

Pictet International Capital Management

GRAIAN US CORE EQUITY FUND-CLASS Z2 USD

ISIN LU3209525818

MARKET COMMENTARY

Monthly Performance: The S&P 500 demonstrated significant strength in April 2026, climbing 10.4% as a "second wave" of AI investment bolstered an excellent reporting season. The abating geopolitical tensions in Iran late in the month removed a major "risk-off" overhang, reducing energy supply concerns and allowing a pivot back to growth-oriented hardware. Consequently, defensives (Pharma, Telcos) and Energy lagged as the market rotated into high-beta areas like Semis and Media.

The strategy outperformed the benchmark via a pro-cyclical posture. Key alpha drivers included networking equipment and semiconductors, while a strategic underweight in software proved accretive as the sub-sector faced valuation headwinds. Our Industrials overweight thrived on AI-infrastructure beats, and Financials contributed through significantly positive earnings surprises.

Transactions & Positioning: We have been monetizing gains in extended technology holdings. We are rotating into lower-beta, idiosyncratic names with robust outlooks, like BrightSpring Health Services (BTSG), The New York Times (NYT), and SOLV Energy (MWH). Factor tilts remain focused on momentum, cyclical, and quality, as long as these areas remain supported by strong fundamentals.

Current View: Our proprietary indicator places the U.S. in a "Boom" regime. Our base case assumes a durable Iranian ceasefire and a formal peace deal next quarter. In this environment, cyclicals and high-beta assets should lead, supported by resilient earnings and accelerating AI CapEx. The primary tail risk remains a protracted closure of the Strait of Hormuz, which would trigger an energy-driven stagflationary shock. While the earnings revision ratio has decelerated, consensus still anticipates +20% EPS growth for CY26. We maintain a risk-on posture through May, favoring structural growth themes resilient to energy-driven inflationary pressures.

RISK LEVEL



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.

INDEXED PERFORMANCE

This share class was constituted on 14/11/2025, there is thus insufficient data to provide a useful indication of past performance.

INVESTMENT OBJECTIVE

The Sub-Fund seeks long-term capital growth by investing primarily in US equities. Under normal market conditions, it maintains net long exposure of 70–140% and may take short positions up to 40% of net assets, using derivatives to enhance flexibility and manage risk. The portfolio focuses on shares and equity-related securities of companies based in the United States, with no sector restrictions. Select structured products and other funds may be included within set limits. For liquidity and risk management, the Sub-Fund may hold cash or money market instruments, and can temporarily allocate up to 100% to these assets in defensive market conditions.

The Compartment is actively managed. The Compartment uses S&P 500 Net Total Return, however the benchmark is used only for comparison purposes. As such, the Compartment does not track any index and can deviate significantly from the Benchmark.

PERFORMANCE % in USD net of fees

	Fund		S&P 500 Net Total Return Index	
	Fund	S&P 500 Net Total Return Index	Fund	S&P 500 Net Total Return Index
	Cumulative		Annualised	
YTD	3.91%	5.59%	-	-
1 month	14.08%	10.47%	-	-
3 months	3.55%	4.10%	-	-
Since inception	4.54%	7.46%	-	-
	Fund	S&P 500 Net Total Return Index	Fund	S&P 500 Net Total Return Index
	Yearly		April to April	
2025	0.61%	1.77%	—	—

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

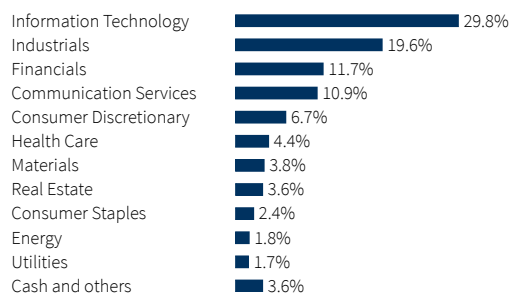
Contact

<https://graian.ch/>
info@graian.ch

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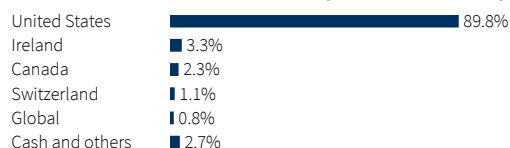
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SECTOR BREAKDOWN (as at 30/04/2026)



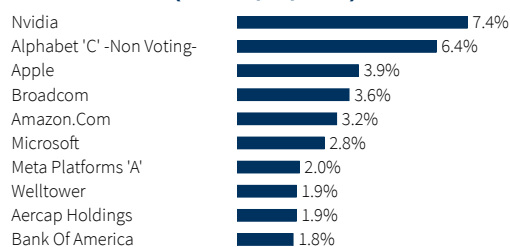
The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

GEOGRAPHICAL BREAKDOWN (as at 30/04/2026)



The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TOP HOLDINGS (as at 30/04/2026)



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group
The above breakdown information is expected to fluctuate over time.

PERFORMANCE TABLE (as at 30/04/2026)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.35	-3.21	-6.22	14.08	-	-	-	-	-	-	-	-	3.91
2025	-	-	-	-	-	-	-	-	-	-	0.62	-0.01	0.61

Performance is net of fees. Past performance should not be taken as an indication or guarantee of future performance.

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

GENERAL INFORMATION

Fund Manager	Graian Capital Management S.A.
Management Company	FundPartner Solutions (Europe) S.A.
Auditors	Deloitte Audit Sàrl
Custodian bank	Pictet & Cie (Europe) AG, succursale de Luxembourg
Legal status	UCITS V Luxembourg SICAV
Inception Date	14 November 2025
NAV valuation	Daily
Recommended holding period	5 years
Management fee	0.55% p.a.
TER	0.78% p.a.
Max. subscription fee	0.00% to the benefit of the intermediaries
Max. redemption fee	0.00% to the benefit of the intermediaries
Min. initial subscription	1,000
ISIN	LU3209525818
Website for documents	www.fundinfo.com www.fundsquare.net
Domicile	Luxembourg
Base Currency	USD

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

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

TECHNICAL INFORMATION* (as at 30/04/2026)

NAV	USD 104.54	Dividend	Reinvested
AuM (in mio.)	USD 167.39	Number of positions	73

*Historical statistics are calculated over 3 years.

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

Swiss representation agent: FundPartner Solutions Suisse S.A., Route des Acacias 60, CH -1211 Geneva 73 / Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.

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