Key Information Document

ANDBANK asset management

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.

Global Small Cap Opportunities Fund (The "Sub-Fund")

a sub-fund of **WEST BAY PARTNERS SICAV (The "Fund")**

Class R USD – LU3312138962

INTENDED FOR RETAIL INVESTORS

PRIIP manufacturer: Andbank Asset Management Luxembourg
https://www.andbank.com
For more information, call +352 27 49 76 1
The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Andbank Asset Management Luxembourg in relation to this Key Information Document.
Global Small Cap Opportunities Fund is authorised in Luxembourg and regulated by the CSSF.
This product is managed by Andbank Asset Management Luxembourg, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 9 June 2026

What is this product?

Type

- This product is a class of shares of the Sub-Fund and denominated in USD. The Fund is an open-ended investment company with variable capital ("SICAV") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Investment objective:

- The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term through an actively managed portfolio providing exposure, directly or indirectly, to equity securities of small-capitalisation companies globally, with a predominant focus on developed markets.

Investment policy:

- The Sub-Fund aims to achieve long-term capital appreciation by investing primarily in a diversified portfolio of global small-capitalisation equities and equity-linked instruments. It typically holds 50 to 75 securities across regions, sectors, and investment styles, with a focus on companies considered undervalued relative to their long-term fundamentals.
- The strategy maintains a long equity bias, with an average expected beta of around 0.8 versus global small-cap equities. While direct equity investments form the core of the portfolio, the Sub-Fund may use financial derivative instruments for efficient portfolio management, hedging, risk management, and investment purposes. These include futures, options, swaps (including total return swaps), and foreign exchange forwards, as well as option-based strategies aimed at downside protection, risk mitigation, and selective income generation. Limited synthetic short positions may also be implemented opportunistically to manage risk and preserve capital during periods of market stress.
- The Sub-Fund primarily invests in developed markets, with indirect exposure to emerging and frontier markets capped at 15% of assets. It may allocate up to 10% to fixed-income securities and money market instruments and may invest in UCITS-compliant ETFs and collective investment schemes consistent with its equity focus. Cash and cash-equivalent holdings may reach up to 20% of assets on an ancillary basis, subject to regulatory limits and market conditions.
- The Sub-Fund is actively managed without reference to a benchmark.
- This financial product does not promote environmental or social characteristics and does not have as its objective a sustainable objective.
- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.

Redemption and dealing: This product is valued on each business day in Luxembourg (each a "Valuation Day"). Investors may request subscription, conversion or redemption of shares on each business day in Luxembourg (each a "Dealing Day") before 11:00 a.m.

Distribution policy: Non-distributing shares: any income generated by the Sub-Fund is reinvested.

Intended retail investor

This product is suitable for investors seeking capital growth over the medium to long term (a minimum investment horizon of 3 to 5 years), who are prepared to accept the risks of investing in global equity markets, including the higher volatility typically associated with small-capitalisation companies. Investors should be comfortable with fluctuations in the value of their investment and the potential for periods of market drawdown. The Sub-Fund is intended to form part of a well-diversified investment portfolio rather than a standalone investment solution.
This share class is available for retail investors.
The minimum investment is USD 1,000.

Term

This product was incorporated for an undefined period. The manufacturer may not terminate it unilaterally. The board of directors may terminate this product under the conditions set forth in the prospectus.

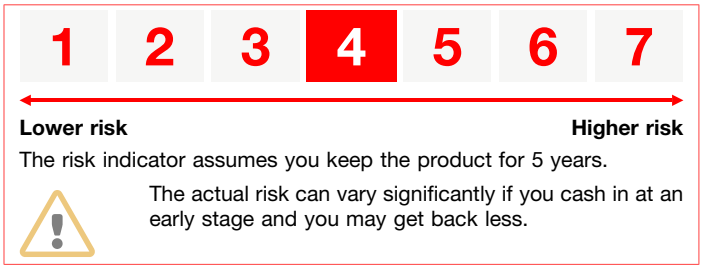
Practical information

Depositary: Quintet Private Bank (Europe) S.A., 43 Boulevard Royal, L-2449 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/shares of the Fund, as described under "Conversion of Shares" section of the prospectus. Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Fund: 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: www.andbank.com/luxembourg/.

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

Risks



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

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 our capacity to pay you.

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

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, these include: derivatives risk, small-capitalisation risk, emerging/frontier markets risks, currency risk, liquidity risk, REITs risks and risks related to the use of total return swaps.

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.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer the "Risk Factors" section of the prospectus of the Fund.

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 performances of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 September 2017 and 30 September 2022.

Moderate: this type of scenario occurred for an investment between 31 July 2019 and 31 July 2024.

Favourable: this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

Recommended holding period		**5 years**	
Example Investment		**$ 10,000**	
Scenarios		**if you exit after 1 year**	**if you exit after 5 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	**$ 5,342** -46.6%	**$ 4,597** -14.4%
Unfavourable	**What you might get back after costs** Average return each year	**$ 7,621** -23.8%	**$ 9,529** -1.0%
Moderate	**What you might get back after costs** Average return each year	**$ 10,580** 5.8%	**$ 12,205** 4.1%
Favourable	**What you might get back after costs** Average return each year	**$ 15,645** 56.5%	**$ 15,509** 9.2%

What happens if Andbank Asset Management Luxembourg is unable to pay out?

You are exposed to the risk Andbank Asset Management Luxembourg, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

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 (i) 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 and (ii) $ 10,000 is invested.

Example Investment $ 10,000	**if you exit after 1 year**	**if you exit after 5 years** (recommended holding period)
Total Costs	**$ 244**	**$ 1,578**
Annual cost impact*	**2.4%**	**2.6%**

* 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 6.6% before costs and 4.1% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	**0.00%**, we do not charge any entry fee. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	**up to $ 0**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**up to $ 0**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**2.34%** of the value of your investment per year. Such estimate has been been carried out by adopting as proxy either a comparable PRIIP or a peer group.	**$ 234**
Transaction costs	**0.10%** 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.	**$ 10**
Incidental costs taken under specific conditions		
Performance fees	**0.00%.** This is an estimate, calculated on an annualised basis. We charge 15% of the positive relative performance over a composite benchmark. The actual amount will vary depending on how well your investment performs. **Please note that a performance fee could also be payable in case the Sub-Fund has overperformed the benchmark but has a negative performance.**	**$ 0**

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

Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP, or hold the investment longer. Investors may request redemption of shares no later than 11.00 a.m., Luxembourg time, on the Dealing Day. Redemption requests received after this time and date will take effect on the next following Dealing Day. The redemption price shall be paid no later than 3 business days following the applicable Dealing Day. Any cashing-in before the end of the RHP may have a negative consequence on your investment.

In order to prevent dilution effect, the board of directors has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the Sub-Fund and will not exceed 2% of the relevant net asset value per share.

How can I complain?

Any investor enquiries or complaints should be submitted to the Management Company at Andbank Asset Management Luxembourg, 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at compliance@aaml.lu and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.com.

Other relevant information

Investment Manager: Capricorn Fund Managers Limited, 2nd Floor Malta House, 36-38 Piccadilly, London, W1J 0DP United Kingdom.
The Investment Manager of the Sub-Fund Global Small Cap Opportunities Fund has designated Mr Erik Esselink, as portfolio manager of this Sub-Fund through the Senior Managers and Certification Regime ("SMCR Regime"). Therefore, the departure, prolonged unavailability or reduced involvement of Mr Erik Esselink as portfolio manager in the Sub-Fund Global Small Cap Opportunities Fund could have an impact on the operational continuity of the portfolio management of the Sub-Fund. In this respect, the Investment Manager, in coordination with the Management Company, has put in place business continuity, escalation and succession measures intended to mitigate such risk and to ensure the ongoing management of the Sub-Fund.
Performance Benchmark: For the purposes of calculating the performance fee, the Sub-Fund uses a custom composite benchmark comprised of:
- 75% Bloomberg Developed Markets Small Cap Index (Net Total Return, USD, unhedged)
- 5% Bloomberg Emerging Markets Small Caps Net Total Return (USD unhedged)
- 20% Bloomberg SOFR Daily Total Return Index (Bloomberg ticker: BTSISOFR)

The composite benchmark is rebalanced annually at the beginning of each calendar year to maintain its predefined allocation among the constituent indices. The benchmark reflects the Sub-Fund's long-term expected market exposure and risk profile. It serves as an appropriate reference for performance comparison and performance fee calculation. The Sub-Fund is actively managed and may deviate from the composition and weighting of the benchmark. The benchmark does not constitute a target allocation and does not constrain portfolio construction or investment decisions.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at https://andbank-am-lux.priips-scenarios.com/LUWEGLRU/en/KID/.
Past performance: There is insufficient performance data available to provide a chart of annual past performance.