

SUPPLEMENT 8

HC Vigama Alpha Fund

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

This Supplement contains information specifically relating to HC Vigama Alpha 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.

The price of Shares and the income from them may go down as well as up and investors may not get back the amount invested.

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".

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 Sephira GEM Long Only UCITS Fund, HC Westfield US Small Cap Growth Fund, HC Global Equity Fund, Konwave ATG Global Healthcare Fund, Konwave ATG Emerging Markets 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 Euro (EUR).

"Business Day", any day (except Saturdays, Sundays and public holidays) on which the retail banks in each of Dublin and Geneva are all generally open for normal banking business or such other day or days 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.

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

"ESTR or €STR", means Euro Short-Term Rate.

"Founder Share Class", a Share Class that is identified as a "Founder" or "F" type Share Class in **Appendix 1** to this Supplement.

"FI Share Class", a Share Class that is identified as a "FI" type Share Class in **Appendix 1** to this Supplement.

"I Share Class", a Share Class that is identified as an "I" type Share Class in **Appendix 1** to this Supplement.

"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, 10 July 2025, which may be amended by written agreement between the parties from time to time.

"Investment Manager", means Vigama Capital SA.

"M Share Class", a Share Class that is identified as an "M" type Share Class in **Appendix 1** to this Supplement.

"Manager", Harrington Cooper Asset Management Limited.

"R Share Class", a Share Class that is identified as a "R" type Share Class in **Appendix 1** to this Supplement.

"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, subject to the conditions and limits set out in the Central Bank Regulations.

"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.

"SI Share Class", a Share Class that is identified as an "SI" type Share Class in **Appendix 1** to this Supplement.

"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 if such day is not a Business Day, the following Business 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, 2025. The first semi-annual report for the Fund will cover the period ending 30 June, 2026.

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 seek medium to long term capital appreciation while seeking a positive return across market conditions.

3.1.2 Investment Policies, Structure and Transactions

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity and equity-related securities of companies which are listed or traded on Regulated Markets worldwide as set out in Appendix 1 of the Prospectus. While there is no geographic restriction, these companies will be predominantly located in Europe. The Fund will not be constrained by industry, sector or the size of issuers.

The Investment Manager will generally utilise a long/short strategy. A long/short strategy means that the Investment Manager may take a long position, either directly or indirectly through the use of a FDI, in an equity or equity-related security the Investment Manager believes is undervalued and a short position, via a FDI (and not by physically short selling securities), in other equity or equity-related securities that the Investment Manager believes are overvalued. The underlying equity or equity-related securities to which the Fund will have exposure as a result of investing in FDI will be consistent with the investment policy of the Fund.

Short positions may only be taken synthetically through the use of FDIs while long positions may be held through a combination of the direct purchase of equity and equity-related securities and/or FDIs.

The Fund will invest in equity swaps as the core part of this strategy. The underlyings of the equity swaps will consist of listed equities that are liquid and can be valued daily, on a reliable and transparent basis. 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. For further details on the Fund's exposure to equity swaps, please see disclosure under the heading "Use of FDIs".

The Fund may take positions in the following FDIs; (i) equity swaps (including basket swaps) and listed equity Options; (ii) cash-settled Futures and Options on eligible financial indices, including equity indices and diversified commodity indices; (iii) currency Forwards and spot foreign exchange contracts; (iv) index Futures and index Options; and (v) custom baskets composed of listed equity positions, implemented through equity swaps.

Exposure to commodities will be gained exclusively through cash-settled derivatives referencing composite or diversified commodity indices (i.e. indices that include energy, industrial metals and/or precious metals). The Fund will not invest in physical commodities, exchange-traded commodities (ETCs), physically-settled commodity contracts, or single-commodity derivatives.

The Fund's use of FDIs is further described in the section entitled "Use of FDIs" below.

If determined by the Investment Manager in its discretion to be appropriate to the pursuit of the investment objective of the Fund, up to 10% of the Net Asset Value of the Fund may be invested in equity-linked securities (namely, convertible bonds issued by corporates, excluding contingent convertible bonds) and fixed income securities. Investment in convertible bonds will be limited to 10% of the Fund's Net Asset Value. Such fixed income securities will include corporate bonds or other debt securities (certificates of deposit and commercial paper) which may be fixed or floating rate instruments rated investment grade or above by Standard & Poor's, Moody's, Fitch or any other recognized rating agency, or which may be unrated.

The Fund may invest up to 10% of its Net Asset Value in open-ended collective investment schemes, including ETFs (excluding US ETFs), subject to the limits set out in Appendix 2 of the Prospectus and the restrictions contained in the Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

3.1.3 Investment Process

The Investment Manager utilises an investment process that focuses on "bottom-up" stock selection process.

The Investment Manager's aim is to build a diversified portfolio of long and short positions (including paired positions, which involves offsetting a long position against a short position in a similar sector) across differentiated and uncorrelated geographies and industries. The Investment Manager's approach involves an in-depth analysis and the following four components:

Top Down Guiding

The Investment Manager selects individual stocks based on detailed, company-specific research, looking at factors that include business model, financial strength, management quality and valuation.

In addition, the Investment Manager considers broader economic and market conditions when deciding how much to invest in different sectors, countries or themes. This includes monitoring factors such as economic growth, inflation, interest rates, government policies, market liquidity, investor sentiment and geopolitical events.

By combining both company-level research and ongoing analysis of the overall market environment, the Investment Manager aims to build a well-diversified portfolio that seeks to deliver attractive returns while managing risks across different market conditions.

Idea generation

The Investment Manager applies a research-driven process to identify companies whose share prices may not fully reflect their financial outlook. Investment ideas are generated by analysing both

company-specific information and broader themes, which include changes in regulation, shifts in industry dynamics, economic developments, or consumer trends that may create investment opportunities. While the Fund focuses primarily on companies listed in Europe, the Investment Manager may adjust its focus across sectors and industries depending on economic and market conditions.

Idea expression and investment decision

Once an investment opportunity has been identified, the Investment Manager conducts detailed analysis of the company's financial and business fundamentals. This analysis uses publicly available information (to include company reports, financial statements and regulatory filings), data from financial information providers, meetings with company management, and research reports prepared by investment banks and brokerage firms.

Long positions are typically initiated in companies where the Investment Manager believes growth potential or profitability is underappreciated by the market. Short positions (implemented synthetically through derivatives) are considered in companies facing structural challenges, deteriorating fundamentals, or valuation headwinds.

The Investment Manager's investment framework includes the assessment of the following factors, among others:

- The quality and track record of management teams;
- Business model resilience and competitive positioning;
- Profitability and cash flow generation;
- Reinvestment requirements and capital allocation discipline;
- Industry dynamics and macroeconomic sensitivity;
- The presence of identifiable catalysts that may lead to a market reassessment.

Investment positions are expressed using the most appropriate instrument for the investment thesis, including single equities, equity derivatives (such as options), indices, or baskets. Position sizing reflects the Investment Manager's conviction level, liquidity considerations, and the strategy's overall risk profile.

• *Risk Management*

The Investment Manager manages portfolio risk in accordance with the Fund's Risk Management Process (see below section entitled "Risk Management"), with an emphasis on capital preservation and maintaining a balanced portfolio across strategies, geographies, and sectors.

Key risk considerations include:

- **Liquidity:** The ability to enter and exit positions in an orderly manner. The Investment Manager monitors market liquidity on an ongoing basis and adjusts position sizing accordingly.
- **Volatility:** The expected variability of returns is a key input into position sizing, trade structuring, and portfolio construction.
- **Diversification and Correlation:** The Investment Manager seeks to mitigate concentration risk by maintaining a diversified portfolio across strategies, sectors, and positions, while managing correlations within the portfolio.
- **Hedging:** The Investment Manager employs targeted hedging strategies to manage market, sector, factor, or idiosyncratic risks where appropriate. Hedging may be implemented using derivatives, short positions, or portfolio overlays. The use of hedging techniques is determined on a discretionary basis and is intended to protect the Fund's capital while preserving its ability to generate returns.

3.1.4 Use of FDIs

The Fund may utilise FDI for investment purposes, hedging purposes and/or efficient portfolio management purposes. The use of FDI may also create leverage or synthetic long or short positions (i.e. positions which are in economic terms equivalent to long or short positions). The Fund may create synthetic long or short positions by, for example, the use of equity swaps,

currency forwards, options and futures. Details of the FDIs used by the Fund are set out in the Prospectus under the section entitled “Investment in FDIs”.

When utilised for investment purposes, FDIs may be employed to achieve indirect exposure to securities in which the Fund might otherwise invest in accordance with the section ‘**Investment Policies, Structure and Transactions**’ above. The underlying reference security for FDIs, which will at all times reflect the investment policies of the Fund, may be a single security or a basket of securities.

Both long and short positions will be taken in: equities, equity swaps, equity Options, index Futures, custom baskets composed of listed equity positions, and cash-settled Futures on diversified commodity indices. Long only positions will be taken in cash-settled Options on eligible diversified commodity indices and currency Options. Under normal market conditions, it is generally expected that maximum of the ratio of the value of the long positions to the absolute value of the short positions is up to 50%, though the anticipated net exposure is between – 20% and +20%.

In addition, the Fund will utilise swaps including equity swaps for efficient portfolio management purposes. The Fund may use Futures (including index Futures) for efficient portfolio management and hedging purposes. Options may be utilised by the Fund for investment and efficient portfolio management purposes. Index Options may be used to hedge the Fund against market risk.

The notional value of equity swaps will typically range between 100% and 250% of the Fund’s Net Asset Value. This notional figure does not reflect actual portfolio leverage, which is actively managed through the Value-at-Risk (“VaR”) framework, as described under the heading “3.4 Risk Management”, which is capped at 20% of the Fund’s Net Asset Value and is supported by strict risk controls including diversification, liquidity management, and hedging.

The convertible bonds in which the Fund invests may embed derivatives and/or leverage. Please see section of the Prospectus entitled “**Convertible Debt Securities Transactions**”.

The Fund may, subject to the prior approval of the Directors and an updated Supplement (to reflect the expected proportion of Net Asset Value that may be invested in each type of Securities Financing Transactions) being approved by the Central Bank, engage in securities lending or other efficient portfolio management techniques, in accordance with applicable Regulations. Any collateral received in respect of the Fund shall comprise of equities which satisfy the requirements of the Central Bank (as outlined in the Prospectus under the heading “**Collateral Policy**”) relating to non-cash collateral which may be received by a UCITS.

Further information as relevant to Securities Financing Transactions, including stocklending arrangements, is set out in the Prospectus at the sections entitled “**Reporting and Transparency of Securities Financing Transactions**” and “**Collateral Policy**”.

In relation to assets denominated in currencies other than the Base Currency, for hedging purposes, the Fund may use: currency forward contracts, spot contracts and 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. When the weighting of any particular component exceeds the permitted investment restrictions set down in the Regulations, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders of the Fund.

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

3.1.5 SFDR Disclosure

The Fund is in scope of Article 6 of the SFDR i.e. the Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics.

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.

3.1.6 Integration of Sustainability Risks

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Sustainability risks deemed relevant to this Fund include company-specific ESG factors that could pose financial or reputational risks, such as environmental liabilities, governance controversies, or social impacts that may lead to regulatory penalties or consumer criticism. In particular, the Investment Manager focuses on ESG factors that are material to a company's financial performance. For instance, in energy-intensive industries, carbon emission regulations may represent a key risk; in financial services, data privacy or governance practices may be of more importance.

Sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of a Fund the Investment Manager, as part of its top-down and bottom-up analysis, screens the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. Following this screening, potential investments which are identified which may pose too great a sustainability risk to the Fund are removed from the investment universe. ESG data is sourced from Bloomberg L.P. ("Bloomberg"), which provides one of the most comprehensive ESG data sets available globally. Bloomberg aggregates ESG information directly from company disclosures, regulatory filings, sustainability reports, CDP questionnaires, and third-party providers such as ISS and the Science-Based Targets initiative. Where company-reported data is not available, Bloomberg may estimate certain metrics based on peer analysis or sector-specific methodologies. In addition, Bloomberg integrates controversy screening from global news sources.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data sourced from Bloomberg, as described above, to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the sustainability risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

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 moderate.

3.1.7 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.

3.1.8 Taxonomy Regulation Disclosures

The Fund does not fall within the scope of Article 5 or Article 6 of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3.2 Investment Manager

The Manager has appointed Vigama Capital SA as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement.

Vigama Capital SA, a private limited company incorporated under the laws of Switzerland with principal offices at 9-11 Rue du Prince, 1204 Geneve, Switzerland, is regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA).

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 Manager (or its delegate) may (but is not obliged to) engage in currency related transactions through the use of Currency Forwards, Futures or Options, 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 "**Hedging at Share Class Level**" in the Prospectus.

In accordance with the section of the Prospectus entitled "**Hedging at Portfolio Level**", the Manager (or its delegate) may also enter into transactions for the purposes of hedging the currency exposure of the Fund in order to bring the Fund's currency exposure closer to the currency exposure of the Index or to hedge the currency exposure to the currency of denomination of some or all of a Fund's underlying securities.

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.

The Fund will not invest in contingent convertible bonds. In addition, the Fund will not invest in physical commodities, ETCs, physically-settled commodity contracts, or single-commodity derivatives.

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.

As per the Risk Management Process, market risk exposure in the Fund will be primarily controlled through the daily analysis and limitation of the Fund's VaR, in accordance with the Central Bank's requirements. Using data from price movements over the past year of trading days, VaR is an estimate of the maximum monthly loss the Fund is likely to suffer on any given month based on its current holdings. The Absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. The VaR will be calculated to a one-tailed 99% confidence interval and a one month (20 business day) holding period and using an effective observation period of one year (250 business days). The measurement and monitoring of all exposures relating to the use of FDIs will be performed on at least a daily basis.

Under normal market conditions, the Fund's leverage, calculated on the basis of the sum of the notional values of the FDIs, is expected to be between 150% - 250% of the Fund's Net Asset Value. Higher levels of leverage may be employed from time to time depending on market conditions and the availability of investment opportunities. While it may be subject to higher levels of leverage at times, it is not expected to exceed 250% of the Fund's Net Asset Value. This is not, however, an indicator of economic leverage within the Fund, as this calculation does not take into account the effect of any netting or hedging arrangements that the Fund may adopt and the prescribed methodology for calculating leverage may require the inclusion of the full notional of any currency hedge for a particular Share Class. The range in the level of leverage may result from the investments acquired by the Fund and the varying use of FDIs that are used to alter the Fund's currency exposures. The use of leverage can increase the potential return on investment and may assist the Fund to achieve its investment objective and policies. Likewise the use of leverage can increase the potential loss on investment and negatively impact upon the performance of the Fund.

VaR is a methodology that is used to estimate the risk or probability of losses in a portfolio. It is based on statistical analysis of historical price trends and volatilities and is designed to predict the likely scale of losses that might be expected to occur in a portfolio over a given period of time.

VaR has some limitations which result from the methodology's reliance on historical data and estimated correlations between portfolio holdings, which may not be an accurate predictor of future market conditions, particularly where the Fund experiences abnormal market conditions. An additional limitation of VaR is its focus on market risk as it does not measure other risks that may impact the Net Asset Value of the Fund. For example, VaR does not take into account liquidity risk.

Although the Fund utilises the Absolute VaR methodology there is no guarantee that this methodology captures the Fund's entire risk profile as generated through the Fund's investments, including the use of derivatives. In particular, in abnormal market conditions the VaR methodology may not be a reliable measure of risk and investors may suffer significant financial losses.

In order to protect investors, particularly under abnormal market conditions where the VaR methodology may not be an accurate measure of the Fund's risk profile, the Manager and/or the Investment Manager may reduce the leverage in the portfolio by choosing to invest a greater proportion of the Fund's assets in cash or Money Market Instruments.

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 "**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

Strategy Risk

The Fund employs an actively managed, opportunistic investment approach, investing both long and short across a range of asset classes, sectors, and geographies. This may result in higher portfolio turnover and more concentrated positions compared to traditional long-only funds. The Fund's performance may therefore be more volatile over shorter time periods.

Short Selling

The Fund may, by using certain derivative instruments, hold both "long" and "short" positions in individual investments and markets. As a result, as well as holding assets that may rise or fall with markets (i.e. a "long" position); the Fund may also hold positions that will rise as the market value falls, and fall as the market value rises (i.e. a "short" position). Such derivatives involve trading on margin and accordingly can involve greater risk than investments based on a long position.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments has at times been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the Investment Adviser may not be in a position fully to express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Adviser to fulfil the investment objective of the Fund may be constrained.

Use of Leverage

The use of derivatives to increase the exposure of the Fund to the market or to leverage the Fund, whether by taking positive or short positions, will make the value of the Fund's investments change

more quickly in response to increases or decreases in general market prices than would be the case with an unleveraged fund.

If the market recognises the fundamental value the Investment Manager ascribes to a security, or the Investment Manager correctly anticipates the direction in which the market or the specific security price will move, the result will be improved Fund performance by a greater extent than would be possible with an unleveraged fund. Where the Investment Manager takes short positions, the Fund may even profit when security prices fall.

Conversely, if the Investment Manager's assessment of fundamental value or market direction proves to be incorrect, the Fund may be adversely affected to a much greater extent than the actual change in security prices might suggest due to the multiplier effect of using leverage.

Currency Exposure

The Fund may be exposed to currencies other than Euro through investment in equity and equity-related securities nominated in such currencies.

Assets of the Sub-Fund may be denominated in currencies other than the Base Currency through investment in equity and equity-related securities nominated in such currencies, which exposure may be significant. Therefore, the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Investment Manager. The Investment Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of FDI".

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. While the Fund seeks to mitigate counterparty risk through diversification and the selection of reputable counterparties, there can be no assurance that losses will not occur in the event of a counterparty default or failure.

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 dependent on the relevant market capitalisations, noting that comparative market capitalisation of companies will also vary from country to country.

The Fund may invest across the market capitalisation spectrum, including large and mid-cap companies. Smaller or mid-sized companies may exhibit greater volatility and may be more sensitive to market events, lower liquidity, or operational risks compared to larger 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 0.085% of the Net Asset Value of the Fund, subject to a minimum annual fee of €66,000, which is subject to a reduction of €12,000 for the first 12 months following the launch of the Fund. 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 Manager's Fee

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

The Investment 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.

Distribution Fee

The Distributor's fee 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's minimum annual fee shall be waived in respect of this Fund for the first 6 months from the date of the Administrator's appointment.

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.

Performance Fee

The Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each Share Class (excluding Class M Shares) of the Fund 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 31st of December, or the last business day, in each 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 31st of December, or the last business day, of the next calendar year. 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; (i) the Net Asset Value of the relevant Share Class has exceeded the Hurdle Rate Adjusted Net Asset Value (as defined below), at the end of the relevant Calculation Period; and (ii) the Net Asset Value of the relevant Share Class is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark) at the end of the relevant Calculation Period,

No Performance Fee is payable in respect of Class M Shares. 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.

"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.

"Hurdle Rate": The Hurdle Rate means, the annual return of the €STR (Bloomberg ticker, ESTR Index) which is considered consistent with the investment policy of the Fund. The ESTR rate is published by the European Central Bank and is the 1-day interbank interest rate for the Euro zone.

"Hurdle Rate Adjusted Net Asset Value": The Hurdle Rate Adjusted Net Asset Value of a Class is the Net Asset Value of the Class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and, where relevant, any distributions in respect of the Class and adjusted by the Hurdle Rate over the course of the Calculation Period. For the first Calculation Period in which shares of a Share Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the class and the proceeds of the initial offer are considered the Hurdle Rate Adjusted Net Asset Value for the Class at the beginning of the first Calculation Period.

For the avoidance of doubt the Hurdle Rate Adjusted Net Asset Value for a Calculation Period shall be non-cumulative and will apply only to the relevant Calculation Period. Thus if the Net Asset Value for a Calculation Period is less than the Hurdle Rate Adjusted Net Asset Value for the relevant Calculation Period, such underperformance will not be carried forward to subsequent Calculation Periods.

“High Water Mark”: The High Water Mark of a Class is the Net Asset Value of the Class as at the end of the prior Calculation Period at which the last Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and, where relevant, any distributions in respect of the Class, over the course of the Calculation Period. For the first Calculation Period in which Shares of a Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for the Class and the proceeds of the initial offer are considered the High Water Mark for the Class at the beginning of the first Calculation Period.

For each subsequent Calculation Period the “High Water Mark” means either:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of a Class as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions and/or decreased pro rata by the value of any redemptions, and decreased by the value of any dividend distributions which have taken place since the beginning of such Calculation Period; or
- (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of a Class at end of the prior Calculation Period at which the last Performance Fee was paid (or if no performance fee was paid in respect of any previous Calculation Periods, the Net Asset Value of the Class at the time of issue of that Class), increased on each Dealing Day by the value of any subscriptions and/or decreased pro rata by the value of any redemptions, and decreased by the value of any dividend distributions which have taken place since the beginning of such Calculation Period.

The Performance Fee will only be payable on the increase of the Net Asset Value per Share over (i) the amount that the Net Asset Value of the relevant Share Class has exceeded the Hurdle Rate Adjusted Net Asset Value; (iii) the previous highest Net Asset Value per Share on which a performance fee was paid or accrued; or (iii) the initial offer price, whichever is higher.

The amount of the Performance Fee is recalculated as at the Valuation Point in respect of each Dealing Day and is chargeable on the amount by which the Net 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 higher of the Hurdle Rate Adjusted Net Asset Value and the High Water Mark during each 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. For unlaunched Share Classes of the Fund, the first Calculation Period shall begin at the end of the Initial Offer Period of the relevant Share Class and shall finish on the Annual Accounting Date at the end of the next full calendar year after the end of the Initial Offer Period. In such instances, the first Calculation Period for a newly issued Share Class may exceed 12 months.

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary at the end of each Calculation Period prior to payment and not open to the possibility of manipulation) based on the finalised Net Asset Value (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, and adjusted for any dividends) of the relevant Share Class of the Fund 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.

Simplified example of the Performance Fee for illustrative purposes:

Example PF Rate 10%	Year 1	Year 2	Year 3
Opening NAV of the Relevant Share Class at Beginning of Performance Period	100	104.7	106
Hurdle return (assumed for the example as constant 2% annually)	$100 \times 2\% = 102$	$104.7 \times 2\% = 106.79$	$104.7 \times 2\% = 106.79$
Hurdle Rate Adjusted Net Asset Value	102	106.79	106.79
Net Asset Value of the Class at end of Performance Period before Performance Fee	105	106	120
HWM	100 (Initial Offer Price)	104.7	104.7
Performance Fee	$(105 - 102) \times 10\% = 0.30$	$106.79 > 106 = 0$	$(120 - 106.79) \times 10\% = 1.32$
NAV per share after Calculation of Performance Fee	104.7	106	118.68
Is HWM test satisfied	Yes Nav per NAV > HWM	Not required - no fee payable	Yes Nav per NAV > HWM

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, they may be paid on unrealised gains which may subsequently never be realised.

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 an annual 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.

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 €85,000) 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; brokerage costs; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; expenses relating to trading systems and middle office solutions; 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.

3.10 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, 5% 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".

3.11 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.

APPENDIX 1

(to Supplement No. 8)

Share Classes – Dealing Information							
Class Currency	Type*	Minimum Initial Subscription**	Initial Offer Period for unlaunched Classes*****	Distribution Fee*** & ****	Investment Manager's Fee***	Performance Fee	Initial Offer Price**
GBP USD EUR CHF NOK SEK DKK JPY	Founder	300,000,000	From 9.00am (Irish time) on 11 July 2025 to 5.00pm (Irish time) on 31 st December 2026.	0.05% of the Net Asset Value per Share	1.25%	10%	100
GBP USD EUR CHF NOK SEK DKK JPY	FI	300,000,000	From 9.00am (Irish time) on 18 November 2025 to 5.00pm (Irish time) on 31 st December 2026.	0.05% of the Net Asset Value per Share	0.50%	17%	100
GBP USD EUR CHF NOK SEK DKK JPY	SI	25,000,000	From 9.00am (Irish time) on 11 July 2025 to 5.00pm (Irish time) on 31 st December 2026.	0.05% of the Net Asset Value per Share	1.25%	20%	100
GBP USD EUR CHF NOK SEK DKK JPY	I	1,000,000	From 9.00am (Irish time) on 11 July 2025 to 5.00pm (Irish time) on 31 st December 2026.	0.05% of the Net Asset Value per Share	1.50%	20%	100
GBP USD EUR CHF NOK SEK	R	10,000	From 9.00am (Irish time) on 12 May 2026 to 5.00pm (Irish time) on 31 st December 2026.	0.05% of the Net Asset Value per Share	2.00%	20%	100

DKK JPY							
EUR CHF	M	100,000	From 9.00am (Irish time) on 11 July 2025 to 5.00pm (Irish time) on 31 st December 2026.	0.05% of the Net Asset Value per Share	0%	None	100

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

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

**In EUR or the relevant Class currency equivalent.

*** May be charged / shall not exceed.

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

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