

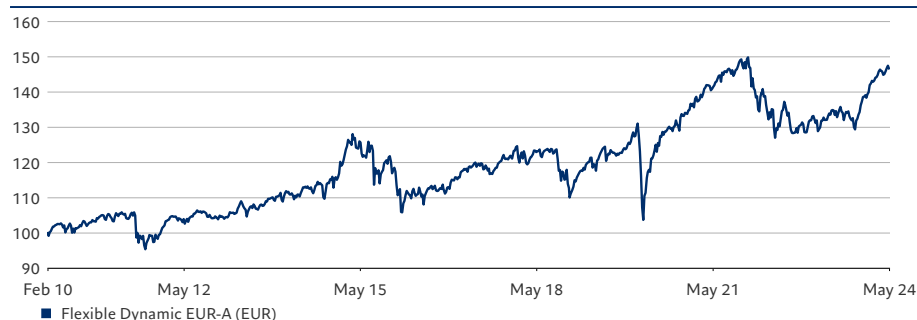
# Flexible Dynamic EUR-A (EUR)

## ISIN (LU0081701939)

### OBJECTIVES & INVESTMENT POLICY

The portfolio will be mainly invested in equity and equity related securities, bonds of any kind, money market instruments and structured products. The allocation between these asset classes is not limited and will vary depending on market conditions and Manager selection. Investments choice will not be limited to a geographical area (ie the Fund may invest in emerging markets), specific sector of economic activity or a given currency. However, depending on market conditions, investment will be focused on a single country or a limited number of countries and / or a sector of economic activity and / or currency. Therefore, it should be noted that, depending on the Manager strategic allocation, the Fund may at times invest a significant portion of its assets in emerging markets. 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	2.36	0.90	1.78	-0.49	1.12	-	-	-	-	-	-	-	5.77
2023	2.69	-0.61	-0.91	1.60	1.14	-0.06	1.72	-1.72	-0.25	-2.79	3.80	3.28	7.93
2022	-3.62	-3.55	0.52	-2.24	-0.90	-4.03	2.14	1.76	-4.12	0.38	0.72	-1.66	-13.92
2021	1.41	0.46	1.53	1.81	-0.36	1.70	1.16	0.62	-0.14	0.16	0.75	1.21	10.79
2020	1.72	0.24	-13.44	6.69	3.48	2.23	2.49	1.81	-0.05	0.17	2.21	1.18	7.62
2019	3.14	2.53	0.37	2.86	-1.60	2.07	2.15	-1.74	0.12	0.18	1.12	0.94	12.68

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

### PORTFOLIO ANALYSIS (as at 31/05/2024)

Asset	Net exposure by currency
Equities	55.4%
Bonds	30.8%
Cash	6.8%
Hedge Funds	4.1%
Miscellaneous	2.9%
EUR	44.0%
USD	38.5%
Asia	5.7%
JPY	4.8%
Europe	3.9%
World	2.8%
GBP	1.8%
TWD	1.8%
CHF	-3.2%

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

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

### 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.

**Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners.

**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	Banque Pictet & Cie SA
ISIN	LU0081701939
Base Currency	EUR
Dividend	Reinvested
Inception date	5 February 2010
Registered in	BE, CH, ES, FR, GB, IT, LU, NL, SG
Management fee	1.50% p.a.
Performance fee	20% of the positive surplus of the performance of the NAV per unit compared to the reference NAV
TER	2.44% p.a.
UK Reporting Status	Yes
Entry costs	0.00%
Exit costs	0.00%
Investor documents are available on	www.fundsquare.net
Bloomberg	PIPEURI 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

Financials	11.1%
Consumer Discretionary	7.2%
Communication Services	6.5%
Industrials	6.1%
Health Care	5.9%
Information Technology	5.8%
Consumer Staples	3.4%
Energy	10.7%
Cash and others <sup>1</sup>	53.3%

### Geographical breakdown

United States	43.4%
Asia	7.8%
United Kingdom	7.3%
Japan	4.8%
Global	4.8%
Europe	3.9%
Netherlands	2.9%
France	2.3%
Australia	2.2%
Cash and others	20.6%

## Statistics (as at 31/05/2024)

NAV	EUR 146.73
Fund Assets (in mio.)	EUR 130.04
1m Return	1.12%
YTD Return	5.77%
Since Inception Return	-86.28%
Max. drawdown	-15.23%

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

<sup>1</sup> 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)

Pch-Sov Short-Term Mm Eur-J Dy	4.12%
Alma Cif-Eik.Jap.Lar.Cap Eq.l Jpy	3.60%
Pimco Gis-Asia H/Y Bd Inst.Usd-Acc	3.44%
Ishares Vii-Core S&P500 Usd Etf	2.97%
9.95% Rc Rbc (Ust) 24/010824	2.86%
Microsoft	2.71%
Alphabet 'A'	2.63%
Ssga S&P U.S. En.Sel.Sector Usd Etf	2.62%
Amazon.Com	2.54%
Pictet-Robotics-I Usd	2.35%
TOTAL	29.84%

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

## MONTHLY COMMENT

The PWM Fund Flexible Dynamic EUR rose in value in May. It was a good month for most assets thanks to relatively benign inflation figures that seemed to point to the likelihood of monetary policy in the developed world being relaxed and a stream of mostly positive corporate news and data, suggesting major economies are proving resilient or even strengthening. Mega-cap AI-related tech stocks continued to drive market gains, whereas other areas of the equity markets only made modest gains. The fund's equity holdings underperformed the global market. Our energy equity holdings fell following their strong performance in April, while our Asian equity holdings underperformed the global market. Signs that Japan's recovery was weakening and the threat of rate hikes to defend the yen resulted in a pause in Japanese stocks' year-to-date rally. Within fixed income, both investment-grade and high-yield credit performed. We made two changes to the fund in May. We sold the Pictet Security fund as its earnings and valuation had become less compelling relative to global equities. Towards the end of the month we replaced our equally-weighted S&P 500 position with broader market exposure and a position in semiconductor stocks.

The coming months should be marked by a gradual loosening of monetary policy in the US and Europe. In particular, there are signs that major economies such as Germany are strengthening, while recent purchasing manager indexes seem to be pointing to an upturn in the manufacturing cycle more generally. In fixed income, government bonds could continue to perform well against a backdrop of moderate economic growth and disinflation. Such conditions should also be good news for corporate bond issuers, which are refinancing their existing debt at lower spreads than before, but still at high-enough yields to attract substantial investor demand.

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