Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Pictet AI Enhanced US Equity UCITS ETF Class EUR Hedged Acc (IE0001B3NOC1)

a sub-fund of Pictet ICAV

This Fund is managed by Waystone Management Company (IE) Limited

Objectives and Investment Policy

Investment Objective

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

Investment Policy

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.

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

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.

Benchmark

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.

Redemption and Dealing

You may buy or sell shares on any Business Day (Switzerland and Ireland), 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.

Fund Currency

The base currency of the Fund is USD. The reference currency of this share class is EUR.

Distribution Policy

This Share Class does not pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

Investment Horizon

Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile

Lower risk **Higher risk**

Potentially lower reward Potentially higher reward

1	2	3	4	5	**6**	7

Why is this Sub-Fund in this Category?

The risk category for this Fund is set at 6. It is calculated in line with EU regulations and is based on the risk limit for the Fund.

Risk Disclaimer

A **category 1** Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Fund is not twice as risky as a category 1 Fund. The risk category shown is not guaranteed and may change over time.

Equity Risks: The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The risks associated with investments in equity securities may also be higher, because the investment performance... depends upon factors which are difficult to predict. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Credit Risk: There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. There is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

Fixed Income Securities Risk: The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. A Fund investing in fixed income securities will be subject to credit risk. Investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

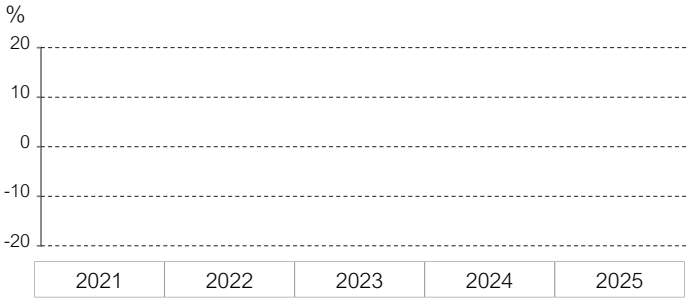
One-off charges that may be taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Fund over a year	
Ongoing charge	0.25%
Charges taken from the Fund under certain specific conditions	
Performance fee: none	

Any entry and exit charges are maximum figures. In certain cases you may pay less - you can find this out from your financial advisor or distributor.

The ongoing charge figure is based on an estimate of the charges. This figure may vary from year to year. The figure does not include portfolio transaction costs.

For more information about charges or fees, please make reference to the fees and expenses section of the prospectus and supplement available at http://www.waystone.com/.

Past Performance



There is insufficient data to produce a useful indication of past performance for the Share Class.

The past performance takes account of all charges and costs.

Past performance is not a reliable indicator of future results.

Both the Fund and the Share Class are not launched yet.

Past Performance will be calculated in EUR.

Practical Information

Depositary

The Fund depositary is The Fund depositary is The Bank of New York Mellon SA/NV, Dublin.

Specific Fund Information

The Pictet AI Enhanced US Equity UCITS ETF is a sub-fund of Pictet ICAV (the "ICAV"). The names of any other sub-funds of the ICAV are set out in the Prospectus.

The Fund is structured as an umbrella fund with segregated liability between its sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law so an investor has no claims over the assets of a sub-fund in which they do not own shares.

An initial charge may be applied at the discretion of the ICAV on the subscription of Shares and/or a redemption charge on the redemption of Shares and/or a switching charge may be payable on switching Shares.

Tax Legislation

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.

Liability Statement

Waystone Management Company (IE) Limited (the "Manager") may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund and supplement for the sub-fund.

None of the ICAV, the Manager nor the Investment Manager will be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, a directed cash subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker.

Further Information

Additional information about the Fund including the prospectus and latest annual reports (and half-yearly reports) can be obtained from the Management Company. These documents are available free of charge in English at the Management Company website http://www.waystone.com/. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website http://www.waystone.com/ and a paper copy will be available free of charge on request.