

Responsible Balanced EUR - S

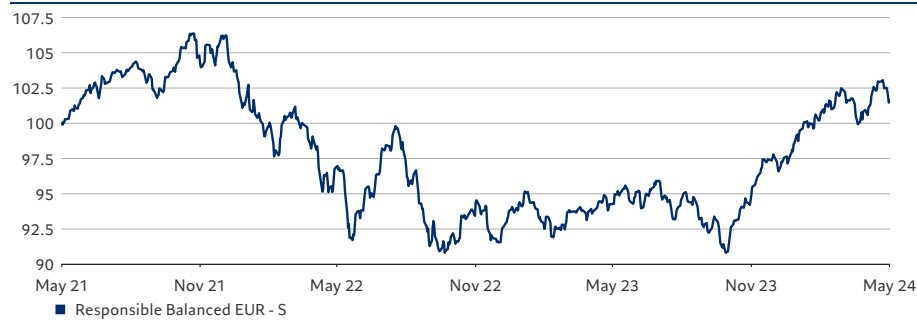
ISIN (LU1785456390)

A diversified and actively managed approach that offers access to Pictet Wealth Management strategic views through investments across a wide range of assets.

OBJECTIVES & INVESTMENT POLICY

The objective of the compartment PWM Funds - Responsible Balanced EUR is to provide balance between capital growth and preservation of real value in the long term by offering an exposure to shares and bonds worldwide including emerging markets, with a Euro reference currency. The compartment takes into account sustainability risks and promotes environmental and/or social characteristic within the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, with the target to generate a better long-term risk/return profile. The Compartment is actively managed without reference to any benchmark index.

CUMULATIVE RETURN SINCE INCEPTION (as at 31/05/2024)



Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 31/05/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.96	1.71	2.05	-1.65	0.80	-	-	-	-	-	-	-	3.90
2023	2.85	-1.39	0.87	0.07	0.60	0.89	0.84	-1.13	-2.11	-1.62	3.92	3.04	6.82
2022	-3.75	-2.18	0.61	-1.53	-1.91	-3.82	5.30	-2.07	-5.09	1.01	2.38	-3.01	-13.62
2021	-	-	-	-	1.31	1.96	0.90	1.07	-1.64	1.79	0.15	1.65	7.37

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PORTFOLIO ANALYSIS (as at 31/05/2024)

Asset	Net exposure by currency
Equities	EUR 55.0%
Bonds	USD 39.2%
Cash	World 3.1%
Commodities	Asia 2.6%
	Europe 5.9%
	JPY 1.1%
	TWD 1.0%
	GBP 0.8%
	CHF 0.5%
	Others 8.9%

The above asset breakdown information is expected to fluctuate over time.
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Risk Profile



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risk Factors

Liquidity risks: The Sub-Fund may invest part of its assets in less liquid securities. **Credit risks:** The Sub-Fund can invest a significant portion of its assets in debt securities.

Risks from the use of derivatives: The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund.

Key Information

Legal structure	UCITS V Luxembourg Sicav
Domicile	Luxembourg
Management Comp.	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg
Fund manager	Jean-Louis Ruiz Fernanda Reynaga
ISIN	LU1785456390
Base Currency	EUR
Dividend	Distributed
Sub. & Red. / Notice	Business Daily/ 2 Days Notice
Settlement	T+2 / T+4
Inception date	19 May 2021
Registered in	BE, CH, DE, GB, IT, LU, SG
Management fee	0.50% p.a.
TER	1.58% p.a.
Entry costs	0.00%
Exit costs	0.00%
Max. Sub. / Red. Fee	5.00% max. amount that could be levied on your capital before investment or after redemption
UK Reporting Status	Yes
Investor documents are available on	www.fundsquare.net
Bloomberg	PWPFES LX

Not all costs are displayed. For further information, please refer to the prospectus

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PORTFOLIO ANALYSIS (as at 31/05/2024)

Equity Sector breakdown

Information Technology	4.6%
Health Care	4.3%
Consumer Discretionary	3.4%
Financials	2.8%
Industrials	1.5%
Consumer Staples	1.3%
Communication Services	1.2%
Materials	10.7%
Cash and others ¹	80.2%

Geographical breakdown

Global	52.8%
United States	22.6%
Europe	5.9%
Luxembourg	3.6%
Precious Metal	2.6%
France	2.1%
Asia	1.9%
Japan	1.1%
Taiwan	1.0%
Cash and others	6.4%

Statistics (as at 31/05/2024)

NAV	EUR 102.94
Fund Assets (in mio.)	EUR 34.90
1m Return	0.80%
YTD Return	3.90%
Since Inception Return	2.94%

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

¹ Unclassified equities and other asset class

The above asset breakdown information is expected to fluctuate over time.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TOP TEN HOLDINGS (as at 31/05/2024)

Ishares Vii-Treas.Bd 7-10Yr Usd Etf	6.96%
Pictet-Eur Sh.Term Corp Bd-I Eur	5.52%
Pictet-Glob Sust Credit-Hi Eur	5.36%
Federated Hermes If-Gl.Eq.Esg F Usd	4.31%
Kempen If-Gbl Small-Cap I Eur-Acc.-	4.12%
Ssga-Gl.Tr.1-10 Bd Idx I Eur H-Acc	3.86%
Pictet-Glob Envir Opp-I Usd	3.79%
Ab Sicav I-Sust.Us Them.I Usd-Acc	3.65%
Lazard Gif-Em Loc.Debt P Usd-Acc.-	3.38%
Manager S.-Pim.Re.Gl.Ig.Ih Eur-Acc	3.34%
TOTAL	44.29%

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MONTHLY COMMENT

May was another good month for risk assets thanks in part to relatively benign inflation figures. The S&P 500 hit record highs, but it underperformed the Nasdaq over the month, with a handful of mega-cap AI-related tech stocks continuing to drive market gains. Being less tech-heavy, the Stoxx Europe 600 rose less than the S&P 500 in May in local-currency terms, but equal-weighted European indexes performed better than those from the US, reflecting signs of a turnaround in European manufacturing and a greater likelihood of rate cuts in the short term than in the US.

The fund rose in value over the month, mainly driven by its equity allocation, with Robeco QI Global Developed Sustainable and Nordea Global Real Estate posting the best returns. Pinnacle – Aika Global Emerging Market posted the worst return.

Our single-line equity module also rose over the month, with our stock selection in the information technology sector boosting its return. Our best-performing holdings were Nvidia, Microsoft and Alphabet.

It was also a good month for fixed income, with both government and investment-grade corporate bonds up. Pictet Global Sustainable Credit and PIMCO Manager Select were the best performers.

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