REG.S	USD	600,000.00	601,382.82	1.43
5.00%	ARCELIK 13/23 -SR-S	USD	200,000.00	204,374.48	0.49
			805,757.30	1.92	
<i>UNITED ARAB EMIRATES</i>					
FRN	FIRST ABU DHABI BANK 19/22 -SR-S	USD	600,000.00	604,210.86	1.44
3.125%	ICICI BANK DUBAI 15/20 '37'	USD	600,000.00	601,741.08	1.43
			1,205,951.94	2.87	
<i>UNITED KINGDOM</i>					
FRN	ASTRAZENECA 18/23 -SR-	USD	400,000.00	401,086.08	0.96
FRN	CREDIT AGRICOLE LONDON 17/22 S18 T1 -SR-S	USD	400,000.00	407,168.28	0.97
FRN	RECKITT BENCKISER T.S. 17/22 -SR-S	USD	600,000.00	601,977.60	1.44
3.50%	JAGUAR LAND ROVER 15/20 -SR-S	USD	200,000.00	200,097.10	0.48
			1,610,329.06	3.85	

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN AT&T 18/24 -SR-	USD	400,000.00	407,307.84	0.97
FRN BANK OF AMERICA 17/23 'M' -SR-	USD	1,000,000.00	1,011,075.40	2.41
FRN BAT CAPITAL 18/22 -SR-	USD	600,000.00	603,434.88	1.44
FRN BAYER US FINANCE II 18/23 -SR-S	USD	400,000.00	402,730.08	0.96
FRN CARDINAL HEALTH 17/22 -SR-	USD	400,000.00	401,595.08	0.96
FRN CITIGROUP 17/24 -SR-	USD	1,000,000.00	1,013,858.20	2.42
FRN COMCAST 18/21 -SR-	USD	400,000.00	401,943.00	0.96
FRN DAIMLER FINNANCE NA 18/23 -SR-S	USD	1,000,000.00	1,004,665.70	2.40
FRN EBAY 17/23 -SR-	USD	400,000.00	402,915.84	0.96
FRN GOLDMAN SACHS GROUP 16/21 -SR-	USD	600,000.00	604,728.96	1.44
FRN HYUNDAI CAPITAL AMERICA 17/20 -SR-S	USD	400,000.00	401,523.76	0.96
FRN OCCIDENTAL PETROLEUM 19/22 -SR-	USD	200,000.00	201,467.54	0.48
FRN QUALCOMM 17/23 -SR-	USD	400,000.00	403,474.96	0.96
FRN UNITED TECHNOLOGIES 18/21 -SR-	USD	400,000.00	400,343.76	0.95
FRN VERIZON COMMUNICATIONS 18/25 -SR-	USD	400,000.00	409,612.56	0.98
2.90% APPLE 17/27 -SR-	USD	500,000.00	521,308.85	1.24
3.20% VOLKSWAGEN 19/26 -SR-S	USD	400,000.00	410,373.52	0.98
3.95% GENERAL MOTORS FIN 17/24 -SR-	USD	400,000.00	418,099.04	1.00
4.00% MICHAEL KORS USA 17/24 -SR-S	USD	400,000.00	417,194.72	0.99
4.40% HP ENTERPRISE 16/22 -SR-	USD	400,000.00	422,783.96	1.01
4.875% NETFLIX 18/28 -SR-	USD	400,000.00	417,452.80	1.00
5.50% HERTZ 16/24 -SR-S	USD	400,000.00	411,724.40	0.98
9.36% PROCTER & GAMBLE 90/21 SA -SR-	USD	400,000.00	72,899.75	0.17
			11,162,514.60	26.62
TOTAL BONDS			28,322,670.56	67.54
TOTAL I.			30,724,224.50	73.29
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CANADA</i>				
5.25% METHANEX 12/22 -SR-	USD	400,000.00	420,156.96	1.00
			420,156.96	1.00
<i>CAYMAN ISLANDS</i>				
3.125% ABQ FINANCE 19/24 -SR-S	USD	400,000.00	401,897.08	0.96
			401,897.08	0.96
<i>INDIA</i>				
5.375% JSW STEEL 19/25 -SR-S	USD	400,000.00	403,928.72	0.96
			403,928.72	0.96
<i>UNITED KINGDOM</i>				
3.622% NATIONWIDE BUILDING 19/23 -SR-S	USD	400,000.00	411,252.48	0.98
			411,252.48	0.98
TOTAL II.			1,637,235.24	3.90

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
COMGEST GROWTH EUROPE EUR -ACC-	EUR	8,700.00	286,917.74	0.68
			<u>286,917.74</u>	<u>0.68</u>
<i>LUXEMBOURG</i>				
AB SICAV I - SELECT US EQUITY A USD	USD	15,000.00	583,800.00	1.39
LO FS - GOLDEN AGE P USD -ACC.-	USD	18,800.00	513,193.00	1.22
OYSTER - GLOBAL HIGH YIELD C USD -INC.-	USD	2,662.39	389,746.69	0.93
PARVEST - CONVERTIBLE BOND WORLD I USD	USD	3,057.71	538,432.33	1.28
PICTET - SHORT-TERM MONEY MARKET USD I	USD	6,900.00	1,000,310.94	2.39
			<u>3,025,482.96</u>	<u>7.21</u>
<i>UNITED STATES</i>				
ISHARES - CORE TOTAL US BOND MARKET ETF	USD	5,220.00	586,571.40	1.40
			<u>586,571.40</u>	<u>1.40</u>
TOTAL III.			3,898,972.10	9.29
IV. PRECIOUS METALS				
GOLD				
<i>SWITZERLAND</i>				
GRAM GOLD (BAR 1KG 999.9)	USD	103,989.60	5,088,993.13	12.12
			<u>5,088,993.13</u>	<u>12.12</u>
TOTAL IV.			5,088,993.13	12.12
TOTAL INVESTMENTS			41,349,424.97	98.60
CASH AT BANKS			437,195.26	1.04
OTHER NET ASSETS			150,504.03	0.36
TOTAL NET ASSETS			41,937,124.26	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	31.96
Switzerland	12.36
Luxembourg	10.10
Netherlands	8.58
Cayman Islands	6.76
United Kingdom	4.94
France	3.11
United Arab Emirates	2.87
Japan	2.55
Spain	1.94
Turkey	1.92
Saudi Arabia	1.44
Singapore	1.43
Peru	1.01
Austria	1.01
Canada	1.00
Hong Kong	0.97
Brazil	0.97
Egypt	0.97
India	0.96
Qatar	0.96
Ireland	0.68
Italy	0.11
	98.60

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,750.00	813,644.13	0.33
			813,644.13	0.33
<i>GERMANY</i>				
SIEMENS	EUR	5,600.00	732,570.44	0.30
			732,570.44	0.30
<i>IRELAND</i>				
MEDTRONIC	USD	8,200.00	930,290.00	0.38
			930,290.00	0.38
<i>SWITZERLAND</i>				
NESTLE	CHF	8,400.00	908,919.30	0.37
ROCHE HOLDING D.RIGHT	CHF	2,800.00	907,936.18	0.37
S.G.S.	CHF	240.00	657,035.16	0.27
			2,473,890.64	1.01
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	27,000.00	676,019.93	0.27
RECKITT BENCKISER GROUP	GBP	9,500.00	771,342.31	0.31
			1,447,362.24	0.58
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	600.00	803,634.00	0.33
AMAZON.COM	USD	400.00	739,136.00	0.30
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	9,600.00	595,392.00	0.24
DANAHER	USD	5,200.00	798,096.00	0.32
ELECTRONIC ARTS	USD	4,800.00	516,048.00	0.21
FACEBOOK 'A'	USD	6,000.00	1,231,500.00	0.50
FIDELITY NATIONAL	USD	8,000.00	1,112,720.00	0.45
HONEYWELL INTERNATIONAL	USD	4,800.00	849,600.00	0.35
MCDONALD'S	USD	2,900.00	573,069.00	0.23
MERCK & CO	USD	8,200.00	745,790.00	0.30
NIKE 'B'	USD	8,000.00	810,480.00	0.33
PEPSICO	USD	6,700.00	915,689.00	0.37
STARBUCKS	USD	8,000.00	703,360.00	0.29
THERMO FISHER SCIENTIFIC	USD	3,400.00	1,104,558.00	0.45
UNITEDHEALTH GROUP	USD	3,400.00	999,532.00	0.41
VISA 'A'	USD	5,750.00	1,080,425.00	0.44
WALT DISNEY	USD	4,500.00	650,835.00	0.26
WELLS FARGO	USD	19,000.00	1,022,200.00	0.42
			15,252,064.00	6.20
TOTAL SHARES			21,649,821.45	8.80

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>AUSTRALIA</i>					
3.189%	MACQUARIE GROUP 17/23 -SR-S	USD	1,100,000.00	1,125,140.17	0.46
				1,125,140.17	0.46
<i>CANADA</i>					
2.20%	SCHLUMBERGER FINANCE CANADA 17/20 -SR-S	USD	520,000.00	521,259.49	0.21
				521,259.49	0.21
<i>CAYMAN ISLANDS</i>					
3.00%	CHINA MENGNIU DAIRY 19/24 -SR-	USD	300,000.00	301,793.94	0.12
3.625%	GEELY AUTOMOBILE 18/23 -SR-S	USD	530,000.00	536,258.08	0.22
3.625%	HUTCH WHAMPOA INTERNATIONAL 14/24 -SR-S	USD	1,000,000.00	1,046,065.80	0.42
3.75%	SUNNY OPTICAL TECHNOLOGY 18/23 -SR-S	USD	300,000.00	306,976.59	0.12
3.875%	ALDAR (SUKUK) 19/29 -SR-S	USD	310,000.00	317,039.54	0.13
3.875%	JD.COM 16/26 -SR-	USD	300,000.00	311,165.85	0.13
4.50%	LONGFOR GROUP 18/28 -SR-S	USD	250,000.00	260,731.00	0.11
4.75%	MAJID AL FUTTAIM GLOBAL SEC. 14/24 '2' -SR-	USD	300,000.00	321,522.15	0.13
4.75%	SHIMAO PROPERTY 17/22 -SR-	USD	200,000.00	204,715.58	0.08
4.875%	BANCO DO BRASIL (CAYMAN) 18/23 -SR-S	USD	300,000.00	315,634.86	0.13
6.25%	VALE OVERSEAS 16/26 -SR-	USD	200,000.00	234,722.42	0.10
				4,156,625.81	1.69
<i>CHILE</i>					
3.50%	BANCO DE CREDITO 17/27 -SR-S	USD	300,000.00	307,821.54	0.13
3.875%	TELEFONICA CHILE 12/22 -SR-S	USD	300,000.00	309,066.30	0.13
4.50%	COLBUN 14/24 -SR- REG.S	USD	300,000.00	319,295.67	0.13
				936,183.51	0.39
<i>COLOMBIA</i>					
5.875%	ECOPETROL 13/23 -SR-	USD	350,000.00	388,851.23	0.16
				388,851.23	0.16
<i>FRANCE</i>					
0.50%	ORANGE 19/32 -SR-S	EUR	500,000.00	529,123.21	0.21
2.125%	LAGARDERE 19/26 -SR-S	EUR	600,000.00	669,009.57	0.27
2.50%	ESSILORLUXOTTICA 17/22 -SR-S	USD	1,600,000.00	1,611,708.64	0.65
2.70%	BCPE 19/29 -SR-S	USD	430,000.00	427,569.34	0.17
3.50%	BNP PARIBAS 17/27 -SR-S	USD	900,000.00	940,269.15	0.38
4.048%	CASINO GUICHARD (FR/RAT) 14/26 -SR-	EUR	700,000.00	670,916.02	0.27
4.25%	SOCIETE GENERALE 18/23 -SR-	USD	800,000.00	848,700.88	0.34
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	820,000.00	882,163.87	0.36
4.50%	SUB. BPCE 14/25 -SR-S	USD	810,000.00	875,687.27	0.36
4.87%	SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	700,000.00	428,097.27	0.17
5.875%	QUATRIM 19/24 -S-	EUR	300,000.00	355,701.75	0.14
8.00%	SUB. PROMTONTORIA 19/PERP -JR-S	EUR	600,000.00	685,517.40	0.28
				8,924,464.37	3.60

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
4.00%	SUB. IKB DEUTSCHE INDUSTRIEBANK 18/28 -S-	EUR	1,200,000.00	1,344,510.47	0.55
6.25%	SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	3,600,000.00	3,761,426.16	1.53
			5,105,936.63	2.08	
<i>INDIA</i>					
3.375%	ONGC 19/29 -SR-S	USD	300,000.00	296,567.58	0.12
3.667%	RELIANCE INDUSTRIES 17/27 -SR-S	USD	250,000.00	258,724.30	0.11
3.875%	CANARA BANK LONDON 19/24 -SR-S	USD	300,000.00	308,651.10	0.13
3.95%	ADANI PORTS & SPECIAL ECO. ZONE 17/22 -SR-S	USD	200,000.00	204,713.46	0.08
4.00%	ADANI TRANSMISSION 16/26 -SR-	USD	200,000.00	205,825.86	0.08
4.625%	TATA MOTORS 14/20 -SR-S	USD	300,000.00	301,286.01	0.12
5.25%	JSW STEEL 17/22 -SR-S	USD	200,000.00	204,061.32	0.08
5.70%	SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	360,000.00	367,328.84	0.15
			2,147,158.47	0.87	
<i>INDONESIA</i>					
3.65%	PERTAMINA 19/29 -SR-S	USD	300,000.00	315,267.15	0.13
4.625%	BANK RAKYAT 18/23 -SR-S	USD	300,000.00	319,210.98	0.13
5.125%	PGN PERUSAHAAN GAS 14/24 -SR-S	USD	300,000.00	326,927.04	0.13
			961,405.17	0.39	
<i>IRELAND</i>					
3.50%	AERCAP IC/GLOBAL AT 17/25 -SR-	USD	350,000.00	361,555.29	0.15
4.00%	URALKALI FIN. -LPN- 19/24 -SR-S	USD	310,000.00	314,172.85	0.13
4.70%	STEEL FUNDING -LPN- 19/26 -SR-S	USD	300,000.00	327,727.68	0.13
6.625%	MMC FINANCE -LPN- 15/22 -SR-	USD	300,000.00	331,321.65	0.13
			1,334,777.47	0.54	
<i>ISLE OF MAN</i>					
5.125%	ANGLOGOLD ASHANTI 12/22 -SR-	USD	300,000.00	317,465.04	0.13
			317,465.04	0.13	
<i>ISRAEL</i>					
6.875%	ISRAEL ELECTRIC 13/23 REG.S	USD	300,000.00	341,420.34	0.14
			341,420.34	0.14	
<i>ITALY</i>					
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	750,000.00	663,048.63	0.27
10.50%	SUB. BCA MPS 19/29 -S-	EUR	300,000.00	352,078.49	0.14
			1,015,127.12	0.41	
<i>JAPAN</i>					
FRN	CENTRAL NIPPON EXPRESSWAY 17/21 -SR-S	USD	400,000.00	400,454.08	0.16
FRN	CENTRAL NIPPON EXPRESSWAY 17/22 -SR-	USD	300,000.00	301,804.41	0.12
2.125%	TOKYO METROPOLITAN GOVERNMENT 15/20 -SR-S	USD	2,000,000.00	2,001,280.80	0.81
3.35%	SEVEN & HOLDINGS 18/21 -SR-S	USD	800,000.00	815,726.40	0.33
			3,519,265.69	1.42	

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
FRN	EMERALD BAY 17/20 '4F'	EUR	2,840,000.00	3,124,859.28	1.27
FRN	SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	300,000.00	207,467.77	0.08
4.95%	GAZ CAPITAL -LPN- 17/27 -SR-S	USD	275,000.00	307,056.64	0.12
10.75%	4FINANCE 17/22 -SR-S	USD	400,000.00	360,768.56	0.15
				4,000,152.25	1.62
<i>MAURITIUS</i>					
5.373%	MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	200,000.00	207,564.32	0.08
				207,564.32	0.08
<i>MEXICO</i>					
4.869%	TRUST F/1404 19/30 -SR-S	USD	300,000.00	317,460.30	0.13
4.875%	MEXICHEM SAB 12/22 -SR-S	USD	250,000.00	264,421.30	0.11
5.25%	ALFA 14/24 -SR- REG.S	USD	300,000.00	325,209.87	0.13
				907,091.47	0.37
<i>MOROCCO</i>					
5.625%	OCP 14/24	USD	300,000.00	332,536.29	0.14
				332,536.29	0.14
<i>NETHERLANDS</i>					
2.625%	ADECCO IFS 17/21 -SR-	USD	800,000.00	804,686.72	0.33
2.80%	TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	1,000,000.00	929,689.70	0.38
2.82%	DEUTSCHE TELEKOM INTERNATIONAL 17/22 -SR-S	USD	900,000.00	913,531.50	0.37
3.15%	ING GROUP 17/22 -SR-	USD	500,000.00	511,827.90	0.21
3.50%	HEINEKEN 17/28 -SR-S	USD	550,000.00	582,988.29	0.24
3.625%	EDP FINANCE 17/24 -SR-S	USD	1,250,000.00	1,302,595.63	0.53
4.00%	SUB. RABOBANK 17/29 -S-	USD	1,200,000.00	1,249,479.36	0.51
4.10%	ING GROUP 18/23 -SR-	USD	300,000.00	319,444.20	0.13
4.50%	SABIC CAPITAL 18/28 -SR-S	USD	250,000.00	279,343.45	0.11
4.50%	TEVA PHARMACEUTICAL 18/25 'B'	EUR	500,000.00	560,045.39	0.23
4.75%	LUKOIL INTERNATIONAL 16/26 -SR-S	USD	330,000.00	366,232.28	0.15
5.299%	PETROBRAS GLOBAL 18/25 -SR-	USD	250,000.00	272,946.55	0.11
6.00%	TEVA PHARMA 19/25 -SR-S	EUR	300,000.00	356,759.48	0.14
				8,449,570.45	3.44
<i>PERU</i>					
4.25%	TRANSPORTADORA DE GAS DEL PERU 13/28 -SR-	USD	200,000.00	214,100.08	0.09
5.375%	VOLCAN COMPANIA 12/22 -SR-S	USD	300,000.00	314,279.55	0.13
				528,379.63	0.22
<i>PORTUGAL</i>					
8.50%	SUB. NOVO BANCO 18/28	EUR	1,800,000.00	2,144,176.42	0.87
10.50%	SUB. CEMG 19/29	EUR	500,000.00	557,151.08	0.23
				2,701,327.50	1.10

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SINGAPORE</i>					
2.88%	SUB. UNITED OVERSEAS BANK 16/27 -S-	USD	200,000.00	200,914.48	0.08
4.00%	BOC AVIATION 19/24 S27 -SR-S	USD	300,000.00	314,035.98	0.13
			514,950.46	0.21	
<i>SOUTH AFRICA</i>					
8.125%	AFRICAN BANK 16/20 '6' -SR-S	USD	230,000.00	234,978.26	0.10
			234,978.26	0.10	
<i>SOUTH KOREA</i>					
2.00%	KOREAN AIR LINES 19/22 -SR-	USD	1,500,000.00	1,493,416.95	0.61
3.75%	HYUNDAI CAPITAL SERVICES 18/23 -SR-S	USD	200,000.00	206,407.20	0.08
			1,699,824.15	0.69	
<i>SPAIN</i>					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	1,000,000.00	1,149,372.20	0.47
1.50%	CV ABENGOA 19/24 -SR-S -PIK-	EUR	198,415.00	11,209.00	0.00
3.50%	BANCO SANTANDER 17/22 -SR-	USD	1,000,000.00	1,027,081.50	0.42
4.103%	TELEFONICA EMISIONES 17/27 -SR-	USD	1,050,000.00	1,137,766.56	0.46
7.50%	SUB. ABANCA 18/PERP -JR-	EUR	2,000,000.00	2,442,160.61	0.99
7.75%	SUB. BANCO CREDITO SOCIAL 17/27 -S-	EUR	1,500,000.00	1,713,855.45	0.70
			7,481,445.32	3.04	
<i>SWITZERLAND</i>					
3.869%	CREDIT SUISSE GROUP 18/29 -SR-S	USD	490,000.00	523,751.35	0.21
4.125%	UBS GROUP FUNDING 16/26 -SR-S	USD	1,030,000.00	1,120,614.46	0.46
4.282%	CS GROUP 17/28 -SR-S	USD	550,000.00	598,698.54	0.24
			2,243,064.35	0.91	
<i>TURKEY</i>					
3.50%	KOC 13/20 -SR-S	USD	150,000.00	150,366.18	0.06
5.20%	TURKEY 18/26 -SR-S	EUR	1,470,000.00	1,791,300.96	0.73
6.875%	TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	600,000.00	642,787.74	0.26
8.00%	TURKEY 15/25	TRY	16,000,000.00	2,306,688.00	0.94
8.25%	EXPORT BANK TURKEY 19/24 -SR-S	USD	400,000.00	435,696.84	0.18
11.00%	TURKEY 17/22	TRY	1,000,000.00	166,445.64	0.07
12.40%	TURKEY 18/28	TRY	4,780,000.00	820,509.95	0.33
13.88%	SUB. YAPI VE 19/PERP -JR-S	USD	1,400,000.00	1,585,449.74	0.64
			7,899,245.05	3.21	
<i>UNITED ARAB EMIRATES</i>					
4.375%	ABU DHABI NATIONAL ENERGY 18/25 -SR-	USD	200,000.00	215,929.48	0.09
			215,929.48	0.09	
<i>UNITED KINGDOM</i>					
3.00%	RECKITT BENCKISER 17/27 -SR-S	USD	1,150,000.00	1,179,186.89	0.48
3.125%	IMPERIAL BRANDS 19/24 -SR-S	USD	450,000.00	454,618.08	0.18
3.50%	ASTRAZENECA 18/23 -SR-	USD	550,000.00	576,111.91	0.23

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.885% STANDARD CHARTERED 18/24 -SR-S	USD	250,000.00	259,482.18	0.11
5.50% SUB. METRO BANK 18/28	GBP	450,000.00	488,432.33	0.20
9.50% SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	1,100,000.00	1,499,692.03	0.61
			4,457,523.42	1.81
<i>UNITED STATES</i>				
FRN AMGEN 17/20 -SR-	USD	500,000.00	500,457.40	0.20
FRN CHEVRON 17/20 -SR-	USD	300,000.00	300,112.02	0.12
FRN SUB. IKB FUNDING PFD 02/PERP -JR-	EUR	825,000.00	852,842.35	0.35
FRN UNITED PARCEL 17/22 -SR-	USD	500,000.00	502,639.70	0.20
FRN WALT DISNEY 17/20 'G' -SR-	USD	300,000.00	300,099.96	0.12
FRN ZOETIS 18/21 -SR-	USD	1,050,000.00	1,051,907.22	0.43
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	400,000.00	445,002.24	0.18
1.00% FIDELITY NATIONAL 19/28 -SR-	EUR	200,000.00	225,431.52	0.09
1.250% US TREASURY 15/20	USD	3,700,000.00	3,699,277.39	1.50
1.45% PHILIP MORRIS INTERNATIONAL 19/39 -SR-	EUR	700,000.00	726,361.52	0.30
1.625% US TREASURY 12/22 F-2022 -SR-	USD	5,300,000.00	5,304,347.59	2.15
1.625% US TREASURY 16/26 'B'	USD	7,600,000.00	7,534,093.56	3.06
1.75% US TREASURY 13/23 'C-2023'	USD	6,200,000.00	6,225,914.14	2.53
2.00% US TREASURY 15/25 'B'	USD	6,600,000.00	6,697,969.08	2.72
2.125% TWDC ENTERPRISES 17/22 -SR-S	USD	400,000.00	400,895.36	0.16
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	200,000.00	239,406.31	0.10
2.30% DAIMLER FINANCE NA 17/21 -SR-S	USD	300,000.00	300,744.51	0.12
2.375% NATIONAL GRID NORTH AMERICA 15/20 -SR-	USD	500,000.00	500,107.55	0.20
2.375% US TREASURY 19/29	USD	2,000,000.00	2,080,625.00	0.85
2.625% EQUINIX 19/24 -SR-	USD	610,000.00	613,478.16	0.25
2.625% MCDONALD'S 19/29 -SR-	USD	950,000.00	952,475.61	0.39
2.70% DAIMLER FINANCE 15/20	USD	1,000,000.00	1,003,849.30	0.41
2.764% BAT CAPITAL 18/22 -SR-	USD	900,000.00	913,759.83	0.37
2.875% DELTA AIRLINES 17/20 -SR-	USD	900,000.00	900,864.27	0.37
2.875% GLENCORE FUNDING 15/20 -SR-	USD	1,000,000.00	1,000,244.60	0.41
2.95% ABBVIE 19/26 -SR-S	USD	350,000.00	356,213.34	0.14
3.00% FIDELITY NATIONAL 16/26 -SR-	USD	850,000.00	879,478.34	0.36
3.15% COMCAST 17/28 -SR-	USD	1,160,000.00	1,217,644.23	0.49
3.20% GENERAL MOTORS 16/21 -SR-	USD	1,250,000.00	1,266,789.88	0.51
3.248% BANK OF AMERICA 16/27 'L' -SR-	USD	950,000.00	992,605.22	0.40
3.30% CITIGROUP 15/25	USD	1,000,000.00	1,051,202.80	0.43
3.30% JP MORGAN CHASE 16/26 'E' -SR-	USD	1,200,000.00	1,263,671.28	0.51
3.363% BECTON DICKINSON 17/24 -SR-	USD	630,000.00	656,655.74	0.27
3.45% HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	500,000.00	506,401.95	0.21
3.50% AIR LEASE 18/22 -SR-	USD	500,000.00	514,579.90	0.21
3.55% BOOKING HOLDINGS 17/28 -SR-	USD	1,150,000.00	1,228,046.36	0.50
3.70% AMERICAN EXPRESS 18/21 -SR-	USD	100,000.00	103,111.91	0.04
3.70% CVS HEALTH 18/23 -SR-	USD	1,100,000.00	1,145,703.68	0.47
3.766% DUPONT DE NEMOURS 18/20 -SR-	USD	500,000.00	508,068.50	0.21
3.85% GOLDMAN SACHS GROUP 17/27 -SR-	USD	1,150,000.00	1,225,502.56	0.50
3.875% SOUTHERN COPPER 15/25 -SR-	USD	360,000.00	378,779.18	0.15
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	1,080,000.00	1,193,772.28	0.48
3.95% HYUNDAI CAPITAL 19/22 -SR-S	USD	200,000.00	205,971.50	0.08

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.00% ANHEUSER-BUSCH INBEV WORLDWIDE 18/28 -SR-	USD	800,000.00	880,841.68	0.36
4.00% MORGAN STANLEY 15/25 'F'	USD	800,000.00	866,776.16	0.35
4.90% DELL INTERNATIONAL/EMC 19/26 -S-	USD	730,000.00	804,241.22	0.33
			60,518,963.90	24.58
TOTAL BONDS			133,187,626.81	54.10
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	71,000.00	10,285,060.00	4.18
			10,285,060.00	4.18
<i>LUXEMBOURG</i>				
FRN EMERALD BAY (NOVO BANCO) SA -CLN- 17/22	USD	600,000.00	516,522.24	0.21
			516,522.24	0.21
TOTAL STRUCTURED PRODUCTS			10,801,582.24	4.39
TOTAL I.			165,639,030.50	67.29
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
CLAIRE'S STORES CV PFD 14% 21/08/38 -PROV.-	USD	109.00	174,400.00	0.07
			174,400.00	0.07
TOTAL SHARES			174,400.00	0.07
BONDS				
<i>CAYMAN ISLANDS</i>				
3.125% ABQ FINANCE 19/24 -SR-S	USD	250,000.00	251,185.68	0.10
			251,185.68	0.10
<i>FRANCE</i>				
FRN CASINO TERM LOAN B 19/24 1L	EUR	1,028,571.42	1,169,003.56	0.47
			1,169,003.56	0.47
<i>INDIA</i>				
3.875% EXPORT-IMPORT BANK OF INDIA 19/24 -SR-S	USD	250,000.00	261,107.85	0.11
			261,107.85	0.11
<i>IRELAND</i>				
4.75% AIB GROUP 18/23 -SR-S	USD	470,000.00	506,972.79	0.21
			506,972.79	0.21

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>MEXICO</i>					
FRN	ARB ARENDAL 19/22 -S-	USD	360.00	33,704.64	0.01
				33,704.64	0.01
<i>NETHERLANDS</i>					
FRN	DEUTSCHE TELEKOM INTERNATIONAL 17/20 -SR-S	USD	300,000.00	300,073.80	0.12
				300,073.80	0.12
<i>UNITED KINGDOM</i>					
4.00%	STATE BANK INDIA 19/22 -SR-S	USD	300,000.00	308,031.36	0.13
				308,031.36	0.13
<i>UNITED STATES</i>					
FRN	CLAIRE'S STORES LOAN 18/22 REV.	USD	16,780.35	16,780.35	0.01
FRN	CLAIRE'S STORES LOAN 18/38	USD	55,934.51	34,959.03	0.01
4.25%	GUSAP III 19/30 -SR-S	USD	310,000.00	316,838.97	0.13
9.00%	CLAIRE'S STORES 12/19 -ESCROW-	USD	610,000.00	385,322.36	0.16
				753,900.71	0.31
TOTAL BONDS				3,583,980.39	1.46
TOTAL II.				3,758,380.39	1.53
III. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	INVESCO MARKET - ENERGY S&P US SELECT SECTOR	USD	3,300.00	1,106,077.50	0.45
	ISHARES VII - MSCI EM ASIA ETF USD	USD	50,000.00	7,806,000.00	3.17
	ISHARES VII - S&P 500 B USD ETF	USD	52,000.00	16,655,600.00	6.76
				25,567,677.50	10.38
<i>LUXEMBOURG</i>					
	ASHMORE - EMERGING MARKETS SHORT DURATION Z2 USD	USD	39,000.00	5,447,520.00	2.21
	PICTET - SECURITY I USD	USD	16,600.00	5,158,948.00	2.10
				10,606,468.00	4.31
<i>SWITZERLAND</i>					
	PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	23,466.00	24,306,552.12	9.86
				24,306,552.12	9.86
<i>UNITED KINGDOM</i>					
	BARING EUROPE SELECT TRUST I EUR -ACC-	EUR	85,000.00	5,142,733.75	2.09
				5,142,733.75	2.09
TOTAL III.				65,623,431.37	26.64

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	235,020,842.26	95.46
CASH AT BANKS	1,292,008.60	0.52
BANK DEPOSITS	9,440,000.00	3.83
BANK OVERDRAFT	-3,994.13	0.00
OTHER NET ASSETS	449,766.65	0.19
TOTAL NET ASSETS	246,198,623.38	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	31.16
Switzerland	11.78
Ireland	11.51
Luxembourg	6.14
United Kingdom	4.61
France	4.40
Jersey	4.18
Netherlands	3.56
Turkey	3.21
Spain	3.04
Germany	2.38
Cayman Islands	1.79
Japan	1.42
Portugal	1.10
India	0.98
South Korea	0.69
Australia	0.46
Italy	0.41
Indonesia	0.39
Chile	0.39
Mexico	0.38
Peru	0.22
Singapore	0.21
Canada	0.21
Colombia	0.16
Israel	0.14
Morocco	0.14
Isle of Man	0.13
South Africa	0.10
United Arab Emirates	0.09
Mauritius	0.08
	<hr/>
	95.46

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>JAPAN</i>					
2.442%	SUMITOMO MITSUI FINANCIAL 16/21 -SR-	USD	250,000.00	252,213.43	1.17
				252,213.43	1.17
<i>LUXEMBOURG</i>					
2.20%	DH EUROPE FINANCE II 19/24 -SR-	USD	250,000.00	250,658.50	1.16
				250,658.50	1.16
<i>NETHERLANDS</i>					
3.50%	JT INTERNATIONAL FINANCIAL SERVICES 18/23 -SR-	USD	500,000.00	518,651.05	2.40
				518,651.05	2.40
<i>SWEDEN</i>					
2.65%	SWEDBANK 16/21 -SR-	USD	520,000.00	523,756.48	2.43
				523,756.48	2.43
<i>UNITED STATES</i>					
1.125%	US TREASURY 13/20 K-2020	USD	1,050,000.00	1,048,441.38	4.86
1.25%	US TREASURY 16/23 'N' -SR-	USD	890,000.00	878,318.75	4.07
1.375%	NESTLE HOLDINGS 16/21 -SR-	USD	350,000.00	347,768.16	1.61
1.55%	APPLE 15/20 -SR-	USD	420,000.00	419,884.71	1.95
1.875%	US TREASURY 17/22 U-2022	USD	310,000.00	311,864.84	1.45
2.10%	STARBUCKS 16/21 -SR-	USD	310,000.00	310,766.32	1.44
2.25%	BANK OF AMERICA 15/20 'L' -SR-	USD	220,000.00	220,220.13	1.02
2.25%	US TREASURY 18/21	USD	518,700.00	522,326.85	2.42
2.35%	CITIGROUP 16/21 -SR-	USD	400,000.00	402,573.40	1.87
2.625%	CVS HEALTH 19/24 -SR-	USD	200,000.00	202,305.82	0.94
				4,664,470.36	21.63
TOTAL I.				6,209,749.82	28.79
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
<i>SWITZERLAND</i>					
	USD PWM LG VOL CONSERV. (PICTET) 19/20	USD	2,148.00	94,281.20	0.44
				94,281.20	0.44
TOTAL II.				94,281.20	0.44

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	26,685.09	753,272.10	3.49
FINDLAY PARK - AMERICAN FUND USD	USD	5,183.00	710,900.28	3.30
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	8,120.00	918,328.15	4.26
NOMURA - US HIGH YIELD BOND I USD	USD	1,370.00	436,518.85	2.02
			2,819,019.38	13.07
<i>LUXEMBOURG</i>				
MOSAIC I USD	USD	5,001.11	1,031,458.47	4.78
PICTET - EMERGING CORPORATE BONDS I USD	USD	3,970.00	548,455.50	2.54
PICTET - GLOBAL THEMATIC OPPORTUNITIES I USD	USD	3,287.00	497,816.15	2.31
PICTET - JAPAN INDEX I JPY	JPY	1,327.00	235,974.77	1.09
PICTET - USA INDEX I USD	USD	1,573.00	469,713.53	2.18
PICTET ALTERNATIVE FUNDS - PLEIAD CREDIT OPP. D USD	USD	8,045.45	934,930.09	4.33
PICTET ALTERNATIVE FUNDS - WORLD EQUITY HEDGE I USD	USD	3,547.98	631,551.87	2.93
PICTET SICAV II - TOTAL RETURN FIXED INCOME FUND I USD	USD	7,280.00	1,089,452.00	5.05
PICTET TR - DIVERSIFIED ALPHA - HJ USD	USD	3,880.00	646,563.20	3.00
PWM - GLOBAL REITS SELECTION I USD -ACC.-	USD	5,810.00	659,609.30	3.06
SSGA - GLOBAL TREASURY 1-10 BOND IDX I USD HDG -ACC.-	USD	220,894.98	2,194,702.11	10.17
			8,940,226.99	41.44
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	390.00	419,616.09	1.95
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	95.00	127,046.84	0.59
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	2,823.85	2,924,995.60	13.55
			3,471,658.53	16.09
TOTAL III.			15,230,904.90	70.60
TOTAL INVESTMENTS			21,534,935.92	99.83
CASH AT BANKS			34,179.12	0.16
OTHER NET ASSETS			1,665.77	0.01
TOTAL NET ASSETS			21,570,780.81	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	42.60
United States	21.63
Switzerland	16.53
Ireland	13.07
Sweden	2.43
Netherlands	2.40
Japan	1.17
	99.83

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC-	USD	128,602.82	2,707,246.48	6.59
HERMES IF - GLOBAL E.M. SMID EQUITY X EUR -ACC-	EUR	167,200.00	415,023.84	1.01
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	13,121.18	1,321,990.39	3.22
SSGA QF - WINDWISE G.I.S. CORPORATE BOND INDEX EUR H	EUR	193,186.09	2,126,109.56	5.18
VANGUARD - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	6,370.00	1,213,044.20	2.95
VANGUARD IS - EMERGING MARKETS STOCK IDX INST. PL. EUR	EUR	10,050.75	1,569,836.69	3.82
			9,353,251.16	22.77
<i>LUXEMBOURG</i>				
DWS INVEST - GLOBAL INFRASTRUCTURE IC250 USD -ACC.-	USD	15,389.20	1,441,854.61	3.51
INVESTEC GSF - GLOBAL DYNAMIC S USD -ACC.-	USD	105,130.65	2,773,201.04	6.75
MOSAIC HI EUR	EUR	46,760.15	6,675,478.62	16.26
MSIF - GLOBAL QUALITY FUND Z USD -ACC-	USD	62,653.68	2,671,920.82	6.51
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	15,215.83	1,460,111.23	3.56
PWM FUNDS - GLOBAL REITS SELECTION HI EUR -ACC.-	EUR	7,470.00	820,355.40	2.00
SISF - QEP GLOBAL CORE I -ACC-	USD	72,666.11	2,594,325.48	6.32
SSGA - GLOBAL ENHANCED EQUITY I -ACC-	USD	308,414.75	4,005,269.96	9.76
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	875,262.73	8,615,298.53	20.99
			31,057,815.69	75.66
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	243.00	232,920.36	0.57
			232,920.36	0.57
TOTAL INVESTMENTS			40,643,987.21	99.00
CASH AT BANKS			496,937.03	1.21
OTHER NET LIABILITIES			-86,674.43	-0.21
TOTAL NET ASSETS			41,054,249.81	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	75.66
Ireland	22.77
Switzerland	0.57
	99.00

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	910.00	74,271.45	0.32
			74,271.45	0.32
<i>BERMUDA</i>				
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-	USD	3,300.00	153,879.00	0.66
			153,879.00	0.66
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	580.00	123,018.00	0.53
SANDS CHINA 144A/S	HKD	17,200.00	91,940.18	0.40
			214,958.18	0.93
<i>CHINA</i>				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	109,000.00	83,934.33	0.36
			83,934.33	0.36
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,000.00	116,163.44	0.50
ORSTED	DKK	1,400.00	144,900.10	0.62
			261,063.54	1.12
<i>FINLAND</i>				
NORDEA BANK	SEK	4,500.00	36,361.30	0.16
			36,361.30	0.16
<i>FRANCE</i>				
AXA	EUR	6,085.00	171,511.66	0.74
BNP PARIBAS 'A'	EUR	2,850.00	169,009.77	0.73
SCHNEIDER ELECTRIC S.A.	EUR	865.00	88,843.07	0.38
SOCIETE GENERALE	EUR	1,740.00	60,576.95	0.26
TOTAL	EUR	2,220.00	122,603.94	0.53
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	620.00	97,885.37	0.42
VINCI	EUR	1,100.00	122,240.25	0.53
			832,671.01	3.59
<i>GERMANY</i>				
AAREAL BANK AG	EUR	3,200.00	108,658.00	0.47
BAYER REG.	EUR	750.00	61,296.92	0.26
DAIMLER	EUR	1,100.00	60,959.61	0.26
MUENCHENER RUECKVERSICHERUNG	EUR	430.00	126,943.53	0.55
			357,858.06	1.54

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	2,650.00	107,881.50	0.46
			107,881.50	0.46
<i>NETHERLANDS</i>				
FERRARI	USD	250.00	41,385.00	0.18
ING GROEP SUB PFD 6.125% PERP -JR-	USD	5,351.00	139,340.04	0.60
KONINKLIJKE AHOLD DELHAIZE	EUR	3,430.00	85,839.65	0.37
			266,564.69	1.15
<i>RUSSIA</i>				
GAZPROM ADR -SPONS.-	USD	21,800.00	179,370.40	0.77
LUKOIL ADR -SPONS.-	USD	1,100.00	109,098.00	0.47
			288,468.40	1.24
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	2,700.00	95,317.09	0.41
			95,317.09	0.41
<i>SWEDEN</i>				
SWEDBANK 'A'	SEK	5,400.00	80,442.90	0.35
			80,442.90	0.35
<i>SWITZERLAND</i>				
NESTLE	CHF	1,150.00	124,435.38	0.54
ROCHE HOLDING D.RIGHT	CHF	361.00	117,058.91	0.50
ZURICH INSURANCE GROUP -ADR SPONS.-	USD	3,300.00	135,300.00	0.58
			376,794.29	1.62
<i>UNITED KINGDOM</i>				
BP AMOCO -ADR-	USD	2,450.00	92,463.00	0.40
HSBC SUB PFD PERP. 'A' ADR -SPONS.-	USD	4,000.00	107,520.00	0.46
IMPERIAL BRANDS -ADR SPONS.-	USD	2,450.00	60,760.00	0.26
ROYAL DUTCH SHELL 'A'	EUR	3,600.00	105,732.77	0.45
			366,475.77	1.57
<i>UNITED STATES</i>				
ALPHABET 'C' - NON VOTING-	USD	140.00	187,182.80	0.81
AMAZON.COM	USD	98.00	181,088.32	0.78
APOLLO INVESTMENT	USD	9,166.00	160,038.36	0.69
APPLE	USD	1,450.00	425,792.50	1.83
ARES CAPITAL	USD	8,600.00	160,390.00	0.69
BANK OF AMERICA	USD	3,850.00	135,597.00	0.58
BLACKSTONE GROUP 'A'	USD	3,050.00	170,617.00	0.73
BOSTON SCIENTIFIC	USD	1,300.00	58,786.00	0.25
BRISTOL MYERS SQUIBB CO	USD	700.00	44,933.00	0.19
CARLYLE GROUP -PARTNERSHIP UNITS-	USD	5,700.00	182,856.00	0.79

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CHEVRON	USD	650.00	78,331.50	0.34
EDWARDS LIFESCIENCES	USD	1,250.00	291,612.50	1.25
EOG RESOURCES	USD	823.00	68,934.48	0.30
FACEBOOK 'A'	USD	560.00	114,940.00	0.49
MERCK & CO	USD	800.00	72,760.00	0.31
MICROSOFT	USD	859.00	135,464.30	0.58
MONDELEZ INTERNATIONAL 'A'	USD	2,400.00	132,192.00	0.57
NEW MOUNTAIN FINANCE	USD	11,150.00	153,201.00	0.66
NEW RESIDENTIAL INVESTMENT	USD	6,400.00	103,104.00	0.44
PHILIP MORRIS INTERNATIONAL	USD	1,160.00	98,704.40	0.42
REGENERON PHARMACEUTICALS	USD	200.00	75,096.00	0.32
REGIONS FINANCIAL	USD	10,621.00	182,256.36	0.78
TPG SPECIALTY LENDING	USD	7,050.00	151,363.50	0.65
WELLS FARGO	USD	1,548.00	83,282.40	0.36
			3,448,523.42	14.81
TOTAL SHARES			7,045,464.93	30.29
RIGHTS				
<i>UNITED STATES</i>				
BRISTOL-MYERS SQUIBB -CVR- 31/12/20	USD	700.00	2,107.00	0.01
			2,107.00	0.01
TOTAL RIGHTS			2,107.00	0.01
BONDS				
<i>AUSTRALIA</i>				
FRN MACQUARIE GROUP 18/24 -SR-S	USD	50,000.00	50,785.45	0.22
			50,785.45	0.22
<i>CANADA</i>				
FRN BANK OF MONTREAL 18/21 'D' -SR-	USD	200,000.00	200,760.40	0.86
3.15% TORONTO-DOMINION BANK 18/20 -SR-	USD	300,000.00	302,752.86	1.30
			503,513.26	2.16
<i>DENMARK</i>				
2.00% DANSKE BANK 16/21 -SR-	USD	200,000.00	199,305.14	0.86
			199,305.14	0.86
<i>NETHERLANDS</i>				
2.625% ADECCO IFS 17/21 -SR-	USD	200,000.00	201,171.68	0.87
2.75% ENEL FINANCE 17/23 -SR-S	USD	200,000.00	201,534.10	0.87
2.75% ING BANK 16/21 -SR-	USD	200,000.00	202,105.08	0.87
2.82% DEUTSCHE TELEKOM INTERNATIONAL 17/22 -SR-S	USD	200,000.00	203,007.00	0.87
3.625% EDP FINANCE 17/24 -SR-S	USD	200,000.00	208,415.30	0.90
			1,016,233.16	4.38

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PERU</i>					
5.375%	VOLCAN COMPANIA 12/22 -SR-S	USD	100,000.00	104,759.85	0.45
			104,759.85	0.45	
<i>SPAIN</i>					
3.50%	BANCO SANTANDER 17/22 -SR-	USD	200,000.00	205,416.30	0.88
			205,416.30	0.88	
<i>SUPRANATIONAL</i>					
8.00%	E.I.B. (DUAL CURRENCY) 17/20 -SR-	BRL	325,000.00	82,291.69	0.35
8.00%	WORLDBANK (DUAL CURRENCY) 18/22 -SR-	BRL	325,000.00	86,422.14	0.37
			168,713.83	0.72	
<i>SWEDEN</i>					
2.20%	SWEDBANK 15/20 '4'	USD	200,000.00	200,033.72	0.86
			200,033.72	0.86	
<i>UNITED KINGDOM</i>					
FRN	DIAGEO CAPITAL 18/20 -SR-	USD	200,000.00	200,098.54	0.86
4.50%	JAGUAR LAND ROVER 17/27 -SR-S	USD	200,000.00	176,730.00	0.76
			376,828.54	1.62	
<i>UNITED STATES</i>					
FRN	AMERICAN EXPRESS 18/21 -SR-	USD	100,000.00	100,421.51	0.43
FRN	BAT CAPITAL 18/22 -SR-	USD	200,000.00	201,144.96	0.87
FRN	GOLDMAN SACHS 18/26 -SR-	USD	100,000.00	101,294.80	0.44
FRN	TOYOTA MOTOR CREDIT 18/21 SB -SR-	USD	50,000.00	50,086.47	0.22
FRN	UNITED TECHNOLOGIES 18/21 -SR-	USD	70,000.00	70,060.16	0.30
1.90%	NISSAN MOTOR ACCEPTANCE 16/21 'D' -SR-S	USD	200,000.00	198,627.84	0.85
2.20%	DAIMLER FINANCE NA 17/20 -SR-S	USD	200,000.00	200,081.48	0.86
2.20%	STARBUCKS 17/20 -SR-	USD	200,000.00	200,561.18	0.86
2.25%	BANK OF AMERICA 15/20 'L' -SR-	USD	200,000.00	200,200.12	0.86
2.55%	JP MORGAN CHASE 15/20	USD	200,000.00	200,926.06	0.86
2.65%	EMC 13/20 -SR-	USD	125,000.00	125,080.43	0.54
3.40%	INTERNATIONAL FLAVOR & FRAG 18/20 -SR-	USD	100,000.00	100,959.78	0.43
3.55%	GENERAL MOTORS 19/22 -SR-	USD	160,000.00	164,825.58	0.71
3.766%	DUPONT DE NEMOURS 18/20 -SR-	USD	150,000.00	152,420.55	0.66
6.00%	T-MOBILE USA 14/23 -CONTRA CUSIP-	USD	100,000.00	0.00	0.00
6.00%	T-MOBILE USA 14/23 -SR-	USD	100,000.00	101,839.37	0.44
7.50%	INTERNATIONAL FINANCE CORP (DUAL) 17/22 -SR-	BRL	325,000.00	85,987.24	0.37
			2,254,517.53	9.70	

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VENEZUELA				
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	700,000.00	82,981.08	0.36
			82,981.08	0.36
TOTAL BONDS			5,163,087.86	22.21
TOTAL I.			12,210,659.79	52.51
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
4.375% GLP CAPITAL/FINANCING II 16/21 -SR-	USD	150,000.00	152,867.40	0.66
5.375% CITADEL 17/23 -SR-S	USD	100,000.00	106,309.39	0.46
			259,176.79	1.12
TOTAL BONDS			259,176.79	1.12
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
6M PUT LOOKBACK CITI 19/20	USD	1,500.00	1,110.00	0.00
6M PUT LOOKBACK CITI 19/20	USD	1,000.00	630.00	0.00
			1,740.00	0.00
<i>UNITED KINGDOM</i>				
6M PUT LOOKBACK RBC 19/20	USD	1,000.00	5,000.00	0.02
			5,000.00	0.02
TOTAL STRUCTURED PRODUCTS			6,740.00	0.02
TOTAL II.			265,916.79	1.14
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	13,000.00	139,212.45	0.60
ISHARES EUR STOXX SELECT DIVIDEND 30PART	EUR	6,120.00	139,626.65	0.60
			278,839.10	1.20
<i>IRELAND</i>				
ISHARES VII - MSCI EM ASIA ETF USD	USD	650.00	101,478.00	0.44
SSGA SPDR EUR.I-S&P US DIV.ARIS.USD	USD	2,900.00	172,260.00	0.74
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	3,950.00	241,483.25	1.04
			515,221.25	2.22

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Commitment	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ALTANA PROTECTIVE ALPHA STRATEGY SLP FOUNDING	USD	11,800.00	1,083,476.00	4.66
X-TRACKERS - EURO STOXX 50 ETF 1D EUR -INC.-	EUR	3,400.00	153,595.04	0.66
			1,237,071.04	5.32
<i>SWITZERLAND</i>				
PICTET CH - ENHANCED LIQUIDITY USD I DY	USD	5,323.00	5,472,682.76	23.54
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	151.14	202,129.63	0.87
			5,674,812.39	24.41
<i>UNITED KINGDOM</i>				
BIOPHARMA CREDIT USD	USD	180,000.00	183,600.00	0.79
			183,600.00	0.79
<i>UNITED STATES</i>				
ISHARES MSCI JAPAN ETF USD	USD	5,510.00	326,412.40	1.40
			326,412.40	1.40
TOTAL III.			8,215,956.18	35.34
IV. SHARES/UNITS OF PRIVATE EQUITY FUNDS				
<i>CAYMAN ISLANDS</i>				
RPI INTERNATIONAL HOLDINGS, LP**	USD	8,041.00	1,551,269.72	6.67
			1,551,269.72	6.67
<i>JERSEY</i>				
TRITON SMALLER MID-CAP FUND I *(**)	EUR	650,000.00	424,029.62	1.82
			424,029.62	1.82
<i>LUXEMBOURG</i>				
BFF II - VISTA VII Z *	USD	1,500,000.00	340,973.85	1.47
			340,973.85	1.47
TOTAL IV.			2,316,273.19	9.96
TOTAL INVESTMENTS			23,008,805.95	98.95
CASH AT BANKS			199,245.67	0.87
OTHER NET ASSETS			42,181.23	0.18
TOTAL NET ASSETS			23,250,232.85	100.00

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.

** Refer to note 2.n

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	27.04
Switzerland	26.03
Cayman Islands	7.60
Luxembourg	6.79
Netherlands	5.53
United Kingdom	4.00
France	3.59
Germany	2.74
Ireland	2.68
Canada	2.16
Denmark	1.98
Jersey	1.82
Spain	1.29
Russia	1.24
Sweden	1.21
Supranational	0.72
Bermuda	0.66
Peru	0.45
Venezuela	0.36
China	0.36
Belgium	0.32
Australia	0.22
Finland	0.16
	98.95

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity/Nominal/Commitment	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>UNITED STATES</i>					
2.50%	US	TREASURY 19/22 'AH-2022'	18,000,000.00	16,328,156.81	30.67
2.625%	US	TREASURY 18/23 'AU-2023' -SR-	18,000,000.00	16,637,596.13	31.26
			32,965,752.94	61.93	
TOTAL I.			32,965,752.94	61.93	
II. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	54,700.00	7,563,401.82	14.21	
			7,563,401.82	14.21	
TOTAL II.			7,563,401.82	14.21	
III. SHARES/UNITS OF PRIVATE EQUITY FUNDS					
<i>LUXEMBOURG</i>					
STRATEGIC PARTNERS VIII SCSP *(**)	USD	15,000,000.00	3,949,412.03	7.42	
			3,949,412.03	7.42	
<i>UNITED STATES</i>					
BLACKSTONE TOTAL ALTERNATIVES SOLUTION V-A LP *(**)	USD	45,000,000.00	8,534,652.12	16.03	
			8,534,652.12	16.03	
TOTAL III.			12,484,064.15	23.45	
TOTAL INVESTMENTS			53,013,218.91	99.59	
CASH AT BANKS			210,329.35	0.40	
BANK OVERDRAFT			-90,348.89	-0.17	
OTHER NET ASSETS			96,946.40	0.18	
TOTAL NET ASSETS			53,230,145.77	100.00	

* Refer to note 16. Figures disclosed in the Commitment column are Initial Commitments.

** Refer to note 2.n

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	77.96
Luxembourg	21.63
	99.59

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	37,150.00	7,019,611.66	2.26
			7,019,611.66	2.26
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	6,000.00	3,997,200.00	1.29
L'OREAL	EUR	20,000.00	5,280,000.00	1.70
LVMH MOET HENNESSY LOUIS VUITTON	EUR	23,000.00	9,526,600.00	3.06
			18,803,800.00	6.05
<i>SWITZERLAND</i>				
NESTLE	CHF	200,000.00	19,279,227.73	6.20
ROCHE HOLDING D.RIGHT	CHF	20,150.00	5,820,843.76	1.87
			25,100,071.49	8.07
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	7,060.00	8,424,135.69	2.71
AMAZON.COM	USD	8,050.00	13,251,768.63	4.26
APPLE	USD	57,390.00	15,013,426.78	4.83
MICROSOFT	USD	60,000.00	8,429,397.69	2.71
			45,118,728.79	14.51
TOTAL I.			96,042,211.94	30.89
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY O1 EUR	EUR	1,413,914.10	54,574,397.86	17.56
HERMES IF - GLOBAL EMERGING MARKETS F USD	USD	4,948,000.00	14,489,593.70	4.66
			69,063,991.56	22.22
<i>LUXEMBOURG</i>				
ABERDEEN SS I - ASIA PACIFIC EQUITY I USD	USD	141,076.98	12,394,010.31	3.99
PICTET - EUROPE INDEX I EUR	EUR	171,451.29	37,192,928.91	11.96
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	46,200.00	5,106,807.93	1.64
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	164,383.60	22,729,418.88	7.31
PICTET - SHORT-TERM MONEY MARKET USD I	USD	124,968.00	16,139,807.39	5.19
SSGA LUX - US INDEX EQUITY FUND I	USD	3,125,347.34	48,701,398.02	15.66
			142,264,371.44	45.75
TOTAL II.			211,328,363.00	67.97

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	307,370,574.94	98.86
CASH AT BANKS	3,676,205.98	1.18
OTHER NET LIABILITIES	-146,644.82	-0.04
TOTAL NET ASSETS	310,900,136.10	100.00

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

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB (note 1)

Geographical classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Luxembourg	45.75
Ireland	22.22
United States	14.51
Switzerland	8.07
France	6.05
Cayman Islands	2.26
	98.86

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019

NOTE 1

GENERAL

PRIVATE WEALTH MANAGEMENT GLOBAL SIF (the "Company") was incorporated under the scope of the law of 2007 relating to specialised investment funds, as amended (the "2007 Law"), in the Grand Duchy of Luxembourg, on May 5, 2009 for an unlimited period of time. It is organized as a multiple compartment investment company with variable share capital under the form of a "société anonyme".

The Company is registered at the Trade and Companies Register of Luxembourg under the number B146086.

The Company was incorporated with an initial capital of EUR 31,000 by way of capital contribution. The initial share capital of the Company was represented by 310 Shares of PRIVATE WEALTH MANAGEMENT GLOBAL SIF. The subscribed capital of the Company, increased by the share premium, if any, may not be less than the minimum fixed by the 2007 Law, i.e. the equivalent in the Reference Currency of the Company of one million two hundred and fifty thousand (EUR 1,250,000) EUR. This minimum has to be reached within a period of twelve months following the approval of the Company by the Luxembourg Supervisory Authority.

The Company is an alternative investment fund ("AIF") within the meaning of the Luxembourg law of July 12, 2013 (the "2013 Law") on the alternative investment funds managers ("AIFM").

The Board of Directors of the Company decided to appoint FundPartner Solutions (Europe) S.A. as the Company's external alternative investment fund manager ("AIFM") within the meaning of the Article 4 of the 2013 Law on AIFM with effect on July 22, 2014.

a) Sub-funds in activity

As at December 31, 2019, the Company has the following sub-funds:

Sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -	Sub-fund currency
CONSERVATIVE	EUR
FIXED INCOME STRATEGY EUR	EUR
EQUITY STRATEGY EUR	EUR
CSR BOND STRATEGIE (EUR)	EUR
DYNAMIC STRATEGY	EUR
WORLD FIXED INCOME SELECTION E	EUR
WORLD FIXED INCOME SELECTION S	CHF
WORLD EQUITY SELECTION E	EUR
WORLD EQUITY SELECTION S	CHF
MULTIASSETS	EUR
SEMIORKA BOND FUND	EUR
WORLDWIDE DYNAMIC ALLOCATION	EUR
WORLDWIDE OPPORTUNITY	EUR
DIVERSIFIED 70	USD
DIVERSIFIED 80	USD
DIVERSIFIED 90	USD
LOW VOLATILITY ALLOCATION	EUR
NETTUNO	EUR
DAKAR	USD
ZERMATT	USD

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

Sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -	Sub-fund currency
GLOBAL DYNAMIC BALANCED PORTFOLIO	USD
PROGRESS GLOBAL INVEST	USD
FLEXIBLE CONSERVATIVE PORTFOLIO	USD
TESSS	USD
KARINA	EUR
GLOBAL CORE VALUE	USD
MULTIPLE EQUITY	EUR
FLEXIGLOB (launched on October 31, 2019)*	EUR

** The Board of Directors of Private Wealth Management Global SIF has decided to accept the contribution of all of the assets and liabilities of SICAV Patrimoine Investissements - Flexiglob 2 into Private Wealth Management Global SIF - Flexiglob with effect on October 31, 2019*

b) Significant events and material changes

On January 15, 2019, the Board of Directors of the Company resolved to close the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE based on the NAV as at December 31, 2018. As at December 31, 2019, an amount of EUR 3,293.06 was still held by the sub-fund in the form of cash at bank to cover liquidation costs.

On May 14, 2019, the Board of Directors of the Company resolved to close the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL LIQUID STRATEGIES based on the NAV as at April 30, 2019. As at December 31, 2019, an amount of USD 7,904.06 was still held by the sub-fund in the form of cash at bank to cover liquidation costs.

On October 24, 2019, the Board of Directors of the Company resolved to merge the sub-fund PATRIMOINE INVESTISSEMENTS - FLEXIGLOB 2 into the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF – FLEXIGLOB with effect as at November 1, 2019.

A new issue document came into force in November 2019.

c) Share classes

Classes of shares offered to investors are presented in the appendixes of the issue document of the Company.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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 undertakings for collective investment under going concern basis of accounting except for the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION that were liquidated as indicated in note 19. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

The application of the non-going concern basis has not lead to material adjustments to the sub-funds' published net asset values.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

b) Presentation of financial statements

The reference currency of the Company is the EUR. The accounts of the sub-funds are kept in the currency of each sub-fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of net assets, the statement of operations and changes in net assets of each sub-fund converted with the exchange rate prevailing at year-end.

The accounting year of the Company terminates on December 31 of each year.

c) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the year.

d) Valuation of investment securities

1) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, are constituted by the nominal value of these assets, except if it turns out however unlikely that this value could be affected and in the latter case, the value is determined by subtracting a certain amount that the Company deems appropriate to reflect the real value of these assets.

2) The value of securities that are listed or traded on a stock exchange are determined following their last-known price.

3) The value of securities that are traded on a regulated market are determined in a manner as close as possible to that contained in the preceding paragraph.

4) The securities not listed or traded on a regulated market, or the securities for which on a valuation day, no price is available or if the price determined in accordance with paragraphs (2) or (3) does not represent the real value, these securities are evaluated on the basis of the probable foreseeable sales prices determined prudently and in good faith.

5) The units and/or shares of undertaking for collective investments and any private equity fund, are evaluated on the basis of latest known net asset value ("NAV"). If appropriate, the valuation of the private equity fund interests is determined by adjusting the most up to date capital account value with the capital calls paid and the distribution received from the private equity fund between the date of the capital account value and the valuation.

6) The value of private equity firms is determined on the basis of the latest annual audited or unaudited financial statements, or Capital Account Statements available. The value may be adjusted with capital calls and distribution if any. Upon decision of the board of directors, the value of private equity firms is estimated by independent accounting firm of first rank appointed by the Board of Directors of the Company.

7) For each sub-fund, securities whose value is expressed in a currency other than the currency of the sub-fund in question is converted to the relevant currency based on the average price between the last available bid / ask price in Luxembourg or, failing that, on the market that is most representative for these securities.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

8) Payments made and received by the sub-fund under swap contracts are updated on the valuation date at the zero-coupon swap rate corresponding to the maturity of these payments. The value of the swaps is then equal to the difference between the two updates.

9) The value of options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors, in keeping with uniform criteria set out for each type of contract.

The Board of Directors is authorised to adopt any other appropriate principles for valuing the sub-fund's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the aforementioned criteria.

10) For Private Equity direct investments, several valuation methodologies can be used accordingly to the documentation received: Market Approach (Price of Recent Investment, Multiples, Industry Valuation Benchmarks, Available Market Prices); Income Approach (Discounted Cash Flows) or Replacement Cost Approach (Net Assets). The valuer should exercise his judgment to select the valuation methodology that is the most appropriate for a particular investment.

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) Cost of investment securities

The cost of investment securities in currencies other than the currency of the Company is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

g) Valuation of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign exchange contracts rates applicable at the end of the year and are recorded in the statement of net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

i) Accounting of futures contracts

Unrealised gains or losses of open futures contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on futures contracts, and net realised gains or losses on futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on futures contracts in the statement of operations and other changes in net assets until the termination of the futures contract.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

j) Investment income

Dividends are shown net of withholding tax deducted at sources, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

k) Transaction fees

For the year ended December 31, 2019, the Company incurred transaction fees which have been defined as Bank Commissions, Brokerage fees, Depositary fees and Foreign Tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

l) Formation expenses

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

m) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

n) Reconciliation of the published NAV and the NAV disclosed in the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year, except for the sub-funds PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY for which an adjustment of the net asset value has been made in the financial statements.

In fact, in accordance with the prospectus, the net assets values were calculated using the latest known net asset value of the underlying private equity funds. This principle has been applied uniformly and consistently for all the concerned sub-funds. Nevertheless in the net asset value of the Sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE and PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY, the prices used for the underlying private equity funds were significantly different from the final prices as at December 31, 2019, representing an increase of the net asset value of 1.49% and 2.05% respectively. Therefore in order to reflect the fair value of the investments, the net asset value has been adjusted only in the financial statements.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

The Net Asset Value as at December 31, 2019 published by the central administration was the following:

Sub-funds	Currency	Total Net Assets	Net Asset Value per Share
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE	USD	22,909,105.70	108.20

The market values of RPI INTERNATIONAL HOLDINGS, LP and TRITON SMALLER MID-CAP FUND I have been adjusted to reflect their final prices as at December 31, 2019. Therefore the Net Asset Value disclosed in the financial statements, different from the one published, has been adjusted for USD 341,127.15. Those above mentioned impacts resulted in a higher total net assets as at December 31, 2019 for the Sub-Fund in the audited financial statements as follows:

Sub-funds	Currency	Total Net Assets	Net Asset Value per Share
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE	USD	23,250,232.85	109.82

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY

The Net Asset Value as at December 31, 2019 published by the central administration was the following:

Sub-funds	Currency	Total Net Assets	Net Asset Value per Share
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY	EUR	52,163,281.81	104.33

The market values of STRATEGIC PARTNERS VIII SCSP and BLACKSTONE TOTAL ALTERNATIVES SOLUTION V-A LP have been adjusted to reflect their final prices as at December 31, 2019. Therefore the Net Asset Value disclosed in the financial statements, different from the one published, has been adjusted for EUR 1,066,864.59.

Those above mentioned impacts resulted in a higher total net assets as at December 31, 2019 for the Sub-Fund in the audited financial statements as follows:

Sub-funds	Currency	Total Net Assets	Net Asset Value per Share
PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY	EUR	52,230,145.77	106.46

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 3

TAXATION

Taxation of Shareholders

Under current law and practice in Luxembourg, Shareholders of the Company are not liable to Luxembourg income tax, capital gains tax, wealth tax, gift or inheritance tax, except Shareholders who are resident or domiciled in Luxembourg or have a permanent establishment in Luxembourg or for some Shareholders who previously were resident taxpayers in Luxembourg and held more than 10% of the shares of the Company.

Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, capital gains tax or wealth tax, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax. The Company is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.01% per annum of its net assets attributable to the Shares of each sub-fund. Such tax is payable quarterly and calculated on the NAV of the relevant sub-fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company, except a once and for all fixed capital duty of EUR 1,250 which was paid upon the Company's incorporation.

Dividends and interest on securities issued in other countries (including those issued by target funds) may be subject to withholding taxes imposed by such countries.

NOTE 4

MANAGEMENT FEES

As at December 31, 2019, the management fees are calculated at a maximum rate on the basis of the average net assets of the sub-fund as listed in the below table.

Share classes of the sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -	Effective rate	Maximum rate
CONSERVATIVE CLASS A	0.20%	2.50%
FIXED INCOME STRATEGY EUR CLASS A	0.90%	2.50%
FIXED INCOME STRATEGY EUR CLASS B	1.10%	2.50%
EQUITY STRATEGY EUR CLASS A	1.55%	2.50%
EQUITY STRATEGY EUR CLASS B	1.90%	2.50%
CSR BOND STRATEGIE (EUR) CLASS A	0.18%	2.50%
DYNAMIC STRATEGY CLASS A	0.075%	2.50%
WORLD FIXED INCOME SELECTION E CLASS A	0.40%	2.50%
WORLD FIXED INCOME SELECTION E CLASS B	1.20%	2.50%
WORLD FIXED INCOME SELECTION S CLASS A	0.40%	2.50%
WORLD FIXED INCOME SELECTION S CLASS B	1.20%	2.50%
WORLD EQUITY SELECTION E CLASS A	0.80%	2.50%
WORLD EQUITY SELECTION E CLASS B	2.00%	2.50%
WORLD EQUITY SELECTION S CLASS A	0.80%	2.50%
WORLD EQUITY SELECTION S CLASS B	2.00%	2.50%
MULTIASSETS CLASS A	0.25%	2.50%
SEMIORKA BOND FUND CLASS J	0.40%	2.50%
SEMIORKA BOND FUND CLASS Z	0.00%	2.50%
WORLDWIDE DYNAMIC ALLOCATION CLASS A	0.25%	2.50%
WORLDWIDE OPPORTUNITY CLASS A	0.25%	2.50%
DIVERSIFIED 70 CLASS A	0.00%	2.50%
DIVERSIFIED 80 CLASS A	0.30%	2.50%
DIVERSIFIED 90 CLASS A	0.00%	2.50%

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

Share classes of the sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -	Effective rate	Maximum rate
LOW VOLATILITY ALLOCATION CLASS A	0.30%	2.50%
NETTUNO CLASS A	1.20%*	2.50%
	0.60%*	2.50%
DAKAR CLASS A	0.03%	2.50%
ZERMATT CLASS A	0.03%	2.50%
GLOBAL DYNAMIC BALANCED PORTFOLIO CLASS A	0.03%**	2.50%
PROGRESS GLOBAL INVEST CLASS A	0.40%	2.50%
GLOBAL LIQUID STRATEGIES CLASS A	0.65%	2.50%
FLEXIBLE CONSERVATIVE PORTFOLIO CLASS A	1.50%	2.50%
FLEXIBLE CONSERVATIVE PORTFOLIO CLASS B	1.00%	2.50%
FLEXIBLE CONSERVATIVE PORTFOLIO CLASS C	0.75%	2.50%
FLEXIBLE CONSERVATIVE PORTFOLIO CLASS D	0.50%	2.50%
TESSS CLASS A	0.30%	2.50%
KARINA CLASS A	0.45%	2.50%
GLOBAL CORE VALUE CLASS A	0.30%***	2.50%
MULTIPLE EQUITY CLASS A	0.30%	2.50%
FLEXIGLOB CLASS A	0.04%	2.50%

The management fees are payable quarterly in the month following the end of the quarter.

NOTE 5

PERFORMANCE FEES

For the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR

The Investment Manager may receive a performance fee, accrued on each Valuation Day paid yearly, based on the NAV, equivalent to 5% of the performance of the NAV per share exceeding the High Water Mark (as defined in the current Issue Document).

For the year ended December 31, 2019, no performance fees were paid.

For the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT

The Investment Manager may receive a performance fee, accrued on each Valuation Day paid yearly, based on the NAV, equivalent to 5% of the performance of the NAV per share exceeding the High Water Mark (as defined in the current Issue Document).

For the year ended December 31, 2019, no performance fees were paid.

For the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

In addition to the fixed commission, the Investment Manager receives a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to 5% of the performance of the NAV per share exceeding the High Water Mark (as defined in the current Issue Document).

* the sub-fund is subject to a "Dual Boundary Mandate" with two diversified investment strategies. Around 80% of the NAV is subject to a rate of 0.60% p.a and around 20% of the NAV is subject to a rate of 1.20% p.a.

** Subject to a minimum of USD 15,000.00

*** Subject to a minimum of EUR 60,000.00

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

A detail of the performance calculation is presented in the current Issue Document.

For the year ended December 31, 2019, no performance fees were paid.

The other sub-funds are not subject to performance fees.

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2019, the other fees payable include mainly administration, depository, AIFM, audit and domiciliation expenses.

NOTE 7 AUDIT AND OTHER EXPENSES

For the year ended December 31, 2019, the audit and other expenses include mainly AIFM, professional, domiciliation, financial statements, legal and audit expenses.

NOTE 8 EXCHANGE RATES

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at December 31, 2019:

1 EUR = 1.086973 CHF
1 EUR = 1.122500 USD

NOTE 9 DIVIDEND DISTRIBUTION

The following dividend payments were made during the year:

Sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -	Currency	Dividend per Share	Ex-date	Payment date
DIVERSIFIED 80	USD	0.5256	17/12/2019	19/12/2019

NOTE 10 DETAILS OF THE NET REALISED GAINS/LOSSES ON SALES OF INVESTMENTS

Details of the net realised gains/losses on sales of investments for the year ended December 31, 2019 were as follows:

Sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -		Realised gain	Realised loss	Net realised gain/loss
CONSERVATIVE	EUR	10,896,219.62	-903,079.06	9,993,140.56
FIXED INCOME STRATEGY EUR	EUR	9,718,288.84	-2,541,712.75	7,176,576.09
EQUITY STRATEGY EUR	EUR	29,641,777.99	-3,239,392.97	26,402,385.02
CSR BOND STRATEGIE (EUR)	EUR	149,385.00	0.00	149,385.00
DYNAMIC STRATEGY	EUR	43,466,229.02	-7,120,504.57	36,345,724.45
WORLD FIXED INCOME SELECTION E	EUR	1,255,373.76	-164,554.19	1,090,819.57
WORLD FIXED INCOME SELECTION S	CHF	451,024.10	-49,910.55	401,113.55
WORLD EQUITY SELECTION E	EUR	3,830,703.25	-142,961.01	3,687,742.24

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

Sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -		Realised gain	Realised loss	Net realised gain/loss
WORLD EQUITY SELECTION S	CHF	2,281,435.97	-47,720.10	2,233,715.87
MULTIASSETS	EUR	77,687,696.90	-18,909,187.88	58,778,509.02
SEMIORKA BOND FUND	EUR	9,434,491.15	-3,248,915.55	6,185,575.60
WORLDWIDE DYNAMIC ALLOCATION	EUR	475,327.15	-142,065.40	333,261.75
WORLDWIDE OPPORTUNITY	EUR	1,113,784.08	-323,162.58	790,621.50
DIVERSIFIED 70	USD	1,359,163.39	-429,958.53	929,204.86
DIVERSIFIED 80	USD	15,105,623.15	-3,660,558.79	11,445,064.36
DIVERSIFIED 90	USD	921,489.73	-71,826.82	849,662.91
LOW VOLATILITY ALLOCATION	EUR	2,448,351.45	-1,623,090.00	825,261.45
NETTUNO	EUR	1,083,134.43	-403,265.42	679,869.01
DAKAR	USD	2,095,586.49	0.00	2,095,586.49
ZERMATT	USD	1,797,729.00	-0.05	1,797,728.95
GLOBAL DYNAMIC BALANCED PORTFOLIO	USD	0.00	0.00	0.00
PROGRESS GLOBAL INVEST	USD	1,440,080.86	-1,738,280.35	-298,199.49
GLOBAL LIQUID STRATEGIES	USD	921,192.12	-1,116,315.95	-195,123.83
FLEXIBLE CONSERVATIVE PORTFOLIO	USD	8,393,063.42	-2,691,648.47	5,701,414.95
TESSS	USD	956,289.30	-102,197.31	854,091.99
KARINA	EUR	1,304,260.67	-314,272.40	989,988.27
GLOBAL CORE VALUE	USD	171,703.15	-168,644.25	3,058.90
MULTIPLE EQUITY	EUR	158,131.48	-202,576.72	-44,445.24
FLEXIGLOB	EUR	0.00	-817,247.74	-817,247.74

NOTE 11

DETAILS OF THE CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION ON INVESTMENTS

Details of the change in net unrealised appreciation/depreciation on investments for the year ended December 31, 2019 were as follows:

Sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -		Change in unrealised appreciation	Change in unrealised depreciation	Change in net unrealised appreciation/ depreciation
CONSERVATIVE	EUR	1,451,071.73	-6,126,035.30	-4,674,963.57
FIXED INCOME STRATEGY EUR	EUR	7,868,045.73	-4,522,501.93	3,345,543.80
EQUITY STRATEGY EUR	EUR	70,795,898.92	-17,117,479.93	53,678,418.99
CSR BOND STRATEGIE (EUR)	EUR	2,713,704.75	-820,743.65	1,892,961.10
DYNAMIC STRATEGY	EUR	287,142,938.05	-27,932,244.35	259,210,693.70
WORLD FIXED INCOME SELECTION E	EUR	1,712,829.89	-331,663.23	1,381,166.66
WORLD FIXED INCOME SELECTION S	CHF	1,066,763.28	-247,925.54	818,837.74
WORLD EQUITY SELECTION E	EUR	13,102,656.59	-382,495.96	12,720,160.63
WORLD EQUITY SELECTION S	CHF	6,264,016.43	-493,935.88	5,770,080.55
MULTIASSETS	EUR	143,594,876.50	-24,476,037.84	119,118,838.66
SEMIORKA BOND FUND	EUR	4,921,571.28	-590,144.29	4,331,426.99
WORLDWIDE DYNAMIC ALLOCATION	EUR	1,670,539.64	-335,434.81	1,335,104.83

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

Sub-funds of PRIVATE WEALTH MANAGEMENT GLOBAL SIF -		Change in unrealised appreciation	Change in unrealised depreciation	Change in net unrealised appreciation/ depreciation
WORLDWIDE OPPORTUNITY	EUR	3,296,074.82	-951,989.18	2,344,085.64
DIVERSIFIED 70	USD	9,090,238.24	-307,044.65	8,783,193.59
DIVERSIFIED 80	USD	93,950,944.31	-4,898,852.51	89,052,091.80
DIVERSIFIED 90	USD	7,186,395.72	-408,982.54	6,777,413.18
LOW VOLATILITY ALLOCATION	EUR	4,277,402.21	-763,925.41	3,513,476.80
NETTUNO	EUR	3,494,158.50	-258,179.64	3,235,978.86
DAKAR	USD	7,512,675.80	-393,365.92	7,119,309.88
ZERMATT	USD	2,118,332.96	-339,007.24	1,779,325.72
GLOBAL DYNAMIC BALANCED PORTFOLIO	USD	962,872.33	-52,644.33	910,228.00
PROGRESS GLOBAL INVEST	USD	4,700,047.17	-325,770.60	4,374,276.57
GLOBAL LIQUID STRATEGIES	USD	2,164,099.72	-236,041.66	1,928,058.06
FLEXIBLE CONSERVATIVE PORTFOLIO	USD	16,126,634.24	-1,017,299.73	15,109,334.51
TESSS	USD	1,009,396.40	-244,711.74	764,684.66
KARINA	EUR	5,378,366.67	-134,304.91	5,244,061.76
GLOBAL CORE VALUE	USD	2,522,047.73	-387,146.61	2,134,901.12
MULTIPLE EQUITY	EUR	2,872,152.72	-33,026.28	2,839,126.44
FLEXIGLOB	EUR	15,735,105.07	-85,086.12	15,650,018.95

NOTE 12

FUTURES CONTRACTS AND OPTIONS ON FUTURE CONTRACTS

a) Futures contracts

The Company had the following futures contracts outstanding as at December 31, 2019:

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 9.00 Australia 10Y Treasury Bond	16/03/2020	AUD	805,730.02	-16,583.05
Purchase of 4.00 UNITED STATES 30Y ULTRA TREASURY BD	20/03/2020	USD	398,914.26	-19,376.38
Purchase of 30.00 US 10Y Treasury Bond	20/03/2020	USD	2,703,925.39	-29,022.68
Purchase of 8.00 US 10Y Ultra Treasury Bond	20/03/2020	USD	694,988.86	-12,945.46
Purchase of 1.00 US 30Y Treasury Bond	20/03/2020	USD	118,332.41	-2,561.25
Sale of 5.00 France 10Y OAT LT Government Bond	06/03/2020	EUR	-532,213.03	7,300.00
Sale of 2.00 Germany 30Y Buxl Government Bond	06/03/2020	EUR	-306,827.53	12,860.00
Sale of 1.00 Germany 5Y BOBL Government Bond	06/03/2020	EUR	-102,305.95	400.00
Sale of 13.00 Italia 10Y BTP LT Government Bond	06/03/2020	EUR	-1,471,692.27	-3,380.00

The net unrealised loss on these contracts as at December 31, 2019, was EUR 63,308.82 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 155.00 US 10Y Treasury Bond	20/03/2020	USD	13,970,281.18	-161,817.13
Purchase of 92.00 US 2Y Treasury Bond	31/03/2020	USD	16,720,141.96	-12,165.96
Purchase of 170.00 US 5Y Treasury Bond	31/03/2020	USD	15,357,147.87	-69,807.18

The net unrealised loss on these contracts as at December 31, 2019, was EUR 243,790.27 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 37.00 TOPIX Index	13/03/2020	JPY	5,221,044.95	0.00
Sale of 1,295.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-48,499,692.50	103,600.00

The net unrealised gain on these contracts as at December 31, 2019, was EUR 103,600.00 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 48.00 Germany 10Y Bund Government Bond	06/03/2020	EUR	-5,010,606.67	24,480.00

The net unrealised gain on this contract as at December 31, 2019, was EUR 24,480.00 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 45.00 US 10Y Treasury Bond	20/03/2020	USD	4,055,888.08	-43,220.82

The net unrealised loss on this contract as at December 31, 2019, was EUR 43,220.82 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S

	Maturity date	Currency	Commitment in CHF	Unrealised in CHF
Purchase of 27.00 US 10Y Treasury Bond	20/03/2020	USD	2,645,184.20	-28,187.93

The net unrealised loss on this contract as at December 31, 2019, was CHF 28,187.93 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 67.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-2,509,250.50	-1,340.00
Sale of 268.00 INDICE TOKYO STOCK EX. - MINI TOPIX-	13/03/2020	JPY	-3,780,938.96	-25,815.50
Sale of 26.00 Russel 2000 Index	20/03/2020	USD	-1,932,302.63	-11,353.52
Sale of 31.00 S&P 500 Index	20/03/2020	USD	-4,454,265.03	-49,158.10

The net unrealised loss on these contracts as at December 31, 2019, was EUR 87,667.12 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S

	Maturity date	Currency	Commitment in CHF	Unrealised in CHF
Sale of 34.00 INDICE TOKYO STOCK EX. -MINI TOPIX-	13/03/2020	JPY	-521,389.76	-3,817.47
Sale of 4.00 Russel 2000 Index	20/03/2020	USD	-323,132.39	-1,898.61
Sale of 21.00 S&P 500 Index	20/03/2020	USD	-3,279,837.76	-36,196.92
Sale of 36.00 SMI Index	20/03/2020	CHF	-3,822,098.40	-19,800.00

The net unrealised loss on these contracts as at December 31, 2019, was CHF 61,713.00 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 190.00 E-Mini NASDAQ OTC 100 Index	20/03/2020	USD	-29,628,997.77	-778,957.16

The net unrealised loss on this contract as at December 31, 2019, was EUR 778,957.16 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

	Maturity date	Currency	Commitment in USD	Unrealised in USD
Purchase of 51.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	2,144,004.75	-1,717.43
Sale of 13.00 S&P 500 Index	20/03/2020	USD	-2,096,737.50	-23,172.50

The net unrealised loss on these contracts as at December 31, 2019, was USD 24,889.93 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 17.00 US 10Y Treasury Bond	20/03/2020	USD	1,532,224.39	-16,564.51

The net unrealised loss on this contract as at December 31, 2019, was EUR 16,564.51 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

	Maturity date	Currency	Commitment in USD	Unrealised in USD
Purchase of 50.00 US 2Y Treasury Bond	31/03/2020	USD	10,200,195.30	-8,593.80

The net unrealised loss on this contract as at December 31, 2019, was USD 8,593.80 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 27.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	1,011,190.50	-810.00
Sale of 7.00 S&P 500 Index	20/03/2020	USD	-1,005,801.78	-11,115.81

The net unrealised loss on these contracts as at December 31, 2019, was EUR 11,925.81 and is included in the statement of net assets.

b) Options on future contracts

The Company had the following options on futures contracts outstanding as at December 31, 2019:

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND CALL 171.5	21/02/2020	EUR	-3,068,820.00	20,640.00
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND CALL 172	21/02/2020	EUR	-2,545,074.72	21,120.00
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND CALL 172.5	21/02/2020	EUR	-2,054,063.52	37,440.00
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND CALL 173.5	24/01/2020	EUR	-1,350,280.80	8,640.00
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND CALL 174	24/01/2020	EUR	-630,131.04	32,640.00
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND CALL 175	24/01/2020	EUR	-458,277.12	35,040.00
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND PUT 170.5	21/02/2020	EUR	3,993,557.76	-23,520.00
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND PUT 172	24/01/2020	EUR	6,063,988.32	-43,680.00
Sale of 48.00 GERMANY 10Y BUND GOVERNMENT BOND PUT 172.5	24/01/2020	EUR	6,554,999.52	-67,200.00

The net unrealised gain on these contracts as at December 31, 2019, was EUR 21,120.00 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 13

OPTIONS CONTRACTS

The Company had the following options contracts outstanding as at December 31, 2019:

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

Name	Quantity	Strike	Maturity date	Currency	Commitment/ notional in EUR	Market value in EUR
CALL NOVARTIS NOM. 17/01/2020 91	-5,000	91	17/01/2020	CHF	-26,336,305.77	-768,188.35

The market value on this contract as at December 31, 2019, was EUR 768,188.35 and is included in the liabilities part of the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E

Name	Quantity	Strike	Maturity date	Currency	Commitment/ notional in EUR	Market value in EUR
PUT Indice Russell 2000 (Bridge Data)	40	1540	21/02/2020	USD	-755,084.41	29,576.83

The market value on this contract as at December 31, 2019, was EUR 29,576.83 and is included in the assets part of the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S

Name	Quantity	Strike	Maturity date	Currency	Commitment/ notional in CHF	Market value in CHF
PUT Indice Russell 2000 (Bridge Data)	18	1540	21/02/2020	USD	-369,340.32	14,467.15

The market value on this contract as at December 31, 2019, was CHF 14,467.15 and is included in the assets part of the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Name	Quantity	Strike	Maturity date	Currency	Commitment/ notional in EUR	Market value in EUR
CALL Stoneco 'A'	-500	37	17/01/2020	USD	-1,567,170.60	-146,993.30
CALL Stoneco 'A'	-500	38	17/01/2020	USD	-1,224,240.98	-115,812.90
CALL Stoneco 'A'	-250	39	17/01/2020	USD	-552,596.44	-43,986.63
CALL Stoneco 'A'	-500	39	17/04/2020	USD	-1,043,003.56	-213,808.44
CALL Stoneco 'A'	-250	40	17/01/2020	USD	-439,767.26	-31,180.40
CALL Stoneco 'A'	-250	40	17/04/2020	USD	-432,659.91	-99,109.12
CALL Stoneco 'A'	-250	41	17/04/2020	USD	-460,200.89	-89,086.85
CALL Stoneco 'A'	-250	38	17/04/2020	USD	-557,926.95	-121,380.83
CALL Stoneco 'A'	-250	37	17/04/2020	USD	-595,240.53	-132,516.69
CALL Stoneco 'A'	-100	42	17/01/2020	USD	-97,726.06	-5,345.21
CALL Stoneco 'A'	-250	41	17/01/2020	USD	-327,826.50	-21,714.92
CALL Stoneco 'A'	-140	43	17/01/2020	USD	-86,070.00	-4,677.06
CALL Stoneco 'A'	-250	44	17/04/2020	USD	-361,586.41	-60,690.42
CALL Stoneco 'A'	-250	44	17/01/2020	USD	-82,622.94	-4,454.34

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment/ notional in EUR	Market value in EUR
CALL Stoneco 'A'	-250	45	17/04/2020	USD	-319,830.73	-52,895.32
CALL USD/CNY SPOT C.R.	50,000,000	7.5	17/08/2020	USD	89,086,859.68	131,403.10

The market value on these contracts as at December 31, 2019, was EUR 1,012,249.33 and is included in the liabilities part of the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Name	Quantity	Strike	Maturity date	Currency	Commitment/ notional in EUR	Market value in EUR
CALL Indice FTSE 100	26	7500	20/03/2020	GBP	1,150,241.89	50,322.79

The market value on this contract as at December 31, 2019, was EUR 50,322.79 and is included in the assets part of the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Name	Quantity	Strike	Maturity date	Currency	Commitment/ notional in USD	Market value in USD
CALL Indice FTSE 100	170	7500	20/03/2020	GBP	8,442,111.86	369,340.30

The market value on this contract as at December 31, 2019, was USD 369,340.30 and is included in the assets part of the statement of net assets.

NOTE 14

FORWARD FOREIGN EXCHANGE CONTRACTS

The Company had the following forward foreign exchange contracts outstanding as at December 31, 2019:

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

Currency	Purchase	Currency	Sale	Maturity date
AUD	71,012.00	USD	49,745.68	07/02/2020
EUR	2,139,142.35	CAD	3,140,000.00	21/01/2020
EUR	1,135,685.62	CAD	1,675,000.00	07/02/2020
EUR	4,599,035.19	GBP	4,009,698.91	21/01/2020
EUR	2,055,786.20	GBP	1,777,257.00	07/02/2020
EUR	18,160,455.64	JPY	2,180,000,000.00	21/01/2020
EUR	248,636.70	JPY	30,000,000.00	07/02/2020
EUR	893,418.46	NOK	9,158,882.00	07/02/2020
EUR	58,532,695.21	USD	65,061,253.44	21/01/2020
EUR	34,421,734.00	USD	38,426,034.00	07/02/2020

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	2,696,452.05	AUD	3,910,000.00	07/02/2020
USD	1,089,083.21	CAD	1,435,634.00	07/02/2020
USD	3,380,229.83	JPY	365,083,719.00	07/02/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 931,644.90 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,621,810.31	USD	5,170,000.00	12/03/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 36,577.96 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,279,922.99	JPY	399,048,000.00	16/03/2020
EUR	4,783,381.01	USD	5,361,000.00	16/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 40,019.27 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S

Currency	Purchase	Currency	Sale	Maturity date
CHF	388,686.19	JPY	43,270,000.00	16/03/2020
CHF	2,118,476.89	USD	2,170,000.00	16/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 31,974.25 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - SEMIORKA BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,012,434.76	EUR	2,771,392.87	31/01/2020
USD	1,428,417.00	EUR	1,279,771.54	31/01/2020

The net unrealised loss on these contracts as at December 31, 2019 was EUR 9,004.96 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,695,922.82	USD	1,900,000.00	20/03/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 11,678.82 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,124,068.36	USD	3,500,000.00	20/03/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 21,513.63 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Currency	Purchase	Currency	Sale	Maturity date
EUR	34,521,887.23	USD	38,650,000.00	24/03/2020

The net unrealised gain on this contract as at December 31, 2019 was USD 302,702.42 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,879,283.79	USD	2,100,000.00	19/03/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 17,652.74 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Currency	Purchase	Currency	Sale	Maturity date
EUR	376,601.01	CHF	409,000.00	27/03/2020
EUR	3,305,249.75	USD	3,675,000.00	12/02/2020
JPY	118,024,867.00	USD	1,100,000.00	05/06/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 36,331.40 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Currency	Purchase	Currency	Sale	Maturity date
USD	1,465,807.00	EUR	1,300,000.00	18/11/2020

The net unrealised loss on this contract as at December 31, 2019 was USD 22,313.58 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Currency	Purchase	Currency	Sale	Maturity date
EUR	100,000.00	GBP	86,329.50	31/03/2020
EUR	2,487,568.59	USD	2,774,655.09	31/03/2020
JPY	775,000,000.00	USD	7,219,130.69	05/06/2020
USD	25,759,983.05	EUR	23,255,254.18	31/03/2020
USD	1,680,752.84	GBP	1,355,000.00	31/03/2020

The net unrealised loss on these contracts as at December 31, 2019 was USD 600,040.35 and is included in the statement of net assets.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA

Currency	Purchase	Currency	Sale	Maturity date
EUR	981,036.42	USD	1,100,000.00	24/03/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 6,191.96 and is included in the statement of net assets.

NOTE 15

COMMITMENTS

As at December 31, 2019, the Company had the following capital commitments:

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
AEA INVESTORS FUND VII LP	USD	8,000,000	7,155,717
AMERICAN SECURITIES PARTNERS VIII LP	USD	7,000,000	6,946,936
AUDAX PRIVATE EQUITY FUND VI-B	USD	4,838,710	4,400,805
BAIN CAPITAL FUND (LUX) XII SCSP	USD	5,000,000	2,678,232
BC EUROPEAN CAPITAL X	EUR	10,000,000	3,655,610
BC EUROPEAN CAPITAL X - BETTY CO-INVESTMENT (2) LP	CAD	1,250,000	-
BC EUROPEAN CAPITAL X - HULK CO-INVESTMENT (2) LP	CAD	2,500,000	-
BC EUROPEAN CAPITAL X - NAVIGATOR CO-INV. (1) LP	USD	2,000,000	-
BLACKSTONE TACTICAL OPPORTUNITIES FUND III	USD	4,000,000	3,277,322
CARLYLE ASIA PARTNERS V LP	USD	7,000,000	6,252,580
CARLYLE ENCORE COINVESTMENT LP (SEDGWICK)	USD	1,900,000	-
CARLYLE EUROPE PARTNERS V-EU, SCSP	EUR	10,000,000	8,504,752
CARLYLE EUROPE TECHNOLOGY PARTNERS IV-EU, SCSP	EUR	2,400,000	2,400,000
CARLYLE FOURMI CO-INVESTMENT LTD	USD	800,000	-
CARLYLE GLOBAL FINANCIAL SERVICES PARTNERS III LP	USD	4,000,000	2,807,918
CARLYLE INTERNATIONAL ENERGY PARTNERS II-EU, SCSP	USD	4,000,000	4,000,000
CARLYLE PARTNERS VII, LP	USD	10,000,000	7,524,468
CARLYLE SABRE COINVESTMENT LP	USD	2,000,000	-
CARLYLE STARFRUIT COINVESTMENT LP (AKZO)	EUR	1,500,000	-

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
CGFSP III EAGLE COINVESTMENT HOLDINGS LP	USD	1,750,000	-
EQT VIII (NO.1) SCSP	EUR	4,876,470	2,767,553
FLAGSHIP PIONEERING FUND VI LP	USD	4,000,000	2,000,000
FLAGSHIP PIONEER SPECIAL OPPORTUNITIES FUND II LP	USD	2,500,000	2,050,000
FURTHER GLOBALCAP.PART.-A	USD	4,000,000	2,742,539
FURTHERGLOBAL LEGALSHIELD CO-INVESTISSEMENT	USD	4,000,000	-
IK IX FUND NO.2 SCSP	EUR	10,000,000	9,978,860
IK MINORITY PARTNERSHIP I FUND NO.2 SCSP	EUR	4,000,000	3,429,270
IK SMALL CAP II FUND SCSP	EUR	5,000,000	3,120,455
INSTITUTIONAL VENTURE PARTNERS XVI LP	USD	5,582,278	2,846,960
L CATTERTON IX OFFSHORE LP	USD	12,000,000	12,000,000
MATADOR CO-INVESTMENT SCSP (CEPSA)	USD	10,000,000	1,340,606
PLATINUM EQUITY CAPITAL PARTNERS V LP	USD	10,000,000	9,958,891
PLATINUM EQUITY SCRS CO-INVESTORS, LLC (SECURUS)	USD	2,400,000	-

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
AEA INVESTORS 2006 FUND LP	USD	3,000,000	240,131
AIM INVESTMENT FUNDS LIMITED (INNOVA FIP)	USD	5,000,000	1,202,813
ARC CLUB III	USD	5,000,000	1,427,009
ARROW OPPORTUNITIES I LTD	USD	2,000,000	-
BFF - HONY CAPITAL FUND V (SP)	USD	3,000,000	47,252
BIOMATICS CAP.PARTNERS II LP	USD	10,000,000	8,918,586
BIOMATICS CAPITAL PARTNERS LP	USD	5,000,000	1,030,873
BPAF LIMITED	USD	5,000,000	-
CONEGLIANO VENTURES, LP	USD	40,000,000	-
CROWN ASIA-PACIFIC PRIVATE EQUITY III PLC	USD	5,000,000	1,165,000
CROWN ASIA-PACIFIC PRIVATE EQUITY IV PLC	USD	5,000,000	3,700,000
DIGITAL EAST FUND II SCSP	EUR	2,500,000	2,251,024
DST GLOBAL II LP	USD	5,000,000	-
DURABLE CAPITAL OFFSHORE FUND LTD	USD	10,000,000	4,000,000
ELITE UK COMMERCIAL FUND II	GBP	10,000,000	-
EVERSTONE CAPITAL PARTNERS II LLC (ECP II)	USD	5,000,000	45,000
EXOR SEEDS, LP	USD	37,500,000	8,594,068
FIREBIRD NEW MONGOLIA FUND, LP	USD	4,000,000	-
FIVE ARROWS PRINCIPAL INVT INT'L FEEDER II LP	EUR	4,000,000	681,080
FLAGSHIP PIONNEERING VI LP	USD	5,000,000	2,500,000
GENERAL ATLANTIC GENPAR, LP 2015	USD	25,000,000	1,204,016
GENERAL ATLANTIC GENPAR, LP 2018	USD	25,000,000	16,654,480
JAZZ HUMAN PERFORMANCE TECHNOLOGY FUND LP	USD	2,000,000	230,000

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
KENNEDY LEWIS CAPITAL PARTNERS A LP	USD	10,000,000	3,273,124
L-GAM II SCSP	EUR	10,000,000	8,121,461
LOTUS DECALIA DAC	EUR	5,000,000	-
MITHRIL LP	USD	2,500,000	9,154
MOBILE I3 SA (INNOVA)	EUR	1,160,202	-33,119
NORTHERN PRIVATE CAPITAL FUND I NON-RESIDENT LP	USD	10,000,000	6,423,209
PARTNERS GROUP DIRECT EQUITY 2016 (EUR) SCA SICAV-SIF	EUR	5,000,000	700,571
PARTNERS GROUP DIRECT EQUITY 2019 (EUR) S.C.A. SICAV-RAIF	EUR	5,000,000	4,750,065
PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) SCA SICAR	EUR	5,000,000	455,775
PARTNERS GROUP REAL ESTATE SECONDARY 2017 (EUR) C	EUR	5,000,000	2,347,927
PERELLA WEINBERG REAL ESTATE FUND I, LP	EUR	5,000,000	572,647
PRIMAVERA CAPITAL (CAYMAN) FUND I LP	USD	10,000,000	968,145
PRIMAVERA CAPITAL FUND III LP	USD	10,000,000	3,603,743
QUMRA CAPITAL I LP	USD	1,000,000	-
RIBBIT CAPITAL IV LP USD	USD	2,000,000	180,000
RIBBIT CAPITAL V LP	USD	2,000,000	780,000
SATTER MEDICAL TECHNOLOGY PARTNERS LP	USD	5,000,000	450,000
SELEUCUS III LP	USD	4,000,000	220,709
SELEUCUS IV LP	USD	5,000,000	-
SILVER LAKE KRAFTWERK FUND LP	USD	5,000,000	477,123
SILVER LAKE PARTNERS II LP	USD	10,000,000	1,161,201
SILVER LAKE PARTNERS III LP	USD	10,000,000	1,069,202
SILVER LAKE PARTNERS IV LP	USD	10,000,000	529,700
SILVER LAKE PARTNERS V LP	USD	5,000,000	2,732,246
SL SPV-2 LP	USD	1,032,175	1,027,433
SOCIAL CAPITAL CREDIT PARTNERS (CAYMAN) LP	USD	5,000,000	5,000,000
SOFINNOVA CROSSOVER I SLP	EUR	3,000,000	2,550,000
STEPSTONE TACTICAL GROWTH FUND OFFSHORE LP	USD	5,000,000	180,022
TH AEREO CO-INVEST SCSP	EUR	2,500,000	-
THREE HILLS CAPITAL SOLUTIONS II - CLASS C	EUR	6,783,850	3,411,144
THREE HILLS CAPITAL SOLUTIONS III SICAV-SIF - TH DECALIA III CLASS C	EUR	5,000,000	3,482,869
THREE HILLS DECALIA SICAV-SIF C	EUR	2,381,892	105,113
TROPHY PROPERTY DEVELOPMENT LP	USD	5,000,000	246,936
WANAKA CAPITAL PARTN. MID-TECH OPP. FD (CAYMAN), LF	USD	2,000,000	-
WHEB PARTNERS PRIVATE EQUITY FUND 3 LP	EUR	3,000,000	591,254
WHEB VENTURE PRIVATE EQUITY FUND 2 LP	GBP	3,500,000	31,576

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
DRAPER, FISHER, JURVETSON EPLANET VENTURES, LP	USD	250,000	3,753
EPLANET VENTURES II LP	USD	500,000	4,336
ILP III S.C.A., SICAR	EUR	4,926,000	431,315

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
DRAPER, FISHER, JURVETSON EPLANET VENTURES, LP	USD	250,000	3,753
EPLANET VENTURES II LP	USD	500,000	4,336
ILP III S.C.A., SICAR	EUR	14,610,000	1,279,234
PACINO SCSP	EUR	2,000,001	-
PICTET REAL ESTATE CAPITAL FEEDER - ELEVATION FUND I	EUR	2,625,000	2,625,000

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
BFF - BC EUROPEAN CAPITAL X Z	EUR	750,000.00	276,238
BFF II - AEA SBF IV Z	USD	1,300,000.00	1,251,493
BFF II - AMERICAN SECURITIES VIII Z	USD	1,300,000.00	1,290,145
BFF II - ASTORG VII Z	EUR	1,149,067.00	1,028,415
BFF II - AUDAX VI Z	USD	1,008,065.00	916,835
BFF II - CARLYLE EUROPE V	EUR	1,050,000.00	892,999
BFF II - CARLYLE PARTNERS VII Z2	USD	990,000.00	742,775
BFF II - CETP IV Z	EUR	1,059,811.00	1,059,811
BFF II - DBAG VIII Z	EUR	650,000.00	650,000
BFF II - DCM IX Z	USD	1,100,000.00	825,000
BFF II - HIGHLAND EUROPE TECH. III Z	EUR	850,000.00	500,480
BFF II - IK IX Z	EUR	650,000.00	648,626
BFF II - L CATTERTON IX Z	USD	750,000.00	750,000
BFF II - LATOUR CAPITAL III Z	EUR	650,000.00	624,000
BFF II - PACIFIC EQUITY PARN. VI Z	AUD	1,150,000.00	1,150,000
BFF II - PERMIRA VII Z	EUR	750,000.00	750,000
BFF II - PLATINUM EQUITY SMALL CAP Z	USD	875,000.00	726,554
BFF II - THE RESOLUTE FUND IV Z	USD	1,300,000.00	836,825
BFF II - VISTA VII Z	USD	1,450,000.00	1,094,569
MONTE ROSA - SECONDARY SPECIAL OPPORTUNITIES I - T	USD	957,306.00	460,709

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
BFF II - VISTA VII Z	USD	1,500,000	1,121,125
TRITON SMALLER MID-CAP FUND I	EUR	650,000	363,984

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY

	Currency	Initial commitment (in Investment Currency)	Remaining capital to invest (in Investment Currency)
BLACKSTONE TOTAL ALTERNATIVES SOLUTION V-A LP	USD	45,000,000	35,991,179
STRATEGIC PARTNERS VIII SCSP	USD	15,000,000	11,821,720

NOTE 16

LOAN AGREEMENTS

On March 19, 2019, the Company renewed the Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), which was entered into on March 19, 2018, in respect of the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR, for a credit line amount fixed to USD 20,000,000.00.

Under the terms of the Loan Agreement, the Company agreed to duly pledge the portfolio of the Participating sub-fund in favour of the Bank. The maturity date of the loan is fixed at March 19, 2020.

As at December 31, 2019, the sub-fund has exceeded its credit line by USD 76,683.88, and the interest on this excess portion will be charged at a higher interest rate than is charged in accordance with the loan agreement.

On May 24, 2019, the Company renewed the Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), which was entered into on May 24, 2018, in respect of the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO), for a credit line amount fixed to USD 1,000,000.00.

Under the terms of the Loan Agreement, the Company agreed to duly pledge the portfolio of the Participating sub-fund in favour of the Bank. The maturity date of the loan is fixed at May 24, 2020.

As at December 31, 2019, the sub-fund is using its credit line for an amount of USD 682,644.84.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 17

GUARANTEES

Pictet & Cie (Europe) S.A. made bank guarantees on the capital commitments of several Private Equity investments. As at December 31, 2019, Pictet & Cie (Europe) S.A. has granted the following guarantees for the remaining capital to invest of the following Private Equity Funds:

	Currency	Guarantees
PARTNERS GROUP DIRECT EQUITY 2016 (EUR) SCA SICAV-SIF	EUR	700,571
PERELLA WEINBERG REAL ESTATE FUND I, LP	EUR	572,647
PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) SCA SICAR	EUR	455,775
BFF - HONY CAPITAL FUND V (SP)	USD	47,252
STEPSTONE TACTICAL GROWTH FUND OFFSHORE LP	USD	180,022
EVERSTONE CAPITAL PARTNERS II LLC (ECP II)	USD	45,000
AEA INVESTORS 2006 FUND LP	USD	240,131
PRIMAVERA CAPITAL (CAYMAN) FUND I LP	USD	968,145
MITHRIL LP	USD	9,154
AIM INVESTMENT FUNDS LIMITED (INNOVA FIP)	USD	1,202,813
BFF II - AMERICAN SECURITIES VIII Z	USD	893,177
SILVER LAKE KRAFTWERK FUND LP	USD	477,123
SILVER LAKE PARTNERS IV LP	USD	529,700

NOTE 18

CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2019 is available free of charge upon request at the registered office of the Company.

NOTE 19

SUBSEQUENT EVENTS

The sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST was liquidated on January 2, 2020.

A new issue document came into force in February 2020.

On March 5, 2020, following the request for the redemption of all the shares by the sole remaining shareholders, the Board of Directors of the Company resolved to liquidate the sub-fund PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION with effect as of February 28, 2020.

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Company. The Board of Directors of the Company is carefully monitoring the situation as well as its potential impacts on the Company. The Company is in full capacity to continue its usual operations in accordance with its investment policy and its issue document.

The published unaudited sub-funds' net assets values and financial information are available on <https://www.fundsquare.net> and upon request at the registered office of the Company.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited)

REMUNERATION OF THE MEMBERS OF THE AIFM

The AIFM has adopted a Remuneration Policy which is in accordance with the principles established by the law of July 12, 2013 law (the "2013 Law").

The financial year of the AIFM 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, 2019, split into fixed and variable remuneration, paid by the AIFM 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 AIFM during 2019	21	475,739	347,924	127,815

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the AIFM dedicated to AIFM activities for all the Funds under management, remunerated by the AIFM. In addition, the AIFM 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 Company.
- The 2019 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2019, 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.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

TRANSPARENCY WITH INVESTORS: INFORMATION RELATING TO RISK MANAGEMENT

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CONSERVATIVE

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 250%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 180.38%
- Leverage calculated with the commitment method: 105.15%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FIXED INCOME STRATEGY EUR

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 119.99%
- Leverage calculated with the commitment method: 120.34%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - EQUITY STRATEGY EUR

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 112.06%
- Leverage calculated with the commitment method: 112.17%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - CSR BOND STRATEGIE (EUR)

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 123.40%
- Leverage calculated with the commitment method: 101.35%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DYNAMIC STRATEGY

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 400%
- Leverage calculated with the commitment method: 150%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 101.97%
- Leverage calculated with the commitment method: 100.15%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION E

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 125.55%
- Leverage calculated with the commitment method: 113.83%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD FIXED INCOME SELECTION S

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 113.23%
- Leverage calculated with the commitment method: 113.23%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION E

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 127.42%
- Leverage calculated with the commitment method: 119.41%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLD EQUITY SELECTION S

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 131.02%
- Leverage calculated with the commitment method: 124.68%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIASSETS

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 200%
- Leverage calculated with the commitment method: 150%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 106.85%
- Leverage calculated with the commitment method: 112.52%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - SEMIORKA BOND FUND

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 200%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 97.76%
- Leverage calculated with the commitment method: 100.09%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE DYNAMIC ALLOCATION

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 200%
- Leverage calculated with the commitment method: 150%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 106.86%
- Leverage calculated with the commitment method: 100.12%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - WORLDWIDE OPPORTUNITY

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 200%
- Leverage calculated with the commitment method: 150%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 106.23%
- Leverage calculated with the commitment method: 100.12%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 70

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 99.66%
- Leverage calculated with the commitment method: 100.09%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 80

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 104.51%
- Leverage calculated with the commitment method: 105.09%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DIVERSIFIED 90

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 100.07%
- Leverage calculated with the commitment method: 100.09%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - LOW VOLATILITY ALLOCATION

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 200%
- Leverage calculated with the commitment method: 150%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 102.97%
- Leverage calculated with the commitment method: 100.08%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - NETTUNO

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 275%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 128.81%
- Leverage calculated with the commitment method: 123.00%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - DAKAR

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 250%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 123.29%
- Leverage calculated with the commitment method: 146.55%

No collateral has been reused based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - ZERMATT

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 250%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 111.52%
- Leverage calculated with the commitment method: 122.97%

No collateral has been reused based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL DYNAMIC BALANCED PORTFOLIO

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 250%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 107.68%
- Leverage calculated with the commitment method: 115.06%

No collateral has been reused based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - PROGRESS GLOBAL INVEST

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 250%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 103.35%
- Leverage calculated with the commitment method: 100.22%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIBLE CONSERVATIVE PORTFOLIO

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 275%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 119.34%
- Leverage calculated with the commitment method: 111.12%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - TESSS

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 250%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 100.17%
- Leverage calculated with the commitment method: 100.17%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - KARINA

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 250%
- Leverage calculated with the commitment method: 160%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 106.71%
- Leverage calculated with the commitment method: 105.10%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - GLOBAL CORE VALUE

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 220%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 100.01%
- Leverage calculated with the commitment method: 100.13%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - MULTIPLE EQUITY

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-high. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 100.34%
- Leverage calculated with the commitment method: 100.52%

No collateral has been reused and no guarantees were granted, based on the available information.

PRIVATE WEALTH MANAGEMENT GLOBAL SIF

Other information to Shareholders (Unaudited) (continued)

PRIVATE WEALTH MANAGEMENT GLOBAL SIF - FLEXIGLOB

Special arrangements arising from the illiquid nature of assets

As of December 31, 2019, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 200%
- Leverage calculated with the commitment method: 150%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2019 are the following:

- Leverage calculated with the gross method: 99.97%
- Leverage calculated with the commitment method: 100.05%

No collateral has been reused and no guarantees were granted, based on the available information.

