Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Pictet AI Enhanced US Equity UCITS ETF – USD

ISIN: IE000DWHL026

(a sub-fund of **Pictet ICAV**)

Pictet AI Enhanced US Equity UCITS ETF is authorised in Ireland and regulated by the Central Bank of Ireland.

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland. For more information on this product, please refer to https://funds.waystone.com/public or call +353 (0)16192300.

Accurate as of: 29 June 2026

WHAT IS THIS PRODUCT?

Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

Objectives

Pictet AI Enhanced US Equity UCITS ETF (the "Fund") seeks long-term capital appreciation.

Reference Index

The Fund's benchmark is the S&P 500 Index. The Fund is actively managed, meaning that it does not intend to replicate the Index but tries to exceed its performance. The Fund is not constrained by the Index. The Index is used for comparison purposes only.

Portfolio assets

The Fund may invest in Equity and Equity-Related Securities of any market capitalisation of companies listed in the S&P 500 Index (the "Index"). The Fund may hold some securities which are not underlying constituents of the Index where such equity and equity related securities provide similar performance (with matching risk profile) to certain securities that make up the Index but are considered by the Investment Manager to present a better investment opportunity. However, from time to time the Fund may hold all constituents of the Index.

The Equity and Equity-Related Securities in which the Fund invests will be listed on stock exchanges or regulated markets included in the list of Markets set out in Appendix II of the Prospectus.

The Index represents the large-cap segment of the U.S. equity market, comprising 500 leading companies and covering approximately 80% of available market capitalisation.

Under normal market conditions, at least 80% of the Fund's net assets will be invested in Equity and Equity-Related Securities of U.S. companies that are constituents of the Index. The Fund is expected to have a 40-50% active share versus the Index meaning that approximately 40-50% of the Fund's portfolio is expected to differ from the Index in terms of the securities held and/or their weightings.

Derivatives and structured products

The Fund may also use financial derivative instruments, namely index futures (for liquidity management and efficient portfolio management purposes) and warrants (for investment purposes).

Compartment currency

The reference currency of the Fund is USD.

Investment process

The Fund is an actively managed UCITS ETF which seeks to achieve its objective by investing in a diversified portfolio of Equity and Equity-Related Securities of companies located in the United States of America. The Fund will not be concentrated on any specific industry or sectors.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the ICAV as set forth in the ICAV prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depositary

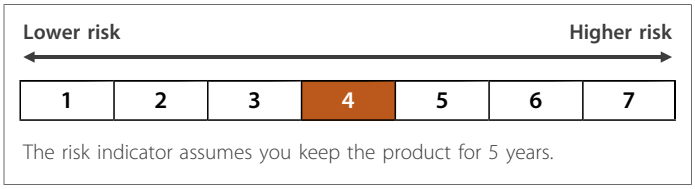
The fund depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.

Further information

Further information about Pictet ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English at the offices of the Manager at any time during normal business hours. Other practical information including the latest share prices are available at the registered office of the Management Company and the Administrator during normal business hours and will be published on the website https://www.waystone.com.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

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.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Fund is not able to pay you what is owed, you could lose your entire investment.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.waystone.com/.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a comparable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 January 2025 and 31 March 2026.

Moderate: this type of scenario occurred for an investment between 29 March 2019 and 28 March 2024.

Favourable: this type of scenario occurred for an investment between 31 March 2020 and 31 March 2025.

Recommended holding period		**5 years**	
Example Investment		**10,000 USD**	
Scenarios		**IF YOU EXIT AFTER 1 YEAR**	**IF YOU EXIT AFTER 5 YEARS** (RECOMMENDED HOLDING PERIOD)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**3,081 USD** -69.2%	**2,824 USD** -22.3%
Unfavourable	**What you might get back after costs** Average return each year	**8,034 USD** -19.7%	**10,774 USD** 1.5%
Moderate	**What you might get back after costs** Average return each year	**11,440 USD** 14.4%	**18,289 USD** 12.8%
Favourable	**What you might get back after costs** Average return each year	**15,330 USD** 53.3%	**21,421 USD** 16.5%

WHAT HAPPENS IF WAYSTONE MANAGEMENT COMPANY (IE) LIMITED IS UNABLE TO PAY OUT?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

	IF YOU EXIT AFTER 1 YEAR	**IF YOU EXIT AFTER 5 YEARS**
Total Costs	**27 USD**	**184 USD**
Annual cost impact*	**0.3%**	**0.3% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.1% before costs and 12.8% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 USD**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 USD**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**0.22%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**22 USD**
Transaction costs	**0.05%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**5 USD**
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	**0 USD**

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

This product is designed for long-term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You may buy or sell shares on any Business Day, although some days may not be available where relevant markets are closed or public holidays apply in certain jurisdictions. You must submit your application before 4:00 p.m. (Irish time) on the relevant Dealing Day.

HOW CAN I COMPLAIN?

You can send your complaint to the Management Company as outlined at https://www.waystone.com/waystone-policies or at the following postal address: 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

OTHER RELEVANT INFORMATION

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://funds.waystone.com/public.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on https://www.waystone.com or a paper copy will be made available free of charge upon request.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.