PICTET
1805
Asset Management

Pictet AI Enhanced US Equity UCITS ETF - USD Acc

Monthly factsheet
Marketing material
Data as at 30.09.2026

INVESTMENT OVERVIEW

Objective
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.
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.

Value of 100 USD (Net of fees*)

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

Source: Pictet Asset Management

*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor.

PERFORMANCE DISCLOSURES

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

At a glance

Fund size (mio)	USD 28.01
NAV/share	USD 10.61
Ongoing Costs	0.22%
Number of holdings	171

SFDR Classification[1] Article 8

Risk category SRI[2]

1	2	3	**4**	5	6	7

Lower risk — Higher risk

General information

Inception date	30.06.2026
Share class currency	USD
Compartment currency	USD
Reference index	S&P 500 (USD)
Legal form	Sub-fund of ICAV
Regulatory status	EU-ETF
Domicile	Ireland
Dividend	Reinvested
Dividend frequency	Not applicable
Min. investment horizon (year(s))	5

1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR). Refer to the Glossary.
2. The source of the SRI is the latest published KID of the share class. Please refer to the Risk Considerations for more information.

Trading Information

Ticker	PQUS
ISIN	IE000DWHL026
Bloomberg	PQUS GY
Primary Exchange	XETR
Shares Outstanding	2,640,000
NAV calculation	Daily

Management team

Stéphane Daul, Alexandra Nagy

UCITS AND NON-UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS RETURNS DO NOT GUARANTEE FUTURE ONES
Don't take unnecessary risks. Read the prospectus and the Key Information Document before investing

Listing Information

EXCHANGE NAME	TRADING CURRENCY	EXCHANGE TICKER	SEDOL	BLOOMBERG
XETR	EUR	PQUS	BNNP972	PQUS GY
XLON	USD	PQUS	BQKY111	PQUS LN
XMIL	EUR	PQUS	BNNP983	PQUS IM
XSWX	CHF	PQUS	BNNP994	PQUS SW

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-	-	-	-
Reference index	-	-	-	-

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-	-	-	-	-	-	-	-	-
Reference index	-	-	-	-	-	-	-	-	-

Calendar Year (%)

Fund	-	-	-	-	-	-	-	-	-	-
Reference index	-	-	-	-	-	-	-	-	-	-

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

Source: Pictet Asset Management 30.09.2026

Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations and to the prospectus for more information.

RISK CONSIDERATIONS

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. The risk indicator assumes you keep the product for 5 year(s). The actual risk can vary significantly if you cash in at an early stage and you may get back less. This product may be exposed to further risks that are not included in the Summary Risk Indicator, for example:

- Currency risk: where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.
- Financial derivatives risk: the leverage resulting from derivatives amplifies losses in certain market conditions.
- Sustainability risk: the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

AI Models and Data Risk: refers to the risk that a Fund's reliance on proprietary AI models and third-party data may lead to suboptimal investment decisions and potential losses where such models or data are inaccurate, incomplete, based on unreliable historical inputs, or fail to perform as intended, particularly in unforeseen or disrupted market conditions.
ETF Risks: comprise, among other things, secondary market and trading risks where ETF shares may not always be listed, liquid, or trade at prices close to their Net Asset Value, and investors may incur brokerage commissions, bid/ask spreads, or experience trading halts or suspensions on the Relevant Stock Exchange. In addition, ETF structures may face Authorised Participant (AP) concentration, settlement and shareholder ownership risks, including limited APs or market makers leading to premiums/discounts or potential delisting, indirect beneficial ownership via ICSD/nominee chains affecting voting and payment rights, as well as index-related risks such as tracking error, passive investment, sampling, disruption events, unscheduled rebalancing and index provider liability that may impact Fund performance and investor outcomes.

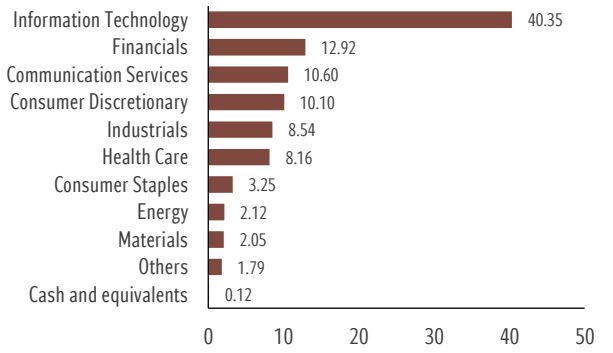
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

PORTFOLIO BREAKDOWN

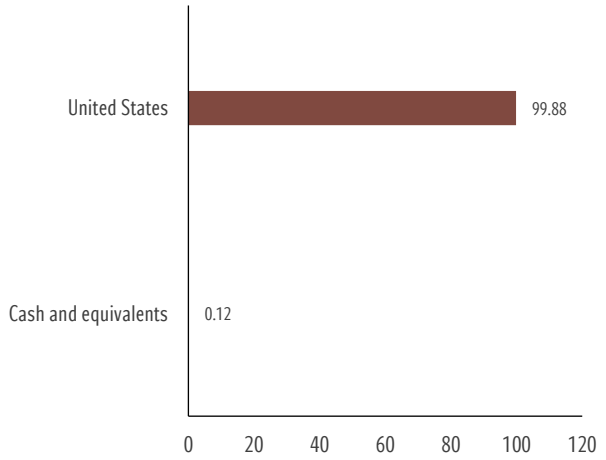
Top 10 Holdings (% of asset)

NVIDIA Corp	8.38
Apple Inc	7.35
Microsoft Corp	5.55
Alphabet Inc	5.24
Amazon.com Inc	3.40
Broadcom Inc	2.31
Eli Lilly & Co	2.10
Berkshire Hathaway Inc	2.02
Meta Platforms Inc	1.92
Tesla Inc	1.89

Economic sector (% of assets)



Risk Country (% of asset)



Source: Pictet Asset Management 30.09.2026

FINANCIAL GLOSSARY

Inception date
The inception date is the date taken into account for the start of performance calculation.

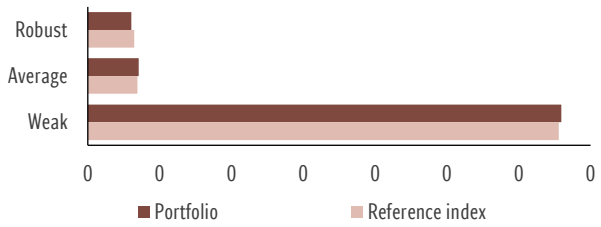
NAV
An acronym of net asset value.

Ongoing Costs
The ongoing costs figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. For funds created less than 12 months ago, future costs are estimated.

SRI
The Summary Risk Indicator (SRI) is defined by the PRIIPs regulation and is designed to show the relative risk of a product, using a combination of market and credit risk measures.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

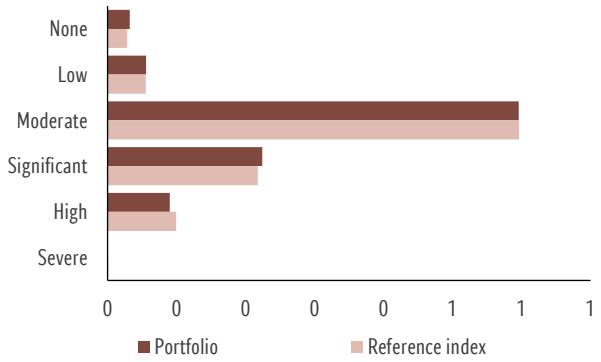
Corporate governance (by weight, in %)



Eligible: portfolio 100% / reference index 100%
Covered: portfolio 100% / reference index 100%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.
Source: Pictet Asset Management, ISS,
Please refer to the additional information in the ESG Glossary.

Controversial events (by weight, in %)



Eligible: portfolio 100% / reference index 100%
Covered: portfolio 100% / reference index 100%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.
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Please, refer to the additional information in the ESG Glossary.
Source: Pictet Asset Management, Sustainalytics, as at 30.09.2026

Controversial activities (weighted-average company revenues, in %)

	PORTFOLIO	REFERENCE INDEX
Fossil fuels	0.02	0.03
Weapons	0.01	0.01
Other controversial activities	0.00	0.01

Eligible: portfolio 100% / reference index 100%
Covered: portfolio 100% / reference index 100%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.
Source: Pictet Asset Management, Sustainalytics, as at 30.09.2026

ESG GLOSSARY

SFDR Classification
Article 9: Investments that target economic activities that are environmentally and/or socially sustainable, provided that the companies in which the investments are made follow good governance practices.

Article 8: Investments that promote environmental and/or social characteristics and may partly target sustainable investments, provided that the companies in which the investments are made follow good governance practices.

Article 6 equivalent : The fund does not promote environmental or social characteristics and does not have a sustainable investment objective; sustainability risks are addressed in line with the manager's overall risk management framework.

For passively managed funds that follow non ESG benchmarks, sustainability risks are inherently linked to the ESG profile of the benchmark constituents, and as such, are not actively considered in the investment decision making process. Some funds exclude securities as the Funds believe adequate for various reasons (including, but not limited to ESG considerations), provided any such exclusions remain within the defined tracking error.

Controversial activities
Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction and off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon (products and/or services), and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components)). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMO development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view.

Controversial events
Controversial events include pollution incidents, employees' accidents, violations of human rights, product related issues and breaches of business ethics. Events are rated based on their seriousness and recurrence, sector and company response and are rated from none to severe. None: No involvement in any relevant controversies; Low: Controversy has a low impact on the environment and society, posing negligible risks to the company; Moderate: Controversy has a moderate impact on the environment and society, posing minimal risks to the company; Significant: Controversy has a significant impact on the environment and society, posing moderate risks to the company; High: Controversy has a high impact on the environment and society, posing significant risks to the company. Severe: Controversy has a severe impact on the environment and society, posing serious risks to the company. Controversial events are based on third-party data and may not reflect our view.

Corporate governance (by weight, in %)
Corporate Governance analysis is based on four pillars: board structure, executive remuneration, shareholder rights, audit practices. Evaluation criteria reflect regional best practices. Decile scores indicate relative rank by country or region and are grouped in three categories: Robust (decile scores 1 to 3), Average (decile score 4 to 7) and Weak (decile scores 8 to 10). The categories are based on third-party data and may not reflect our view.

Management Company

Waystone Management Company (IE) Limited

35 Shelbourne Road, Ballsbridge Dublin, D0A A4Eo, Ireland

funds.waystone.com/public

The management company is regulated by the Central Bank of Ireland (CBOI).

Investment Manager

Pictet Asset Management S.A.

Important information

For the purposes of this marketing material, the Fund means the sub-fund of the fund referred to at the top of page 1 and the share designates either the unit or the share, depending on the legal form of the fund. The promoted fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. This marketing material is issued by Pictet Asset Management. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments or services. 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Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (non-trading NAVs) in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of (EUR 1000 / 105) * 100= EUR 952.38 in fund shares. The calculation method used is as follows: subscribed amount = (trade order amount / (100 + subscription fee rate)) * 100. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or in the information which is to be disclosed to investors. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis. For more information, please refer to the Pictet Asset Management Responsible Investment Policy. For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected. The Market Data Specific Terms and Conditions shall apply to any individual or legal entity that receives from Pictet Asset Management market data such as, but not limited to, prices, ratings, indexes, regulatory data, research data and other information regarding financial instruments or other investments. They are available here https://am.pictet.com/ch/en/legal-documents-and-notes/market-data-specific-terms-and-conditions.

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Exchange-traded funds (ETFs): investors typically acquire and dispose of shares on the secondary market through a stock exchange rather than directly from the fund. Subscriptions and redemptions of shares directly with the fund are generally only available to authorised participants in accordance with the conditions set out in the fund's prospectus. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Performance is shown based on the NAV which may not be the same as the ETF market price and individual shareholders may realise returns that are different to the NAV based returns.
ETF's shares may be listed and traded on one or more regulated markets or trading venues. Such listing does not constitute an authorisation to market the fund in any jurisdiction. Information on the exchanges where the shares are listed is available in the fund's prospectus and on pictet.com/assetmanagement.

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