

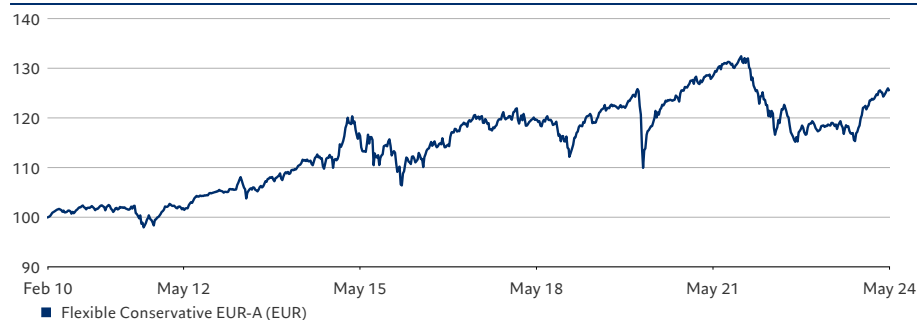
Flexible Conservative EUR-A (EUR)

ISIN (LU0095672597)

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. Investments choice will not be limited to a geographical area, 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.

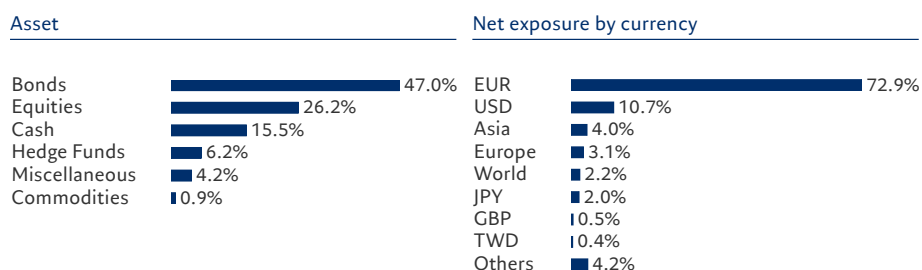
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 31/05/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.08	0.29	1.20	-0.60	0.79	-	-	-	-	-	-	-	2.78
2023	1.93	-0.76	-0.27	0.47	0.24	-0.09	0.84	-1.28	-0.37	-1.74	2.72	3.14	4.80
2022	-2.79	-2.00	-0.76	-1.63	-0.97	-3.20	2.56	0.70	-3.50	-0.84	1.41	-1.00	-11.55
2021	0.89	-0.21	0.12	0.82	-0.09	1.10	0.73	0.34	-0.27	-0.10	0.39	0.40	4.18
2020	1.01	0.59	-9.50	3.56	1.39	1.27	1.53	0.82	0.05	0.28	1.26	0.83	2.54
2019	2.90	2.08	0.45	1.50	-1.48	1.68	1.31	-0.53	0.37	-0.16	0.07	0.89	9.38

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

PORTFOLIO ANALYSIS (as at 31/05/2024)



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	S. Caminade, O. Sabet
ISIN	LU0095672597
Base Currency	EUR
Dividend	Reinvested
Inception date	5 February 2010
Registered in	BE, CH, ES, FR, GB, IT, LU, NL, SG
Management fee	1.00% p.a.
Performance fee	10% of the positive surplus of the performance of the NAV per unit compared to the reference NAV
TER	2.02% p.a.
UK Reporting Status	Yes
Entry costs	0.00%
Exit costs	0.00%
Investor documents are available on	www.fundsquare.net
Bloomberg	PGLB35A 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	12.2%
Consumer Staples	5.8%
Health Care	4.4%
Consumer Discretionary	3.9%
Communication Services	1.6%
Information Technology	1.4%
Industrials	1.2%
Cash and others ¹	69.5%

Geographical breakdown

United States	20.6%
Global	17.6%
France	6.5%
Asia	6.1%
United Kingdom	4.6%
Europe	3.1%
Italy	3.0%
Canada	2.6%
Denmark	2.4%
Cash and others	33.5%

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

Statistics (as at 31/05/2024)

NAV	EUR 125.52
Fund Assets (in mio.)	EUR 50.98
1m Return	0.79%
YTD Return	2.78%
Since Inception Return	25.52%
Max. drawdown	-13.01%

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	16.70%
Pimco-Gis-Gig Cred.Inst.Hed.Eur-Cap	6.42%
Cantillon-Global Equity S Usd-S3	4.86%
Pictet Tr-Diversified Alpha-J Eur	4.08%
Pimco Gis-Asia H/Y Bd Inst.Usd-Acc	3.04%
0.00% Province Of Quebec 20/30	2.63%
Ishares li-Core Uk Gilts Etf Eur H	2.49%
9.95% Rc Rbc (Ust) 24/010824	2.46%
0.85% General Motors 20/26 Sr S	2.09%
Pictet Tr-Lotus E Eur-Acc	2.09%
TOTAL	46.85%

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

MONTHLY COMMENT

The PWM Fund Flexible Conservative EUR rose in value in May, which was a good month for most assets thanks to relatively benign inflation figures and a stream of mostly positive corporate news and data. Mega-cap AI-related tech stocks continued to drive market gains, whereas other areas of the markets only made modest gains. Our equity holdings underperformed the broad global market. Our energy equity holdings fell following their strong performance in April, while our Asian equity holdings underperformed global equities. Signs that Japan's recovery was weakening and the threat of rate hikes to defend the yen resulted in Japanese stocks' year-to-date rally ending. In fixed income, investment-grade credit and Asian high yield rose modestly, as did our structured products on Euribor and US yields.

We made some changes to the portfolio in May. Early in the month we opened a position in UK gilts as the Bank of England has substantial scope to cut interest rates well into 2025. We opened a position in European small caps, financed by selling the Pictet Security fund. Later on we added a small position in gold. Towards the end of the month we replaced our equally-weighted S&P 500 position with standard exposure to the S&P 500 and a position in US semiconductor stocks. Macro and microeconomic developments seem to favour risk assets for the time being, with gradual loosening of monetary policy in the US and Europe and some signs that major economies such as Germany are strengthening.

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