

SUPPLEMENT 7

HC Global Equity Fund

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

This Supplement contains information specifically relating to HC Global 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 3 July, 2026 and should be read in the context of and together with the Prospectus.

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

The 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 Snyder US All Cap Equity Fund; Thornbridge Nissay Japan Contrarian Value Equity Fund; HC Cadira Sustainable Japan Equity Fund; HC Berenberg Europe ex UK Focus Fund; HC Sephira GEM Long Only UCITS Fund; HC Westfield US Small Cap Growth Fund; HC Vigama Alpha Fund; Konwave ATG Global Healthcare Fund; Konwave ATG Emerging Markets Healthcare Fund; and HC Westfield US Growth Equity Fund.

The date of this Supplement is 3 July, 2026.

1. DEFINITIONS

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

"ADRs" means American Depositary Receipts.

"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 in the United Kingdom are both are 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.

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

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

"GDRs" means Global Depositary Receipts.

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

"Index", MSCI World Index (Bloomberg Ticker: NDDUWI).

"Investment Manager", Thornbridge Investment Management LLP.

"IPO", initial public offering.

"NGO", non-governmental organisations.

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

"Sustainability Risk", an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

"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 HC Global Equity 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 in the relevant Class Currency to its Shareholders on an annual basis, based on distributable income as of December 31.

2.2 Share Classes

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

2.3 Profile of a Typical Investor

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

3. INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies, and Investment Strategy

3.1.1 Investment Objective

The Fund has sustainable investment as its objective and seeks to achieve long term capital appreciation by investing primarily in global equity securities issued by companies participating in the transition to a low carbon and more sustainable economy.

There can be no assurance that the Fund will achieve its investment objective over any given time period.

3.1.2 Investment Policies, Structure and Transactions

In order to achieve its objective of sustainable investment, the Fund will invest a minimum of 80% of its investments in sustainable investments. The Fund undertakes to invest in companies whose businesses are focused on commercial solutions promoting progress toward a low carbon economy. The Fund will primarily invest in equity and equity related securities (including ADRs and GDRs) listed on Regulated Markets, primarily within the countries specified as developed market countries in the MSCI World Index from time to time but the Fund's portfolio is not constrained by these markets. The Fund may invest up to 20% of its Net Asset Value of the Fund in Emerging Markets¹.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in collective investment schemes (including UCITS compliant exchange traded funds (ETFs)) in accordance with the requirements of the Central Bank and the investment restrictions set out in **Appendix 1** to the Prospectus. The Fund may invest in ETFs for the purpose of managing market exposure in circumstances where material cash flows arise. It is intended that the ETFs in which the Fund may invest will be listed on a Regulated Market.

The Fund may invest a maximum of 8% of its Net Asset Value in Rule 144A Securities, for example with private placements of a company's shares. Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended. The Fund may also invest up to 5% of its Net Asset Value in unlisted securities, such as equity preference shares as part of late stage funding in companies expected to be listed on an IPO within a reasonable timeframe (typically within 12 months) and that also satisfy the investment criteria for the Fund.

The Fund will be managed so as to be fully invested, save to the extent that ancillary liquid assets are held and during periods where the Investment Manager is of the view that a larger cash position is warranted. Cash or regularly traded short term money market instruments, such as money market funds, issued or guaranteed by institutions rated at least A / A2 (long term) or A1 / P1 (short term) by Standard & Poor's / Moody's, and having a remaining maturity of less than twelve months should not exceed 10% of the Net Asset Value of the Fund.

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 (see Section 3.3 below entitled "Currency Hedging Policy").

The Fund may also utilise Warrants (which may embed a derivative) and rights (issued as part of corporate actions) issued by public companies.

The Fund applies the following investment process in order to attain its sustainable objective:

Target List Creation

The investment process starts with the Investment Manager curating its 'Target List' which comprises of a diversified group of 90-100 high-quality and strongly climate-aligned companies. The strategy will invest in approximately 30 companies from the Target List at any time.

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

To identify the Target List, the Investment Manager follows a four-step exclusionary screening process, and then a bottoms-up inclusionary analysis process as further described below.

Exclusionary Process

The Investment Manager applies exclusions to the Fund's universe, based on a consideration of environmental and social factors, on an initial business quality screening, and on trading liquidity.

The following four exclusion steps are applied.

Exclusion Step 1: The Investment Manager excludes companies who generate material negative externalities, either climate or societal. The Investment Manager assesses the impact of the company's products and/or services which leads to exclusions of companies involved in tobacco, weapons and fossil fuels. It also assesses a company's internal operations (i.e. the treatment of its workforce, levels of remuneration, gender pay gaps, health and safety records, among other aspects) and its entire supply chain together with its governance practices. This leads to exclusions of companies whose operations and governance practices violate certain norms, for example, human rights issues related to such companies' own operations or that of its suppliers as it relates to the treatment of employment arrangements, violations of the UN Global Compact, and contributions to hazardous or radioactive waste.

Exclusion Step 2: The Investment Manager conducts an initial 'Climate-Alignment screen'. For companies whose products or services do not directly mitigate carbon emissions or mitigate the adverse impacts of climate change, the Investment Manager screens out those companies together with those who do not publish disclosures or carbon reduction ambitions.

Exclusion Step 3: The Investment Manager conducts an initial 'Quality' screen, analysing profits and returns on capital employed, current year and trend over time, in addition to historic growth. These are proxies for industry health, customer value proposition, and management execution.

Exclusion Step 4: The Investment Manager also excludes stocks with low trading liquidity (typically any company with less than \$2 million trading volume per day) and small cap companies (which are typically sub \$2 billion market capitalisation).

Inclusionary Analysis

Identifying Higher Quality Companies

The Investment Manager then evaluates five areas within 'Business Quality' and also five areas within 'People & Leadership Quality' (together "Company Quality") as outlined in the table below.

<i>BUSINESS QUALITY</i>	<i>PEOPLE & LEADERSHIP QUALITY</i>
<i>Customer Value Proposition</i>	<i>Culture and Staff Engagement</i>
<i>Competitive Advantage</i>	<i>Alignment and Incentives</i>
<i>Economics and Growth Potential</i>	<i>Execution Track Record</i>
<i>Industry and Ecosystem Health</i>	<i>Capital Allocation</i>
<i>Sensitivity to external factors</i>	<i>Governance and Protections</i>

For each individual area, a series of questions are posed by the Investment Manager, with the answers based on an assessment of various quantitative and qualitative factors, as well as conversations with company management, competitors, industry experts, and former employees.

For example, questions to assess 'Customer Value Proposition' include but are not limited to the following:

- Return on Investment ("ROI") for customers – What absolute ROI percentage do the company's customers derive from purchasing its products/services? How does this compare to other relevant providers?
- Loyalty – How high and how consistent are customer retention rates?
- Integration – How well does the company's products/services align with the customers' other products/systems and the customer's needs?
- Gross Margin – Is the product/service provider's gross margin deemed egregious or fair (absolute and relative)?
- Pricing – Is the company's pricing consistent or inconsistent with healthy customer demand and value provision? Are there signs of the company 'price gouging'?

Based on its evaluation of each of these areas, the Investment Manager ascribes an overall 'Business Quality' and an overall 'People & Leadership Quality' score for each of the Target List companies. The scores range from 1 to 4, with 1 representing the Investment Manager's judgement of top 1-10 percentile of all companies, 2 represents 11-20 percentile, 3 represents 21-30 percentile, 4 represents 31-40 percentile.

The Investment Manager uses these scores to normalise its comparisons across all Target List companies, sectors and industries. The Investment Manager continually tracks and assesses whether companies are improving, declining, or holding stable against its initial Quality assessments.

Based on the Investment Manager's evaluation of 'Business Quality' and a 'People & Leadership Quality' score and proprietary scoring system as outlined above, a score of 4 would result in a company being excluded from the Target List. The Investment Manager excludes companies that are either initially assessed as a score of 4, or have deteriorated from its initial assessment score of 1, 2 or 3 to a score of 4.

Identifying Strong Climate Credentials

The Investment Manager considers three groups of companies who are best positioned to meet its criteria of demonstrating strong climate credentials, and all of its Target List companies fit into one of these groups. The Investment Manager believes companies who meet the below criteria should actively benefit from the rising global efforts to decarbonisation and to manage the climate transition. The Investment Manager considers three groups of companies who are best positioned to meet these criteria, and all of its Target List companies fit into one of these groups:

o TRANSITION LEADERS:

Transition Leaders are companies that lead their sectors in carbon emissions efficiency, and who have material carbon reduction plans, ultimately aligning with global net zero emissions. The Investment Manager is of the view that the Transition Leaders will benefit relative to their lagging peers in multiple regards including lower cost inflation, easier access to capital, and relative market share gains. This is a diversified group of companies, with potential representation from almost all 51 sub-industries.

To ensure true alignment, the Investment Manager set a high minimum threshold for inclusion in its investable universe. It requires Transition Leaders companies to have their reduction plans formally verified by the Science Based Targets initiative (SBTi), the most authoritative external body in this area. There are very few exceptions to this requirement. Where, for example, a company is domiciled in a country where SBTi is still in its infancy in terms of adoption or operates in an industry not yet covered by SBTi, an exception may be made.

The Investment Manager's 'Climate-Alignment screen' is used to identify whether companies can be categorised as Transition Leaders who comprise of industry leaders within their respective sectors.

As noted above, the Investment Manager generally requires that such company has Science Based Targets initiative (SBTi) validated carbon reduction goals, or that they are confident they will receive such validation in the near-term (12 months).

The Investment Manager sets out various carbon reduction criteria, which aligns with (SBTi) validated carbon reduction goals, which may include the reduction of greenhouse gas (GHG) emissions, thresholds relating to the various categories of GHG emissions and restrictions on reliance of offsets to meet emission reduction targets, for the Fund's investments. Further information in respect of such carbon reduction criteria (including emission reduction targets) will be available to Shareholders and potential investors on request from the Investment Manager.

The Investment Manager requires that companies must disclose emissions and progress annually.

o CARBON REDUCTION SOLUTIONS:

The Investment Manager includes companies whose products and/or services help others to avoid or reduce their GHG emissions in this category. In assessing these companies the Investment Manager analyses the cost of avoided emissions and the emissions each company generates in their own operations. For carbon reduction solutions, companies' Scope 1-3 GHG emissions are calculated on a company-by-company basis. The emissions data for a particular company will come from a variety of sources including but not limited to, company reporting, industry trade bodies, government and regulatory bodies, external consultants and NGOs. The Investment Manager's aim in each case is to clearly quantify the total emissions created in the manufacturing process of the individual company's product range. This is then deducted from the emissions which are saved through using the companies' products and/or services when compared against a business as usual case. This calculation therefore looks to capture the net effect of the use of the particular product and/or service in preventing emissions which would have occurred were it not for the use of that product (also known as "the counterfactual"). It is a requirement that there is a demonstrable net benefit in terms of emissions avoided versus emissions produced over the life-cycle of their products. The Fund will report annually to its investors on the avoided emissions of the reduction solutions companies held in its portfolio.

o ADAPTATION SOLUTIONS:

The Investment Manager includes companies who mitigate negative consequences of climate change in this category. These businesses operate in a number of areas, including water management, temperature control, agriculture, health, pest control, and others.

As with its assessment of Company Quality, the Investment Manager continually tracks individual company progress over time versus their own plans and versus the Investment Manager's assessment of their climate credentials.

ESG Evaluation

Furthermore, and in accordance with the Investment Manager's ESG guidelines, once a company has been vetted and approved by the Investment Manager for inclusion in the Fund's universe based on criteria relating to transition leadership, reduction solutions and/or adaptation

solutions, the Investment Manager subsequently considers ESG issues as a gating factor for inclusion in the Fund's final investable universe.

This ESG evaluation considers the operational footprint of the company and the environmental and social externalities generated by the company's operations. Each of the factors considered is used to assess the company's outcomes relative to sector peers. Companies which demonstrate an egregious negative performance relative to peers may be excluded from the investable universe of the Fund. Specifically, the Investment Manager's focus within ESG criteria is on company conduct as opposed to product exclusion (the Investment Manager already excludes companies which manufacture certain products as described in Exclusion Step 1 above). The Investment Manager monitors a non-exhaustive list of company behaviours. These include amongst others mistreatment of minority shareholders, systematic involvement in corruption, abuse of human rights, environmental damage or other serious ethical violations. Behaviours such as these might lead the Investment Manager to exclude a company from the investment universe of the Fund.

Further information in respect of the Investment Manager's ESG guidelines will be available to Shareholders and potential investors on request from the Investment Manager.

The Fund considers good governance as part of the investment decision making process. Good governance practices are considered qualitatively and quantitatively in the process as further described in the SFDR annex in Appendix 2 to this Supplement.

Failure to meet the specific criteria described may result in the decision not to include a company as a possible investment in the Fund's portfolio. If over time any investments no longer meet the requirements of the investment process detailed above, the Fund will take appropriate remedial steps which may include but are not limited to: engaging with companies, enhanced monitoring, identifying alternative or additional investments, and/or selling out of the relevant company.

The Fund is actively managed by the Investment Manager with respect to the Index. The Index captures large and mid-cap representation across countries specified as developed market countries in the Index. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. The Index is used for performance comparison purposes only. The Investment Manager has broad discretion to deviate from the Index'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 Index will vary over time and the Fund's performance may be meaningfully different from or have similar constituents to that of the Index. The Fund has not designated any benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics. The Index is not aligned with the environmental and social characteristics promoted by the Fund.

3.1.3 Classification for SFDR Purposes

The Fund contributes to environmental objectives and qualifies as an investment product in accordance with Article 9(2) 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 Sustainability Risks

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

3.1.5 Sustainability Impact Assessment

The Manager, by virtue of being a company that has less than 500 employees and is not a parent undertaking of a group with 500 or more employees, is not, in accordance with the SFDR, currently required to consider 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.

3.1.6 Taxonomy Regulation Disclosures

As of the date of this Supplement, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0% of the net assets of the Fund, which shall include a minimum proportion of 0% of net assets in transitional activities and a minimum proportion of 0% of net assets in enabling 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.

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 Side Letter dated 25 August 2025 to the Investment Management Agreement between the Manager and the Investment Manager dated 21 April, 2023 as amended, 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.

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

3.3 Currency Hedging Policy

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

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

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

In the case of unhedged classes, 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.

3.5 Risk Management

The Fund may use Currency Forwards, Futures or Options 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.

3.6 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.

Depository Receipts

The Fund may hold or be exposed to depository receipts (ADRs and GDRs). These are instruments that represent shares in companies trading outside the markets in which the depository receipts are traded. Accordingly, whilst the depository receipts are traded on Regulated Markets, there may be other risks associated with such instruments to consider, for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

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.

Emerging Markets

The Fund will invest a portion of the portfolio in securities of companies domiciled in or conducting their principal business activities in emerging market countries from time to time.

Shareholders and potential investors should consider and take account of the emerging markets risks set out at section 5.32 of the Prospectus.

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.

Custody/Sub-Custody Risk

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, such as in certain emerging market countries. In such circumstances, there may be very limited regulatory oversight of certain foreign banks or securities depositories that hold foreign securities and foreign currency. The laws of certain emerging market countries may limit the Fund's ability to recover such assets if a foreign bank or depository or their agents goes bankrupt. Such markets include, among others, Indonesia, Korea and India, and such risks include (i) absence of delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in regard to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant central depository. Furthermore, even when the Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades. In addition, certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities.

Forward Trading

The Fund may enter 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, for hedging purposes. The Fund may also invest in Warrants and rights (issued as part of corporate actions) issued by public companies. Derivatives involve several 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 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 (ESG) Investment Guidelines

The Fund's sustainability (ESG) investing criteria and thematic focus on companies contributing to solutions to environmental and social challenges could cause it to perform differently compared to similar funds that do not have such policies. The application of these

criteria may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities for guideline adherence or sustainability reasons when it might be otherwise disadvantageous for it to do so. The Fund will vote proxies in a manner that is consistent with its sustainability criteria and the Investment Manager's proxy voting policy, which may not always be consistent with maximising short-term performance of the issuer.

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 that 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 creditworthiness.
- **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.

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, under normal circumstances, will be paid within ten Business Days after the Dealing Deadline for the relevant Dealing Day. Shares will be deemed to have been redeemed on the Business Day immediately following the relevant Dealing Day in respect of each Share Class.

3.9 Fees and Expenses

Management Fee

The fees paid by the Fund to the Manager and the Investment Manager in respect of a Founder Share Class shall not exceed 0.45% per annum of the Net Asset Value of the Fund that is attributable to that Founder Share Class.

The fees paid by the Fund to the Manager and the Investment Manager in respect of a FI Share Class shall not exceed 0.45% per annum of the Net Asset Value of the Fund that is attributable to that FI Share Class.

The fees paid by the Fund to the Manager and the Investment Manager in respect of a SI Share Class shall not exceed 0.75% 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 and the Investment Manager in respect of an I Share Class shall not exceed 0.95% per annum of the Net Asset Value of the Fund that is attributable to that I Share Class.

Distribution Fee

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

Fees payable to the Administrator

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

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

Fees payable to the Depositary

The Depositary shall be entitled to receive an annual fee of up to 0.015% of the Net Asset Value of the Fund (plus VAT, if any), subject to an annual minimum fee of EUR 15,000 per annum for the Fund.

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

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

Sales Fee

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

Switching Fee

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

Redemption Fee

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

Other Fees and Expenses

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

All fees and expenses relating to the establishment of the Fund (which shall not exceed €60,000) 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.

3.10 Dilution Measures

Swing Pricing

In order to prevent a dilution effect as a result of costs of liquidity related to investment and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards to take account of costs of liquidity in accordance with Central Bank Requirements by the swing factor disclosed below where the net capital activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, 5% of the Net Asset Value of the Fund. The swing factor shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet those subscriptions or redemptions. A swing factor of up to 1% of the Net Asset Value per Share may be applied in respect of subscriptions or redemptions in normal market conditions. A higher swing factor may be charged by the ICAV in abnormal market conditions where necessary to take account of costs of liquidity. The use of the "swung" Net Asset Value for the purposes of calculating the Fund's fees and expenses

may result in more or less fees and expenses being charged to the Fund than would otherwise be the case.

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

3.11 Minimum Fund Level

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

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.

APPENDIX 1

(to Supplement No. 7)

Class Currency	Type*	Minimum Initial Subscription**	Initial Offer Period for unlaunched Classes****	Distribution Fee***	Initial Offer Price**
GBP USD EUR CHF NOK SEK DKK JPY	Founder	300,000,000	From 9.00am (Irish time) on 26 August 2025 to 5.00pm (Irish time) on 31 December, 2026.	0.05% of the Net Asset Value per Share	100
GBP USD EUR CHF NOK SEK DKK JPY	FI	300,000,000	From 9.00am (Irish time) on 26 August 2025 to 5.00pm (Irish time) on 31 December, 2026.	0.05% of the Net Asset Value per Share	100
GBP USD EUR CHF NOK SEK DKK JPY	SI	50,000,000	From 9.00am (Irish time) on 26 August 2025 to 5.00pm (Irish time) on 31 December, 2026.	0.05% of the Net Asset Value per Share	100
GBP USD EUR CHF NOK SEK DKK JPY	I	1,000,000	From 9.00am (Irish time) on 26 August 2025 to 5.00pm (Irish time) on 31 December, 2026.	0.05% of the Net Asset Value per Share	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.

** In USD or the relevant Class currency equivalent.

*** May be charged / shall not exceed.

*** Class GBP Founder Accumulating and Class GBP Founder Distributing are intended for UK investors and there is no distribution fee applicable to those Share Classes due to jurisdictional reasons.

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

APPENDIX 2

(to Supplement No. 7)

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: HC Global Equity Fund

Legal entity identifier: 635400OMOGR5OPY5RG78

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It will make a minimum of sustainable investments with an environmental objective: 80% ☒ 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: 0%	☐ 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



What is the sustainable investment objective of this financial product?

The Fund has sustainable investment as its objective and seeks to achieve long term capital appreciation by investing primarily in global equity securities issued by companies participating in the transition to a low carbon and more sustainable economy.

The Fund considers three groups of companies who are best positioned to meet its criteria of demonstrating strong climate credentials, and all of its Target List companies fit into one of these groups. The Investment Manager believes companies who meet the below criteria should actively benefit from the rising global efforts to decarbonisation and to manage the climate transition.

Companies which meet the criteria for inclusion in the Fund's portfolio must demonstrate that they help to reduce or avoid GHG emissions, to help align with the Paris Agreement, and/or who enable adaptation to and mitigation of negative consequences of climate change.

In seeking to fulfil its sustainable investment objective the Fund follows a four-step exclusionary screening process, and then a bottoms-up inclusionary analysis process.

The four step exclusionary screening process aims to:

- *Remove companies with significant negative climate or societal externalities;*
- *Screen for positive climate alignment – any non-high performers are screened out;*
- *A quality screen for industry health, customer value proposition, and management execution – low performers are removed; and*
- *Remove companies with lower trading liquidity (typically less than \$2 million trading volume per day) and small cap companies (typically sub \$2 billion market capitalisation).*

This is complemented by a bottoms-up inclusionary analytical process which evaluates each company to identify strong climate credentials. These credentials are broadly assessed within five key areas of 'Business Quality' characteristics and 'People & Leadership Quality' characteristics.

*This leads the Investment Manager to define three groups of companies which are eligible for investment in the Fund: **Transition Leaders, Carbon Reduction Solutions and Adaptation Solutions companies.***

Further details of the screening process and analysis is included in the Investment Strategy description below.

No reference benchmark has been designated for the purpose of attaining the sustainable objectives followed by the Fund.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The Investment Manager will monitor one or more of the following indicators for each portfolio company:

- *Greenhouse Gas Emissions (GHG) levels and intensity relative to revenue, profits, capital base and other financial indicators; both as an absolute level and relative to the relevant sector/industry groupings.*
- *Science Based Targets (SBT) for GHG emissions disclosed by the company.*
- *Annual and longer-term percentage progress in GHG intensity reduction, and compared to the company's targets.*
- *Annual avoided GHG emissions enabled by the company's products or services.*
- *Disclosure quality and frequency related to climate impact.*

The Investment Manager will also monitor specific indicators relevant to an individual company or group of companies, including but not limited to:

- *The amount of carbon emissions avoided for those companies that produce products and services designed to reduce carbon emissions and the proportion of those companies' revenues related to that activity (Reduction Solution companies). Reduction Solutions*

companies comprises businesses whose products and/or services actively reduce emissions through their life-cycle. The Investment Manager applies the following criteria:

- *The company must have at least 50% of revenues relating to products which reduce emissions for their customers.*
 - *The Investment Manager attempts to quantify the emissions avoided by the use of their products, compared with current alternatives and industry standards. For this, the Investment Manager uses company provided data, data verified by independent third parties and/or its own calculations.*
 - *The net emissions of the company (scope 1, scope 2 and where possible/relevant scope 3 GHG emissions) and the avoided emissions from the use of their products and/or services must be negative or have a clear trajectory to being negative in the short-term (the latter is more relevant with new technologies undergoing adoption).*
- *The degree to which companies' products or services help mitigate the impacts of climate change and the proportion of those companies' revenues related to that activity (Adaptation Solutions companies). Adaptation Solutions companies comprises businesses whose products and/or services help mitigate the effects of climate change. The Investment Manager applies the following criteria:*
 - *The company must have at least 50% of revenues relating to products which mitigate the effects of climate change.*

There are links, quantifiable where reliable data is available, to the impact of climate change on the use of the company's products.

The Investment Manager undertakes to monitor and report on an annual progress on the relevant metrics for each company held within the Fund. In cases where the Investment Manager finds that companies have failed to show sufficient improvement or have abandoned specifically previously stated targets, the Investment Manager undertakes to engage within a set timeframe of 3 months with the relevant company management teams to understand the reasons for this. The outcome following this engagement may include the Fund divesting from the company and removing the company from the Investment Manager's Target List.

The Fund's annual report lists the relevant metrics that the Investment Manager follows for each of the investee companies.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts (PAIs): The negative impact of investments on sustainability factors is taken into consideration as an integrated part of the Investment Manager's investment process. Where reliable data is available, the Investment Manager's investment process seeks to incorporate all mandatory indicators for adverse impacts on sustainability factors as described in the Joint Committee Regulatory Technical Standards (RTS) on ESG disclosures. Depending on determinations of materiality to the individual investments and availability of reliable data, the Investment Manager may also seek to incorporate one or more additional indicators as described in the RTS into the ESG data evaluated.

Screening: All sustainable investments need to meet minimum sustainability criteria, as determined by the investment due diligence process, completed during the investment process and reviewed on an ongoing basis. This process includes the four step exclusionary screening process detailed below which removes companies with significant negative externalities, either climate or societal, from the list of companies the Fund may invest in. The Investment Manager takes guidance from third-party data providers and its own work to ensure that the sustainable investment meet the do no significant harm test. This process also includes a good governance screen and controversies screen, in order to provide minimum safeguards for investments.

Firm-level Exclusions: Exclusion filters are applied in the construction process to restrict investments in companies that may be involved in the production of fossil fuels, tobacco and weapons.

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

The Fund considers PAIs on sustainability factors across environmental and social pillars. The PAIs are assessed during the screening process of the Fund's investment approach detailed below. Any companies which do not pass the screening process are not eligible for inclusion in the Target List of companies which are permissible investments for the Fund.

The Investment Manager uses a variety of financial and non-financial factors during the initial investment process and on-going diligence of its investments. Where reliable data is available, the process seeks to incorporate all mandatory indicators for adverse impacts on sustainability factors as described in the Joint Committee Regulatory Technical Standards (RTS) on ESG disclosures. Depending on determinations of materiality to the individual investments and availability of reliable data, the Investment Manager may also seek to incorporate one or more additional indicators as described in the RTS into the ESG data evaluated.

Greenhouse Gas Emissions: Consistent with the stated ESG focus of the Fund, the Investment Manager is particularly interested in GHG of portfolio investments. The investment due diligence process considers GHG emissions, Carbon footprint, GHG intensity, Exposure to fossil fuels, Share of non-renewable energy, Emissions of inorganic & air pollutants, and investments in companies without carbon emission reduction initiatives.

Biodiversity: The investment due diligence process considers potential impacts on biodiversity-sensitive areas and where appropriate engages with investments and potential investments to understand policies related to protecting biodiversity

Water: The investment due diligence process considers water usage and recycling and emissions to water. Waste: The investment due diligence process considers hazardous and radioactive waste production.

Social and employee matters: The investment due diligence process reviews investments for violations of UN Global Compact and OECD Guidelines, policies related to monitoring compliance with UN Global Compact and OECD Guidelines, and exposure to controversial weapons.

Human Rights: The Investment Manager cares deeply about human rights and reviews policies and procedures around human rights, human, trafficking, child labour, and forced or compulsory labour.

Anti-corruption and anti-bribery: The investment due diligence process considers anti-corruption and anti-bribery policies.

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

The Fund monitors all investments for any violations or breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any companies which are considered to be in violation will be excluded from the Target List of companies which are permissible investments for the Fund.



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



Yes,

the Fund considers PAIs on sustainability factors when determining whether an investment does significant harm to any environmental or social objectives, as further described above. Mandatory PAI Indicators are taken into account as part of the four step exclusionary process described further below under "What investment strategy does this financial product follow".

Information on PAIs considered by the Fund will be available in the Fund's annual report.



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.



What investment strategy does this financial product follow?

In order to achieve its objective of sustainable investment, the Fund undertakes to invest in companies whose businesses are focused on commercial solutions promoting progress toward a low carbon economy. The Fund will invest in equity and equity related securities (including ADRs and GDRs) listed on Regulated Markets, primarily within the countries specified as developed market countries in the MSCI World Index from time to time, but the Fund's portfolio is not constrained by these markets. The Fund may invest up to 20% of its Net Asset Value in Emerging Markets.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in ETFs for the purpose of managing market exposure in circumstances where material cash flows arise. The Fund may invest a maximum of 8% of its Net Asset Value in Rule 144A Securities and up to 5% of its Net Asset Value in unlisted securities, such as equity preference shares as part of late stage funding in companies expected to be listed on an IPO within a reasonable timeframe (typically within 12 months) and that also satisfy the investment criteria for the Fund.

The Fund will be managed so as to be fully invested, save to the extent that ancillary liquid assets are held and during periods where the Investment Manager is of the view that a larger cash position is warranted.

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 (see Section 3.3 below entitled "Currency Hedging Policy").

In order to achieve its objective of sustainable investment (as further outlined above), the Fund applies the following investment process:

Target List Creation

The investment process starts with the Investment Manager curating its Target List which comprises of a diversified group of 90-100 high-quality and strongly climate aligned companies. The strategy will invest in approximately 30 companies from the Target List at any time.

To identify the Target List, the Investment Manager follows a four-step exclusionary screening process, and then a bottoms-up inclusionary analysis process as further described below.

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

Exclusionary Process

The Investment Manager applies exclusions to the Fund's universe, based on a consideration of environmental and social factors, on an initial business quality screening, and on trading liquidity.

The following four exclusion steps are applied.

Exclusion Step 1: *The Investment Manager excludes companies who generate material negative externalities, either climate or societal. The Investment Manager assesses the impact of the company's products and/or services which leads to exclusions of companies involved in tobacco, weapons and fossil fuels. It also assesses a company's internal operations (i.e. the treatment of its workforce, levels of remuneration, gender pay gaps and health and safety records, among other aspects) and its entire supply chain together with its governance practices. This leads to exclusions of companies whose operations and governance practices violate certain norms, for example, human rights issues related to such companies' own operations or that of its suppliers as it relates to the treatment of employment arrangements, violations of the UN Global Compact, and contributions to hazardous or radioactive waste.*

Exclusion Step 2: *The Investment Manager conducts an initial 'Climate-Alignment screen'. For companies whose products or services do not directly mitigate carbon emissions or mitigate the adverse impacts of climate change, the Investment Manager screens out those companies together with those who do not publish disclosures or carbon reduction ambitions.*

Exclusion Step 3: *The Investment Manager conducts an initial 'Quality' screen, analysing profits and returns on capital employed, current year and trend over time, in addition to historic growth. These are proxies for industry health, customer value proposition, and management execution.*

Exclusion Step 4: *The Investment Manager also excludes stocks with low trading liquidity (typically any company with less than \$2 million trading volume per day) and small cap companies (which are typically sub \$2 billion market capitalisation).***Inclusionary Analysis**

Identifying Higher Quality Companies

The Investment Manager then evaluates five areas within 'Business Quality' and also five areas within 'People & Leadership Quality' (together "Company Quality") as outlined in the table below.

BUSINESS QUALITY	PEOPLE & LEADERSHIP QUALITY
<i>Customer Value Proposition</i>	<i>Culture and Staff Engagement</i>
<i>Competitive Advantage</i>	<i>Alignment and Incentives</i>
<i>Economics and Growth Potential</i>	<i>Execution Track Record</i>
<i>Industry and Ecosystem Health</i>	<i>Capital Allocation</i>
<i>Sensitivity to external factors</i>	<i>Governance and Protections</i>

For each individual area, a series of questions are posed by the Investment Manager, with the answers based on an assessment of various quantitative and qualitative factors, as well as conversations with company management, competitors, industry experts, and former employees.

For example, questions to assess 'Customer Value Proposition' include but are not limited to the following:

- *Return on Investment (“ROI”) for customers – What absolute ROI percentage do the company’s customers derive from purchasing its products/services? How does this compare to other relevant providers?*
- *Loyalty – How high and how consistent are customer retention rates?*
- *Integration – How well does the company’s products/services align with the customers’ other products/systems and the customer’s needs?*
- *Gross Margin – Is the product/service provider’s gross margin deemed egregious or fair (absolute and relative)?*
- *Pricing – Is the company’s pricing consistent or inconsistent with healthy customer demand and value provision? Are there signs of the company ‘price gouging’?*

Based on its evaluation of each of these areas, the Investment Manager ascribes an overall ‘Business Quality’ and an overall ‘People & Leadership Quality’ score for each of the Target List companies. The scores range from 1 to 4, with 1 representing the Investment Manager’s judgement of top 1-10 percentile of all companies, 2 represents 11-20 percentile, 3 represents 21-30 percentile, 4 represents 31-40 percentile.

The Investment Manager uses these scores to normalise its comparisons across all Target List companies, sectors and industries. The Investment Manager continually tracks and assesses whether companies are improving, declining, or holding stable against its initial Quality assessments.

Based on the Investment Manager’s evaluation of ‘Business Quality’ and a ‘People & Leadership Quality’ score and proprietary scoring system as outlined above, a score of 4 would result in a company being excluded from the Target List. The Investment Manager excludes companies that are either initially assessed as a score of 4, or have deteriorated from its initial assessment score of 1, 2 or 3 to a score of 4.

Identifying Strong Climate Credentials

The Investment Manager considers three groups of companies who are best positioned to meet its criteria of demonstrating strong climate credentials, and all of its Target List companies fit into one of these groups. The Investment Manager believes companies who meet the below criteria should actively benefit from the rising global efforts to decarbonisation and to manage the climate transition. The Investment Manager considers three groups of companies who are best positioned to meet these criteria, and all of its Target List companies fit into one of these groups:

o TRANSITION LEADERS:

Transition Leaders are companies that lead their sectors in carbon emissions efficiency, and who have material carbon reduction plans, ultimately aligning with global net zero emissions. The Investment Manager is of the view that the Transition Leaders will benefit relative to their lagging peers in multiple regards including lower cost inflation, easier access to capital, and relative market share gains. This is a diversified group of companies, with potential representation from almost all 51 sub-industries.

To ensure true alignment, the Investment Manager set a high minimum threshold for inclusion in its investable universe. It requires Transition Leaders companies to have their reduction plans formally verified by the Science Based Targets initiative (SBTi), the most authoritative external body in this area. There are very few exceptions to this requirement. Where, for example, a company is domiciled in a country where SBTi is still in its infancy in terms of adoption or operates in an industry not yet covered by SBTi, an exception may be made.

The Investment Manager’s ‘Climate-Alignment screen’ is used to identify whether companies can be categorised as Transition Leaders who comprise of industry leaders within their respective sectors.

As noted above, the Investment Manager generally requires that such company has Science Based Targets initiative (SBTi) validated carbon reduction goals, or that they are confident they will receive such validation in the near-term (12 months).

The Investment Manager sets out various carbon reduction criteria, which may include the reduction of GHG emissions, thresholds relating to the various categories of GHG emissions and restrictions on reliance of offsets to meet emission reduction targets, for the Fund's investments.

The Investment Manager requires that companies must disclose emissions and progress annually.

o CARBON REDUCTION SOLUTIONS:

The Investment Manager includes companies whose products and/or services help others to avoid or reduce their GHG emissions in this category. In assessing these companies the Investment Manager analyses the cost of avoided emissions and the emissions each company generates in their own operations. For carbon reduction solutions companies Scope 1-3 GHG emissions are calculated on a company-by-company basis. The emissions data for a particular company will come from a variety of sources including but not limited to, company reporting, industry trade bodies, government and regulatory bodies, external consultants and NGOs. The Investment Manager's aim in each case is to clearly quantify the total emissions created in the manufacturing process of the individual company's product range. This is then deducted from the emissions which are saved through using the companies' products and/or services product when compared against a business as usual case. This calculation therefore looks to capture the net effect of the use of the particular product and/or service in preventing emissions which would have occurred were it not for the use of that product (also known as "the counterfactual"). It is a requirement that there is a demonstrable net benefit in terms of emissions avoided versus emissions produced over the life-cycle of their products. The Fund will report annually to its investors on the avoided emissions of the reduction solutions companies held in its portfolio.

o ADAPTATION SOLUTIONS:

The Investment Manager includes companies who mitigate negative consequences of climate change in this category. These businesses operate in a number of areas, including water management, temperature control, agriculture, health, pest control, and others.

As with its assessment of Company Quality, the Investment Manager continually tracks individual company progress over time versus their own plans and versus the Investment Manager's assessment of their climate credentials.

ESG Evaluation

Furthermore, and in accordance with the Investment Manager's ESG guidelines, once a company has been vetted and approved by the Investment Manager for inclusion in the Fund's universe based on criteria relating to climate leadership, reduction solutions and/or adaptation solutions, the Investment Manager subsequently consider ESG issues as a gating factor for inclusion in the Fund's final investable universe.

This ESG evaluation considers the operational footprint of the company and the environmental and social externalities generated by the company's operations. Each of the factors considered is used to assess the company's outcomes relative to sector peers. Companies which demonstrate an egregious negative performance relative to peers may be excluded from the investable universe of the Fund. Specifically, the Investment Manager's focus within ESG criteria is on company conduct as opposed to product exclusion (the Investment Manager already excludes companies which manufacture certain products as described in Exclusion Step 1 above). The Investment Manager monitors a non-exhaustive list of company behaviours. These include amongst others mistreatment of minority shareholders, systematic involvement in corruption, abuse of human rights, environmental damage or other serious ethical violations. Behaviours such as these might lead the Investment Manager to exclude a company from the investment universe of the Fund.

Further information in respect of the Investment Manager's ESG guidelines will be available to Shareholders and potential investors on request from the Investment Manager.

The Fund considers good governance as part of the investment decision making process.

Failure to meet the specific criteria described may result in the decision not to include a company as a possible investment in the Fund's portfolio. If over time any investments no longer meet the requirements of the investment process detailed above, the Fund will take appropriate remedial steps which may include but are not limited to: engaging with companies, enhanced monitoring, identifying alternative or additional investments, and/or selling out of the relevant company.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The binding elements of the investment strategy are listed below:

a. Climate Framework:

The Fund aims to make long investments in companies whose products or services are contributing to a low carbon economy, or mitigating the impacts of climate change, and / or companies whose operations are being managed toward the goals of the Paris Agreement, aligned with the Fund's strategy as described above.

b. Binding exclusions:

The Fund has adopted the following binding list of exclusions:

- o Weapons - the Fund will exclude investments in companies directly involved in controversial weapons.
- o Thermal coal mining or thermal coal power generation - the Fund will exclude investments in companies deriving >5% of their revenues from thermal coal extraction and deriving >10% of their revenues from coal power generation.
- o Fossil fuel – the Fund will exclude investments in companies deriving >5% of revenue from direct fossil fuel extraction.
- o Utility power generation sector - coal, oil, natural gas - The Fund will exclude investments in companies with >20% of revenue derived from the above power generation sector.

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

The Investment Manager's primary approach to Stewardship and Engagement is bottoms-up, led by its Investment Analysts. As part of their analysis of identifying companies and assessing Business and Climate Quality, as previously described, they assess the quality of stewardship within the company in general, and particularly as it relates to climate. They actively engage with the companies and management on these aspects through the form of recurring meetings or specific engagement on a single issue.

Governance factors are assessed systematically for every company in which the Fund invests, based primarily on proprietary research including, but not limited to, interactions with management, as well as externally sourced inputs including third-party governance ratings and data, controversies research and/or proxy voting research as deemed relevant.

The Investment Manager's secondary approach to Stewardship and Engagement is top-down and takes the form of the Investment Manager's Stewardship Committee (comprised of a Portfolio Manager, its COO, and Head of Climate) which has several responsibilities:

- Monitoring the key climate and governance drivers across the Fund's portfolio and ensuring that progress is being made in line with the Investment Manager's expectations and collaborating with investment analysts to engage companies where appropriate.
- Coordinating portfolio wide or target universe wide initiatives where the Investment Manager is of the view that it is important to engage.
- Driving external industry collaborations as well as collaborations with like-minded investors on specific issues that the Investment Manager is of the view that engagement is beneficial on.
- Ensuring compliance on regulatory and client requirements on standards and reporting.

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



What is the asset allocation and the minimum share of sustainable investments?

The Fund invests at least 80% of its net asset value in assets that have been determined as “eligible” as per the sustainable investment process in place, hence in investments that are defined as sustainable (#1 Sustainable). The remaining 20% of the investments are mostly cash and money market instruments (#2 Not Sustainable).

Up to 20% of the investments are not aligned with these characteristics (#2 Not Sustainable). A more detailed description of the specific asset allocation of this Fund can be found in this Supplement under the heading “Investment Policies, Structure and Transactions.”

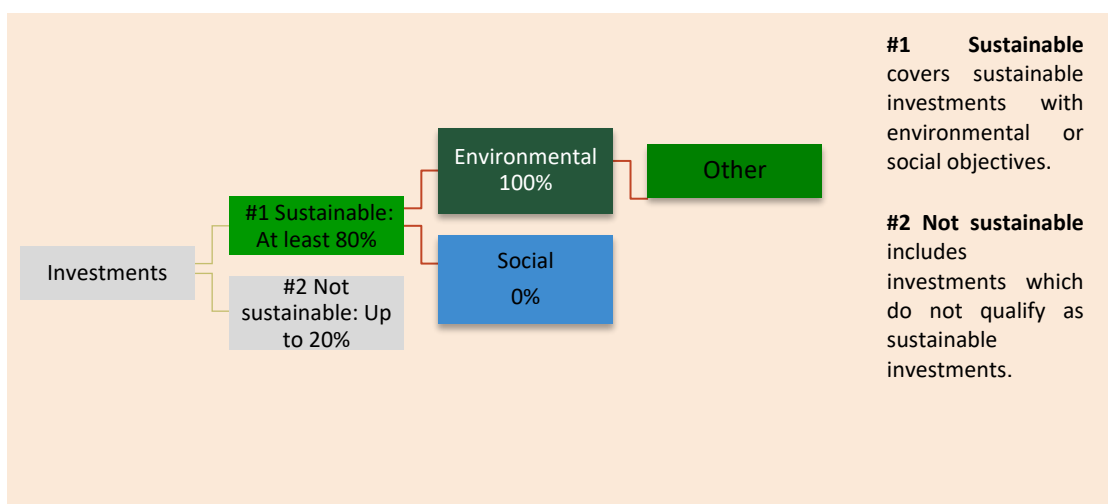
Investments with environmental objectives are made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy meaning that 0% of the investments of the Fund will be Taxonomy-aligned investments.

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Fund’s net assets.

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.



How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to meet the fund's sustainable investment objective.

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

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

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

 are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The Fund expects that no less than 80% of the investments will be allocated to sustainable investments with environmental objectives. However, the Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. Whilst the Fund may have investments which are aligned with the EU Taxonomy, the minimum portfolio alignment with such EU Taxonomy will be 0%.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy²?

Yes:



In fossil gas



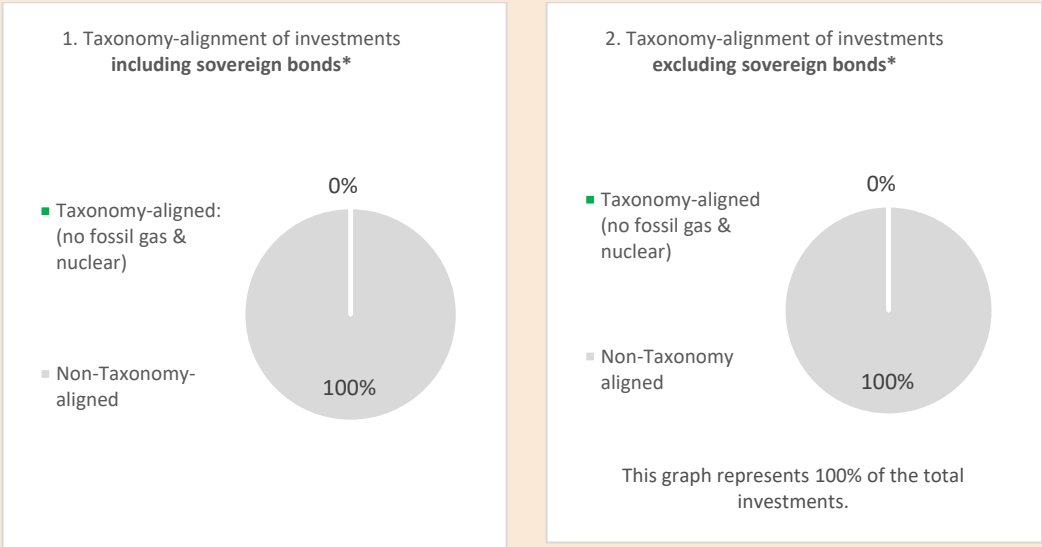
In nuclear energy



No:



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



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

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

0%



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

The Fund commits to a minimum of 80% of investments with an environmental objective however, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

In assessing whether an investment is considered to be in environmentally sustainable economic activities (i.e. taxonomy aligned), the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, (ii) does not significantly harm any of the environmental objectives outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"); (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set down in Commission Delegated Regulation 2021/2139 (EU).

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the aforementioned criteria.

The Fund may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities.



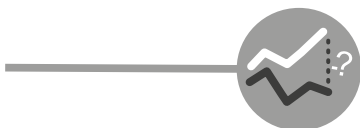
What is the minimum share of sustainable investments with a social objective?

The Fund does not commit to making any investment with a social objective, therefore the minimum share is 0%.



What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

At any point in time up to 20% of the Fund may be invested in assets determined to be non-sustainable. Such assets shall be restricted to cash, money market instruments (such as money market funds), Currency Forwards, ETFs and Futures contracts, to provide liquidity and/or hedging as applicable. There are no minimum environmental or social safeguards related to such assets.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No specific index has been designated as a reference benchmark to meet the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online?

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

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