PICTET
1805
Asset Management

# Pictet AI Enhanced World ex US Equity UCITS ETF - USD Acc

Monthly factsheet
Marketing material
Data as at 30.10.2026

## INVESTMENT OVERVIEW

**Objective**
Pictet AI Enhanced World ex US Equity UCITS ETF (the "Fund") seeks long-term capital appreciation.
**Reference Index**
The Fund's benchmark is the MSCI World Ex US 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 MSCI World Ex US 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 Index represents the large and mid-cap segment across 22 of 23 developed market countries, excluding the United States of America and covering approximately 85% of the free float-adjusted market capitalisation in each country. Under normal market conditions, at least 80% of the Fund's net assets will be invested in global Equity and Equity-Related Securities of companies excluding the United States of America, 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 across all of the developed market countries, excluding the United States of America. Such developed market countries shall be as defined by the Index Provider. 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 101.87 |
| NAV/share | USD 10.25 |
| Ongoing Costs | 0.25% |
| Number of holdings | 324 |

**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 | MSCI World ex-US (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 | PQXU |
| ISIN | IE000MS76E73 |
| Bloomberg | PQXU GY |
| Primary Exchange | XETR |
| Shares Outstanding | 9,940,000 |
| 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 | PQXU | BSNNQJ2 | PQXU GY |
| XLON | USD | PQWX | BQKY144 | PQWX LN |
| XMIL | EUR | PQWX | BSNNJ93 | PQWX IM |
| XSWX | CHF | PQWX | BSNNQL4 | PQWX 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 30.10.2026

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.

**Equity Risks**: The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.
**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.

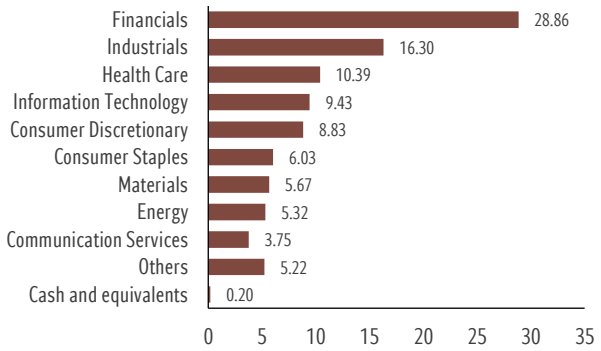
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

## PORTFOLIO BREAKDOWN

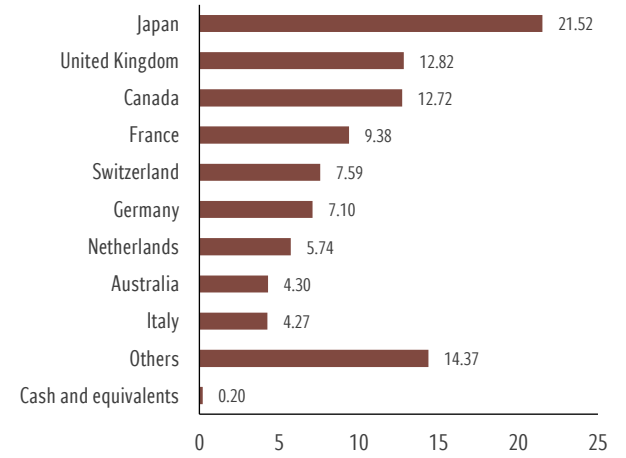
### Top 10 Holdings (% of asset)

| | |
|---|---|
| ASML Holding NV | 2.49 |
| AstraZeneca PLC | 1.69 |
| Royal Bank of Canada | 1.63 |
| Sumitomo Mitsui Financial Group, Inc. | 1.57 |
| Roche Holding AG | 1.38 |
| Fast Retailing Co Ltd | 1.31 |
| BNP Paribas SA | 1.28 |
| London Stock Exchange Group PLC | 1.26 |
| Toronto-Dominion Bank/The | 1.25 |
| AIA Group Ltd | 1.21 |

### Economic sector (% of assets)




### Risk Country (% of asset)




Source: Pictet Asset Management 30.10.2026

## FINANCIAL GLOSSARY

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

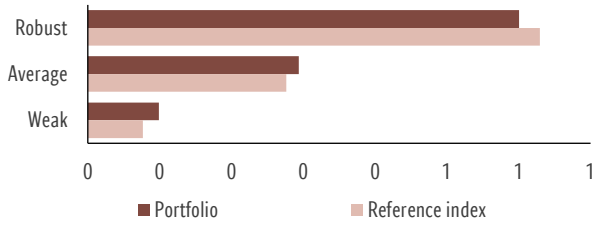
**NAV**
An acronym of net asset value.

**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

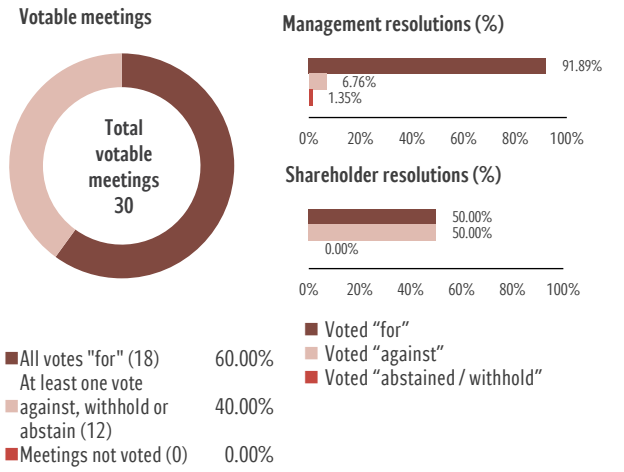
### Corporate governance (by weight, in %)




Eligible: portfolio 100% / reference index 100%
Covered: portfolio 99% / reference index 98%

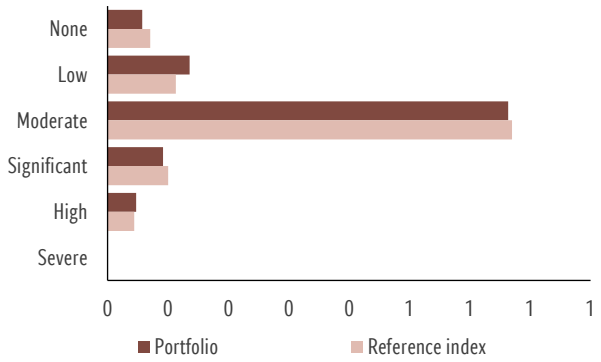
Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data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

### Proxy voting




Source: Pictet Asset Management, ISS, one-year rolling data.

### 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.
Part of this publication may contain proprietary information from third-party data providers (Sustainalytics, ISS) that may not be reproduced, used, disseminated, modified nor published in any manner without their written consent. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided as is and, therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.
Please, refer to the additional information in the ESG Glossary.
Source: Pictet Asset Management, Sustainalytics, as at 30.10.2026

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

| | PORTFOLIO | REFERENCE INDEX |
|---|---|---|
| Fossil fuels | 0.04 | 0.05 |
| Weapons | 0.01 | 0.01 |
| Other controversial activities | 0.01 | 0.02 |

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 30.10.2026

## 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. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the fund's prospectus, Pre-Contractual Disclosures (PCD) when applicable, Key Information Document (KID), annual and semi- annual reports must be read before investing. They are available free of charge in English on www.assetmanagement.pictet or in paper copy at the management company address, or at the office of the Fund local agent, distributor or centralizing agent if any. The KID is also available in the local language of each country where the compartment is registered. The prospectus, the PCT, and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions. The summary of investors rights (in English and in the different languages of our website) is available here (https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights) and at www.assetmanagement.pictet under the heading Resources, at the bottom of the page. The list of countries where the Fund is registered can be obtained at all times from the management company, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country. In Switzerland, the representative agent is Pictet Asset Management SA and the paying agent is Banque Pictet & Cie S.A. Pictet Asset Management has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. 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.

For Singapore: the investment which is the subject of this material is not authorised or recognised by the Monetary Authority of Singapore and is not allowed to be offered to the retail public. This material is not a prospectus as defined in the Securities and Futures Act. Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor. No part of this material may be copied or redistributed without Pictet Asset Management prior written consent.

**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.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation (o make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an as is basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties '') expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement. merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, fast profits) or any other damages. (www.msci.com).

Copyright 2026 Pictet