

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Aikya Global Emerging Markets Fund - UCITS

A sub-fund of Pinnacle ICAV

R Share Class HKD (Unhedged) - Accumulating (IE000LH1EI2)

Aikya Global Emerging Markets Fund - UCITS is authorised in Ireland and regulated by the Central Bank of Ireland (CBI). The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the CBI. For more information on this product, please refer to www.aikya.co.uk or call +353 (0)16192300.

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What is this product?

Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

Objectives

Investment objective The Fund aims to achieve long-term capital growth by investing in high quality companies. These companies should make a positive contribution to sustainable development within the countries in which they operate.

Investment policies The Investment Manager is a fundamental, bottom-up investor conducting analysis at the level of individual companies whose equity securities are being considered for inclusion in the Fund's portfolio. The Fund will aim to invest at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by high quality companies listed or traded in Emerging Markets, or high-quality companies whose equity/equity-related securities are listed or traded on other markets, but whose business is predominantly conducted in Emerging Markets. Emerging Markets are defined as countries not classified as Developed Markets by MSCI.

The Fund's investment policy is to invest in emerging markets and asset classes which may cause the Net Asset Value of the Fund to have a high volatility.

Diversification will be achieved through investments across multiple countries and sectors; there is no geographical or sector focus other than seeking exposure to Emerging Markets as noted above.

Please see the sections entitled Investment Objective, Investment Policies and Investment Restrictions of the Prospectus where full details are disclosed.

Benchmark The Fund's performance is compared with the return achieved by the MSCI Emerging Markets Index (the Index). This Index has been identified as an appropriate performance benchmark for investors as its constituents most closely represent the Fund's investable universe and is the most widely accepted Emerging Markets index in the investment community. The Fund is actively managed, and the Investment Manager is not constrained in any way by the composition of the chosen Index when selecting securities for investment. The Index is not used as an input in the investment process. Benchmark details are provided for comparative purposes only.

SFDR Article 9.

Redemption and Dealing You can buy or sell shares on demand every Business Day in Ireland and London, United Kingdom subject to the terms set out in the section entitled Key Information for Purchasing and Repurchasing of the Fund's Supplement (which together with the prospectus constitutes the Prospectus).

Distribution policy Shares in this share class are accumulating, voting shares. Accordingly, income and capital gains arising in respect of the share class will be re-invested and reflected in the Net Asset Value per Share of the Share Class.

Launch date The fund was launched on 2020-10-16. The R Share Class HKD (Unhedged) - Accumulating has not yet launched.

Fund Currency The base currency of the Fund is USD. This Share class is in HKD.

Conversion of units/shares You may be able to convert some or all of your shares into other shares, subject to your eligibility and by giving prior notification. More specific information about the other share classes of the Fund is available in the Prospectus. Information on the specific classes available for sale in your particular jurisdiction/ residence is available from your financial advisor.

Asset segregation An ICAV is an umbrella open-ended investment vehicle with variable capital and segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own shares. This document describes a share class of a sub-fund of the ICAV and the Prospectus and periodic reports are prepared for the entire ICAV. A Supplement is prepared for each sub-fund.

Sustainability policy This fund has sustainable investment as its objective. The Investment Manager has integrated ESG considerations into every step of the investment process.

Intended retail investor The Fund is suitable for investors with an investment horizon of at least 3 years who are willing to accept shorter-term fluctuations in price typically associated with the investments in emerging markets. It is designed for investors who understand the risks of investing in equities and equity-related securities and who accept a higher risk of short-term losses in exchange for the potential for higher returns over the recommended holding period.

Term The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depository The Depository is State Street Custodial Services (Ireland) Limited.

Further information Copies of the Prospectus and the most recent annual and half-yearly reports in English may be obtained free of charge from the ICAV; 25 North Wall Quay, Dublin 1, D01 H104, Ireland. Other practical information including the most recently published Share prices will be available from the Administrator. The Net Asset Value of each Class of Shares will also be published on each Business Day on Bloomberg,

What are the risks and what could I get in return?

Risks



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.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred when investing between 05/2021 and 05/2024.

Moderate scenario: This type of scenario occurred when investing between 09/2019 and 09/2022.

Favourable scenario: This type of scenario occurred when investing between 10/2018 and 10/2021.

Recommended holding period		3 years	
Example Investment		HKD 10 000	
Scenarios		If you exit after 1 Year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	5 150 HKD -48.5 %	5 560 HKD -17.8 %
Unfavourable	What you might get back after costs Average return each year	7 920 HKD -20.8 %	8 670 HKD -4.7 %
Moderate	What you might get back after costs Average return each year	10 370 HKD 3.7 %	11 180 HKD 3.8 %
Favourable	What you might get back after costs Average return each year	15 580 HKD 55.8 %	14 810 HKD 14.0 %

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- HKD 10 000 is invested.

Example Investment 10 000 HKD		
Scenarios	If you exit after 1 Year	If you exit after 3 years (recommended holding period)
Total Costs	204 HKD	737 HKD
Annual Cost impact (*)	2.0%	2.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.9 % before costs and 3.8 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0%, we do not charge an entry fee.	0 HKD
Exit costs	0.0%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 HKD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.8% of the value of your investment per year. This is an estimate based on actual costs over the last year.	179 HKD
Transaction costs	0.3% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	25 HKD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

How long should I hold it and can I take money out early?

Recommended holding period: 3 Years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You can buy or sell shares on demand every Business Day in Ireland and London, United Kingdom subject to the terms set out in the section entitled Key Information for Purchasing and Repurchasing of the Fund's Supplement (which together with the prospectus constitutes the Prospectus).

How can I complain?

You can send your complaint to the Management Company as outlined at www.waystone.com or under the following postal address 25 North Wall Quay, Dublin 1, D01 H104, Ireland or by e-mail to complianceurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://priips-scenarios.com/pinnacle-icav/aikya-investment-management/IE000LH1EII2/en/eu/>

Past performance You can download the past performance over the last 0 years from our website at <https://priips-performance-chart.com/pinnacle-icav/aikya-investment-management/IE000LH1EII2/en/eu/>

Additional information Details of the up-to-date remuneration policy of the Management Company (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on <https://www.waystone.com/waystone-policies> and a paper copy will be made available free of charge on request.

Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.