

Pictet International Capital Management

GRAIAN DEFENSIVE CREDIT FUND-CLASS Z2 USD

ISIN LU3209528085

MARKET COMMENTARY

During April, the strategy generated a positive performance, recovering almost all the ground lost in previous month. The main driver of performance has been geopolitical events in the Middle East. During the month credit spreads performed strongly, while rates are on average still higher than prior the conflict. During the month, both the income component and the capital appreciation component delivered positive results.

With respect to portfolio positioning, the fund continues to maintain a balanced exposure between investment grade (mainly BBBs) and high yield (mainly BBs) segments, with an overall average rating of BBB-. The approach to duration remains conservative, with the majority coming from the US. Geographical allocations were broadly stable over the period, with no meaningful shifts observed. The portfolio continues to exhibit a substantial concentration in U.S. dollar assets, representing roughly 70% of total exposure.

Despite heightened uncertainty — especially on the inflation side — the latest data releases in the US still point to a decent economic backdrop, with developments in the job market now becoming the primary focus for the Fed. In Europe, the picture is more complex: the implications of the recent energy shock are having a more pronounced impact on headline inflation (with risks of second round effects on core inflation), and therefore on growth expectations at least for the remainder of the year — clouding previous expectations for an uptick in economic activity alongside a deceleration in inflation. Not surprisingly, the ECB President struck a more hawkish tone in the latest press conference, acknowledging heightened risks to both growth and inflation outlooks, which prompted markets to reprice expectations for monetary policy decisions. The situation remains fluid and needs to be monitored carefully, given that the performance of risky assets will be highly correlated with geopolitical developments in the coming weeks.

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 16/12/2025, there is thus insufficient data to provide a useful indication of past performance.

INVESTMENT OBJECTIVE

The Sub-Fund seeks to maximise total return by investing primarily in investment grade and higher-rated non-investment grade bonds (BB- and above) with maturities of up to 6 years, aiming to deliver attractive risk-adjusted returns with a disciplined approach to risk. The portfolio is broadly diversified across all types of debt securities—including government, corporate, and convertible bonds—without restrictions on geography, sector, or currency. Up to 20% may be allocated to emerging markets, and up to 60% in non-investment grade or unrated bonds. The Sub-Fund may also invest in structured products and, within set limits, in other funds. For flexibility and risk management, it may hold cash, money market instruments, or funds, and can temporarily allocate up to 100% to these assets in defensive market conditions.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

PERFORMANCE % in USD net of fees

	Cumulative	Annualised
YTD	0.50%	-
1 month	0.83%	-
3 months	0.14%	-
Since inception	0.72%	-
	Yearly	April to April
2025	0.22%	—

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

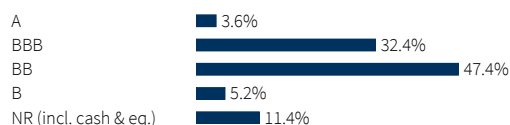
Contact

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GRAIAN DEFENSIVE CREDIT FUND-CLASS Z2 USD

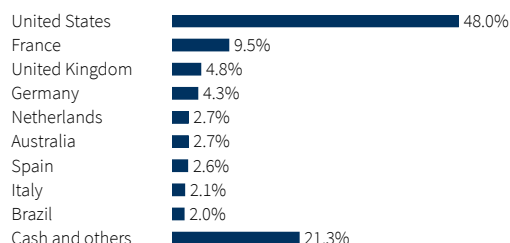
ISIN LU3209528085

RATINGS BREAKDOWN (as at 30/04/2026)



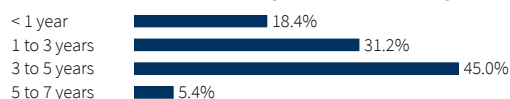
The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

GEOGRAPHICAL BREAKDOWN (as at 30/04/2026)

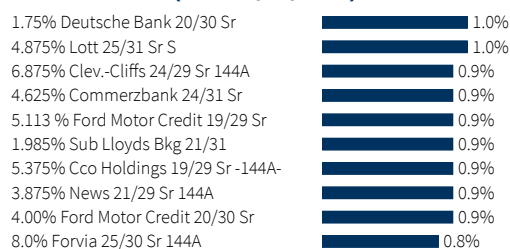


The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

MATURITY BREAKDOWN (as at 30/04/2026)



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	0.36	0.34	-1.02	0.83	–	–	–	–	–	–	–	–	0.50
2025	–	–	–	–	–	–	–	–	–	–	–	0.22	0.22

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	16 December 2025
NAV valuation	Daily
Recommended holding period	5 years
Management fee	0.45% p.a.
TER	0.65% 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	LU3209528085
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 100.72	Dividend	Reinvested
AuM (in mio.)	USD 223.87	Number of positions	220

*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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