

Pictet International Capital Management

GRAIAN EUROPEAN CORE EQUITY FUND-CLASS Z2 EUR

ISIN LU3209533838

MARKET COMMENTARY

Monthly Performance: April 2026 was a positive month, with European indices recovering over half of March's losses. The move was supported by improving prospects for a ceasefire in Iran and more resilient-than-expected earnings. Cyclical and high beta outperformed defensives. Our underweight in healthcare, food and energy, alongside an overweight in industrials, supported performance.

Several holdings delivered strong results: Computacenter beat expectations, ASM International guided for a strong Q2, while Nordex and Siemens Energy reported ahead of forecasts. Schneider and Prysmian confirmed strong data centre trends, benefiting also Hochtief, while Galderma delivered robust growth. LSE and Deutsche Börse gained from volatility, and banks such as Eurobank, Erste and Intesa rebounded on higher Euribor expectations. Telecom Italia rose on bid speculation. On the downside, we exited Leonardo and Fresenius, while Swiss medtech names corrected.

Transactions & Positioning: We added selectively mid-month (Technogym, Bank of Piraeus) and reduced beta later by trimming cyclicals (Moncler, Hermès, Avolta, Informa, Cancom). We increased exposure to exchanges (Deutsche Börse, LSE), and the theme of energy independence (Nordex, Siemens Energy), and initiated Nestlé, where volumes and margins are on the mend.

Current View: Our macro indicator signals uncertainty, favouring quality, momentum and growth. Europe risks a stagflationary phase if PMI weakness persists. We are reducing cyclicality in favour of structural themes such as electrification, energy independence and defence. Positioning remains light with comfortable cash levels. Earnings revisions remain resilient but could weaken if geopolitical risks persist. Our stance is constructive, maintaining exposure to growth and momentum while reducing beta toward markets.

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 aims to deliver long-term capital growth by investing in European equities. It typically 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 equities and related securities of companies based in the EEA, UK, and Switzerland, with no restrictions on sector or currency. Select fixed income and structured products may also 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 the MSCI Europe Net Return Index, 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 EUR net of fees

	Fund		MSCI Europe Net Return Index	
	Cumulative	Annualised	Fund	MSCI Europe Net Return Index
YTD	3.62%	4.20%	-	-
1 month	7.06%	5.19%	-	-
3 months	-0.98%	1.05%	-	-
Since inception	7.58%	7.24%	-	-

	Fund		MSCI Europe Net Return Index	
	Yearly	April to April	Fund	MSCI Europe Net Return Index
2025	3.82%	2.92%	—	—

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

Contact

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SECTOR BREAKDOWN (as at 30/04/2026)

Industrials	26.2%
Financials	20.4%
Health Care	9.4%
Utilities	7.2%
Information Technology	6.9%
Materials	6.5%
Consumer Staples	3.2%
Consumer Discretionary	2.4%
Communication Services	2.2%
Energy	2.1%
Real Estate	1.7%
Cash and others	11.8%

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)

United Kingdom	16.1%
Germany	14.7%
Switzerland	12.3%
Italy	11.0%
Spain	6.0%
France	6.0%
Europe	5.1%
Netherlands	4.9%
Ireland	4.2%
Cash and others	19.7%

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)

Elia System Operator	3.9%
Asml Hldg	3.8%
Galderma Group	3.5%
Erste Group Bank	3.2%
Iberdrola	2.9%
Aib Group	2.9%
Balfour Beatty	2.9%
Prismian	2.8%
London Stock Exchange Group	2.7%
Schneider Electric	2.7%

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	4.64	0.94	-8.36	7.06	–	–	–	–	–	–	–	–	3.62
2025	–	–	–	–	–	–	–	–	–	–	1.09	2.70	3.82

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	0.60% p.a.
TER	0.82% 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	LU3209533838
Website for documents	www.fundinfo.com www.fundsquare.net
Domicile	Luxembourg
Base Currency	EUR

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	EUR 107.58	Dividend	Reinvested
AuM (in mio.)	EUR 221.58	Number of positions	54

*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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