

# Key Information Document

## 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

### Langdon Global Smaller Companies Fund - UCITS

A sub-fund of Pinnacle ICAV

#### R Share Class USD - Accumulating (IE000GRQLQR2)

Langdon Global Smaller Companies 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.langdonpartners.com](http://www.langdonpartners.com) or call +353 (0)16192300.

This document was published on 24 February 2026

## 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 outperform the MSCI World Small Cap Net Index over the long term (typically 5-7 years).

**Investment policies** The Fund aims to achieve its investment objective by investing in a number of global equity securities (approximately 25 to 40 at any time) in developed markets. The Fund may hold up to 10% of its Net Asset Value in unlisted securities.

The Fund will hold no more than 10% of its Net Asset Value in each individual issuer.

There is no geographical focus in respect of any category of investment by the Fund.

Investments will not be made by reference to any benchmark or index or limited to any particular industry or sector and will be chosen based on the Investment Selection Process.

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 World Small Cap Net Index. 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.

**SFDR Article 6.**

**Redemption and Dealing** You can buy or sell shares on demand every Business Day in Ireland and Toronto, Canada 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 2025-04-01. The R Share Class USD - Accumulating has not yet launched.

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

**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** Sustainability Risk considerations are integrated into the investment process through in-depth fundamental research of a company's value proposition. Each investment opportunity is assessed on a case-by-case basis by the Investment Manager based on the assessment of Sustainability Risks.

**Derivatives policy** The Fund does not intend to use derivatives to provide a leverage exposure to underlying assets and the global exposure of the Fund through the use of derivatives is limited to 50% of the Net Asset Value of the Fund.

**Intended retail investor** The Fund is suitable for investors with an investment horizon of 5 to 7 years who are seeking capital growth. Investors should be seeking exposure to global smaller companies and be willing to accept shorter-term fluctuations in price typically associated with such investments.

**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.

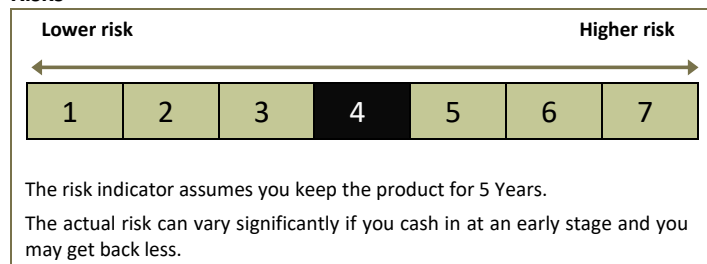
## Practical information

**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, Fundinfo.com and the Investment Manager's website at [www.langdonpartners.com](http://www.langdonpartners.com).

## 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 11/2024 and 02/2026.

**Moderate scenario:** This type of scenario occurred when investing between 10/2019 and 10/2024.

**Favourable scenario:** This type of scenario occurred when investing between 02/2016 and 02/2021.

Recommended holding period		5 years	
Example Investment		USD 10 000	
Scenarios		If you exit after 1 Year	If you exit after 5 years (recommended holding period)
Minimum	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
Stress	<b>What you might get back after costs</b> Average return each year	<b>5 070 USD</b> -49.3 %	<b>3 620 USD</b> -18.4 %
Unfavourable	<b>What you might get back after costs</b> Average return each year	<b>7 350 USD</b> -26.5 %	<b>9 860 USD</b> -0.3 %
Moderate	<b>What you might get back after costs</b> Average return each year	<b>10 780 USD</b> 7.8 %	<b>13 160 USD</b> 5.7 %
Favourable	<b>What you might get back after costs</b> Average return each year	<b>17 780 USD</b> 77.8 %	<b>18 170 USD</b> 12.7 %

## 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,
- USD 10 000 is invested.

Example Investment 10 000 USD		
Scenarios	If you exit after 1 Year	If you exit after 5 years (recommended holding period)
Total Costs	<b>203 USD</b>	<b>1 186 USD</b>
Annual Cost impact (*)	<b>2.0%</b>	<b>2.2% each year</b>

(\*) 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

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

**Be aware of currency risk.** In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at [www.langdonpartners.com/](http://www.langdonpartners.com/).

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

average return per year is projected to be 7.8 % before costs and 5.7 % 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 USD
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 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.7% of the value of your investment per year. This is an estimate based on actual costs over the last year.	165 USD
Transaction costs	0.4% 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.	38 USD
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: 5 Years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 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 Toronto, Canada 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](http://www.waystone.com) or under the following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceurope@waystone.com](mailto: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/langdon-equity-partners/IE000GRQLQR2/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/langdon-equity-partners/IE000GRQLQR2/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.