

SUPPLEMENT 5

HC Sephira GEM Long Only UCITS Fund

(a sub-fund of Harrington Cooper UCITS Funds ICAV)

This Supplement contains information specifically relating to HC Sephira GEM Long Only UCITS Fund (the "Fund"), which is a sub-fund of Harrington Cooper UCITS Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds. This Supplement forms part of the prospectus of the ICAV (the "Prospectus") dated 3 July, 2026 and should be read in the context of and together with the Prospectus.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. With the exception of terms defined in this Supplement and unless the context requires otherwise, capitalised terms used in this Supplement shall have the meaning attributed to them in the Prospectus.

The Directors of the ICAV whose names appear in the Prospectus under the heading **"Management and Administration"** accept responsibility for the information contained in this Supplement and the Prospectus. 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should note that the Fund may invest principally in FDIs (see "Risk Management" below for details of the leverage effect of investment in FDI). Certain risks attached to investments in derivative instruments are set out in the Prospectus under "Risk Factors".

The Fund may invest substantially in deposits and Money Market Instruments. As such, investors should note the difference between the nature of a deposit and the nature of an investment in the Fund. The value of the amount invested in the Fund may fluctuate.

An investment in the Fund should be viewed as medium to long term.

As at the date of this Supplement, the following other funds have been established within the ICAV: HC Snyder US All Cap Equity Fund, Thornbridge Nissay Japan Contrarian Value Equity Fund, HC Cadira Sustainable Japan Equity Fund, HC Berenberg Europe ex UK Focus Fund, HC Westfield US Small Cap Growth Fund, HC Global Equity Fund, HC Vigama Alpha Fund, Konwave ATG Emerging Markets Healthcare Fund, Konwave ATG Global Healthcare Fund and HC Westfield US Growth Equity Fund.

The date of this Supplement is 3 July, 2026.

1. DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

"Base Currency", the base currency of the Fund, being US Dollar (USD).

"Benchmark", MSCI TR Emerging Market Net USD Index.

"Business Day", any day (except Saturdays, Sundays and public holidays) on which the retail banks in each of Ireland and the United Kingdom are all generally open for normal banking business or such other day or days as the as may be determined by the Directors and notified to Shareholders in advance.

"Dealing Day", each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight.

"Dealing Deadline", in respect of each Share Class, 12.00 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or other time as the Directors may determine and notify to Shareholders in advance provided that the Dealing Deadline is no later than the Valuation Point.

"Emerging Market", any market that is considered by the International Monetary Fund or World Bank to be developing or is a recent (within 2 years) or current index member in the MSCI Emerging Markets Index.

"ESG", stands for environmental, social and governance.

"Initial Offer Period", the initial offer period for all Classes described in this Supplement under the heading **"Initial Offer Period"**.

"Initial Offer Price", the initial fixed price payable for a Share in the relevant Class, as further detailed in the section below entitled **"Initial Offer Price"**.

"Investment Management Agreement", the investment management agreement between the ICAV, the Manager and the Investment Manager dated, 9 May, 2024, which may be amended by written agreement between the parties from time to time.

"Investment Manager", means Sephira Investment Advisors (UK) Limited.

"Manager", Harrington Cooper Asset Management Limited.

"Money Market Instruments", instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to, government debt, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets, and which are further described in the Central Bank Requirements;

"Securities Financing Transactions", repurchase agreements, reverse repurchase agreements and securities lending within the scope of the SFTR that a Fund is permitted to engage in.

"SFDR", Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended.

"Sustainability Risk", an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

"Sustainability Factors", environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"Taxonomy Regulation", Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended).

"Valuation Point", in respect of each Share Class, means 9 p.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

2. IMPORTANT INFORMATION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

2.1 Dividend Policy

The Fund will have both accumulating and distributing Share Classes. The accumulating Share Classes will accumulate dividends, therefore no dividends will be declared in respect of those Share Classes. Instead, the income and profits attributable to an accumulating Share Class will be accumulated and reinvested in the Fund on behalf of the Shareholders in the Share Class. Each distributing Share class will distribute dividends to its Shareholders on an annual basis, based on distributable income as of December 31.

2.2 Share Classes

Details of the available classes of Shares in this Fund are set out at **Appendix 1**.

2.3 Profile of a Typical Investor

The Fund is suitable for retail and institutional investors seeking a medium to long term investment with a medium to higher tolerance for volatility.

2.4 Accounts

An annual report and audited accounts in respect of the Fund will be prepared as outlined in the Prospectus under “**Accounts and Information**” The first annual report and audited financial statements of the Fund will be made up to 31 December, 2024. The first semi-annual report for the Fund will cover the period ending 30 June, 2024.

3. INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

3.1.1 Investment Objective

The investment objective of the Fund is to produce returns in excess of the Benchmark. **There can be no assurance that the Fund will achieve its investment objective over any time period.**

3.1.2 Investment Policies, Structure and Transactions

The Fund seeks to achieve the investment objective by pursuing a long-only equities and equity derivatives investment strategy with an Emerging Markets focus. The Investment Manager aims to invest in long (taking an equity exposure to benefit from increase in its value) equity positions (i.e. common and preferred stock) typically in large, mid and smaller capitalisation companies where it considers available liquidity is consistent with prudent risk control by fulfilling the Investment Manager's own liquidity policy in line with the Regulations. As the Fund is a daily dealing fund, the Investment Manager will operate a restrictive liquidity policy which will at all times ensure that the Fund does not invest or take positions which could possibly impede the Fund from meeting its liquidity obligations under the Regulations.

The Fund may also take positions in other instruments such as:

- other equity-related instruments (depository receipts, American depository receipts, global depository receipts, non-voting depository receipts, preference shares and index baskets (a fixed portfolio of multiple shares or bonds which all meet the investment process as set out below));
- fixed income instruments (including, without limitation, bonds (which may be government and/or corporate issued, fixed and/or floating rate of investment grade, within Emerging Markets), commercial paper (a short-term debt instrument));
- Currency Forwards, forward contracts, currency Futures (to mitigate currency exposures) (as set out in the Prospectus under “**Investment in FDIs**”);
- options (as set out in the Prospectus under “**Investment in FDIs**”);
- Unfunded Swaps (as set out in the Prospectus under “**Investment in FDIs**”);

- Warrants (not through active investment but may gain exposure as part of a corporate action) (as set out in the Prospectus under “**Investment in FDIs**”);
- Money Market Instruments;
- other collective investment schemes, including ETFs; and
- securities having equities as the underlying instrument (i.e. equity linked notes and convertible bonds (which may embed a derivative)) and fully-funded equity swaps which are, or for which the underlying securities are, traded in equity markets around the world.

The use of fixed income instruments and currencies would be chosen to facilitate hedging or managing the overall risk of the portfolio and, in extremely rare circumstances, to enhance returns.

The main investment asset class of the Fund will be cash equities, with non-equity investments limited to 10% of its Net Asset Value, with the exception of the deployment of index (which will at all times comply with the Central Bank Requirements), foreign exchange and interest rate instruments for hedging purposes.

If a non-equity investment is made, it is because the Investment Manager believes that part of the capital structure presents a better investment opportunity and that exposure could be taken in liquid fixed income products, primarily straight bonds and convertible bonds, up to 10% of the Net Asset Value of the Fund.

The Fund aims to take long positions and, under normal market conditions, the Investment Manager expects such positions to be within a net range of 90-100% long of the Net Asset Value of the Fund. Under normal market conditions, the Fund will invest at least 90% of its Net Asset Value in equity or equity-related securities of (i) large, mid and smaller capitalisation companies located in global Emerging Market countries; (ii) companies and other entities located outside the global Emerging Market countries carrying out business predominantly in the global Emerging Market countries (e.g. companies whose income is predominantly derived from any or all of such countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in global Emerging Market countries or whose business is predominantly in global Emerging Market countries.

The Fund will invest more than 20%, anticipated to be more than 90%, of the Net Asset Value of the Fund in Emerging Markets and frontier emerging markets (“Frontier Emerging Markets”). Frontier Emerging Markets include countries that are represented in the MSCI Frontier Markets Index or the S&P Frontier Markets BMI, or similar market indices, and the smaller of the traditionally-recognized Emerging Markets, such as those individually constituting less than 5% of the MSCI Emerging Markets Index or the S&P Emerging Markets BMI. Factors bearing on whether an issuer is considered to be “based” in a Frontier Emerging Market may include: (i) it is legally domiciled in a Frontier Emerging Market; (ii) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, in Frontier Emerging Markets; or (iii) it has the principal exchange listing for its securities in a Frontier Emerging Market.

There is no specific limit on the maximum investment in any one market but it is anticipated that the portfolio will be diversified, and as such may invest in developed markets also. In addition to the Emerging Markets focus, the Fund may also gain exposure of up to 10% of its Net Asset Value in large, mid and smaller capitalisation companies in developed markets. Long positions may be held through a combination of the direct purchase of equity and equity-related securities and/or FDIs. The Fund’s use of FDIs is further described in the section entitled “Use of FDIs” below.

The Fund may invest up to 10% of its Net Asset Value in open-ended collective investment schemes, including ETFs, subject to the limits set out in “**Schedule 2 - UCITS Investment Restrictions Template**” of the Prospectus and the limitations contained in Regulation 68 of the Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund, within the investment restrictions set out in “**Schedule 2 - UCITS Investment Restrictions Template**”.

The Fund may hold up to 100% of its Net Asset Value in cash and cash equivalent assets in circumstances where it is necessary to support derivative exposure, where market conditions may

require a defensive investment strategy, pending reinvestment, to support redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The cash equivalent assets in which the Fund may invest include Money Market Instruments (such as US Treasury Bills), bank deposits, investment grade and below investment grade debts securities (which may be fixed or floating rate) issued or guaranteed by any sovereign government, supranational or public international body, banks, corporates or other commercial issuers, in accordance with the limits outlined in “**Schedule 2 - UCITS Investment Restrictions Template**” of the Prospectus.

Below investment grade debt securities are securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality. It is currently not anticipated that the Fund may be invested in non-investment grade debt securities.

Save to the extent permitted by the Regulations, all securities and exchange traded FDI invested in will be listed or traded on the Regulated Markets listed in Schedule I of the Prospectus. This section should be read in conjunction with the “**Risk Factors**” section of the Prospectus.

The Fund is actively managed by the Investment Manager with respect to the Benchmark. The Benchmark captures large and mid cap representation across 24 Emerging Markets (EM) countries¹. The Benchmark has 1,437 constituents and covers approximately 85% of the free float-adjusted market capitalization in each country. The Fund is considered to be actively managed in reference to Benchmark by virtue of the fact that it seeks to outperform the Benchmark and the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator appears on the Benchmark Register in accordance with the requirements of the Benchmark Regulations: MSCI Deutschland GmbH.

The Fund has not designated any benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics. The Benchmark is not aligned with the environmental and social characteristics promoted by the Fund.

3.1.3 Investment Process

The Investment Manager utilises a disciplined investment process that focuses on “bottom-up” stock selection, portfolio construction, and risk management with an awareness of the “top-down” macro-economic environment.

The Investment Manager's aim is to build a diversified portfolio of long positions across differentiated and uncorrelated geographies and industries. The Investment Manager's approach involves an in-depth analysis and the following components:

- Idea generation - The Investment Manager seeks to use its knowledge and expertise, which will be based on market research, to identify companies whose market valuation has the potential to change materially. The Investment Manager will also use the “Sephira Idea Format” as set out in more detail below;
- Research – The Investment Manager conducts an in-depth analysis (i.e., evaluation of publicly available financial reports, independent third party data (such as vendor data), and sell-side reports) to identify companies that the Investment Manager believes will see a positive change in growth potential. The Investment Manager seeks to identify and review investment opportunities through an assessment of the following factors: managerial skill, profitability,

¹ As at the date of this Supplement, EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

competitive positioning, opportunities for growth and reinvestment requirements in order to determine whether they meet the criteria as set out below;

- Valuation - Through the use of proprietary forecasts for profitability, cash flow and balance sheet development, and a range of valuation models, the Investment Manager aims to identify investment opportunities where the economic fundamentals discerned above are, in its opinion, significantly higher than those reflected by the market price; and
- Risk Management - The Investment Manager seeks to ensure that its management of the portfolio is consistent with the risk management process (see “Risk Management” below).

Some of the Investment Manager’s key considerations include liquidity (how difficult or long it would take the Investment Manager to sell an instrument - the Investment Manager will monitor changes in the average liquidity and adjust positions accordingly), volatility (the Investment Manager considers the degree of variation of a trading price series over time), portfolio diversification/correlation (the Investment Manager aims to maintain portfolio diversification) and the ability to hedge against adverse moves in markets.

Sephira Idea Format

The Investment Manager has developed, wholly owns and is wholly responsible for the maintenance of, a proprietary sizing methodology, which on the basis of pre-set parameters and targets, determines optimal size for each strategy and help the Investment Manager monitor different levels of exposure and liquidity on a portfolio level. While the tools produce recommendations on a real-time basis, the final decision about portfolio structure is that of the chief investment officer, taking into account market conditions and quality of investment opportunities.

Individual positions and strategies are stock specific and are reliant on proprietary analytical work and corporate specific events and situations. The Investment Manager’s investment opportunities are not computer generated.

Each investment opportunity is submitted using the Sephira Idea Format as described above. The criteria which investment opportunities are required to meet are:

- high quality and differentiation (from index weightings, peers and market trends) of proprietary analysis;
- share price, liquidity and volatility;
- influence of exogenous risk factors (for example country/sector/style). A numerical score is then applied to each risk factor, with 10 being the most positive score that can be applied and 1 being the least;
- expected upside/downside ratio of a minimum of 2:1; and
- materiality of expected return – each investment opportunity should have the potential to generate a target internal rate of return of 15%, using the Investment Manager’s liquidity and risk restrictions.

The Investment Manager will make direct investment in positions, save where it is difficult or the Investment Manager is unable to do so due to access and/or settlement issues or due to commercial reasons, such as preferential terms. In this event, the Investment Manager will opt for indirect investment in order to obtain indirect exposure to various equity markets.

The Investment Manager aims to maintain diversification such that no individual country or sector (based on the Global Industry Classification Standard or GICS) represents a dominant part of the portfolio.

Risk is managed by adjusting portfolio positioning based on the market environment, including reducing gross and or net exposure when market risk is high or opportunity set is low. Market environment refers to the prevailing sentiment in the equity markets, generally categorised by heightened volatility and declining equity prices or low levels of volatility and appreciating prices.

Further details on the general provisions of the investment objectives and policies are set out in the Prospectus under the “Investment Objectives and Policies” section.

3.1.4 Use of FDIs

Under normal market conditions, it is generally expected that the total gross long positions will range between 90% and 100% and will not exceed 100% of the Net Asset Value of the Fund. The Fund will not hold any short positions for investment purposes.

Subject to the Regulations and to the conditions and limits laid down by the Central Bank, the Fund may utilise FDIs. FDIs may be employed for efficient portfolio management, managing risk or hedging purposes.

The Fund may utilise swaps including total return swaps for efficient portfolio management purposes. The Fund will also enter into Securities Financing Transactions in pursuit of the investment objective. The expected proportion of Net Asset Value that may be invested in each type of Securities Financing Transactions and total return swaps is 10% and up to a maximum of 100%.

In relation to assets denominated in currencies other than the Base Currency, for hedging purposes, the Fund may use: currency forward contracts, currency futures (to mitigate currency exposures) and options. Currency exposures arise where a security held by the Fund is denominated in a currency other than the Base Currency. Currency hedging may also be utilised to hedge against possible adverse fluctuations in currency exchange rates that may impact on Classes denominated in currencies other than the Base Currency.

The Fund may use certain FDIs (as listed in the “**Investment Policies, Structure and Transactions**” section above) to invest in indices which may provide exposure to the asset classes listed above in a more efficient manner. These financial indices will meet the requirements of the Regulations and will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund’s ability to comply with the investment restrictions. Details of any index or indices invested in will be disclosed in the annual and semi-annual reports.

The warrants and convertible bonds in which the Fund invests may embed derivatives and/or leverage.

Details of the FDIs used are set out in the Prospectus under the “**Investment in FDIs**” section.

The risks attached to the use of FDIs by the Fund are set in the “**Risk Factors**” section of the Prospectus.

Further information relating to Securities Financing Transactions is set out in the Prospectus at the section entitled “**Reporting and Transparency of Securities Financing Transactions**”.

3.1.5 Classification for SFDR Purposes

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR. For further information on the Fund’s ESG strategy, please refer to the SFDR annex in Appendix 3 to this Supplement.

3.1.6 SFDR Disclosure

The environmental and social characteristics promoted by the Fund when investing in an issuer include: the mitigation of climate change; the reduction of pollution; the improvement of working conditions; and the reduction of the use of controversial weapons.

A minimum of seventy percent (70%) of the Fund’s holdings promote environmental/social characteristics (“E/S”). As such, the Investment Manager makes an ESG assessment for these

holdings. This ESG assessment is based on the following considerations (the “ESG Assessment”). The Fund does not have sustainable investment as its investment objective.

1. Binding Characteristic #1

The Investment Manager will assign a positive score (i.e. a score of 1) to an issuer where the issuer meets or exceeds the criteria set out in either (a) or (b) below.

a) Comparative Review

Bloomberg’s ESG Data comprises of a proprietary ESG score that includes a wide range of environmental and social variables that are relevant for each specific sector that the Fund may invest in. Bloomberg’s ESG disclosure scores are based on more than 900 data fields across several topics which include:

- air quality;
- climate change;
- water & energy management;
- materials & waste;
- human capital;
- audit risk & oversight;
- compensation;
- diversity;
- board independence, structure and tenure; and
- shareholders’ rights.

The Bloomberg’s ESG data is subject to quality control systems to ensure that its data conforms to the highest standards and includes only comparable data. The data draws its information from:

- corporate responsibility (CSR) reports;
- annual reports;
- proxy statements and corporate governance reports (governance data only);
- company websites; and
- CDP data.

The Investment Manager will assign a positive score to an issuer if the issuer attains a Bloomberg ESG score that is above the 50th percentile. This ESG score is measured against peers in the relevant sector, market cap and region. This independent third-party ESG score ensures the Investment Manager objectively considers issuers which are ranking above their peers in terms of environmental and social assessments.

b) Above Average Bloomberg ESG Score

The Investment Manager will assign a positive score to an issuer where the Bloomberg ESG score is above the average assigned to it of the three previous years. This assessment ensures that the Investment Manager will consider issuers who are actively and consistently demonstrating improvements in their ESG credentials over time.

2. Binding Characteristic #2

Companies in emerging markets are in the early stages of their ESG journey and reporting capabilities. For many data providers, the absence of data means companies receive the lowest possible scores in such ESG rankings. In order to identify these reporting gaps, the Investment Manager will engage with the senior management of these issuers to improve their ESG disclosures.

The Investment Manager will then assign a positive score (i.e. a score of 1) to the issuer in consideration of the above engagement and/or where the issuer has obtained an ESG disclosure score that is above the average of the previous three years.

The Investment Manager applies a scaling factor which ranges from 0 (being it does not promote E/S) to 1 (being it does promote E/S) in order to determine if the issuer promotes environmental/social characteristics.

The Fund's investment portfolio will be equally weighted to ensure that at least seventy percent of the holdings promote environmental/social characteristics by holding investments that either meet the thresholds for Binding Characteristic #1 and/or Binding Characteristic #2. The Investment Manager assigns an equal weight to the assessment made under the heading Binding Characteristic #1 (a) & (b) and the Binding Characteristic #2. When an issuer meets the thresholds set out in the Binding Characteristics #1 and/or Binding Characteristic #2, the Investment Manager will then consider the below exclusionary criteria. For the avoidance of doubt, the Investment Manager will not make an investment in an issuer unless the thresholds are met in Binding Characteristics #1 and/ or Binding Characteristic #2 of the ESG Assessment.

Revenue Exclusions

The Fund will not hold positions in issuers that derive their revenue from the below specified percentages:

- Oil Sand - the Fund excludes any company with a more than 5% revenue threshold to oil sand;
- Tobacco - the Fund excludes any company with a more than 5% revenue threshold to tobacco products; and
- Coal - the Fund excludes any company with a 20% revenue threshold from coal.

The Fund will only invest in issuers across the palm oil value chain where they have a 'No Deforestation, No Peat, No Exploitation ("NDPE") policy' and 'Roundtable on Sustainable Palm Oil ("RSPO")' standards as well as maximising the use of Certified Sustainable Palm Oil.

The Fund will also not invest in issuers that are involved in the production, development or sales of controversial weapons, these include biological and chemical weapons, cluster munitions, anti-personnel mines and nuclear weapons.

Good Governance

Corporate governance is a key pillar for analysing companies in the Fund's portfolio and is an element of the Investment Manager's general ESG assessments.

This analysis consists of assessing the level of alignment between minority shareholder, management and (in many cases for companies in Emerging Markets) reference/controlling shareholders. That analysis includes, but is not limited to: ownership and control structures, governance around relevant corporate actions, compensation policies, history of related party transactions, transparency and disclosure, level of board independency (the "Good Governance Analysis"). Each issuer is analysed in relation to the Good Governance Analysis policy to ensure that issuers are meeting these standards. Where an issuer does not meet the standards in the Good Governance Analysis, the issuer is excluded from the portfolio.

The Investment Manager continually reviews issuers in the Fund to ensure that the holdings are meeting the Good Governance Analysis.

Should the Investment Manager uncover a material governance risk that significantly jeopardises the investment analysis, the Investment Manager will initially engage with the company to seek a resolution to a breach of the governance issues. Should no resolution be forthcoming, the Investment Manager may ultimately divest from the company. Additional details regarding the ESG Assessment can be found in the Annex to this Supplement.

No Consideration of Adverse Impacts on Sustainability Factors

Given the investment objectives and policies of the Fund and the nature and scale of the Investment Manager's business, the Fund, acting through its Investment Manager, does not currently consider the adverse impacts of investment decisions on sustainability factors as it believes focusing on the selection of investment opportunities for the Fund to be a greater use of its resources. The decision whether to consider adverse impacts of investment decisions on sustainability factors will be reviewed periodically.

3.1.7 Integration of Sustainability Risks

The Investment Manager also evaluates ESG factors and considers these factors in its decision-making process, but ESG factors do not determine the overall selection of the investments of the Fund. ESG analysis is included as a section of the Investment Manager's standard review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager's company reviews.

The Investment Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that can contribute to the long-term performance of issuers. The Investment Manager believes that consideration of these factors can provide an important input into its investment process and it therefore takes into account ESG risks as a part of its research process.

In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. Governance in particular has always been core to the Investment Manager's investment process and long before it began incorporating third-party ESG services. The Investment Manager monitors ratings within its proprietary risk management tool, taking published data from Bloomberg, which alerts the Investment Manager to ESG changes in its current holdings. The Investment Manager analyses ESG related risks to determine if the Investment Manager will be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – are too significant and could present significant downside exposure, it would typically not invest.

Unlike investment vehicles which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Fund is primarily aimed at maximizing financial performance, whereby ESG aspects are input factors within the investment process as the Investment Manager considers appropriate to pursue the Fund's investment objective. The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is expected to be low.

3.1.8 Sustainability Impact Assessment

The Manager, being a company which has less than 500 employees and which is not a parent undertaking of a group with 500 or more employees, is not, in accordance with the SFDR, currently required to consider the principal adverse impacts of investment decisions of the Fund on Sustainability Factors in the manner prescribed under Article 4(1)(a) of the SFDR. The Manager takes account of Sustainability Risks in the investment decision-making process applied to the Fund's investments in the manner described above, but has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR), the principal adverse impacts of investment decisions of the Fund on Sustainability Factors.

This decision has been made due to the lack of information and data currently available to adequately assess such principal adverse impacts. This decision will be kept under consideration by the Manager who may consider the adverse impacts of Fund investment decisions on Sustainability Factors in the manner contemplated under Article 4(1)(a) of the SFDR in the future.

3.1.9 Taxonomy Regulation Disclosures

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

3.2 Investment Manager

The Manager has appointed Sephira Investment Advisors (UK) Limited as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement.

Sephira Investment Advisors (UK) Limited, a private limited company incorporated under the laws of England and Wales with principal offices at 38 Berkeley Square, London W1J 5AE, United Kingdom, is regulated in the United Kingdom by the FCA.

The Investment Manager may utilise the services of investment and other personnel of its direct and indirect subsidiaries for purposes of providing services to the ICAV on behalf of the Fund. The Investment Manager may execute, transact and otherwise carry out its functions, duties and obligations with or through any such investment and other such personnel. The Investment Manager shall remain responsible for the proper performance by such investment and other personnel responsible.

Pursuant to the Investment Management Agreement between the Manager and the Investment Manager the Investment Manager has been appointed as the Investment Manager to the Fund. The Investment Manager will be entitled to receive fees as described in the "Fees and Expenses" section below. The Investment Management Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon the occurrence of certain events such as unremedied breach after notice or the insolvency of a party. The Investment Management Agreement provides that the Investment Manager shall not be liable for any loss or damage arising out of the performance of its duties hereunder unless such loss or damage is the direct result of a material breach of the Investment Management Agreement by the Investment Manager or the negligence, wilful default, bad faith or fraud by the Investment Manager in the performance or non-performance of its duties. The Investment Management Agreement contains indemnities in favour of the Investment Manager excluding matters arising by reason of the fraud, bad faith, negligence or wilful default of the Investment Manager.

Details of the fees paid to the Investment Manager are set out below under the heading "**Fees and Expenses**".

3.3 Currency Hedging Policy

The Fund may (but is not obliged to) engage in currency related transactions through the use of currency forwards, the commercial purpose of which is to hedge the currency exposure of the Fund or any share class of the Fund that is denominated in a currency other than the Base Currency, in accordance with the section entitled "**Hedging at Share Class Level**" in the Prospectus.

Appendix 1 to this Supplement provides details of the hedged classes of the Fund.

In the case of unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Class currency denominated in a currency other than the Base Currency will be subject to share currency designation risk / exchange rate risk in relation to the Base Currency. Performance may be strongly influenced by movements in currency exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

3.4 Investment and Borrowing Restrictions

The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Fund. The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund.

3.5 Risk Management

The Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the "Investment in FDIs" section.

Information on FDIs used for the Fund will be included in the ICAV's semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders on request on the risk management process employed by the Investment Manager on the Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

The Manager shall use the commitment approach to calculate the global exposure of the Fund as a result of the use of FDIs. Accordingly, global exposure and leverage as a result of its investment in FDIs, as described above, shall not exceed 100% of the Net Asset Value of the Fund.

3.6 Risk Factors

An investment in the Fund involves a significant degree of risk which each prospective investor should carefully consider before subscribing to purchase Shares. An investment in the Fund is not intended to provide an investment program meeting all the requirements of an investor. Additionally, investors should invest in the Fund only if they are able and prepared to bear the risk of investment losses, including the potential loss of their entire investment. In addition to the risks set out in the Prospectus, including **"Emerging Markets Risks", "Securities Lending Risk", "Leverage, Interest Rates, Margin and Borrowing", "Trading in Options", "Exchange-Traded Futures and Options on Futures Contracts", "OTC FDIs Transactions", "Swap Agreements"**, an investment in the Fund involves the following risks:

Investment Risks

Risks Associated with Investments in Securities

Any investment in securities carries certain market risks. The value of the Fund is directly related to the value of its investments. The value of each of the Fund's investments will fluctuate, and there is no assurance that the Fund will achieve its investment objectives. The profit or loss derived from the Fund's investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realized from their disposal, plus any dividends or interest received during the period that the securities are held, less transaction costs, consisting mainly of brokerage commissions, and management fees. If the securities do not increase in value, the Fund may sell them without a gain or at a loss.

Highly Volatile Markets

Price movements of equity and other securities and instruments, in which the Fund's assets may be invested, are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of government, and national and international political and economic events and policies. The Fund's investments are also subject to the risk of failure of any of the exchanges on which they are traded or the failure of the clearinghouses.

Currency

The Fund invests its assets in instruments quoted or denominated in currencies other than the US Dollar, or the price of which is determined with reference to currencies other than the US Dollar. The Fund will, however, value its securities and other assets in US Dollar. To the extent the Fund does not hedge the currency exposure inherent in its investments, the value of the Fund's assets will fluctuate with US Dollar exchange rates as well as the price changes of the Fund's investments in the various local markets and currencies. Thus, an increase in the value of the US Dollar compared to the other currencies in which the Fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Fund's securities in their local markets. A decrease in the value of the US Dollar will have the opposite effect. Moreover, to the extent the Fund uses instruments to engage in foreign currency hedging to protect against losses resulting from adverse currency fluctuations, such hedging may limit potential gains from positive currency fluctuations. In addition, an imperfect correlation may exist between such hedging instruments and the currencies they are intended to hedge, which may limit the effectiveness of such hedging and result in losses.

Fund Risks

Reliance on Investment Manager

The success of the Fund will depend upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives. Subjective decisions made by the Investment Manager may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized. There can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more principals or key employees of the Investment Manager could have an adverse impact on the ability of the Fund to realize its sustainability and financial investment objectives. In such circumstances, the Manager would take appropriate actions in the best interests of the Shareholders.

Lack of Management Control by the Shareholders

Shareholders will have no right or power to take part in the management or control of the business of the Fund, its investments, or to remove or replace the Investment Manager.

Institutional Risks

The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.

Substantial Redemptions

Substantial redemptions by shareholders could cause the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund. Substantial redemptions might also cause the liquidation of the Fund.

Risks associated with companies of various market capitalisations

Investment in all companies regardless of their particular market capitalisation and their locations may give rise to certain risks and we have set out below some applicable risks dependent on the relevant market capitalisations, noting that comparative market capitalisation of companies will also vary from country to country.

Small-Cap Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

Mid-Cap Risk

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could be lower than the returns on investments in stocks of larger or smaller companies.

Large-Cap Risk

Returns on investments in stocks of large companies could be lower than the returns on investments in stocks of smaller and mid-sized companies.

The risk factors set out above do not purport to be an exhaustive list of the risks involved in investing in the Fund.

3.7 Share Classes

The Share Classes of the Fund are set out at **Appendix 1**.

3.8 Dealing Information

Details of dealing information applicable to each separate Share Class are set out at **Appendix 1**.

Initial Offer Period

Details of the initial offer period for each Share Class are set out in Appendix 1.

In respect of each Share Class of the Fund, the initial offer period for Shares in the Fund may be of such shorter or longer period than outlined in Appendix 1 for any Class as the Directors may in their discretion determine. Payment for subscriptions during the relevant initial offer period must be received by the Administrator prior to the close of the relevant initial offer period. Following the closure of the initial offer period for a particular Share Class, the relevant Share Class will be available at Net Asset Value per Share

Initial Offer Price

During the initial offer period, Shares in a Share Class of the Fund shall be offered at the Initial Offer Price per Share for that Share Class as set out at **Appendix 1**.

Timing of Payment for Subscriptions

Payment must be received by the Administrator within three Business Days after the relevant Dealing Day. Shares will be deemed to have been issued on the Business Day immediately following the relevant Dealing Day in respect of each Share Class.

Timing of Payment for Redemptions

Payment will typically be made within three Business Days of the relevant Dealing Day and, in all cases, under normal circumstances, will be paid within ten Business Days after the Dealing Deadline for the relevant Dealing Day. Shares will be deemed to have been redeemed on the Business Day immediately following the relevant Dealing Day in respect of each Share Class. Fees and Expenses.

3.9 Fees and Expenses

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.07% of the Net Asset Value of the Fund, subject to a minimum annual fee of €50,000. The Manager's fee shall be subject to the imposition of VAT if required.

The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Investment Management Fee

The Investment Manager's fee is outlined in the table in Appendix 1.

Distribution Fee

The Distributor's fee, where applicable, is outlined in the table in Appendix 1.

Fees payable to the Administrator

The Administrator shall be entitled to receive an annual fee of up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to an annual minimum fee of EUR 50,000 per annum for the Fund. The Administrator's fee is accrued at each Valuation Point and is payable monthly in arrears.

The Administrator shall be entitled to be reimbursed out of the assets of the Fund for all reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

Fees payable to the Depositary

The Depositary shall be entitled to receive an annual fee of up to 0.015% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum fee of EUR 15,000 per annum for the Fund. The Depositary's fee is accrued at each Valuation Point and is payable monthly in arrears.

The Depositary shall also be entitled to receive, out of the assets of the Fund, certain safe keeping fees (which shall vary from country to country) and shall also be entitled to be reimbursed by the Fund any reasonable out-of-pocket expenses properly incurred by it on behalf of the Fund including those arising from settlement and custody activities in specific markets.

Performance Fee

In respect of Class PI Shares, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Class PI Shares a performance fee (the "Performance Fee") which will accrue as at the Valuation Point in respect of each Dealing Day and be paid annually in arrears at the end of each twelve month period ending on the Annual Accounting Date year (each a "Calculation Period"). However, in circumstances where a period of less than 12 months has elapsed since the creation of a Share Class, the Calculation Period shall end on the following Annual Accounting Date. If Shares are redeemed, any performance fee that has been accrued in respect of the redeemed Shares will crystallise and be paid to the Investment Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place.

The entitlement to the Performance Fee arises only when the Gross Asset Value (as defined below) of the relevant Share Class exceeds the Hurdle Adjusted Net Asset Value (as defined below) in the relevant Calculation Period, and a Performance Fee equal to 20% for Class PI Shares shall be chargeable on the amount by which the Gross Asset Value of the relevant Share Class (before reduction for the current year's Performance Fee and after reduction for the Investment Manager's fee and any realised Performance Fee on redemptions) exceeds the Hurdle Adjusted Net Asset Value.

Excess performance shall be calculated net of all costs but can be calculated without deducting the Performance Fee itself, provided that in doing so it is in the best interest of Shareholders.

The Performance Fee will be payable on the relative return of the Share Class against the Hurdle Index Performance. Furthermore, the Performance Fee is payable on the outperformance over the Hurdle Index Performance and not the Gross Asset Value. The Performance Fee shall also be payable in the event of negative performance by the Share Class, provided that the Share Class has outperformed the Hurdle Index Performance over the Calculation Period.

For the avoidance of doubt, the Hurdle Index Performance will apply only to the relevant Calculation Period. Where the Share Class has underperformed (i.e. its Gross Asset Value at the end of a

Calculation Period is below the Hurdle Adjusted Net Asset Value), no Performance Fee will be payable until the underperformance is clawed back (cleared).

No Performance Fee is payable in respect of any Share Class other than Class PI.

“Annual Accounting Date”: is December 31, or the last business day in the calendar year, in the context of the Calculation Period of Performance Fees.

“Gross Asset Value”: is the Net Asset Value before Performance Fee accrual of the relevant Share Class.

“Hurdle Index”: the MSCI TR Emerging Market Net USD Index (Bloomberg Ticker: NDUEEGF). The Hurdle Index is consistent with the investment policies of the Fund. Past performance against the Hurdle Index will be set out in the KIIDs for the Classes of the Fund once this information is available.

“Hurdle Index Performance”: is the hurdle rate for the calculation of the Performance Fee, which shall be the performance of the Hurdle Index for the relevant Calculation Period.

“Hurdle Adjusted Net Asset Value” means, in respect of the first Calculation Period for the Fund, the Initial Offer Price of the Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions and dividend distributions if applicable which have taken place since the Initial Offer Period, multiplied by the percentage of the year to date return of the Hurdle Index over the course of the Calculation Period against the Initial Offer Price of the Class.

For each subsequent Calculation Period for the Class the “Hurdle Adjusted Net Asset Value” means:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Gross Asset Value of the Class as at the end of the last Calculation Period, which, on each subsequent Dealing Day, shall then be increased by the value of any subscriptions or decreased pro rata by the value of any redemptions, and distributions, if applicable, which have taken place since the beginning of such Calculation Period, multiplied by the percentage of the year to date return of the Hurdle Index over the course of the Calculation Period against the Hurdle Adjusted Net Asset Value per Share of the Class; or
- (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the Hurdle Adjusted Net Asset Value of the Class at the end of the prior Calculation Period at which the last Performance Fee was paid, which shall then be adjusted as in (i) above.
- (iii) where no Performance Fee has ever been realised, then the Hurdle Adjusted Net Asset Value of the Class at the inception of the Fund which shall then be adjusted as in (i) above.

The amount for the Performance Fee is recalculated as at the Valuation Point in respect of each Dealing Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant Share Class of the Fund until the end of the following Annual Accounting Date falling at least 12 months after such closing of the initial offer period. Thereafter the Calculation Period will run from the first business day after the Annual Accounting Date to the next Annual Accounting Date or, if earlier, the date on which no Shares of the relevant Share Class are in issue. The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary and not open to the possibility of manipulation) based on the finalised Gross Asset Value (adjusted for any dividend) of the Share Class as at the Valuation Point in respect of each Dealing Day.

Please refer to Appendix 2 to this Supplement for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only.

Performance Fees are based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, it may be paid on unrealised gains which may subsequently never be realised.

The Performance Fee is payable on the Share Class where the Hurdle Index Performance is exceeded, although this may be due to market movements impacting on retained holdings in the Fund rather than specific actions undertaken by the Investment Manager. It is possible for the Hurdle Index Performance to be negative, in which case a performance fee would be payable with respect to the Share Class provided any decline in the Gross Asset Value of the Share Class over the Calculation Period was less than that of the Hurdle Index Performance.

Sales Fee

It is not the intention of the Directors to charge a Sales Fee.

Switching Fee

The Directors may, at their discretion, charge a switching fee of up to 3% of the Redemption Price of the Shares for each Share Class of the Fund on the conversion of the Shares in the original Share Class to Shares in another Share Class of the Fund or in a Share Class of another Fund. For further information, please refer to the section of the Prospectus entitled "Switching Fee".

Redemption Fee

It is not the intention of the Directors to charge a Redemption Fee.

Other Fees and Expenses

The Fund shall bear its attributable proportion of the organisational and operating expenses of the ICAV. Details of these expenses and of other fees and expenses are set out in the Prospectus in the section entitled "Fees and Expenses".

All fees and expenses relating to the establishment of the Fund (which shall not exceed €50,000) will be borne by the Fund and will be amortised over the first 60 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various Share Classes of the Fund within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

Certain other costs and expenses incurred in the operation of the Fund will be borne out of the assets of the Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, the cost of establishing and maintaining a listing of Shares on The Irish Stock Exchange plc, trading as Euronext Dublin (if applicable); client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such nonrecurring and extraordinary items as may arise.

3.9 Dilution Measures

Swing Pricing

In order to prevent a dilution effect as a result of costs of liquidity related to investment and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards to take account of costs of liquidity in accordance with Central Bank Requirements by the swing factor disclosed below where the net capital activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, 15% of the Net Asset Value of the Fund. The swing factor shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet those subscriptions or redemptions. A swing factor of up to 1% of the Net Asset Value per Share may be applied in normal market conditions. A higher swing factor may be charged by the ICAV in abnormal market conditions where necessary to take account of costs of liquidity. The use of the "swung" Net Asset Value for the purposes of calculating the Fund's fees and expenses may result in more or less fees and expenses being charged to the Fund than would otherwise be the case.

Further information is set out in the section of the Prospectus entitled “Swing Pricing”.

3.10 Minimum Fund Level

All the Shares of the Fund may be compulsorily redeemed at the discretion of the Directors if the Net Asset Value of the Fund falls below €100 million for a period of more than 90 days.

3.11 US Regulatory Information

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States or to or for the direct or indirect benefit of any US Person, except pursuant to registration or an applicable exemption. Neither the ICAV nor the Fund have been, or will be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Shares will be available for purchase by a limited category of US Persons. The Shares will only be available for purchase by US Persons who are both (1) “accredited investors,” as defined in Rule 501(a) of Regulation D under the 1933 Act, and (2) a Qualified Purchaser and the rules thereunder. The Shares have not been approved or disapproved by the SEC, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any US Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Any re-sales or transfers of the Shares in the US or to US Persons may constitute a violation of US law and requires the prior written consent of the ICAV.

The following statements are required to be made under applicable regulations of the CFTC. The Fund is a collective investment vehicle that may make transactions in commodity interests (which includes futures, options on futures, and certain swaps), the Fund is considered to be a “commodity pool”. The Investment Manager is the commodity pool operator (“CPO”) with respect to the Fund.

Pursuant to CFTC Rule 4.13(a) (3), which is available to operators of pools that trade a de minimis amount of commodity interests, the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors in the Fund, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. The Investment Manager qualifies for such exemption based on the following criteria: (i) the shares in the Fund are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the Fund is (a) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as defined in Rule 3c-5 under the 1940 Act, or (d) a “qualified eligible person,” as defined in CFTC Rule 4.7(a); and (iv) shares in the Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

APPENDIX 1

(to Supplement No. 5)

Class Currency	Type	Minimum Initial Subscripti on Amount*	Initial Offer Period for unlaunched Classes**	Investment Management Fee	Distribution Fee****	Performance Fee	Initial Offer Price*
USD GBP EUR CHF JPY ZAR CAD NOK SEK DKK	A	100,000	From 9.00am (Irish time) on 24 February, 2026 to 5.00pm (Irish time) on 31st December, 2026.	Up to 1.60% of the Net Asset Value per Share	Up to 0.05% of the Net Asset Value per Share	N/A	100
USD GBP EUR CHF JPY ZAR CAD NOK SEK DKK	F	500,000,000	From 9.00am (Irish time) on 24 February, 2026 to 5.00pm (Irish time) on 31st December, 2026.	Up to 0.40% of the Net Asset Value per Share	Up to 0.05% of the Net Asset Value per Share	N/A	100
USD GBP EUR CHF JPY ZAR CAD NOK SEK DKK	I	10,000,000	From 9.00am (Irish time) on 24 February, 2026 to 5.00pm (Irish time) on 31st December, 2026.	Up to 0.90% of the Net Asset Value per Share	Up to 0.05% of the Net Asset Value per Share	N/A	100
USD GBP EUR CHF JPY	M***	100,000	From 9.00am (Irish time) on 24 February, 2026 to 5.00pm (Irish time) on 31st December, 2026.	0% of the Net Asset Value per Share	Up to 0.05% of the Net Asset Value per Share	N/A	100

ZAR CAD NOK SEK DKK							
USD GBP EUR CHF JPY ZAR CAD NOK SEK DKK	PI	20,000,000	From 9.00am (Irish time) on 24 February, 2026 to 5.00pm (Irish time) on 31st December, 2026.	Up to 0.15% of the Net Asset Value per Share	Up to 0.05% of the Net Asset Value per Share	20%	100
USD GBP EUR CHF JPY ZAR CAD NOK SEK DKK	SI	50,000,000	From 9.00am (Irish time) on 24 February, 2026 to 5.00pm (Irish time) on 31st December, 2026.	Up to 0.75% of the Net Asset Value per Share	Up to 0.05% of the Net Asset Value per Share	N/A	100
USD GBP EUR CHF JPY ZAR CAD NOK SEK DKK	S	500,000,000	From 9.00am (Irish time) on 24 February, 2026 to 5.00pm (Irish time) on 31st December, 2026.	Up to 0.40% of the Net Asset Value per Share	Up to 0.05% of the Net Asset Value per Share	N/A	100
Eur Acc	Z	300,000,000	From 9.00am (Irish time) on 24 February, 2026 to 5.00pm (Irish time) on 31st December, 2026. 21 August, 2026.	Up to 0.40% of the Net Asset Value per Share	N/A	N/A	100

Each type of Share Class is available as a hedged or an unhedged Class.

Each type of Share Class is available as an accumulating or a distributing Class.

*In USD or the relevant Class currency equivalent.

** As at the date of this Supplement, USD F Accum., EUR F Hedged Accum., GBP F Accum., USD S Accum., GBP S Accum., EUR Z Hedged Accum., USD M Accum., USD PI Accum. and USD SI Accum. have launched and are available on any Dealing Day at the Net Asset Value of the relevant Share Class.

*** Class M Shares are currently only available for subscription by the Investment Manager and their respective members, officers, employees, secondees, connected persons and affiliates and/or such other person or persons as the Directors may determine from time to time.

**** Class GBP F ACC and Class GBP S Acc are intended for UK investors and there are no distribution fees applicable to those Share classes due to jurisdictional reasons.

APPENDIX 2

(to Supplement No. 5)

Example of the calculation of the Performance Fee

Classes	Initial Offer Price/Hurdle Adjusted Net Asset Value	Gross Performance	Gross Asset Value at the end of the Calculation period	Hurdle Index Performance (% YTD return)	Hurdle Adjusted Net Asset Value	Performance Fee payable 15%	Comment
Class A, Class F, Class I, Class M, SI and Class S	No Performance Fee.						
Class PI	Initial Offer Price/Hurdle Adjusted Net Asset Value	Gross Performance	Gross Asset Value at the end of the Calculation period	Hurdle Index Performance (% YTD return)	Hurdle Adjusted Net Asset Value	Performance Fee payable 20%	Comment
Year 1	100	-10%	90	-20%	80.00	2	In this example, as the Fund's performance is above the Hurdle Index Performance, Performance Fees will crystallise at the end of the Calculation Period and will be payable. Performance Fees amount corresponds to the outperformance over the Hurdle Index Performance (90-80) * Performance Fee rate of 20%.
Year 2	88	20%	105.6	30%	114.4	0	In this example, as the Fund's performance is below Hurdle Index Performance, no Performance Fees will be payable at the end of the Calculation Period.

Year 3	105.6	15%	121.44	1%	115.54	1.18	As no Performance Fee was payable in respect of the prior Calculation Period (Year 2), the Hurdle Adjusted Net Asset Value of the relevant Class carries forward from the Calculation Period at which the last Performance Fee was paid. In our example the Hurdle Adjusted Net Asset Value at the end of Year 2 is adjusted by the performance of Year 3. The same principle also applies to the Hurdle Adjusted Net Asset Value of the Hurdle Index. The Performance Fee payable will be equal to the outperformance over the Hurdle Index Performance (121.44-115.54) * Performance Fee rate of 20%. No Performance Fee will be payable unless prior Calculation Period underperformance has been fully recovered. No Performance Fee will be paid in any year where the Gross Asset Value at the end of the Calculation Period is lower than the Hurdle Adjusted Net Asset Value.
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APPENDIX 3

(to Supplement No. 5)

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HC Sephira GEM Long Only UCITS Fund Legal entity identifier: 635400TFPUU7WBBAKU10

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of_% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ____%	☒ It promotes E/S characteristics, but will not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund when investing in an issuer include: the mitigation of climate change; the reduction of pollution; the improvement of working conditions; and the reduction of the use of controversial weapons.

In order for the Fund to invest in an issuer, the issuer must meet the below criteria. The Fund promotes environmental and social characteristics by:

- 1. Binding Characteristic #1: Producing a portfolio of companies that: a) attains above average ESG scores when compared to their peers; or b) have shown consistent improvement in their ESG credentials over time; or*
- 2. Binding Characteristic #2: Producing a portfolio of companies that have improved their level of ESG disclosure as measured on standalone basis and versus their peers.*

In promoting both of its environmental and social characteristics through the binding characteristics, the Fund excludes issuers which fail to meet the criteria set out above and/or fall within the Revenue Exclusions (as defined below).

The Fund analyses the environmental and social characteristics by using Bloomberg's ESG data to assess companies absolute and relative scores, and disclosure availability. Bloomberg's ESG Data comprises a proprietary ESG score that includes a wide range of environmental and social variables that are relevant for each specific sector that the Fund may invest in.

Bloomberg's ESG disclosure scores are based on more than 900 data fields across several topics which includes:

- Air quality;*
- Climate change;*
- Water & energy management;*
- Materials & waste;*
- Human capital;*
- Audit risk & oversight;*
- Compensation;*
- Diversity;*
- Board independence, structure and tenure; and*
- Shareholders' rights.*

Bloomberg's ESG data is subject to quality control systems to ensure that its data conforms to the highest standards and includes only comparable data. The data draws its information from:

- Corporate responsibility (CSR) reports;*
- Annual reports;*
- Proxy statements and corporate governance reports (governance data only);*
- Company websites;*
- and CDP data.*

The peer group and comparable data in the ESG scores are based on the relevant sector, market cap, and region.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund:

- *Binding Characteristic #1: The percentage of the Fund's total assets that consists of portfolio companies achieving: a) ESG scores above 50th percentile (when compared to peers), or b) ESG scores that have improved over the past 3 years.*
- *Binding Characteristic #2: The percentage of the Fund's total assets that consists of portfolio companies achieving improving ESG disclosure scores over the past 3 years.*
- *The percentage of the Fund's total assets that consists of portfolio companies that fall within the Revenue Exclusions (as defined below).*

Each investment by the Fund must meet one of the binding characteristics and does not fall within the Revenue Exclusions before an investment will be made or retained in the portfolio.

The ESG score is based on designations that Bloomberg applies for each particular issuer in that specific sector. For example, in the 'diversified banks' sector – the 'E' is sustainable finance, and the 'S' is labour and employment practices and in a similar way, with respect to an issuer in the 'cement' sector, the 'E' is energy management, water management & air quality and the 'S' is occupational health and safety management.

The promotion of environmental and social characteristics is based on an objective, third party arbitrator of such ESG scoring data, i.e., Bloomberg, which corresponds to the Investment Manager's investment strategy of the Fund within the criteria set out.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not Applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not Applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes.

☒ No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Fund seeks to achieve the investment objective by pursuing a long-only equities and equity derivatives investment strategy with an Emerging Markets focus. The Investment Manager aims to invest in long (taking an equity exposure to benefit from increase in its value) equity positions (i.e. common and preferred stock) typically in large, mid and smaller capitalisation companies where it considers available liquidity is consistent with prudent risk control by fulfilling the Investment Manager's own liquidity policy in line with the Regulations. As the Fund is a daily dealing fund, the Investment Manager will operate a restrictive liquidity policy which will at all times ensure that the Fund does not invest or take positions which could possibly impede the Fund from meeting its liquidity obligations under the Regulations.

Under normal market conditions, at least 90% of the Fund's Net Asset Value will be invested in equity or equity-related securities of (i) large, mid and smaller capitalisation companies located in global Emerging Market countries; (ii) companies and other entities located outside the global Emerging Market countries carrying out business predominantly in the global Emerging Market countries (e.g. companies whose income is predominantly derived from any or all of such countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in global Emerging Market countries or whose business is predominantly in global Emerging Market countries.

The Investment Manager also evaluates ESG factors and considers these factors in its investment decision-making process, but ESG factors do not determine the overall selection of the investments of the Fund. ESG analysis is included as a section of the Investment Manager's standard review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager's company reviews.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The following binding elements of the investment strategy are used to attain the environmental and social characteristics described above.

The Investment Manager applies a scaling factor which ranges from 0 (being it does not promote E/S) to 1 (being it does promote E/S) in order to determine if the issuer promotes environmental/social characteristics.

The Fund's investment portfolio will be equally weighted to ensure that at least seventy percent of the holdings promote environmental/social characteristics by holding investments that either meet the thresholds for Binding Characteristic #1 and/or Binding Characteristic #2.

The Investment Manager assigns an equal weight to the assessment made under the heading Binding Characteristic #1 (a) & (b) and the Binding Characteristic #2. When an issuer meets the thresholds set out in the Binding Characteristics #1 and/or the Binding Characteristic #2, the Investment Manager will then consider the below exclusionary criteria.

For the avoidance of doubt, the Investment Manager will not make an investment in an issuer unless the thresholds are met in Binding Characteristics #1 and/or Binding Characteristic #2 of the ESG Assessment.

Binding Characteristic #1: A positive score will be achieved if the issuer attains one of the following:

- a) a Bloomberg ESG score that is above 50th percentile (measured vs sector and regional peers);*
- or*
- b) a current Bloomberg ESG score that is above the average of the 3 previous years.*

Bloomberg's ESG Data composes a proprietary ESG score that includes a wide range of E and S variables that are relevant for each specific sector.

Binding Characteristic #2: Many Emerging Market companies are in the early stages of their ESG journey. For many data providers, the absence of data means companies receive the lowest possible scores in such categories. As such, as an important early step, the Investment Manager will look to identify these reporting gaps and engage with these companies to improve their ESG disclosures with all senior management of issuers where possible. In the spirit of rewarding companies for evolving in that journey, the Investment Manager will designate a positive score (i.e. 1) to the issuer, if the issuer attains a Bloomberg ESG disclosure score that is above the average of the previous 3 years.

Bloomberg's ESG disclosure score assesses the level of completeness of its dataset, it's an absolute (not relative) scoring methodology.

Revenue Exclusions: The Fund will not hold investments in any issuers that derive the stated percentage of their revenue from the following:

Oil Sand: The extraction of oil from oil sand is the most carbon intense hydrocarbon and that without significant technological advance, no company can extract oil from oil sand in a way that is consistent with a sustainable environment. The Fund therefore excludes any company with a more than 5% revenue threshold to oil sand.

Tobacco: Health risks from tobacco consumption are unequivocally established and there is no path to improvement of tobacco's impact other than elimination of its usage. The Fund therefore excludes any company with a more than 5% revenue threshold to tobacco products.

Palm Oil: There are significant social and environmental risks related to palm oil production – land grabs, loss of livelihoods, deforestation and greenhouse emissions amongst others. Therefore, companies across the palm oil value chain must make sufficient efforts towards creating relevant policies aligned with a No Deforestation, No Peat, No Exploitation (NDPE) policy and Roundtable on Sustainable Palm Oil (RSPO) standards as well as maximizing the use of Certified Sustainable Palm Oil.

Coal: Coal is the largest contributor to the human-made increase of CO2 in the atmosphere – further impacts include water and air pollution caused by processing and use of coal products. The Fund therefore excludes any company with a 20% revenue threshold from coal.

*Certain categories of weapons have severe humanitarian consequences and an indiscriminate impact on civilian populations. The Fund therefore does not invest in companies that are involved in the production, development, or sale of **controversial weapons**, including:*

- Biological and chemical weapons;
- Cluster munitions;
- Anti-personnel mines; or
- Nuclear weapons.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not Applicable

● **What is the policy to assess good governance practices of the investee companies?**

Corporate governance is a key pillar for analysing companies in the Fund's portfolio and is an element of the Investment Manager's general ESG assessments. This analysis consists of assessing the level of alignment between minority shareholder, management and (in many cases for companies in Emerging Markets) reference/controlling shareholders. That analysis includes, but is not limited to: ownership and control structures, governance around relevant corporate actions, compensation policies, history of related party transactions, transparency and disclosure, level of board independency (the "Good Governance Analysis").

Each issuer is analysed in relation to the Good Governance Analysis policy to ensure that issuers are meeting these standards. Where an issuer does not meet the standards in the Good Governance Analysis, the issuer is excluded from the portfolio. The Investment Manager continually reviews issuers in the Fund to ensure that the holdings are meeting the Good Governance Analysis.

Should the Investment Manager uncover a material governance risk that significantly jeopardises the investment analysis, the Investment Manager will initially engage with the issuer to seek a resolution to a breach of the governance issues. Should no resolution be forthcoming the Investment Manager may ultimately divest from the issuer.



Asset allocation describes the share of investments in specific assets.

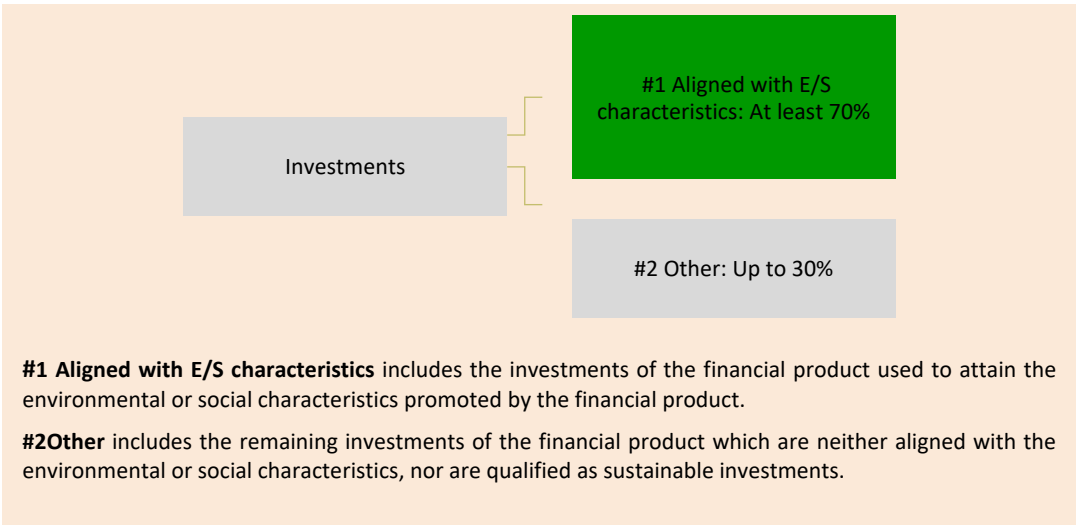
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund maintains its proportion of holdings that promote the environmental and social characteristics at a minimum of 70% . Environmental and social safeguards are met by applying certain principle adverse impact considerations, where relevant, to these underlying assets.

The maximum proportion of the Fund’s “Other” holdings is 30% and includes cash held as ancillary liquidity Money Market Instruments and FDI. There are no minimum environmental or social safeguards associated with these investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not Applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and/or social characteristics, as at the date of this document, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) shall be 0% of the net assets of the Fund.

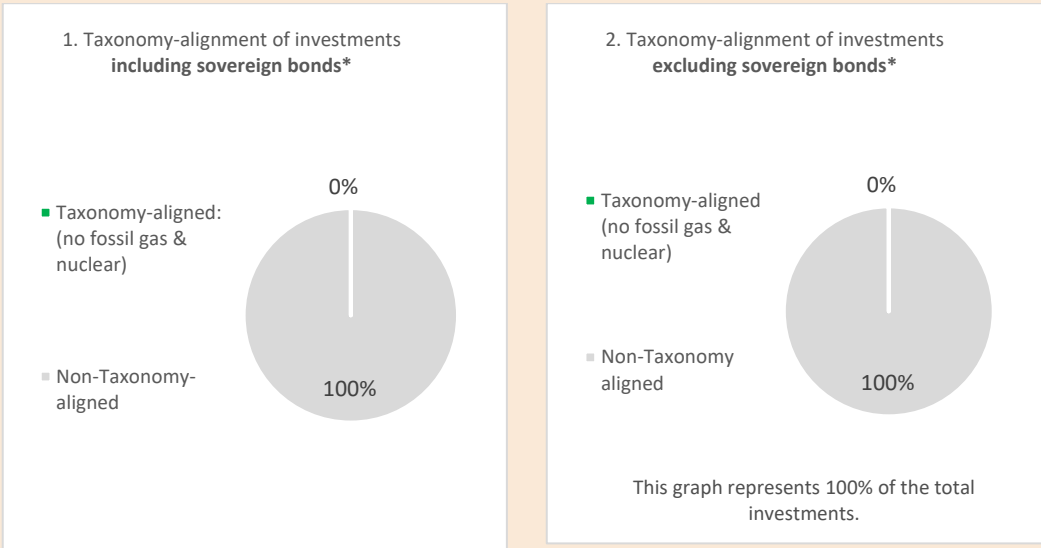
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

Given that 0% of the investments of the Fund are expected to be aligned to the EU Taxonomy, the share of transitional and enabling activities will be 0% for both categories respectively.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

- **What is the minimum share of socially sustainable investments?**

Not applicable.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" are cash, Money Market Instruments and FDI. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are no minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Further information can be found at <https://harringtoncooper.com/harrington-cooper-asset-management-funds/>