SUPPLEMENT 3

Thornbridge Nissay Japan Contrarian Value Equity Fund

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

This Supplement contains information specifically relating to Thornbridge Nissay Japan Contrarian Value Equity 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 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 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.

The Fund may use derivative instruments solely 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; HC Snyder US All Cap 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.

"**Base Currency**", the base currency of the Fund, being Japanese Yen (JPY).

"Reference Benchmark", TOPIX Total Return Index (ISIN JP9011N00007)

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

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

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

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

"**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.

"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 Advisor**", Nissay Asset Management Corporation.

"**Investment Advisory Agreement**", the investment advisory agreement between the Investment Manager and the Investment Advisor dated, 20 October, 2022, which may be amended by written agreement between the parties from time to time.

"**Investment Management Agreement**", the investment management agreement between the ICAV, the Manager and the Investment Manager dated, 21 April 2023, which may be amended by written agreement between the parties from time to time.

"**Investment Manager**", Thornbridge Investment Management LLP.

"**Japanese Recognised Exchange**", any of the exchanges based in Japan listed in Schedule 1 of the Prospectus.

"Japanese Yen" or **"JPY"**, the official currency of Japan.

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

"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 a "Super Institutional" type Share Class in Appendix 1 to this Supplement.

"**SWOT Analysis**", a management strategy formulation method that optimises the use of management resources in response to changes in the business environment by factoring external and internal environments in the SWOT categories, i.e., strengths, weakness, opportunities and threats in organisations, individual projects, and venture businesses that require decision making to achieve their goals.

"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 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 typical investor profile is expected to be an investor seeking to take medium or long-term concentrated exposure to equity securities in Japan, who can afford to be exposed to the risks associated with this Fund and who has a medium to high risk appetite in order to potentially generate higher returns. Investors should read and consider the section of this Supplement entitled "**Risk Factors**" as well as the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

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, 2023. The first semi-annual report for the Fund will cover the period ending 30 June, 2023.

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 achieve capital appreciation over the medium-to long-term by identifying and acquiring Japanese equities which are believed by the Investment Manager to be significantly undervalued, with a focus on improving the environmental, social or governance credentials of those equities.

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

In order to achieve its investment objective, the Fund seeks to invest up to 100% of its Net Asset Value in a diversified portfolio of equity and equity related securities of Japanese companies, i.e. companies which are listed or traded on a Japanese Recognised Exchange or companies listed and/or incorporated anywhere in the world, as long as the companies' principal activities are in, and their main economic exposure is to Japan, in the opinion of the Investment Manager, in consultation with the Investment Advisor. The Fund will invest at least 80% of its Net Asset Value in these securities and may invest the remaining 20% of its Net Asset Value in ancillary liquid assets as set out below.

The Fund will invest primarily in securities denominated in Japanese Yen. The full list of equity and equity related securities that the Fund may invest in consists of: equities, common stocks, stapled securities, preferred stocks and American, European or Global Depositary Receipts. Stapled securities are a type of transferable security consisting of two or more securities (usually a share in a company and a unit in a trust related to the company) that are contractually bound to form a single saleable unit but which cannot be bought or sold separately.

When deemed appropriate by the Investment Manager and subject to the investment restrictions set out under the heading **"Investment Restrictions"** in the Prospectus and below, the Fund may invest in money market instruments such as certificates of deposits and commercial paper, cash and near-cash instruments which may comprise fixed term deposits, fixed and floating rate instruments including but not limited to banker acceptances, debentures, and money market funds which may be acquired for ancillary liquid asset purposes. The Fund may deem it appropriate to make such investments when it is anticipated that readily realisable assets may be required in order to meet redemption requests, pending investment of the proceeds of a placing or offer of Shares, where market or other factors so warrant or other short-term obligations of the Fund. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances, however it is possible that up to 20% of the Net Asset Value may be held in such cash, assets or securities at any time. Some of the ancillary liquid assets may be classified as collective investment schemes, e.g. exchange traded funds and money market funds.

The Fund may, at its discretion, use FDI solely for hedging purposes as further described below under the heading **"Currency Hedging Policy"**.

While the Fund does not have sustainable investment as its investment objective, it invests with the aim of promoting ESG characteristics. Further details on this are provided under **"SFDR Disclosure"** below.

In identifying investments for recommendation to the Investment Manager, which allow the Fund to consistently pursue the investment objective, the Investment Advisor has adopted the following ESG integration in its investment process when selecting stocks to recommend to the Investment Manager. The Investment Manager completes its own review of the recommended stocks, prior to using its discretion to choose stocks for the Fund's portfolio as detailed below. This involves the Investment Manager carrying out research, regulatory and compliance checks on the stocks at pre-trade compliance stage which includes valuation of stocks, carrying out a liquidity assessment of each stock, considering sources of turnover in line with the Investment Manager's investment exclusions and constructs the Fund's portfolio to ensure that the Fund is managed within its investment guidelines as pertains to holding weights, sector allocations and number of stocks. The Investment Manager will also conduct on-going post trade compliance monitoring of the Fund's portfolio. This process will identify if there have been any breaches (advertent or inadvertent) of limits disclosed in the Fund's Supplement and highlight any situations where a potential breach could occur in the near term which in turn will assist the Investment Manager to manage and revise the Fund's portfolio as it deems necessary.

From the outset, the Investment Advisor is supported by an internal broad analyst team which includes a number of dedicated ESG specialists. The initial stage of the research process involves a SWOT analysis and intensive research into multiple ESG factors for each target investment. Both financial and non-financial information is assessed and considered by the analyst team in modelling long term corporate value scenarios. The list of ESG factors considered by the Investment Advisor for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Investment Advisor are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Response to climate change	Workplace safety	Business model
Waste & Hazardous Materials Management	Working conditions	Risk management capabilities
Water pollution	Employee health	Capital policy
Material Sourcing & Efficiency/ management	Social value creation	Corporate vision
Biodiversity / habitat protection	Child labour ban	Governance structure

As part of this research process, the Investment Advisor assigns a target company with an ESG rating as the basis for a long term earnings forecast of the relevant company. When determining a stock's overall ESG rating, the Investment Advisor considers how well the company incorporates ESG factors into its business and how this enhances its long-term corporate value. The ESG evaluation carried out by the Investment Advisor aims to recognise the ESG factors that affect a company's corporate value and to identify its corporate sustainability. Depending on the results of this ESG assessment, taking into account each target company's medium- and long-term corporate value, it is placed within a three-level rating scale of "positive", "neutral", and "negative" in principle, and the Investment Advisor assigns an ESG rating accordingly. The ESG ratings, in principle, consist of a three-level rating scale of 1-3 ("1" for high evaluation and "3" for low evaluation). However, a rating of "4" may be assigned to companies where incorporation of ESG factors would damage their corporate value.

A target company to which the Investment Advisor assigns an ESG rating of 1 or 2 is considered to have low-neutral Sustainability Risk where the Investment Advisor has a high degree of confidence in business sustainability of such company, which enables a stronger projection in the long-term earnings forecast. A target company to which the Investment Advisor assigns an ESG rating of 3 is considered to have high Sustainability Risk where the Investment Advisor is concerned about business sustainability, resulting in weak earnings forecasts. In circumstances where the analysts determine that a company's ESG practices significantly detract from the corporate value, the Investment Advisor assigns an ESG rating of 4 and the relevant company is not included in the Investment Advisor's list of recommendations to the Investment Manager.

Prior to recommending stocks to the Investment Manager, the Investment Advisor's analyst team also assesses the governance practices of issuers through direct and active engagement with the issuer on ESG issues (with the aim of driving improvements at both the company and industry level) and by conducting analysis on the relevant issuer in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, stakeholder relations, remuneration of staff and tax compliance.

The Investment Advisor will consider companies from all sectors for recommendation to the Investment Manager, to invest in on behalf of the Fund, that it believes have been significantly undervalued by the market and thus mis-priced. The Investment Advisor carries out bottom-up fundamental analysis of individual companies to identify a value gap between the market's view of target companies' possible cash flows and the target companies' true cash flow generating ability and considers the possibility of this value gap narrowing. Bottom-up fundamental analysis is defined as the focus on a specific company, rather than on the industry in which that company operates or on the economy as a whole.

When considering stocks to recommend to the Investment Manager, the Investment Advisor creates an investment hypothesis based on an individual company, irrespective of the sector or overall macroeconomic factors. The investment hypothesis is then verified through face-to-face meetings with individual companies' management. The intrinsic value of the relevant company is estimated using a long-term earnings forecast which is discounted by an estimated risk rate. ESG factors relating to each target company are also examined by the Investment Advisor's team of analysts at the very outset of the research process, as described above. The Investment Advisor seeks to understand both the financial and non-financial aspects of the business from a sustainability perspective. Both the earnings forecast as well as the estimated risk rate depend on the Investment Advisor's assessment of how 'sustainable' the relevant company is, or how the socially responsible aspects of the company strengthen its business model and as a result enhances its corporate value.

Long-term catalyst scenarios are equity securities with long term cash flow generating power and an expected increase in fair value whilst short-term catalyst scenarios are typically equity securities that have become undervalued due to recent negative news (e.g. a temporary downward revision in earnings expectations) despite no change in the company's intrinsic value. The Investment Manager will consider including such stocks in the portfolio.

This strategy focuses on these two types of opportunity, where there is a clear value gap between market value and, 'fair', intrinsic value.

The value of each company is assessed by the Investment Advisor using a Cash Flow Return on Investment ("CFROI®[1]") model, rather than traditional valuation metrics such as Price/Earnings or Price/Book (which the Investment Advisor's research team believes underappreciate the possibility of future declines in corporate value). The portfolio is intended to be sufficiently concentrated to provide high levels of stock specific risk from across the market cap spectrum. Weighting is based primarily on the depth of the value gap and the level of confidence in the stock. Stocks are reduced

[1] CFROI® is a registered trademark of HOLT, a unit of Credit Suisse.

and then eventually sold by the Investment Manager, in consultation with the Investment Advisor, when their price becomes close to fair value.

Taking all of the above ESG and financial elements into account, the Investment Advisor compiles a list of recommended stocks which typically includes 30-40 equities that are deemed to meet the criteria set out above and with both long-term and short-term catalysts and provides this list to the Investment Manager for its consideration. Upon receipt of the list of recommended stocks put forward by the Investment Advisor, the Investment Manager completes its own review of the recommended stocks as described earlier in this section.

As part of its selection process, the Investment Manager's review includes valuation, risk and liquidity assessments of stocks. It completes trade compliance reviews against the Fund's investment objective, investment policy, restrictions and the Regulations. Further, it considers of the stocks against its exclusion policy as further detailed below under "SFDR Disclosure".

When the Investment Manager has completed its reviews and checks on the recommend stocks and has satisfied itself that the potential stocks are appropriate for investment by the Fund, it proceeds to carry out the order execution in relation to those stocks as it deems appropriate while taking into account factors such as liquidity, market impact and market volatility. Any stocks that the Investment Manager deems not suitable for the Fund, following its reviews and checks outlined in the preceding paragraphs, will not be included in the Fund's portfolio.

The Investment Manager is ultimately responsible for the Fund's portfolio and conducts monitoring of the Fund's portfolio on an ongoing basis including post trade compliance reviews and reconciliation on each of the Fund's investments using third party data (to reconcile and track the data it receives from the ICAV's Depositary). Portfolio risk management is carried out on an ongoing basis by the Investment Manager who employs market standard risk management tools to support its monitoring. As part of this monitoring process, the Investment Manager may determine at any stage to make adjustments to the Fund's portfolio as it deems appropriate. In the event that the Investment Manager might not accept any recommendations provided to it by the Investment Advisor, the Investment Manager could independently source and select its own securities for investment in accordance with the Investment Policy.

The post trade compliance reviews mentioned above include the Investment Manager monitoring the investment restrictions applicable to the Fund on and ongoing basis. As soon as the Investment Manager becomes aware that the weighting of any particular stock exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operate within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

The Fund is actively managed by the Investment Manager with respect to the Reference Benchmark. The Reference Benchmark is a free-float adjusted market capitalisation-weighted index that covers an extensive proportion of the Japanese stock market, based on the Tokyo Stock Exchange. The Reference Benchmark is used for performance comparison purposes only. The Investment Manager has broad discretion to deviate from the Reference Benchmark's constituents, weightings and risk characteristics within the Fund's objective and investment policies. The degree to which the Fund may resemble the composition and risk characteristics of the Reference Benchmark will vary over time and the Fund's performance may be meaningfully different from or have similar constituents to that of the Reference Benchmark.

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

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

3.1.3 Classification for SFDR Purposes

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR. For further information on the Fund's ESG strategy, please refer to the SFDR annex in Appendix 2 to this Supplement.

3.1.4 SFDR Disclosure

Alongside the fundamental analysis described within the **"Investment Policies, Structure and Transactions"** section of the Supplement, the environmental and/or social characteristics promoted by the Fund are outlined below.

Diverse board composition: The Fund promotes gender diversity in the board of directors of Japanese listed companies through stewardship activities, pursuing one or more female director(s) in a company's board of directors.

Response to climate change: The Fund promotes enhancement of climate-related disclosures of Japanese listed companies that it invests in through stewardship activities, with a focus on the reduction of carbon intensity and carbon transition risk. The Investment Advisor will be looking for improved disclosure in these areas over time, that is both relevant and measurable and for management structures and policies to deliver improving outcomes.

In order to measure the social characteristic of diverse board composition promoted by the Fund, the Investment Advisor will periodically review the number of female director(s) appointed to the board of directors of each investee company. Those numbers are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of improvements in the investee companies over time. The Investment Advisor engages with diversity-poor target companies for improvement, primarily through purposeful constructive dialogue and proxy voting.

In order to measure the environmental characteristic of response to climate change promoted by the Fund, the Investment Advisor will use an external scoring framework, such as CDP's global environmental disclosure system. CDP scoring is performed annually through its independent and transparent methodologies. In addition, the Investment Advisor engages with investee companies and encourages them towards taking an effective approach over environmental challenges, such as reduction of carbon intensity and carbon transition risk. Scores are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of improvements in the investee companies over time. In addition, exclusions are applied by the Fund (as described below) to further promote this environmental characteristic.

Where a company is poorly evaluated in the environmental and/or social characteristics outlined above, the Investment Advisor will engage further with the company. The Investment Advisor believes that engagement is more likely to result in a positive change in corporate behaviour than exclusion. On the other hand, the Investment Advisor acknowledges that it takes time to see the results of engagement, as typically this involves building corporate relationships and demonstrating the advantages of operating in a more sustainable manner to company representatives. However, where an investee company fails to address the concerns of the Investment Advisor, the company's weighting within the portfolio may be reduced, or the company may be excluded from the recommendation to the Investment Manager altogether.

The Investment Advisor's analyst team also assesses the governance practices of issuers as described under the heading **"Investment Policies, Structure and Transactions"** above.

The Investment Manager considers businesses that fall under the following sectors to have high Sustainability Risk over the mid- to long-term; alcohol, tobacco, gambling, adult entertainment, controversial weapons, fossil fuels and nuclear energy. Prior to recommending any such business to the Investment Manager, the Investment Advisor subjects the relevant company to the rigorous SWOT analysis and intensive research described under **"Investment Policies, Structure and Transactions"**, to determine whether the company could be a suitable investment for the Fund.

The Investment Advisor applies exclusions to the list of stocks that it recommends to the Investment Manager including companies involved in the manufacture of biological weapons, chemical weapons, anti-personnel mines and cluster munitions, which are considered to be of great humanitarian concern and whose manufacture is banned under international treaties ratified by Japan.

The Investment Manager has determined that companies that are engaged in the following controversial business areas beyond a defined threshold (defined as a percentage of their total turnover) are not included in the Fund's portfolio. The Investment Manager applies these thresholds as an investment guideline to the Investment Advisor and completes its own checks on the stocks recommended to it by the Investment Advisor to ensure that any stocks that the Investment Manager ultimately selects are in compliance with its exclusion policy:

Criteria	Threshold
Turnover from production and/or distribution of weapons	> 10%
Turnover from production and/or distribution of controversial weapons (include anti- personal mines, cluster munitions, biological and chemical weapons*)	> 0%
Turnover from production of tobacco	> 5%
Turnover from production and/or distribution of coal	> 5%

* *Serious violations of UN Global Compact (UNGC)*

The Investment Advisor's analyst team monitors developments in the environmental and/or social characteristics outlined above on a regular basis through ongoing monitoring of key indicators using company and third-party data providers and provides relevant advice and recommendations to the Investment Manager on an ongoing basis.

The Investment Manager is responsible for ESG integration in the Fund's portfolio. The Investment Manager uses third party data to support its considerations of the stock recommendations put forward by the Investment Advisor when choosing stocks for the Fund. The Investment Manager also uses data obtained from third party data providers to monitor the exclusions applicable to the Fund's portfolio, as outlined in the table above. This monitoring is conducted on an ongoing basis and adjustments are made to the Fund's portfolio as the Investment Manager deems appropriate.

3.1.5 Sustainability Risks

Pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager, in consultation with the Investment Advisor, 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, in consultation with the Investment Advisor, 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 Investment 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 Investment 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, in consultation with the Investment Advisor.

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.

3.1.7 Taxonomy Regulation Disclosures

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

3.2 Investment Manager

The Manager has appointed Thornbridge Investment Management LLP to act as Investment Manager to the Fund pursuant to the Investment Management Agreement.

The Investment Manager is authorised and regulated by the UK Financial Conduct Authority under reference number 713859 to provide investment management activities to the Fund. The Investment Manager was established on 18th March 2015 (No. OC398922) by James Bedford and Patrick Hall in order to provide investment management services to a range of funds.

As at 30 June 2022, the Investment Manager acts as discretionary investment manager to 23 funds with assets under management of USD 1,747 million. The Investment Manager is registered as a commodity pool operator (a “CPO”) and as a commodity trading advisor (a “CTA”) with the United States Commodity Futures Trading Commission (the “CFTC”) and is a member of the National Futures Association (the “NFA”).

Pursuant to the Investment Management Agreement between the Manager and the Investment Manager dated 21 April, 2023 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.

The Investment Manager may, from time to time, appoint investment advisors (who will be paid out of the Investment Manager’s fee) in accordance with the requirements of the Central Bank.

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

3.3 Investment Advisor

Nissay Asset Management Corporation has been appointed by the Investment Manager as a non-discretionary Investment Advisor to the Fund pursuant to the Investment Advisory Agreement.

The Investment Advisor is an asset management firm wholly owned by Nippon Life Insurance Company, incorporated under the laws of Japan with its principal office located at Nihon Seimei Marunouchi Building 1-6-6, Marunouchi, Chiyoda-ku, Tokyo 100-8219 Japan.

Established on 4 April 1995, the Investment Advisor is registered in Japan as a Financial Instruments Firm with the Director of Kanto Local Finance Bureau of the Japan Ministry of Finance, No. 369, and is a member of the Japan Investment Advisers Association and the Investment Trusts Association, Japan.

The Investment Advisor has integrated ESG research into its investment process since 2008. The Investment Advisor is a signatory to the United Nations Principles for Responsible Investment ("PRI") and a member of the International Corporate Governance Network ("ICGN").

The Investment Advisor has a large research team based in Japan and for this reason, it is engaged by the Investment Manager to carry out research in Japan and then to advise the Investment Manager with a list of recommended stocks compiled using their expertise while taking into account ESG considerations. The Investment Manager utilises its sole discretion with regard to the composition of the Fund to pick from this list of stocks recommended to it by the Investment Advisor. In advance of the stocks being chosen by the Investment Manager, the Investment Manager will carry out its own research, regulatory and compliance checks on the stocks which it has chosen from the list, to ensure the stocks ultimately selected by the Investment Manager are compliant with the Regulations and the Fund's investment objective and policy. The Investment Manager would then select some of these stocks for the Fund's portfolio, or it could request that other stocks be recommended to it by the Investment Advisor if the Investment Manager did not consider the recommend stocks to be suitable for investment by the Fund following its research, regulatory and compliance checks as further detailed under "Investment Policies, Structure and Transactions".

3.4 Currency Hedging Policy

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

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

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

3.5 Investment and Borrowing Restrictions

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

3.6 Risk Management

The Fund may use Currency Forwards as referred to in the sections headed **"Investment Policies, Structure and Transactions"** and **"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.

3.7 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 realized from their disposal, plus any dividends or interest received during the period that the securities are held, less transaction costs, consisting mainly of brokerage commissions, and management fees. If the securities do not increase in value, the Fund may sell them without a gain or at a loss.

Highly Volatile Markets

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

Currency

The Fund invests its assets in instruments quoted or denominated in currencies other than the Japanese Yen, or the price of which is determined with reference to currencies other than the Japanese Yen. The Fund will, however, value its securities and other assets in Japanese Yen. 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 Japanese Yen 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 Japanese Yen 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 Japanese Yen will have the opposite effect. Moreover, to the extent the Fund uses instruments to engage in foreign currency hedging to protect against losses resulting from adverse currency fluctuations, such hedging may limit potential gains from positive currency fluctuations. In addition, an imperfect correlation may exist between such hedging instruments and the currencies they are intended to hedge, which may limit the effectiveness of such hedging and result in losses.

Fund Risks

Reliance on Investment Manager

The success of the Fund will depend upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives. Subjective decisions made by the Investment Manager, taking into account advice received from the Investment Advisor, 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.

Reliance on Investment Advisor

The success of the Fund will depend upon the combined expertise of the Manager, the Investment Manager and the Investment Advisor in performing their respective functions. Inadequate recommendations made by the Investment Advisor upon which the Investment Manager may rely, at its own discretion, 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 Advisor will continue to be associated with the Investment Advisor for any length of time. The loss of the services of one or more principals or key employees of the Investment Advisor could have an adverse impact on the standard of recommendations it provides to the Investment Manager which, in turn, may affect the ability of the Fund to realise its sustainability and financial investment objectives. In the unlikely event that the Investment Advisor's recommendations were not available, the Investment Manager will manage the Fund in accordance with the Investment Policy. In addition, the Manager and the Investment Manager would take appropriate actions in the best interests of the Shareholders.

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 of Sustainability Risks deemed relevant to this Fund are included below together with exposure to high sustainability-risk sectors as further described above under the heading **"SFDR Disclosure"**:

- **Environmental events or conditions** may include:
  - **Climate change / global warming**, such as the impact of carbon emissions.
- **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.
  - **Societal or global trends** such as carbon reduction 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.
  - **Lack of executive pay scrutiny**, including incentivised performance fees which could lead to executives failing to act in the company's best interests.
  - **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.

Risks associated with companies of various market capitalisations

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

Micro-Cap Risk

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for the Fund to buy and sell in the market. See also *"Small-Cap Risk"* below.

Small-Cap Risk

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

Mid-Cap Risk

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

Large-Cap Risk

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

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

3.8 Share Classes

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

3.9 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, 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.

3.10 Fees and Expenses

Management Fee

The fees paid by the Fund to the Manager, Investment Manager and Distributor in respect of an I Share Class shall not exceed 0.90% 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 SI Share Class shall not exceed 0.65% per annum of the Net Asset Value of the Fund that is attributable to that SI 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 0.40% 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 in respect of this Fund for the first 6 months from the date of the Administrator's appointment.

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 in respect of this Fund for the first 6 months from the date of the Depositary's appointment.

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 €75,000) will be borne by the Fund and will be amortised over the first 60 months of the lifetime of the Fund or such other period as the Directors may determine and will be charged as between the various Share Classes of the Fund within the amortisation period and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

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

3.11 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.

3.12 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.

3.13 Additional Investment Restriction

The Fund may invest, subject to a maximum limit of 10% of the Fund's assets in aggregate, in units or shares of other collective investment undertakings whose investment policy is consistent with the investment policy of the Fund. The Fund will also follow the investment restrictions set out in the Prospectus under the heading “Schedule 2 - UCITS Investment Restrictions Template”.

APPENDIX 1

(to Supplement No. 3)

Share Classes – Dealing Information				
Class Currency	**Type***	**Minimum Initial Subscription****	**Initial Offer Period for unlaunched Classes*****	**Initial Offer Price****
GBP USD EUR CHF NOK SEK DKK JPY	I	1,000,000	From 9.00am (Irish time) on 24 April 2023 to 5.00pm (Irish time) on 8 November, 2024.	100
GBP USD EUR CHF NOK SEK DKK JPY	SI	25,000,000	From 9.00am (Irish time) on 24 April 2023 to 5.00pm (Irish time) on 8 November, 2024.	100
GBP USD EUR CHF NOK SEK DKK JPY	Founder	150,000,000	From 9.00am (Irish time) on 24 April 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.

Each type of Share Class is available as a hedged or an unhedged Class other than the following Classes; JPY I, JPY SI and JPY Founder.

**In USD or the relevant Class currency equivalent.

*** As at the date of this Supplement GBP Founder Accum has launched and is available on any Dealing Day at its Net Asset Value.

APPENDIX 2

(to Supplement No.3)

ANNEX II

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

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.

Product name: HC Nissay Japan Contrarian Value Equity Fund **Legal entity identifier:** 635400AZKZWB3QWONM56

Environmental and/or social characteristics

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

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

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

The environmental and/or social characteristics promoted by the Fund are outlined as follows:

***Diverse board composition**: The Fund promotes gender diversity in the board of directors of Japanese listed companies through stewardship activities, pursuing one or more female director(s) in a company's board of directors.*

***Response to climate change**: The Fund promotes enhancement of climate-related disclosures of Japanese listed companies that it invests in through stewardship activities, with a focus on the reduction of carbon intensity and carbon transition risk. The Investment Advisor will be looking for improved disclosure in these areas over time, that is both relevant and measurable and for management structures and policies to deliver improving outcomes.*

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

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

In order to measure the social characteristic of diverse board composition promoted by the Fund, the Investment Advisor will periodically review the number of female director(s) appointed to the board of directors of each investee company. Those numbers are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of improvements in the investee companies over time. The Investment Advisor engages with diversity-poor target companies for improvement, primarily through purposeful constructive dialogue and proxy voting.

In order to measure the environmental characteristic of response to climate change promoted by the Fund, the Investment Advisor will use an external scoring framework, such as CDP's global environmental disclosure system. CDP scoring is performed annually through its independent and transparent methodologies. In addition, the Investment Advisor engages with investee companies and encourages them towards taking an effective approach over environmental challenges, such as reduction of carbon intensity and carbon transition risk. Scores are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of improvements in the investee companies over time. In addition, exclusions are applied by the Fund (as described below) to further promote this environmental characteristic.

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

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

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

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

☐ Yes.

☒ No

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

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

What investment strategy does this financial product follow?

The Fund seeks to invest up to 100% of its Net Asset Value in a diversified portfolio of equity and equity related securities (*common stocks, stapled securities, preferred stocks and American, European or Global Depositary Receipts*) *of Japanese companies. The Fund will invest at least 80% of its Net Asset Value in these securities and may invest the remaining 20% of its Net Asset Value in ancillary liquid assets. When deemed appropriate by the Investment Manager, the Fund may invest in money market instruments such as certificates of deposits and commercial paper, cash and near-cash instruments which may comprise fixed term deposits, fixed and floating rate instruments including but not limited to banker acceptances, debentures, and money market funds which may be acquired for ancillary liquid asset purposes.*

The Investment Manager has appointed the Investment Advisor to carry out research in Japan and then to advise the Investment Manager with a list of recommended stocks compiled using the expertise of their large research team based in Japan, while taking into account ESG considerations.

The Investment Advisor will consider companies from all sectors for recommendation to the Investment Manager, to invest in on behalf of the Fund, that it believes have been significantly undervalued by the market and thus mis-priced. The Investment Advisor carries out bottom-up fundamental analysis of individual companies to identify a value gap between the market's view of target companies' possible cash flows and the target companies' true cash flow generating ability and considers the possibility of this value gap narrowing. Bottom-up fundamental analysis is defined as the focus on a specific company, rather than on the industry in which that company operates or on the economy as a whole.

In identifying investments for recommendation to the Investment Manager, which allow the Fund to consistently pursue the investment objective, the Investment Advisor has adopted the ESG integration described below in its investment process when selecting stocks to recommend to the Investment Manager. The Investment Manager completes its own review of the recommended stocks, prior to using its discretion to choose stocks for the Fund's portfolio as detailed below.

From the outset, the Investment Advisor is supported by an internal broad analyst team which includes a number of dedicated ESG specialists. The initial stage of the research process involves a SWOT analysis and intensive research into multiple ESG factors for each target investment. Examples of ESG factors considered by the Investment Advisor are:

Environmental Issues	***Social Issue***	***Corporate Governances Issues***
Response to climate change	*Workplace safety*	*Business model*
Waste & Hazardous Materials Management	*Working conditions*	*Risk management capabilities*
Water pollution	*Employee health*	*Capital policy*
Material Sourcing & Efficiency/ management	*Social value creation*	*Corporate vision*
Biodiversity / habitat protection	*Child labour ban*	*Governance structure*

Both financial and non-financial information is assessed and considered by the analyst team in modelling long term corporate value scenarios. The list of ESG factors considered by the Investment

Advisor for each investment will differ according to the sector, industry and business activity the issuer is engaged in.

As part of this research process, the Investment Advisor assigns a target company with an ESG rating as the basis for a long term earnings forecast of the relevant company. The ESG evaluation carried out by the Investment Advisor aims to recognise the ESG factors that affect a company's corporate value and to identify its corporate sustainability. Depending on the results of this ESG assessment, taking into account each target company's medium- and long-term corporate value, it is placed within a three-level rating scale of "positive", "neutral", and "negative" in principle, and the Investment Advisor assigns an ESG rating accordingly. The ESG ratings, in principle, consist of a three-level rating scale of 1-3 ("1" for high evaluation and "3" for low evaluation). However, a rating of "4" may be assigned to companies where incorporation of ESG factors would damage their corporate value.

Taking all of the above ESG and financial elements into account, the Investment Advisor compiles a list of recommended stocks and provides this list to the Investment Manager for its consideration. Upon receipt of the list of recommended stocks put forward by the Investment Advisor, the Investment Manager completes its own review of the recommended stocks to include valuation, risk and liquidity assessments of stocks. It completes trade compliance reviews against the Fund's investment objective, investment policy, restrictions and the Regulations. Further, it considers of the stocks against its exclusion policy as further detailed within the next section.

When the Investment Manager has completed its reviews and checks on the recommend stocks and has satisfied itself that the potential stocks are appropriate for investment by the Fund, it proceeds to carry out the order execution in relation to those stocks as it deems appropriate while taking into account factors such as liquidity, market impact and market volatility. Any stocks that the Investment Manager deems not suitable for the Fund, following its reviews and checks outlined in the preceding paragraphs, will not be included in the Fund's portfolio.

The Investment Manager is ultimately responsible for the Fund's portfolio and conducts monitoring of the Fund's portfolio on an ongoing basis including post trade compliance reviews and reconciliation on each of the Fund's investments using third party data (to reconcile and track the data it receives from the ICAV's Depositary). Portfolio risk management is carried out on an ongoing basis by the Investment Manager who employs market standard risk management tools to support its monitoring. As part of this monitoring process, the Investment Manager may determine at any stage to make adjustments to the Fund's portfolio as it deems appropriate.

The Investment Manager uses third party data and market standard risk management tools to to support its considerations of the stock recommendations put forward by the Investment Advisor when choosing stocks for the Fund. The Investment Manager also uses data obtained from third party data providers to monitor the exclusions applicable to the Fund's portfolio, as outlined in the next section. This monitoring is conducted on an ongoing basis and adjustments are made to the Fund's portfolio as the Investment Manager deems appropriate.

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 Advisor assigns a target company with an ESG rating as described above. In circumstances where the analysts determine that a company's ESG practices significantly detract from the corporate value, the Investment Advisor assigns an ESG rating of 4 and the relevant company is not included in the Investment Advisor's list of recommendations to the Investment Manager.

The Investment Advisor applies exclusions to the list of stocks that it recommends to the Investment Manager including companies involved in the manufacture of biological weapons, chemical weapons, anti-personnel mines and cluster munitions, which are considered to be of great humanitarian concern and whose manufacture is banned under international treaties ratified by Japan.

In addition, the Investment Manager applies an exclusion policy and has determined that companies that are engaged in the following controversial business areas beyond a defined threshold (defined as a percentage of their total turnover) are not included in the Fund's portfolio. The Investment Manager applies these thresholds as an investment guideline to the Investment Advisor and completes its own checks on the stocks recommended to it by the Investment Advisor to ensure that any stocks that the Investment Manager ultimately selects are in compliance with its exclusion policy:

Criteria	***Threshold***
Turnover from production and/or distribution of weapons	*> 10%*
Turnover from production and/or distribution of controversial weapons (include anti- personal mines, cluster munitions, biological and chemical weapons)*	*> 0%*
Turnover from production of tobacco	*> 5%*
Turnover from production and/or distribution of coal	*> 5%*

** Serious violations of UN Global Compact (UNGC)*

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

In the ESG evaluation, achievements of management initiatives are appropriately reflected in the earnings forecasts by considering the importance (materiality) of each ESG factor to the corporate value. Governance perspectives include,

- *whether a company has consistency in the management strategy and management governance framework that enhance corporate value.*
- *whether the risk perceptions and preventive measures thereto are incorporated into the management as a mechanism.*

The Investment Advisor's analyst team assesses the governance practices of issuers through direct and active engagement with the issuer on ESG issues (with the aim of driving improvements at both the company and industry level) and by conducting analysis on the relevant issuer in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, stakeholder relations, remuneration of staff and tax compliance.

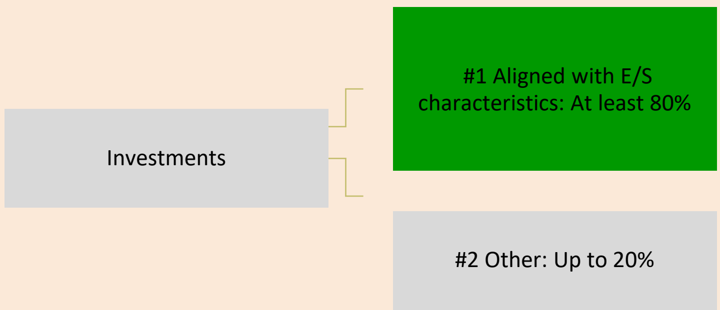
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund maintains its proportion of holdings that promote the environmental and social characteristics at a minimum of 80% .

The maximum proportion of the Fund's "Other" holdings is 20% 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

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

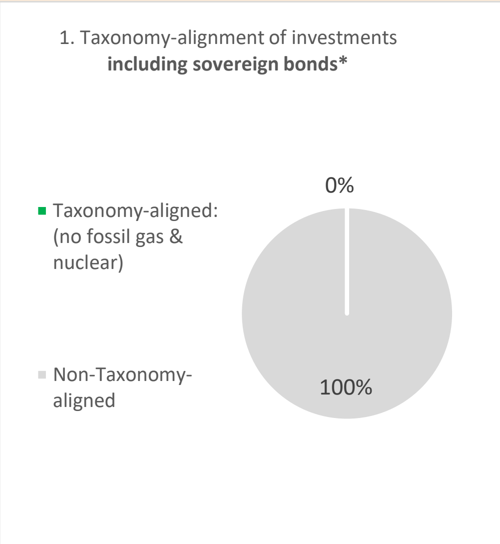
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

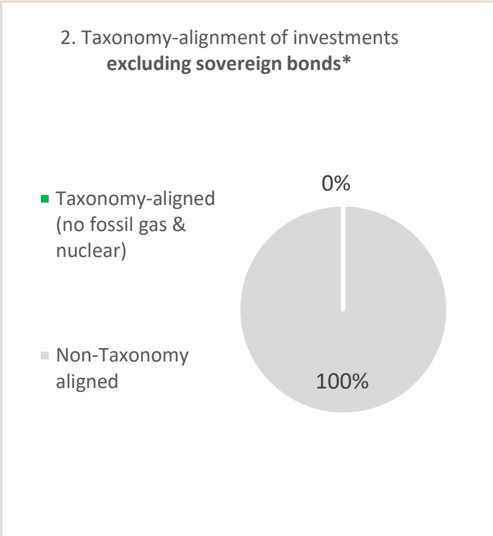
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

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





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

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

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

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

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

Not Applicable

What investments are included under "#2 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

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