

Langdon Global Smaller Companies Fund – UCITS

Supplement to the Prospectus dated 16 June 2026 for Pinnacle ICAV

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to Langdon Global Smaller Companies Fund – UCITS (the **Fund**), an open-ended sub-fund of Pinnacle ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 16 June 2026.

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

As distributions may be made out of the capital of the Fund, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Distributions out of the capital of the Fund should be understood as a type of capital reimbursement. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.

Date: 16 June 2026

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1. INVESTMENT OBJECTIVE AND POLICIES

1.1 Investment Objective

The Fund aims to outperform the MSCI World Small Cap Net Index over the long term (typically 5-7 years).

1.2 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 described in the section below.

1.3 Investment Philosophy

The Investment Manager is a patient, research-led manager performing intensive due diligence on every investment idea pursued (see section headed **Investment Selection Process**). The Investment Manager seeks to invest in cash generative 'smaller companies' run by talented and long-term oriented management teams that are materially undervalued, meaning that the estimated intrinsic value implies at least 50% upside from the current share price over a three year period. The Investment Manager searches for management teams and companies who demonstrate a growth mindset and who think and act for the long-term benefit of stakeholders. It is the Investment Manager's view that a growth mindset is characterised by the following:

- (a) Transparent, and well-reasoned decision-making that positions the business for sustained growth and trustworthiness in the eyes of all its stakeholders;
- (b) Improvement and innovation, characterized by a willingness to learn, adapt and evolve; and
- (c) Disciplined investment decisions and operational management.

By identifying and supporting those who embody these principles, the Investment Manager aims to invest in businesses poised to achieve sustained growth and long-term value creation.

The Investment Manager therefore believes in and offers a high conviction strategy because it has been its experience that over-diversification is often employed as a hedge against a lack of understanding or knowledge.

The Investment Manager believes that high conviction or concentrated portfolios containing 25-40 holdings, based on deep fundamental analysis; including detailed evaluation of company reports, public information, on-site company visits and meetings, have the potential to provide investors with attractive risk-adjusted returns and diversification characteristics. This strategy differs from holding a broadly diversified portfolio, such as a broad-based index, which diversifies risk through the number of holdings only.

1.4 Investment Selection Process

The Investment Manager's proprietary research is a process that unfolds over extended periods, often requiring patience and persistence. The research process often extends beyond 6 months and involves detailed analysis

of company reports, public information and onsite visits and meetings. In certain cases, the Investment Manager may dedicate years to thoroughly understanding and performing due diligence on a business. This extended timeline allows for a more nuanced evaluation, including the observation of the business through various phases of the economic cycle.

The Investment Manager's philosophy is implemented through the investment selection process which includes four key components:

(a) Business quality

The Fund seeks to invest in companies that have achieved above average returns on invested capital and strong competitive positions in their industries, resulting in strong free cash flows. Characteristics such as scalability of the business, recurring revenue, high barriers to entry and long product life cycles are found frequently among companies with superior business models. The Investment Manager only invests in companies that it believes have business models that are simple and straightforward and will not invest in companies which it believes have unproven business models or short product life cycles.

(b) Optionality

The Investment Manager believes investing in companies with strong balance sheets and capital allocation track records reduces the risk of permanent capital loss and allows companies financial flexibility to pursue strategic opportunities whenever they present themselves. The Investment Manager believes that these companies are better able to navigate industry headwinds and often thrive relative to their competitors in periods of industry or economic weakness.

(c) Management Capability

The Investment Manager believes the future success of a business is directly tied to the quality of its people and that the stock market overlooks the human aspect of operating a business. As such, the Investment Manager spends significant time understanding the track record and decision-making frameworks of the senior members of the companies it looks to invest in. The Investment Manager's time is spent on qualitative factors to ensure management teams demonstrate an ownership mindset through four basic areas being: honesty, passion, transparency, and competence. This ownership mindset is often rooted in the alignment of incentives, ensuring that senior management of a business is not solely motivated by short-term growth metrics but instead think and act as owners of the enterprise. Such alignment fosters a long-term commitment to the business's success, where decisions are made with a sense of accountability and responsibility akin to that of a proprietor. This characteristic also emphasizes growth that is sustainable and underscores the importance of balancing expansion operational resilience, and financial prudence.

(d) Attractiveness of Price

The Investment Manager believes that buying stocks trading at an attractive valuation offers a margin of safety in case the business' fundamentals unexpectedly deteriorate. Determining the intrinsic value of a business is an essential part of the Investment Manager's investment approach. The Investment Manager estimates intrinsic value by using a variety of valuation tools which are derived from a company's return on invested capital, the cash flows the business is expected to generate and balance sheet optimisation. Comparing this estimated intrinsic value to the company's share price is a critical element to ensuring investments in the most impactful investment opportunities.

Companies that meet the Investment Manager's selection criteria are added to the portfolio, with weight determined by the upside potential versus downside risk. Weightings of each holding are monitored and adjusted based on a variety of considerations including but not limited to the continued validity of the investment case, their current valuation against estimated intrinsic value, country and sector diversification, liquidity and risk management. In the Investment Manager's view, the risk of an investment is the probability that money is lost and the severity of that loss, thus it is not merely about the percentages but the scenarios. Scenario analysis and business model stress testing is performed to ensure that the Investment Manager is considering both the severity of impairment of capital and the probability of that impairment in advance of making the investment.

The investment process is driven by the selection of individual companies, not by sectors, countries or regions.

1.5 **Investment Universe**

The Investment Manager is not subject to any industry or sector caps in constructing the Fund's portfolio, however generally the Investment Manager will aim to have exposure to companies within at least 15 industries, with the maximum exposure to any single industry typically capped at approximately 25% of the Fund's Net Asset Value and the maximum exposure to a sector typically capped at approximately 35% of the Fund's Net Asset Value. Other diversification properties such as concentration of revenue by geography, business model stage (early, maturing, mature) and tenure as a public company will be taken into consideration by the Investment Manager in constructing the portfolio.

The Investment Manager will monitor the portfolio with the aim of ensuring that the companies held meet or exceed investment return expectations. The typical holding period for a company within the Fund is expected to be at least 3-years.

The Fund may have up to 10% of its Net Asset Value in cash and cash-like instruments (please refer to the section headed **Cash Management**).

1.6 **Description of the Index**

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. The Index is maintained by Morgan Stanley Capital International Limited (MSCI) and captures small cap representation across 23 Developed Market countries. With 3,984 constituents, the index covers approximately 14% of the free float-adjusted market capitalisation in each country.

On 5 March 2018, MSCI Limited was granted authorisation by the FCA as a UK benchmark administrator under the EU Benchmark Regulation for all of its MSCI equity indexes. MSCI Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Further information on the Index may be found at <https://www.msci.com/>.

1.7 **Hedging Strategy**

The Fund does not intend to hedge non-Base Currency portfolio level exposure back to the Base Currency of the Fund. Accordingly, performance of the Fund may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held.

For non-Base Currency Share Classes, a currency conversion shall take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from such data provider as the Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency

will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

1.8 **Cash Management**

The Fund may hold and invest up to 10% of its Net Asset Value in liquid assets such as cash, bank deposits, money market funds having a minimum credit rating from a recognised rating agency of A1-P1 (or equivalent) and money market instruments including but not limited to short-term fixed income instruments including treasury bills issued or guaranteed by any government which are rated and may offer fixed or variable interest rates.

The situations in which liquid assets set out above may be held may include: (i) where the Investment Manager considers that there are not sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. Subject to the ongoing need to provide adequate liquidity to meet the foreseeable level of redemptions at all times, there is no minimum level of liquidity that the Fund may hold at any one time.

1.9 **Risk Management Process**

The Manager, on behalf of the Fund, employs a risk management process which helps it to accurately measure, monitor and manage the various risks associated with its investment in FDI (as detailed further below).

The Fund will use the commitment approach to measure global exposure.

While the Fund may use FDIs, such FDIs will only be used for efficient portfolio management (**EPM**). 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.

The Fund will only utilise FDI which have been included in the risk management process report that has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

1.10 **Use of Financial Derivative Instruments (FDIs)**

The Fund will utilise FDI for EPM only within the conditions and limits set out in the Central Bank UCITS Regulations.

The types of FDI which may be used by the Fund are set out below:

- **Forward Foreign Exchange Contracts**

A forward foreign exchange contract locks-in the price at which a currency may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

1.11 **Securities Financing Transactions**

The Fund may not enter into Securities Financing Transactions.

1.12 **Sustainability Considerations**

This Fund is subject to the disclosure requirements of Article 6 of Regulation (EU) 2019/2088 (the **SFDR**).

A sustainability risk in the context of the Fund is an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (**Sustainability Risk**).

The Investment Manager's approach to the integration of Sustainability Risks is guided by the Sustainability Accounting Standards Board (SASB) criteria which is maintained by the International Sustainability Standards Board (ISSB) and defines material sustainability factors across 77 industries. The SASB criteria is designed to surface the sustainability factors most likely to affect the financial condition or operating performance of companies in a given industry. The SASB criteria groups sustainability topics into five 'sustainability dimensions': the environment, human capital, social capital, business model and innovation, and leadership and governance.

This Investment Manager's approach to assessing Sustainability Risks considers both industry-tailored monitoring, such as assessing water efficiency benchmarks for beverage manufacturers or quantifying flood risk exposure through 100-year flood zone facility counts for real estate holdings, and cross-portfolio evaluation of universal risk factors. Findings derived from these assessments directly inform risk evaluation, valuation determinations, and engagement prioritisation.

Examples of Sustainability Risks which may be considered by the Investment Manager include poor workplace health and safety, high carbon emissions, data security compromises and poor corporate governance. The Investment Manager's risk integration approach is primarily focused on assessing and managing the potential financial impact resulting from ESG risks.

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. This research captures key insights including a company's exposure to sustainability-related risks and the potential impact on its long-term intrinsic value.

The extent to which Sustainability Risks represent potential or actual material risks to the Fund is considered by the Investment Manager in its investment decision making and risk monitoring. Along with any other material risk, the Investment Manager will consider Sustainability Risks in order to seek to maximise long-term risk-adjusted returns for the Fund. In the event that a Sustainability Risk arises, this may cause the Investment Manager to determine that a particular investment is no longer suitable and to sell it or decide not to make an investment in it.

An assessment is undertaken of the likely impacts of the Sustainability Risks listed under the heading **Risk Factors** on the Fund's return.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Fund's investments or proposed investments.

The impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

While difficult to assess the impact of Sustainability Risks as a whole on the Fund, the Investment Manager would expect the impact of Sustainability Risk to be low due to their long-term focus and the substantial research completed on all holdings in the Fund.

Any Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

2. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors with an investment horizon of five to seven 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.

Please refer to the risk factors below.

3. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

In addition, the Fund shall not invest more than 10% in aggregate of its Net Asset value in shares or units of other open-ended CIS.

4. BORROWING

The Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section **Borrowing, Leverage, Lending Powers and Restrictions** in the Prospectus.

5. RISK FACTORS

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- The value of your investment may go up and down;
- Investment returns may vary, and future returns may be different from past returns;
- Returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- Laws affecting your investment may change over time.

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Fund.

In addition, the following risk factors apply to the Fund:

5.1. Investment Risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term.

The Investment Manager's careful analysis of each company it invests in, aims to minimise this risk.

5.2. Interest Rate Risk

As further described in the Prospectus, changes in interest rates can influence the value and returns of investments.

The Investment Manager's careful analysis of detailed research in combination with its long-term focus, aims to reduce this risk.

5.3. Equity Securities Risk

The price of common stock in the Fund's portfolio will fluctuate based on actual or perceived changes in a company's financial condition and on market and economic conditions. Investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.

5.4. Liquidity Risk

The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security.

The risk management guidelines adopted by the Investment Manager are designed to minimise liquidity risk through ensuring that there is no significant exposure to illiquid or thinly traded financial instruments.

5.5. Currency Risk

Investing in assets denominated in a currency other than the Fund's Base Currency may cause losses resulting from exchange rate fluctuations. Foreign governments may impose currency exchange restrictions, which could limit the Fund's ability to buy and sell certain foreign investments and could reduce the value of the foreign securities the Fund holds.

5.6. Foreign Investment Risk

Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency and certain financial markets may be less liquid. In general, securities issued by companies in more developed markets, such as the U.S. and Western Europe, have lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk.

Some foreign exchanges are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty, to perform with respect to such contracts. The Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions.

5.7. Market Risk

Some of the recognised exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements.

5.8. Concentration Risk

As further described in the **Risk Factors** section of the Prospectus, there are no limits on the Investment Manager's investment discretion, subject to the investment restrictions applicable to the Fund as set out in this Supplement, and so the Fund's investment portfolio could become concentrated.

The Investment Manager will regularly monitor the concentration of the Fund's exposure to the related risk. Careful analysis of detailed research in combination with its long-term focus, aims to reduce this risk.

5.9. Small Company Risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and a lower issued share capital relative to larger companies. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid. Please see section entitled "Liquidity Risk" above.

5.10. Cyber Security Risk

The Fund and its service providers' use of internet, technology and information systems may expose the Fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Fund assets, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

5.11. Sustainability Risks

Environmental Risks

Carbon Emissions Risk

Many economic sectors, regions and/or jurisdictions, including those in which the Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

As the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of those securities. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise are not environmentally sustainable may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost. Attempts by sectors, regions, businesses and technologies to adapt so as to improve sustainability may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

Climate Change Risk

The Fund may have exposure to potential physical risks resulting from climate change. For example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. As the frequency of extreme weather events increases, the Fund's assets exposure to these events increases too.

Alongside these acute physical risks, the Fund may be exposed to the chronic physical risks stemming from climate change, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Natural Resource Depletion Risk

The relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

Pollution and Waste Risk

Pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

Social Risks

Human Capital Risk

Human capital offences, were they to occur, would rise to negative consumer sentiment, fines and other regulatory sanctions and investigations and litigation in respect of entities in which the Fund may be invested. These could include human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery, forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour. The profitability of a business which is reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed and it may not be apparent to investors such as the Fund that such adverse treatment is occurring at the time.

External Social Risk

Were they to occur, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation in respect of entities in which the Fund is invested.

Megatrends

Trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the Fund's investments.

Governance Risks

Board Diversity and Structure Risk

The absence of a diverse (in terms of age, gender, educational and professional background) and relevant skillset within a board or governing body may result in less well-informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of independence among board

members, particularly where roles are combined, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

Inadequate External or Internal Audit Risk

Ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

Fair Tax Strategy Risk

The tax strategy employed by a company may impact on the returns and performance of that company. Where an aggressive tax strategy is pursued by a company this may increase the tax risks associated with that company.

Shareholders Rights Risk

The extent to which rights of shareholders, and in particular minority shareholders (which may include the Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which a company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

Bribery and Corruption Risk

The effectiveness of a company's controls to detect and prevent bribery and corruption both within a company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives. Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of a company.

IT Safeguards Risk

The effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

Employee Safeguards Risk

The absence of appropriate and effective safeguards for employment related risks such as discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to a company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

6. INVESTMENT MANAGER

The Manager has appointed Langdon Equity Partners Ltd as investment manager for the Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 1 April 2025 between the ICAV, the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading Material Contracts below.

The Investment Manager is a company limited by shares, incorporated in Canada on 17 June 2021 and is registered with the Ontario Securities Commission as a portfolio manager, investment fund manager and exempt market dealer.

The registered office of the Investment Manager is 130 Bloor Street West, suite 1000, Toronto, Canada.

7. MATERIAL CONTRACTS

The Investment Management Agreement provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by either party giving not less than ninety (90) days' notice in writing to the other party although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, negligence or wilful default of the Investment Manager in the performance or non-performance of its obligations or of its duties thereunder.

8. KEY INFORMATION FOR PURCHASING AND REPURCHASING

Base Currency of the Fund is USD.

Share Class	ISIN	Initial Issue Price	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Investment Management Fee as % of NAV (plus VAT thereon, if any)
USD R Accumulating	IE000GRQLQR2	US\$10	US\$1,000	US\$100	1.45%
GBP R Accumulating	IE00099DAZX5	GBP£10	GBP£1,000	GBP£100	1.45%
EUR R Accumulating	IE000WMLYZ03	EUR€10	EUR€1,000	EUR€100	1.45%
USD I Accumulating	IE000BOTVRY7	US\$10	US\$10,000,000	US\$1,000,000	0.85%
GBP I Accumulating	IE0006HS29J4	GBP£10	GBP£10,000,000	GBP£1,000,000	0.85%
EUR I Accumulating	IE0003644G68	EUR€10	EUR€10,000,000	EUR€1,000,000	0.85%

USD I2 Accumulating	IE000S5Z0NU8	US\$10	US\$100,000,000,000	US\$1,000,000	0.80%
USD I2 Distributing	IE0001V0KI85	US\$10	US\$100,000,000,000	US\$1,000,000	0.80%
GBP I2 Accumulating	IE000SDWFG03	GBP£10	GBP£100,000,000,000	GBP£1,000,000	0.80%
GBP I2 Distributing	IE00062J8V66	GBP£10	GBP£100,000,000,000	GBP£1,000,000	0.80%
USD C Accumulating	IE000D5JBYZ9	US\$10	US\$50,000,000,000	US\$5,000,000	0.50%
GBP C Accumulating	IE00013TFFT1	GBP£10	GBP£50,000,000,000	GBP£5,000,000	0.50%
EUR C Accumulating	IE000371HZZ4	EUR€10	EUR€50,000,000,000	EUR€5,000,000	0.50%
CAD C Accumulating	IE000KOEL769	CAD\$10	CAD\$50,000,000,000	CAD\$5,000,000	0.50%
USD X Accumulating	IE000EV98QR2	US\$10	US\$1,000	US\$100	0.00%
GBP X Accumulating	IE000FOACP52	GBP£10	GBP£1,000	GBP£100	0.00%
EUR X Accumulating	IE000XITDJ05	EUR€10	EUR€1,000	EUR€100	0.00%

*or such greater or lesser amounts as the Directors may, in their sole discretion, decide.

Shares in the X Share Classes are only available to investors with separate investment management fee arrangements with the Investment Manager.

There is no Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Shareholding for any Shareholder in any Share Class where the application for any such Shares has been received through an investment platform service.

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland and Toronto, Canada are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day means every Business Day or such other day as the Directors may determine provided there is at least one per fortnight.

Dealing Deadline means 12:00pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine provided it is prior to the relevant Valuation Point.

Issue Price means, during the initial offer period for the Share Class in question, the Initial Issue Price for the Class in question, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Share Class.

Initial Offer Period means:

In respect of the USD I Accumulating, GBP I Accumulating, EUR I Accumulating, USD C Accumulating, GBP C Accumulating, EUR C Accumulating, CAD C Accumulating, the Initial Offer Period has closed and it is available for subscription at the discretion of the Directors at Net Asset Value per Share on the relevant Dealing Day.

In respect of USD I2 Accumulating, USD I2 Distributing, GBP I2 Accumulating, GBP I2 Distributing, USD R Accumulating, GBP R Accumulating, EUR R Accumulating, USD X Accumulating, GBP X Accumulating and EUR X Accumulating 9.00am (Irish time) 25 March 2026 to 5.00pm (Irish time) on 24 September 2026.

The Initial Offer Period of any Share Class may be extended or shortened as the Directors may determine in accordance with the requirements of the Central Bank and notified to the Central Bank. After the Initial Offer Period of each Share Class, such Share Class will be available for subscription at the Net Asset Value per Share.

Settlement Date means, in the case of subscriptions, within two Business Days after the Dealing Day in question or such other time as the Directors may agree provided that the Application Form is received by the Dealing Deadline. In the case of redemptions, provided all documentation required by the Administrator, including that required for anti-money laundering purposes, has been received by the Administrator, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense or by negotiable instrument) within two Business Days or such other time as the Directors may agree after the later of (i) the Dealing Day in question; or (ii) the receipt of the relevant duly signed redemption documentation.

Valuation Point means 10.00pm (Irish time) using close of business prices in the relevant markets on the relevant Dealing Day or such other time as the Directors may determine from time to time in accordance with the requirements of the Central Bank and notified in advance to Shareholders.

Calculation of Net Asset Value

The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to three decimal places or such other number of decimal places as may be determined by the Directors from time to time.

Notification of Prices

The Net Asset Value of each Class of Shares will be published on each Business Day on Bloomberg, Fundinfo.com and/or the Investment Manager's website at <https://www.langdonpartners.com/langdon-global-small-companies-fund-ucits>.

9. FEES AND EXPENSES

Administration Fee

The Administrator shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.0225% of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to an annual minimum fee of \$72,000. The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.02% of the Net Asset Value of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to receive out of the assets of the Fund, a safekeeping fee at a rate, depending on the custody markets, ranging from 0.005% up to 0.5% on the Net Asset Value of the Fund. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for the fees paid by the Depositary to any sub-custodian (where not covered above) and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Operating and Service Providers' Fees and Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Investment Manager.

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depositary and any sub-custodians, the Global Distributor and any Sub-Distributors, auditors, tax and legal advisors, the corporate secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions, such as local regulatory fees, the Facilities Agent, Paying Agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or this Supplement or the KIIDs of the Fund, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable (**Covered Costs**) shall be payable out of the assets of the Fund up to an amount equal to 0.20% of the Net Asset Value of the Fund calculated on each Dealing Day.

Any Covered Costs in excess of this shall be paid/reimbursed to the ICAV in respect of the Fund by the Investment Manager (who has agreed to discharge the Covered Costs over 0.20% out of its own fee) and shall not be payable out of the assets of the Fund. In the event the covered costs are less than 0.20%, the total expense ratio of the Fund would be reduced.

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the Covered Costs over 0.20% of the Net Asset Value and that some or all of the Covered Costs will be payable out of the assets of the Fund. In such case the Supplement will be updated to disclose the maximum fee

payable by Shareholders in respect of the elements of Covered Costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

The Fund will bear expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges. In addition, other operating and service providers' fees, costs and expenses incurred in the operation of the Fund, other than those expressly included under Covered Costs as being payable by the Fund or the Investment Manager (as applicable) and described above, will be met out of the assets of the Fund. This includes the investment management fee referred to below (where applicable).

Investment Management Fee

The investment management fee as set out in section 8 (Key Information for Purchasing and Repurchasing) shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

Management Fee

The Manager shall be entitled to receive from the ICAV an annual management fee of up to 0.025% of the Net Asset Value of the Fund. The annual management fee is based on a sliding scale applied to the aggregate assets across all sub-funds of the ICAV, subject to an annual minimum fee as disclosed in the Prospectus in the section entitled **Fees and Expenses**. It will be calculated and accrued daily and is payable monthly in arrears. The Manager shall be entitled to be reimbursed out of the assets of the Fund for all reasonable and properly vouched out-of-pocket costs and expenses incurred by the Manager or its Affiliates in the proper performance of its duties. Any VAT applicable to any fees or other amounts payable to the Manager shall be borne by the ICAV.

Establishment Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Investment Manager.

Anti-Dilution Adjustment (Swing Pricing)

To preserve the value of the underlying assets and to cover dealing costs, when there are material net subscriptions or redemptions, an Anti-Dilution Adjustment (Swing Price) may be applied on behalf of the ICAV. Any such adjustment shall be retained for the benefit of the Fund.

Subscription Charge

No Subscription Charge will be payable.

Redemption Charge

No Redemption Charge will be payable.

Exchange Charge

No Exchange Charge will be payable.

This **Fees and Expenses** section should be read in conjunction with the section in the Prospectus entitled **Fees and Expenses**.

10. DIVIDEND POLICY

The Fund may offer Classes of Shares that accumulate income or pay regular dividends out of net current income or, on occasion, make payments out of capital, net realised gains or net realised and unrealised gains. The distribution of dividends is not guaranteed and is subject to the sole discretion of the Directors.

Accumulation Classes

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- USD R Accumulating
- EUR R Accumulating
- GBP R Accumulating
- USD I Accumulating
- EUR I Accumulating
- GBP I Accumulating
- USD I2 Accumulating
- GBP I2 Accumulating
- USD C Accumulating
- EUR C Accumulating
- GBP C Accumulating
- CAD C Accumulating
- USD X Accumulating
- EUR X Accumulating
- GBP X Accumulating

Accordingly, income and capital gains arising in respect of the Accumulating Share Classes shall be reinvested in the Fund and reflected in the Net Asset Value per Share of the relevant Share Class.

Distributing Classes

The following Classes of Shares may distribute dividends:

- USD I2 Distributing
- GBP I2 Distributing

Subject to the discretion of the Directors, dividends (if any) will be declared and paid annually; at the end of June in each calendar year. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class.

Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status and any payment of dividends.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to Shareholders of the relevant Share Class in advance.

The dividend distribution policy in respect of any future Share Classes created together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Supplement reflecting the creation of the new Share Classes.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

11. SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

12. REDEMPTION OF SHARES

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third-party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

13. EXCHANGE OF SHARES

As applicable, Shares may be exchanged whether for other shares in the Fund or for other shares in another sub-fund of the ICAV as set out under the heading **Exchange and Transfer of Shares** in the Prospectus.

14. MISCELLANEOUS

The collateral policy of the Fund is set out under the section headed "Collateral Policy" of the Prospectus. In addition, collateral posted to a counterparty will be valued daily at mark-to market value and daily variation margins will apply.

At the date of this Supplement, there are eight other sub-funds of the ICAV in existence, namely Antipodes Global Value Fund – UCITS, Antipodes Global Fund – UCITS, Aikya Global Emerging Markets Fund – UCITS, Life Cycle Global Equity Fund – UCITS, Life Cycle Global Equity Select Fund – UCITS, Life Cycle US Equity Fund – UCITS, Hyperion Global Growth Companies Fund – UCITS and Coolabah Active Global Bond Fund – UCITS.