

## SUPPLEMENT 2

### HC Snyder US All Cap Equity Fund

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

**This Supplement contains information specifically relating to HC Snyder US All Cap Equity Fund (the "Fund"), which is a separate 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 current prospectus of the ICAV (the "Prospectus") dated 9 May, 2024 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 Fund may invest in derivative instruments for hedging purposes, where applicable. (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 Boston Common Global Equity Impact Fund; Thornbridge Nissay Japan Contrarian Value Equity Fund; HC Cadira Sustainable Japan Equity Fund; HC Sephira GEM Long Only UCITS Fund; and HC Sephira GEM Absolute Return Fund.

The date of this Supplement is 9 May, 2024.

#### 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.

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

**"Base Currency"**, the base currency of the Fund, being U.S. Dollar.

**"Business Day"**, any day (except Saturday and Sunday) on which the banks in Ireland and the New York Stock Exchange ("NYSE") are both open 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.

**"Founder Share Class"**, a Share Class that is identified as a "Founder" 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.

"**Investment Manager**", Snyder Capital Management, L.P.

"**Manager**", Harrington Cooper Asset Management Limited.

"**Property**", real estate, income from real estate and related assets.

"**Securities Act**", the United States Securities Act of 1933, as 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.

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

"**Valuation Point**", in respect of each Share Class, means 9pm (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 declare and distribute dividends in the relevant Class Currency to its Shareholders on an annual basis, based on distributable income on or about 31 May each year.

### 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 moderate tolerance for volatility.

## 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 long-term growth of capital by targeting companies whose share price can appreciate 35-50% in value over a 3-year time horizon. The Fund will seek to achieve its investment objective by investing in companies that, in the opinion of the Investment Manager, exhibit a set of high quality characteristics.

**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 will invest in equity securities listed on U.S. stock exchanges and issued by companies that, in the Investment Manager's opinion, exhibit a set of high quality characteristics. These characteristics include: (i) unique market leading products or services based on proprietary technology or patents and which cannot easily be copied or replaced by competitors; (ii) being a leading player in an economic sector which has long lasting and high barriers to entry. The Investment Manager believes that a company is a leading player in its particular market segment when it has competitive advantages over the other players in the market. These competitive advantages spring from the fact that the leading player: (i) has captive customers, this occurs when the customer will incur time, effort and money to switch to a competitor of the leading player, when the customer has a habit of choosing the leading player's goods or services such that the customer's choice is frequent and automatic and when the customer would incur additional costs in terms of time, effort and money to search for a substitute for the leading player; and (ii) a competitive advantage resulting from the economies of scale enjoyed by the leading player, the proprietary technology, patents, process know-how, brand, land or control of supply inputs enjoyed by the leading player and because of the cost advantages which the leading player has in terms of, for example, the fact that there is a learning curve in developing the product or service which the leading player has perfected.

All of the above factors lessen the threat of a substitute becoming available for the leading player's products or services and lessen the threat of new entrants joining the market. Those factors also act as barriers to entry because the leading player may have (i) a competitive advantage in the relevant market segment (ii) significant time, money, effort and innovation that would be required to challenge the leading player; (iii) a strong and widely recognised brand; (iv) substantial cash flow available to repay creditors or pay dividends and interest to investors; (v) low levels of debt; (vi) substantial earnings per share; (vii) relatively low exposure to risks stemming from environmental, social or governance issues and (viii) a management team with a robust corporate governance culture (e.g. proactive independent directors), that provides timely and complete financial reporting to shareholders, that has a history of deriving value from mergers and acquisitions, which invest their own money in the company and that has a strong record of delivering capital gain and income to shareholders through capital investments or otherwise.

It is the Investment Manager's belief that this focus on higher quality companies leads to greater absolute and relative performance and more consistent returns. The Fund strives to invest in companies selling below their long-term intrinsic value and where the Investment Manager believes their intrinsic value may not be recognised by the market, this intrinsic value would derive from a company's new products, new services, hidden assets (e.g. assets whose value is underappreciated or not recognised by the market such as intellectual property or real estate), acquisitions of other companies and sales of the investments or assets of the company, if there are high and sustainable barriers to entry in a company's market segment, the level of debt which a company has, a company's strategy and risk management for tackling ESG issues, the experience and track record of a company's management team, the governance culture at a company and the strength and sustainability of a company's business model.

As part of the Fund's investment policy, the Investment Manager seeks to identify investments that it believes promote social characteristics. Further information on the Fund's promotion of social characteristics is set out in the section below entitled "*SFDR Disclosure*".

The assessment of a company's intrinsic value will be reviewed using a bottom-up portfolio construction process based on in-depth, fundamental research and valuation analysis of a specific company. This process considers material characteristics used to help ascertain a company's intrinsic value. The goal of the process is to gain an understanding of a company's business (including the ESG issues arising in respect of the company), its competitive advantages/barriers to entry, and their sustainability. The process centres on the ability of a company to control its own destiny and generate consistent free cash flow. This process is implemented by the Investment Manager using a team-based approach. The process keeps the ratio of owned stocks to investment professionals employed by the Investment Manager

low because a limited number of companies will be invested in by the Fund. The Investment Manager monitors each company's competitive position, strategy, operations, pricing power, ESG risks and policies.

The Fund will generally invest in securities of companies listed on U.S. stock exchanges and which have market capitalisations when their securities are first purchased by the Fund of approximately \$200 million and over. The Fund will seek to generate excess returns relative to the Russell 3000® Index (the "Performance Comparator"), primarily via stock selection. The Performance Comparator is a market-capitalisation-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. The Investment Manager believes that the Performance Comparator is the most appropriate benchmark against which to compare the Fund's performance because it contains such a diversified portfolio of U.S. stocks. However, the Fund will not be managed to replicate the performance of the Performance Comparator. The Performance Comparator is provided for comparative and information purposes only. No account will be taken of the Performance Comparator in the management of the Fund or in the stock selection process and the investment strategy pursued by the Fund will not be constrained in any fashion by the Performance Comparator. The Performance Comparator may have a different composition, volatility, risk, and/or other investment-related factors that may affect the benchmark's ultimate performance results. Therefore, the Fund's investment results may vary significantly from the Performance Comparator's performance. In addition, the Performance Comparator is unmanaged and does not incur transaction or management fees, unlike the Fund. This difference may cause the net performance of an investment in the Shares of the Fund to differ from the performance of the Performance Comparator.

The Fund will not generally invest in companies: (i) that have a low level of cash flow available for the company to repay creditors or pay dividends and interest to investors; (ii) a high level of debt; (iii) whose share price depends on the occurrence of a particular event (e.g. regulatory approval of a product or service), such companies are often found in the biotechnology industry; (iv) that are at risk of losing their technological edge over competitors in the same sector (Nokia being an historical example of such a company); (v) that are overly sensitive to rapidly shifting regulatory changes; (vi) whose products or services can be easily copied or replaced; (vii) who have ineffective management teams or weak corporate governance; (viii) that have a low predictability of revenue, earnings, and/or cash flow; (ix) whose sales or costs are tied to volatile commodity prices; (x) that are capital intensive businesses that do not preserve or expand their competitive advantage; or (xi) that are materially exposed to Sustainability Risks.

The Investment Manager's process is predominately internally driven and is divided into five steps: Idea Generation; Thesis Development; Thesis Confirmation; Valuation Discipline; and Portfolio Construction.

1. Idea Generation. Ideas generated by the Investment Manager's team of portfolio managers and analysts come from many areas including: meeting management teams in companies that the Investment Manager is researching; attending trade shows and industry conferences; key word searches; identifying attractive industry themes/trends; and/or companies undergoing material change (i.e., operational turnaround, restructuring, spin-off, new product/service, or new management). As a long term investor in certain companies, the Investment Manager tends to have strong relationships with management teams. These management teams are often good sounding boards for new investment ideas.

2. Thesis Development. The Investment Manager's portfolio managers and analysts conduct bottom-up research to gain an understanding of a company's business, its competitive advantages, barriers to entry preventing competitors from taking business from the company, and the sustainability of those barriers to entry. The process centres on the ability of a company to control its own destiny and generate consistent cash flow available for the company to repay creditors or pay dividends and interest to investors. An investment thesis, an understanding of the business, a brief write-up and a preliminary set of financials and valuation estimates are the usual result.

3. Thesis Confirmation. This step is iterative and involves in-depth analysis where research is conducted by the Investment Manager's analysts to ensure that everything the Investment Manager believes in its thesis in respect of a company, particularly the business and management quality, is correct. This analysis involves direct engagement with management, company competitors, customers, suppliers and/or other stakeholders.

4. Valuation Discipline. The Investment Manager's portfolio managers and one of the Investment Manager's research analysts vet the idea as a team and each team member will often conduct their own independent research on a potential investment. When the team meets, the thesis is challenged and designed to provide a reality check and uncover any blind spots and hidden biases. Additional research may be warranted.

5. Portfolio Construction. The portfolio managers of the Investment Manager vote on the idea and a majority vote wins. Initial investments in a company will be driven primarily by the stock's valuation and relative risk/reward. The level of the Fund's existing investment in a particular sector and underlying macro-economic factors will be considered when approving an idea in addition to determining how much the Fund will invest.

The Investment Manager believes that capital preservation is as important as capital growth. Both target maximum share price, as well as minimum share price (based on different risk scenarios), and are used to develop a risk/reward profile. Prospective companies that do not fit within the valuation criteria objective are placed on a "watch-list," where each team member continues to monitor the company until such time as its risk/reward profile becomes more compelling.

### 3.1.3 Classification for SFDR Purposes

The Fund promotes social characteristics within the meaning of Article 8 under the SFDR. In this regard, the Investment Manager integrates a consideration of Sustainability Risks into its investment decisions in the manner set out below. For further information on the Fund's ESG strategy, please refer to the SFDR annex in Appendix 2 to this Supplement.

### 3.1.4 SFDR Disclosure

The social characteristic promoted by the Fund is executive remuneration in investee companies. When considering corporate social responsibility around executive compensation, the Investment Manager evaluates how well a company aligns the interests of top executives with those of its shareholders.

The Investment Manager's evaluation of executive compensation may include consideration of; (i) the performance incentives for achieving specific short-term and long-term business or financial objectives; (ii) the degree of compensation relative to short-term and long-term shareholder value creation; and (iii) the oversight and control in setting executive compensation targets and policies.

The Investment Manager measures executive compensation as the total remuneration received from salary, bonus, equity and non-equity incentives. Corporate performance may be measured using performance measures set forth by the board of directors of the relevant company, which typically include growth rates, margin improvement rates, return on capital, return on equity, total shareholder return and other performance measures.

The Investment Manager evaluates executive compensation on an annual basis for its alignment to corporate performance over time using available information sources which may include; the relevant company's annual 10-K filing (a comprehensive overview of the company's business and financial condition and includes audited financial statements, as required by the U.S. Securities and Exchange Commission); proxy statements; other corporate governance reports; and though the Investment Manager's direct engagement with senior management.

The Investment Manager adopts a three-step strategy (identification, evaluation and integration), as further described below, which allows the Fund to promote the corporate social characteristic of executive remuneration. The Investment Manager's ESG approach leverages global ESG frameworks, including the International Sustainability Standards Board (ISSB, formerly known as the Sustainability Accounting Standards Board's, SASB) standards, which the Investment Manager considers as a consistent and comparable framework for companies to report financially material social risks and opportunities.

*Identification:* The Investment Manager conducts governance reviews using available information sources outlined above, including through engagement with company management. When evaluating a company's ability to create and sustain value, the Investment Manager considers the strength of the relevant company's relationships, in particular, the alignment of the interests of top executives of the relevant company with those of its shareholders.

*Evaluation:* The Investment Manager then evaluates the economic materiality of the ESG issue identified and its likely impact on the business fundamentals of a company, specifically on the topic of executive compensation. The Investment Manager draws upon a variety of information sources outlined above.

*Integration:* As part of the final step, the Investment Manager integrates its evaluation of the corporate social characteristic of executive remuneration into its existing investment process, combining it with all other company and industry conclusions as part of a mosaic theory approach to assessing a business's intrinsic economic value.

The Investment Manager assesses the governance practices of issuers as described within the "Identification" section above in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund has not designated a reference benchmark for the purposes of the SFDR.

### 3.1.5 Sustainability Risks

Pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Manager is required to disclose the "likely" impact of the Sustainability Risks listed in the risk factor entitled "Sustainability Risks" on the overall financial returns of the Fund. Having considered these Sustainability Risks in the context of the Fund's portfolio and given that the Investment Manager seeks to mitigate the impacts of such Sustainability Risks on the Fund's returns by integrating a consideration of such Sustainability Risks into its investment decisions in the manner set out above, the Manager currently considers that the likely impact of Sustainability Risks on the overall financial returns of the Fund's portfolio will not be material.

The list of Sustainability Risks in the risk factor entitled "Sustainability Risks" and the Manager's assessment of the likely impact on the financial returns of the Fund are both based on the Manager's good faith assessment and on assumptions which the Manager considers to be reasonable at the time of such assessment. The consideration of Sustainability Risks may include the consideration of criteria which are open to subjective interpretation. The Manager may adapt its implementation of ESG considerations and Sustainability Risk integration in accordance with relevant local laws or regulations.

Assessment of Sustainability Risks is complex and may be based on ESG data that are difficult to obtain. Such data may be incomplete, estimated, outdated, or otherwise materially inaccurate. The Sustainability Risks in the risk factor entitled "Sustainability Risks" is not an exhaustive list of all Sustainability Risks related to the environmental, social, or governance risks that could have a negative impact (material or immaterial) on the value of an investment in the Fund's portfolio and there can be no guarantee that the actual impact of the Sustainability Risks on the Fund's returns will not be materially greater than the likely impact as assessed by the Investment Manager.

### 3.1.6 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.

### 3.2 Investment Manager

Snyder Capital Management, L.P. is the Investment Manager of the Fund. The Investment Manager is a San Francisco based investment advisory firm established in 1984 and is independently owned. As of 31 July 2021, SCM managed \$4 billion in assets under management on a discretionary basis. The Investment Manager is registered under the Investment Advisers Act of 1940, as amended, and is regulated by the United States Securities and Exchange Commission.

Pursuant to the Investment Management Agreement between the Manager and the Investment Manager dated 14 April 2021, 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, recklessness, 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 recklessness, fraud, bad faith, negligence or wilful default of the Investment Manager.

### 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 sections entitled "**Hedging at Portfolio Level**" and "**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, 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. In addition, the following Investment restriction applies to the Fund:

- 3.4.1 The Fund shall not invest more than 10% of its Net Asset Value in other collective investment schemes.

### 3.5 Risk Management

The Fund may use Currency Forwards, Futures or Options as referred to in the section headed "**Currency Hedging Policy**" above. The Manager shall use the commitment approach to calculate the global exposure of the Fund as a result of the use of derivatives. Accordingly, global exposure and leverage as a result of its investment in derivatives, 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, 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 realised 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*

The prices of financial instruments in which the Fund may invest can be highly volatile. 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 U.S. Dollar, or the price of which is determined with reference to currencies other than the U.S. Dollar. The Fund will, however, value its securities and other assets in U.S. Dollars. 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 U.S. 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 U.S. 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 U.S. 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.

#### *Forward Trading*

The Fund may enter into Currency Forwards, which are not traded on exchanges and are not standardised. Banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated. There are no limitations on daily price movements or the size of speculative positions. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods when certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market for securities traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit forward trading to less than that which would otherwise be desirable, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund to the extent the Fund invests in forward contracts.

#### *Risks of Derivatives*

The Fund may use derivative instruments, such as Currency Forwards, Options, Futures, and other similar instruments for hedging purposes. Derivatives involve a number of risks including possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's view of certain market or currency movements is incorrect, the risk that the use of such derivatives could result in losses that are significantly greater than if derivatives had not been used.

### **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 capitalised. 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 realise its sustainability and financial investment objectives.

#### *Sustainability Risks*

The value of the Fund's portfolio may be affected by 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 of the Fund, including actual or perceived changes with respect to the sustainability of the revenue generating activities of the issuer of the investment. Certain examples are included below:

- **Environmental events or conditions** may include:
  - **Climate change / global warming**, such as the impact of adverse weather events on the Fund's physical assets, costs, operations or revenue.

- **Pollution**, such as damage to biodiversity and crop harvests or the impact of government pollution-reduction initiatives on the operations or revenue of industries in which the Fund invests.
- **Depletion / cost of natural resources**, such as the impact of reduced natural resources on investments which rely on commodities such as timber, coal or gas, or the impact of reduced water supplies on agricultural, industrial and environmental activities.
- **Social events or conditions** may be internal or external and may be associated with employees, local communities or customers of companies in which the Fund invests and may include:
  - **Internal events or conditions** such as employee discrimination, internal health and safety breaches, human rights violations or modern slavery, which may impact consumer sentiment or lead to litigation or regulatory sanctions.
  - **External events or conditions** such as accusations of consumer rights limitations or product quality concerns, which may impact consumer sentiment or lead to regulatory sanctions.
  - **Societal or global trends** such as carbon reduction, automation, artificial intelligence, digital disruption, social media and other social trends which could impact the viability of industries in which the Fund invests, may cause the Fund's investments to become outdated or could lead to increased compliance costs.
- **Governance events or conditions** may arise in the management of the ICAV, the Manager or the companies in which the Fund invests, including:
  - **Lack of board diversity**, leading to poorer decision-making and less effective strategic planning and management of matters impacting the Fund's investments.
  - **Inadequate audit controls**, potentially facilitating fraud leading to litigation and loss of consumer sentiment, or less rigorous oversight of matters impacting the Fund's investments.
  - **Infringement on shareholder rights**, including the Fund, which may impact the Fund's input into decisions by investee companies and limit the Fund's negotiation powers or influence.
  - **Corruption**, hindering effective decision-making processes and leading to fraud or scandals which could impact confidence in a company in which the Fund invests, lead to litigation or regulatory sanctions, or impact the company's credit-worthiness.
  - **Lack of executive pay scrutiny**, including incentivised performance fees which could lead to executives failing to act in the company's best interests.
  - **Poor security safeguards** leading to cybersecurity breaches or breaches of employee or customer personal data.
  - **Inadequate human resource controls**, leading to discriminatory employment practices, health and safety breaches or workplace discrimination, resulting in loss of key personnel, reduced workplace productivity and increased business costs.

*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.

**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, 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 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, 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.

### 3.9 Fees and Expenses

#### **Management Fee**

The fees paid by the Fund to the Manager, Investment Manager and Distributor in respect of an A Share Class shall not exceed 1.50% per annum of the Net Asset Value of the Fund that is attributable to that A Share Class.

The fees paid by the Fund to the Manager, Investment Manager and Distributor in respect of an C Share Class shall not exceed 0.90% per annum of the Net Asset Value of the Fund that is attributable to that C Share Class.

The fees paid by the Fund to the Manager, Investment Manager and Distributor in respect of an I Share Class shall not exceed 0.75% per annum of the Net Asset Value of the Fund that is attributable to that I Share Class.

The fees paid by the Fund to the Manager, Investment Manager and Distributor in respect of a Founder Share Class shall not exceed 0.35% per annum of the Net Asset Value of the Fund that is attributable to that Founder Share Class.

### **Fees payable to the Administrator**

The Administrator shall be entitled to receive the following annual fees for fund accounting services calculated as a percentage of the Net Asset Value of the Fund, subject to a minimum fee of EUR 50,000 per annum:

Up to EUR 100 million	0.05%	5 basis points
In excess of EUR 100 and up to EUR 500 million	0.04%	4 basis points
In excess of USD 500 million	0.03%	3 basis points

The Administrator's minimum annual fee shall be waived for 6 months for each new Fund launch.

The Administrator shall be entitled to a fee of EUR 5,000 per annum for assisting with the annual financial reporting on behalf of the ICAV's first two Funds and EUR 1,000 for each additional Fund of the ICAV.

The Administrator shall be entitled to receive an annual fee in relation to the transfer agency services it provides on behalf of the Fund including an annual maintenance fee in respect of each Fund of EUR 3,000 per annum, a dealing fee on all automated transactions of EUR 5 per transaction and a dealing fee on all manual transactions of EUR 10 per transaction and a fee for each Share Class of the Fund (applicable to the third Share Class of a Fund and above) of EUR 1000.

Fees payable to the Administrator shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Administrator shall also be entitled to receive an annual fee in relation to the FATCA/CRS services it provides on behalf of the Fund including a new account fee in respect of each Fund of EUR 25 per account opened, an account maintenance fee of EUR 7.50 per account per annum plus a correspondence fee of EUR 25 per event, a reporting to tax authorities fee of EUR 1,800 per report submitted and a nil reporting to tax authorities fee of EUR 225 per nil report submitted.

Fees payable to the Administrator shall be calculated and accrued as at each Valuation Point and shall be 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 the following annual fees for its services calculated as a percentage of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum fee of EUR 15,000 per annum:

Up to EUR 100 million	0.015%	1.5 basis points
In excess of EUR 100	0.01%	1 basis point

The Depositary's minimum annual fee shall be waived for 6 months for each new Fund launch.

The Depositary's fee is accrued at each Valuation Point and is payable monthly in arrears at the above rates.

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 €30,000) 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 (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.

### 3.10 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 SFTR

The Fund will not invest in or utilise total return swaps, contracts for difference or repurchase/reverse repurchase agreements or engage in securities lending.

## APPENDIX 1

### (to Supplement No.2)

Share Classes – Dealing Information				
Class Currency	Type*	Minimum Initial Subscription <sup>1**</sup>	Initial Offer Period for unlaunched Classes <sup>***</sup>	Initial Offer Price <sup>**</sup>
GBP, USD, EUR, CHF, NOK, SEK, DKK	A	1000	From 9.00am (Irish time) on 3 February, 2023 to 5.00pm (Irish time) on 8 November, 2024.	100
GBP, USD, EUR, CHF, NOK, SEK, DKK	C	Currency equivalent of USD \$1million	From 9.00am (Irish time) on 3 February, 2023 to 5.00pm (Irish time) on 8 November, 2024.	100
GBP, USD, EUR, CHF, NOK, SEK, DKK, JPY	I	Currency equivalent of USD \$25million	From 9.00am (Irish time) on 3 February, 2023 to 5.00pm (Irish time) 8 November, 2024.	100 for GBP, USD, EUR, CHF, NOK, SEK, DKK,  10,000 for JPY
GBP, USD, EUR, CHF, NOK, SEK, DKK	Founder	Currency equivalent of USD \$300million	From 9.00am (Irish time) on 3 February, 2023 to 5.00pm (Irish time) on 8 November, 2024.	100

\*Each type of Share Class is available as an accumulating or a distributing Class other than the EUR A Hedged Share Class which is only available as an accumulating Class.

Each type of Share Class is available as a hedged or an unhedged Class other than the following Classes; GBP A, USD A, CHF A, NOK A, SEK A, DKK A, GBP C, USD C, EUR C, CHF C, NOK C, SEK C, DKK C and JPY I.

\*\*In the relevant Class currency unless otherwise stated.

\*\*\* As at the date of this Supplement, USD Founder Accum., EUR Founder Hedged Accum., EUR Founder Accum., GBP Founder Accum., GBP Founder Dist., USD Founder Dist., GBP Hedged Accum., USD I Accum., GBP I Accum. USD C Accum., EUR I Hedged Accum. and EUR C Accum. have launched and are available on any Dealing Day at the Net Asset Value of the relevant Share Class.

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<sup>1</sup> The minimum initial subscription requirement for a Founder Share Class does not apply to entities or individuals that are holders of Shares in any Founder Share Class as at the date of this Prospectus.

## APPENDIX 2

(to Supplement No.2)

**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 Snyder US All Cap Equity Fund

**Legal entity identifier:** 6354008NS9JKFR5TNR19

## 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 will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%

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 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 social characteristic promoted by the Fund is executive remuneration in investee companies.*

*No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.*

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

*The Investment Manager measures executive compensation as the total remuneration received from salary, bonus, equity and non-equity incentives. Corporate performance may be measured using performance measures set forth by the board of directors of the relevant company, which typically include growth rates, margin improvement rates, return on capital, return on equity, total shareholder return and other performance measures.*

*The Investment Manager evaluates executive compensation on an annual basis for its alignment to corporate performance over time using available information sources.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



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

Yes.

No

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**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?

*From an ESG perspective, the Investment Manager adopts a three-step strategy (identification, evaluation and integration), as further described below, which allows the Fund to promote the corporate social characteristic of executive remuneration. The Investment Manager's ESG approach leverages global ESG frameworks, including the International Sustainability Standards Board (ISSB, formerly known as the Sustainability Accounting Standards Board's, SASB) standards, which the Investment Manager considers as a consistent and comparable framework for companies to report financially material social risks and opportunities.*

*This strategy enables the Fund to seek to determine how well a company aligns the interests of top executives with those of its shareholders. By incorporating consideration of performance incentives for achieving short-term and long-term business or financial considerations, the degree of compensation relative to short-term and long-term shareholder value creation, and the oversight and control in the setting of executive compensation targets and policies, the investment managers can better assess the overall value of the company, which results in greater absolute and relative performance and more consistent returns.*

*Identification: The Investment Manager conducts governance reviews using available information sources outlined above, including through engagement with company management. When evaluating a company's ability to create and sustain value, the Investment Manager considers the strength of the relevant company's relationships, in particular, the alignment of the interests of top executives of the relevant company with those of its shareholders.*

*Evaluation: The Investment Manager then evaluates the economic materiality of the ESG issue identified and its likely impact on the business fundamentals of a company, specifically on the topic of executive compensation. The Investment Manager draws upon a variety of information sources outlined above.*

*Integration: As part of the final step, the Investment Manager integrates its evaluation of the corporate social characteristic of executive remuneration into its existing investment process, combining it with all other company and industry conclusions as part of a mosaic theory approach to assessing a business's intrinsic economic value.*

*The Investment Manager assesses the governance practices of issuers as described within the "Identification" section above in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.*

- **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 Investment Manager measures executive compensation as the total remuneration received from salary, bonus, equity and non-equity incentives. Corporate performance may be measured using performance measures set forth by the board of directors of the relevant company, which*

*typically include growth rates, margin improvement rates, return on capital, return on equity, total shareholder return and other performance measures.*

*The Investment Manager evaluates executive compensation on an annual basis for its alignment to corporate performance over time using available information sources which may include; the relevant company's annual 10-K filing (a comprehensive overview of the company's business and financial condition and includes audited financial statements, as required by the U.S. Securities and Exchange Commission); proxy statements; other corporate governance reports; and through the Investment Manager's direct engagement with senior management.*

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

*As a long term investor, the Investment Manager tends to have strong relationships with management teams in investee companies. A thorough, bottom-up research approach is used to gain understanding of a company's business, its competitive advantages, barriers to entry, and the sustainability of those barriers to entry. The investment thesis is completed by the portfolio manager/analyst and thoroughly vetted via an iterative process with the entire research team of the Investment Manager. The Investment Manager will use a variety of resources in their assessment of good governance practices of the investee companies including but not limited to 10-K filings, proxy statements, corporate governance reports and direct engagement with senior management.*



**Asset allocation** describes the share of investments in specific assets.

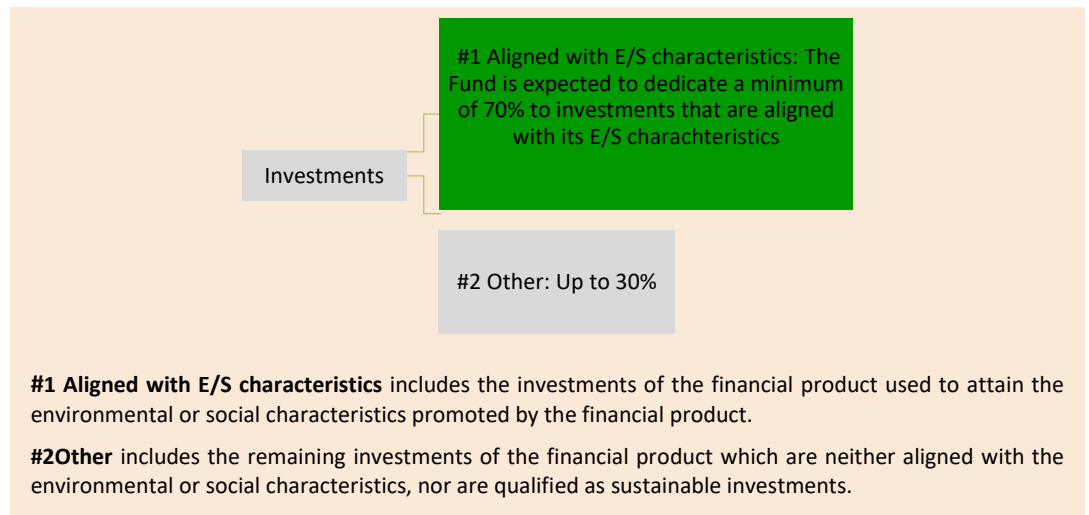
Taxonomy-aligned activities are expressed as a share of:

- **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 social characteristics at a minimum of 70% .*

*The maximum proportion of the Fund's "Other" holdings is 30% and includes hedging instruments, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity . 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?

*The Investment Manager does not use derivatives to attain the social characteristics promoted by the Fund.*



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

*The Fund's "Other" holdings include hedging instruments, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.*



## 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/>*