

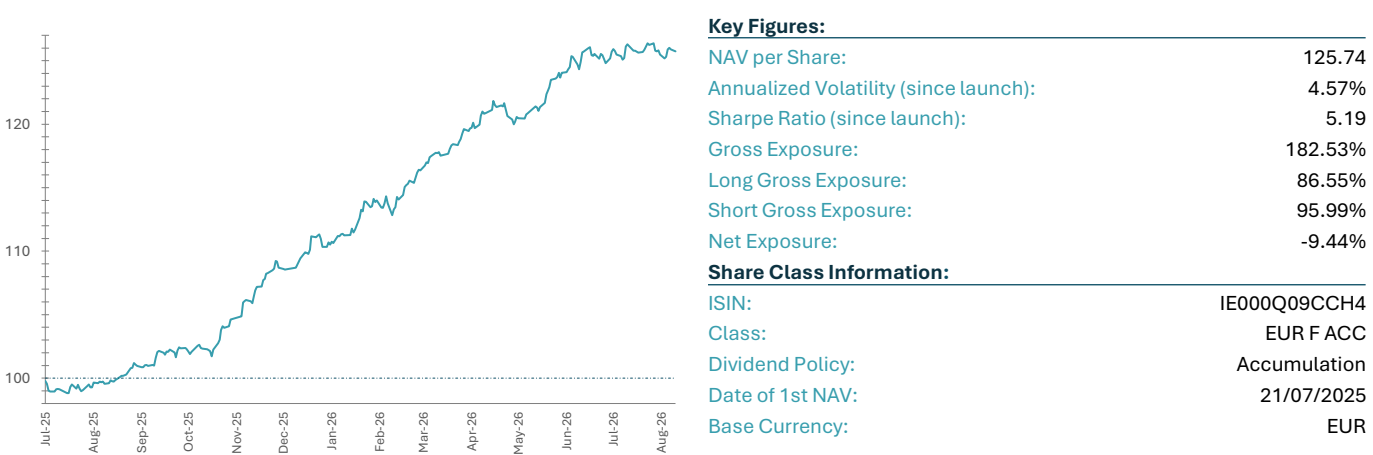
FUND STRUCTURE & INVESTMENT OBJECTIVE

HC Vigama Alpha Fund is a UCITS-compliant long/short European equity strategy with daily liquidity, authorised by the Central Bank of Ireland and launched in July 2025 under the Harrington Cooper UCITS Funds ICAV. It is managed by Vigama Capital SA, a FINMA-regulated investment manager based in Geneva, with the portfolio led by Vincent Ijaouane (CIO & Founder), previously Head of Agora, Pictet Asset Management's USD 2.5bn flagship European long/short equity fund.

The Fund aims to deliver positive absolute returns over the medium term, combining fundamental stock selection with a macro-aware framework to generate decorrelated alpha across market environments. Net exposure remains flexible but low (typically within ±20%), with convexity built into portfolio construction to enhance upside capture and protect against drawdowns. Over the cycle, the strategy targets annualised performance in the low-teens percentage.

SFDR Fund Classification:	Article 6
Domicile:	Ireland
Fund Type:	UCITS
Legal Form:	ICAV
ICAV Name:	HC Vigama Alpha Fund
Investment Manager:	Vigama Capital SA
Fiscal Year End:	31/12
Subscription/Redemption:	Daily
Order Cut-Off Time:	12:00 (Irish Time)
Fund Inception Date:	21/07/2025
Fund Currency:	EUR
Administrator & Depositary:	Northern Trust
Prime Brokers:	GS, BAML

FUND PERFORMANCE & KEY INFORMATION (as of August 31st 2026)



MONTHLY PERFORMANCE (Share Class F Acc, EUR, Net of fees)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025							-0.87%**	0.43%	1.44%	1.32%	3.75%	2.38%	8.69%
2026	2.36%	2.27%	3.48%	2.62%	-0.11%	3.02%	1.58%	-0.44%					15.69%

* Additional share classes available: refer to Fund & Share Class Details, page 3.
** July 2025 is a partial month. The Fund launched on 21 July 2025.

PERFORMANCE COMMENTARY (as of August 31st 2026)

The Fund delivered a net return of - 0.4% in August (+15.7% YTD and +25.7% net since inception at the end of July 2025).

European equities finished the month broadly unchanged, but the headline masked a more difficult environment beneath the surface. Summer liquidity was thin, conviction across the market remained low and positioning adjustments frequently drove share prices more than changes in underlying fundamentals.

This was particularly visible through repeated episodes of de-grossing and rapid factor rotations. In a backdrop already made uncertain by volatile macro data, shifting expectations around growth, inflation and monetary policy, relatively small changes in positioning often translated into outsized moves at the stock level.

For the Fund, the negative contribution was concentrated in a limited number of strategies, while stock-specific catalysts elsewhere continued to deliver. Given the limited visibility, we maintained low net exposure and kept gross exposure below our longer-term target through much of the month. We also began selectively rebuilding optionality as implied volatility declined after results season.

We enter September with a deliberately measured level of risk, recognizing that the combination of uncertain macro signals, low market conviction and unstable positioning continue to warrant caution.

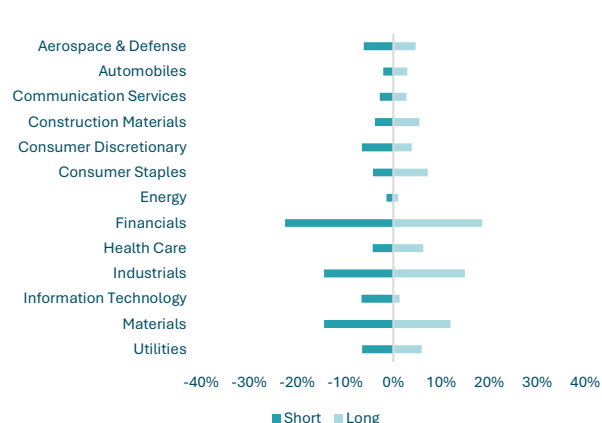
PERFORMANCE ATTRIBUTION (as of August 31st 2026)

- **Industry Discipline Repricing (+22 bps)** was led by *thyssenkrupp*. Third-quarter results surprised positively and allowed management to lift the floor of its full-year EBIT guidance. Shareholder approval of the Accelis spin-off and a capital markets day scheduled for Steel Europe then advanced the separation of the group, making the value hidden inside the conglomerate harder for the market to keep discounting.
- **Upstream Electronics Inflection (+20 bps)** was again led by *Syensqo*, as the strategic review of Performance & Care gained traction and brought the group's future as a pure-play Composites and Specialty Polymers business into sharper focus. An institutional holding rising above 5% added to signs of growing shareholder confidence.
- **Biology as Industrial Infrastructure (+16 bps)** was led by *Novonosis*, where a second quarter of broad-based volume growth beat consensus and allowed management to raise full-year guidance. An inaugural buyback running through 2029 announced alongside the results helped secure a warm reception. The combination reinforced the case for enzymes as a priced industrial input.
- **AI Divide and Shifting Moats (-58 bps)** was the largest detractor, led by *Bureau Veritas*. The shares gave back their post-results gains and underperformed their hedges, despite the guidance upgrade at the half year, as the market rotated out of low-beta compounders and back towards the large-cap AI winners. Our conviction is unchanged and we look to the capital markets day in September as the next opportunity for management to make the case.
- **State of the US Consumer (-38 bps)** also detracted, driven by *Kering*. The shares unwound July's post-results rally as renewed weakness in Chinese luxury demand and cautious third-quarter guidance weighed on sentiment. We remain convinced that Gucci's turnaround is taking hold, even as the difficult demand backdrop weighs on the pace of recovery.

FUND EXPOSURES (as of August 31st 2026)

The charts below present delta-adjusted long and short exposures by sector, country, strategy and type of strategy. Exposures evolve with risk rewards and associated catalysts. Figures may differ intra-month as positions are actively managed.

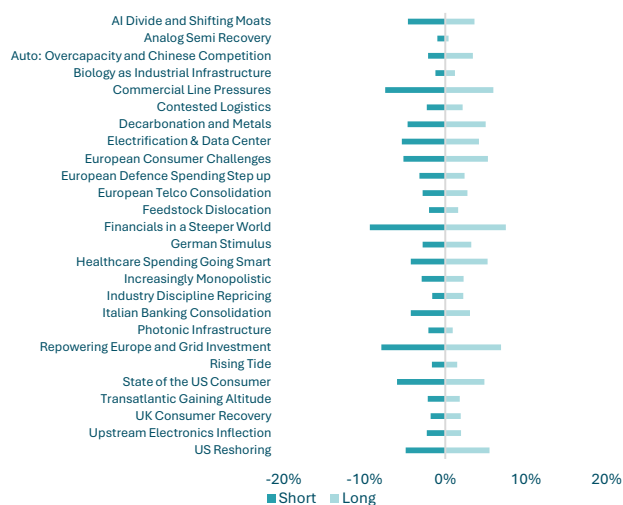
Fund Gross Exposure by Sector



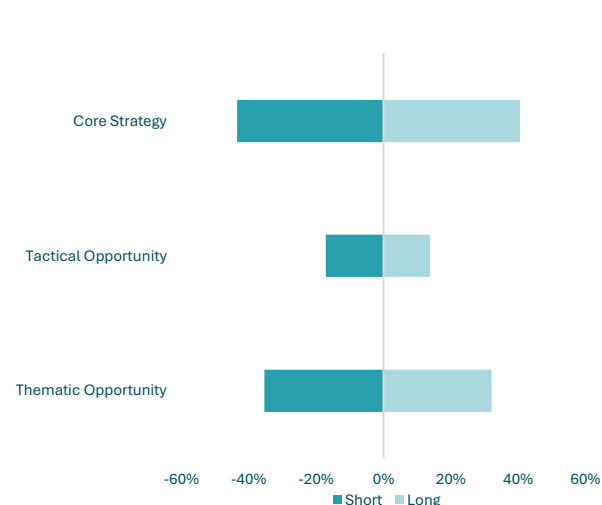
Fund Gross Exposure by Country



Fund Gross Exposure by Strategy



Fund Gross Exposure by Type of Strategy



MANAGER INFORMATION

Vigama Capital SA: Based in Geneva, Switzerland, Vigama Capital SA is authorised by the FINMA to operate as a collective asset manager pursuant to the Federal Act on Financial Institutions (FinIA).

Rue du Prince 9-11, 1204 Geneva, Switzerland / Tel: +41 22 593 97 01 / Email: ir@vigama.capital / Website: www.vigama.capital

ADDITIONAL FUND & SHARE CLASS DETAILS*

Share Class	Currency	Dividend Policy	Management Fee	Performance Fee	Minimum Subscription	ISIN	Inception Date	NAV per Share (31/08/2026)
SI**	EUR	Acc	1.25%	20% over €STR	€25'000'000	IE000Z7ZU422	05/08/2026	99.86
I**	EUR	Acc	1.50%	20% over €STR	€1'000'000	IE000DTWCM64	16/06/2026	101.18
I Hedged	CHF	Acc	1.50%	20% over €STR	€1'000'000	IE000USP7TU7	17/07/2026	100.39
I Hedged	USD	Acc	1.50%	20% over €STR	€1'000'000	IE0001H0G6L0	06/07/2026	99.93
R**	EUR	Acc	2.00%	20% over €STR	€10'000	IE000HHZ8ZP0	11/06/2026	101.94
R Hedged	CHF	Acc	2.00%	20% over €STR	€10'000	IE000RBJQQX5	09/07/2026	99.61
R Hedged	USD	Acc	2.00%	20% over €STR	€10'000	IE000H89DIH0	01/07/2026	100.63

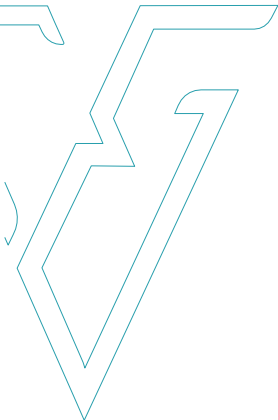
* Please refer to the Founder share class on page 1 for the longest track record: IE000Q09CCH4.
** Share classes in all major currencies are available subject to demand.

LEGAL DISCLAIMER

Important notes: The information on this document should be considered non-independent as Harrington Cooper 2025 LTD and Harrington Cooper Asset Management Limited have been retained by Vigama Capital SA for the promotion of the strategies and funds to professional investors in the United Kingdom and the European Union. This document does not constitute or form part of any offer to issue or sell, or any solicitation by Harrington Cooper 2025 LTD, Harrington Cooper Asset Management Limited, Vigama Capital SA or any of their affiliates, of any offer to subscribe or purchase any securities mentioned herein. The information in this document should not be construed as the making of a personal recommendation or the giving of investment advice or recommending the undertaking of any investment activity either within or outside the United Kingdom. No investment decisions should be made without first reviewing the prospectus for the Harrington Cooper UCITS Funds ICAV in conjunction with the fund supplement and the PRIIPS KID / UCITS KIID for the share class, a summary of the investor rights and any other supplementary information, which can be obtained free of charge from <http://harringtoncooper.com/harrington-cooperasset-management-funds/>. The Prospectus and supplements for the fund are available in English. The PRIIPS KID and UCITS KIID as applicable are available in English. Where required under national rules, the key information document will also be available in the local language of the relevant EEA Member State. A decision may be taken at any time to terminate the arrangements made for the marketing of the Funds on the Harrington Cooper UCITS Funds ICAV in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification. The value of all investments and any income derived therefrom can decrease as well as increase and capital may be lost. This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. This document is only for professional clients or eligible counterparties (or such persons whom it may lawfully be issued or directed) In particular, any investment or services to which this document may relate are not intended for retail clients and will not be made available to retail clients. No representation, warranty or undertaking, expressed or implied, is given as to the accuracy, timeliness or completeness of the information and no liability is accepted by Harrington Cooper 2025 LTD or Harrington Cooper Asset Management Limited or Vigama Capital SA or their affiliates for the information or opinions contained in this document. Management company and distributor (European Union): Harrington Cooper Asset Management Limited, which is regulated by the Central Bank of Ireland. Registered office: Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland. Harrington Cooper UCITS Funds ICAV is authorised and regulated by the Central Bank of Ireland. Distributor (UK): Harrington Cooper 2025 LTD is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales (no 16662720), registered office at 2 Royal Exchange, London EC3V 3DG, United Kingdom. Telephone: +44 207 043 0500.

MAIN RISKS OF THE FUND

Investment in the Fund involves risk, including the possible loss of capital. Key risks include, without limitation, equity market and style/factor risk (prices can be volatile and influenced by macro conditions); derivatives and leverage risk (derivatives can amplify gains and losses and option premia can decay); short exposure risk (adverse price moves can be rapid; short positions are implemented via financial derivatives); counterparty risk (potential losses if a derivative counterparty fails); liquidity risk (positions may be harder or costlier to unwind in stressed markets); currency risk (for non-EUR exposures or share classes); and operational and custody risk. Please refer to the KID and Prospectus for the complete risk description and the Summary Risk Indicator; the lowest category does not mean risk-free and may change over time.



Vigama Capital SA

Vigama Capital SA is authorised by the FINMA to operate as a collective asset manager pursuant to the Federal Act on Financial Institutions (FinIA).

Rue du Prince 9-11, 1204 Geneva, Switzerland
Tel: +41 22 593 97 01
Email: ir@vigama.capital
Website: www.vigama.capital