SUPPLEMENT 5

HC Berenberg Europe ex UK Focus Fund

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

This Supplement (the "Supplement") contains information specifically relating to HC Berenberg Europe ex UK Focus Fund (the "Fund"), which is a sub-fund of Harrington Cooper UCITS Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds. This Supplement forms part of the prospectus of the ICAV (the "Prospectus") dated 9 May 2024 and should be read in the context of and together with the Prospectus.

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

The Directors of the ICAV whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may use derivative instruments for hedging purposes, where applicable (see "Risk Management" below for details of the leverage effect of investment in FDI). Subject to the conditions and within the limits from time to time laid down by the Central Bank, the Fund may, at any one time, be invested principally in financial derivative instruments for hedging purposes only. Certain risks attached to investments in derivative instruments are set out in the Prospectus under "Risk Factors".

An investment in the Fund should be viewed as medium to long term.

As at the date of this Supplement, the following other funds have been established within the ICAV: HC Boston Common Global Equity Impact Fund, HC Snyder US All Cap Equity Fund, Thornbridge Nissay Japan Contrarian Value Equity Fund, HC Cadira Sustainable Japan Equity Fund, HC Sephira GEM Long Only UCITS Fund and HC Sephira GEM Absolute Return Fund. The date of this Supplement is 26 June 2024.

For the avoidance of doubt, the Fund meets the criteria of the French equity savings plan "Plan d'Epargne en Actions".

The date of this Supplement is 26 June 2024.

1. DEFINITIONS

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

"**Base Currency**", the base currency of the Fund, being GBP.

"**Benchmark**", MSCI Europe ex UK Net TR EUR (M7EUG).

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

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

"Class", each class of Shares in the Fund.

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

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

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

"**European Issuers"**, issuers with their registered office or principal stock exchange or business activity in Europe but excluding the United Kingdom of Great Britain and Northern Ireland.

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

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

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

"Initial Offer Period", the initial offer period for all Classes described in this Supplement under the heading **"Initial Offer Period"**.

"Initial Offer Price", the initial fixed price payable for a Share in the relevant Class, as further detailed in the section below entitled "**Initial Offer Price**".

"**Investment Manager**", Joh. Berenberg, Gossler & Co. KG.

"**Investment Management Agreement**", the investment management agreement between the ICAV, the Manager and the Investment Manager dated, 26 June 2024, which may be amended by written agreement between the parties from time to time.

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

"**Net Asset Value**" or "**NAV**", the net asset value of a Fund or, where applicable, of a class of Shares, determined in accordance with the Instrument.

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

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

"SFDR", Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended.

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

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

"Valuation Point", in respect of each Share Class, means 9pm (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

2. IMPORTANT INFORMATION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

2.1 Dividend Policy

The Fund will have both accumulating and distributing Share Classes. The accumulating Share Classes will accumulate dividends, therefore no dividends will be declared in respect of those Share Classes. Instead, the income and profits attributable to an accumulating Share Class will be accumulated and reinvested in the Fund on behalf of the Shareholders in the Share Class. Each distributing Share class will declare and distribute dividends in the relevant Class Currency to its Shareholders on an annual basis, based on distributable income as of 31 December.

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 that are able to assess the risks and the value of the investment. Investors must be prepared and able to deal with significant fluctuations in the value of their investment, and potentially a considerable capital loss. This Fund may not be suitable for investors wishing to withdraw their money from the Fund within a period of less than five years.

2.4 Accounts

An annual report and audited accounts in respect of the Fund will be prepared as outlined in the Prospectus under "**Accounts and Information**". The first annual report and audited financial statements of the Fund will be made up to 31 December 2024. The first semi-annual report for the Fund will cover the period ending 30 June 2025.

3. INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

3.1.1 Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

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

3.1.2 Investment Policies, Structure and Transactions

The Fund will invest primarily in exchange-traded equities of European Issuers (as defined above). Such investments will be made primarily in standard stocks and in high-growth small-caps and mid-caps and may include closed-ended real estate investment trusts ("**REITs**").

The Fund will not invest more than 5% of its NAV in REITs.

The Fund may also invest in up to 10% of its NAV in other CIS. The Fund will not invest in other sub-funds of the ICAV.

The Fund may also hold bank deposits (including overnight money and deposits) and money market instruments for liquidity purposes. Such holdings may temporarily be up to 100% of the Fund's NAV where, for example, an increased exposure to such holdings is considered to be in the best interests of investors due to the prevailing market conditions or where considered necessary for defensive purposes.

The Fund may use FDIs for hedging purposes. Specifically, the Fund may use currency forwards, futures and options.

Geographic, Industry and Market Focus

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Regulated Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Regulated Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Regulated Market within a year.

The Fund will, however, seek to invest exclusively in the markets of Europe but excluding the United Kingdom of Great Britain and Northern Ireland. The Fund will not have any specific industry focus.

Long / Short Positions

The Fund will primarily seek to obtain long exposures to the securities set out above. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions.

Investment Strategy and Selection Process

The investment process is based on an active, disciplined and risk-controlled management style. A bottom-up, fundamental single stock selection is at the centre of the investment process.

The Investment Manager recognises that it is difficult to get an informational investment edge in the market since the vast majority of data is publicly available and new information gets priced into the market very rapidly. As a result, in the stock selection process, the Investment Manager focuses on trends that will play out over the long-term, where the Investment Manager identifies growth and value as well as successful execution by management is not reflected in the current market price. The Investment Manager believes that as a company delivers an increasing cash flow per share, this should be reflected by an increase in the share price over time. Additionally, the Investment Manager tries to gain an analytical edge, by not only engaging with company management but also with industry experts (including, but not limited to, experts in a variety of sectors, such as healthcare, technology, etc.). The Investment Manager also focuses on quality companies, as further described below, but, for the avoidance of doubt, which are companies with strong market positions, high barriers to entry, above average profitability and strong balance sheets. These companies are also managed by strong management teams. In the stock selection process, the Investment Manager seeks to exclude companies whose activities and future earnings growth are unclear. The Investment Manager looks to obtain a behavioural edge by comparing investment opportunities according to the amount of potential upward price movement of a particular instrument, overweighting stocks with anticipated positive earnings and price dynamics and reducing positions early where the investment outlook has changed.

The Investment Manager focuses on long-term qualitative and quantitative data and valuation techniques, aiming to invest in companies that will, over the long-term, grow and achieve significant value. Therefore, these companies should find it easier to grow revenues and cash flow per share at a higher rate than the market.

As previously described above, the Investment Manager seeks to invest in quality companies with strong market positions, high barriers to entry, above average profitability, strong balance sheets and those managed by strong management teams (such management teams having a strong operating track record and a proven history of capital allocation). The companies the Investment Manager focuses on tend to trade at full or even rich valuations, so the Investment Manager looks to buy into these stocks when they are out of favour. Opportunities occur when market participants react suddenly or strongly to short-term issues, causing prices to drop and ignore positive long-term trends and growth opportunities that create value in potential investments.

The investment universe for this strategy includes exchange-traded equities whose registered offices are in countries which are incorporated in Europe, but excluding the United Kingdom of Great Britain and Northern Ireland. The relevant universe is made up of around 1,000 securities. The Investment Manager's process is predominately internally driven and is defined into four steps: idea generation; fundamental equity analysis; portfolio construction and risk management.

In the idea generation step, the Investment Manager generates investment ideas from multiple sources, leveraging strong internal resources and external contacts. Based on a list of companies that meet the criteria for the Investment Manager's stock selection process, as outlined herein the Investment Manager tracks potentially attractive stocks that could be considered as an investment in the future. The Investment Manager also uses as a variety of other global and regional equity research houses to evaluate companies for future earnings growth. Through conversations with external industry experts (including, but not limited to, experts in a variety of sectors, such as the healthcare, technology etc.) and the independent research mentioned herein, the Investment Manager obtains a comprehensive overview of potential investments. In the fundamental equity analysis step, the Investment Manager's research process is centred on the estimation of a companies' long-term earnings power. The data used is a combination of qualitative and quantitative factors, although qualitative criteria get a higher weighting in the Investment Manager's decision-making process. The qualitative factors are the attractiveness of the business model, the industry and competitive environment, competitive advantages, management quality including operating track record, capital allocation and trustworthiness. Quantitative factors are the market opportunity and outlook for growth, margin and cost structure, capability to reinvest and distribute cash and long-term earnings power. Balance sheet quality is another important quantitative criterion and focused on a low probability of financial distress. The current valuation is accordingly compared with the long-term potential.

The Investment Manager searches for companies where the forecasted growth potential is not (or not yet) entirely priced in. The Investment Manager specifically aims to identify fully, or partly "undiscovered" structural growth as opposed to growth momentum, searching for stocks demonstrating structurally above average earnings and cash flow growth.

The portfolio construction step, is an on-going process predominantly driven by focusing on using the best investment ideas. The key task of the Investment Manager is to tilt the portfolio towards the most promising investment ideas; this is where the experience of the Investment Manager and the Investment Manager's conviction based on the foregoing analyses and research (referred to in the previous paragraph) are important in the implementation of the Fund's investment strategy and stock selection process. The Investment Manager structures an efficient portfolio based on the results of the fundamental analysis, stock liquidity, the number of stocks in the portfolio and beliefs regarding the individual stock. Initial positions have a minimum weight at 1% of the Fund's NAV. The weighting depends on the Investment Manager's conviction level of the investment case and the liquidity of the stock. The single stock weightings are determined by dynamics, which means speeding up or slowing down of market patterns over an extended period. The Investment Manager usually builds positions gradually until reaching the targeted position size. Individual stock weights are determined by conviction, valuation and liquidity and are not restricted apart from the legal restrictions as set out in the Prospectus in the section entitled ‘Management Regulations,’ of a maximum 10% per stock. Within the markets of Europe but excluding the United Kingdom of Great Britain and Northern Ireland, there are no constraints on a sector or region-level.

Full positions are bought immediately, provided that there is sufficient liquidity in the market. Position sizing is determined by three main criteria:

- Increasing/weakening conviction;

- Valuation and upside potential; and

- Liquidity analysis and market cap.

In the risk management step, the Investment Manager considers it important to identify risks on a company level, s before they materialise in the financials. In this regard, the Investment Manager will consider qualitative criteria which consist of:

- Changes in the business model;

- Weakening competitive position;

- Management risk ;

- Structural market changes; and

- ESG risk.

The Investment Manager controls these risk through continuous and consistent analysis via regular company meetings with investee companies as well as discussions with customers and suppliers from the industry.

Quantitative criteria that the Investment Manager may consider include:

- Liquidity risk;

- Decelerating profitability/ returns;

- Stressed balance sheet;

- Declining earnings growth; and

- Stretched valuation.

The Investment Manager controls this through financial analysis and evaluation discipline.

In terms of ESG considerations, the Fund aims to achieve long-term value growth with due regard to socially and environmentally responsible investment criteria. Environmental and social characteristics are taken into consideration when making investment decisions, including for example climate change and pollution in the area of environmental, as well as working conditions, health and safety in the area of social. In addition, aspects in the area of corporate governance are taken into account.

Investments are made in securities that comply with the Investment Manager’s ESG exclusion criteria, which is detailed further in Appendix 2 hereto. As part of the ESG exclusion process, investments which are associated with certain products or activities are excluded. ESG risks and opportunities are considered when making investment decisions and throughout the holding period. ESG analyses are performed as part of the portfolio review process:

- Monitoring of each individual stock with respect to various ESG issues including ESG controversies and business involvement;

- Regular critical-constructive dialogue with the company's management team; and
- Early identification of issues that could raise ethical questions and potential risks, as well as trends and opportunities arising from ESG issues.

Qualitative and quantitative ESG data, from both bottom-up and top-down perspectives, are combined. This data can be retrieved from the following sources:

- Regular active engagement and detailed exchange with company management;
- Company publications (e.g., sustainability reports) and independently commissioned studies;
- Expert opinions from industry experts as well as assessments of media reports and other publicly accessible sources; and
- Research from external data providers, including ESG reports on companies, overviews and assessments of controversies, business involvement screenings, and others.

Using a combination of internal ESG analyses as well as external data, qualitative and quantitative assessments are created based on the sources described above, leading to an investment decision. Relevant ESG issues are openly discussed or monitored within the Investment Manager's investment team and in dialogue with the Investment Manager's internal ESG experts.

Another part of the ESG integration and analysis is the Investment Manager's work in the area of active ownership whereby, the Investment Manager attempts to exert a positive influence on companies in regards to their handling of ESG aspects of their businesses. This includes, among other things, so-called engagement (i.e., direct dialogue with companies on specific ESG aspects). Existing and/or potential ESG controversies and other ESG-relevant aspects are addressed in a structured engagement process. Based on this engagement, the Investment Manager can determine whether a company/issuer acknowledges existent and/or potential problems and whether it is developing strategies both to solve these and to identify opportunities related to ESG/sustainability.

Benchmark

The Fund is actively managed with reference to the Benchmark and seeks to outperform the Benchmark. The Benchmark is a free float adjusted market capitalisation index that is designed to measure the equity market performance of the developed markets of Europe, but excluding the United Kingdom of Great Britain and Northern Ireland. This merely serves as a starting point for investment decisions and the Fund does not aim to replicate the performance of the Benchmark. The Investment Manager may invest at their own discretion in securities or industries not included in the Benchmark in order to capitalise on specific investment opportunities. The investment strategy limits the extent to which portfolio holdings may differ from the Benchmark. The difference may be significant. The Benchmark is administered by MSCI Limited. The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu. As at the date of this Supplement, MSCI Limited is availing of the transitional arrangements afforded under the Benchmarks Regulation and, accordingly, does not appear on the Benchmarks Regulation Register.

3.1.3 Classification for SFDR Purposes

The Fund promotes environmental and/or social characteristics and is an Article 8 fund within the meaning of the SFDR. **Information about the environmental and social characteristics that the Fund promotes is in Appendix 2 to this Supplement.**

3.1.4 Integration of Sustainability Risks into investment decisions

As part of the investment process, the relevant financial risks are included in the investment decisions in respect of the Fund and assessed on an ongoing basis. This will also take into account relevant Sustainability Risks, which may have a material adverse effect on the return of an investment.

Sustainability Risks lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If Sustainability Risks are not already taken into account in the investment valuation process, they may have a material adverse effect on the expected/estimated market price and/or the liquidity of the investment and thus on the return of the Fund. Sustainability Risks may have a significant impact on all known risk types, and they may be a factor contributing to the materiality of all those risk types.

As part of the selection of assets for the Fund, the influence of the risk indicators, including Sustainability Risks, is assessed in addition to the objectives and investment strategies.

The risk quantification assessment process includes aspects of the Sustainability Risks, and it relates these to other factors (in particular price and expected return) that are considered when making the investment decisions.

3.1.5 Impact of Sustainability Risks on the returns of the Fund

In general, risks (including Sustainability Risks) are already taken into account in the investment valuation process (price indication) on the basis of the potential material impact of risks on the return of the investment fund. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the Fund may arise due to Sustainability Risks.

3.1.6 Adverse impacts on Sustainability Factors

The Manager, being a company which has less than 500 employees and which is not a parent undertaking of a group with 500 or more employees, is not, in accordance with the SFDR, currently required to consider the principal adverse impacts of investment decisions of the Fund on Sustainability Factors in the manner prescribed under Article 4(1)(a) of the SFDR. The Manager takes account of Sustainability Risks in the investment decision-making process applied to the Fund's investments in the manner described above, but has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR), the principal adverse impacts of investment decisions of the Fund on Sustainability Factors.

This decision has been made due to the lack of information and data currently available to adequately assess such principal adverse impacts. This decision will be kept under consideration by the Manager who may consider the adverse impacts of Fund investment decisions on Sustainability Factors in the manner contemplated under Article 4(1)(a) of the SFDR in the future.

The Investment Manager considers the principal adverse impacts of investment decisions on sustainability factors at entity level.

Principal adverse impacts are considered at the level of the Fund. See Appendix 2 for further information.

3.2 Investment Manager

Joh. Berenberg, Gossler & Co. KG of Neuer Jungfernstieg 20, 20354 Hamburg, Germany has been appointed as discretionary investment manager to the Fund pursuant to the Investment Management Agreement and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is authorised and subject to the supervision of the German Federal Financial Supervisory Authority (the BaFin).

Pursuant to the Investment Management Agreement, 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 sections entitled "**Hedging at Portfolio Level**" and "**Hedging at Share Class Level**" in the Prospectus.

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

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

3.4 Investment and Borrowing Restrictions

The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Fund. In addition, the following Investment restriction applies to the Fund:

3.4.1 The Fund shall not invest more than 10% of its NAV in other collective investment schemes;

3.4.2 The Fund may not invest in asset-backed securities (ABS) or mortgage-backed securities (MBS);

3.4.3 The Fund may not invest in certificates that embed derivatives;

3.4.4 Further, the Fund applies the following restrictions for German taxation purposes:

(a) The Fund will continuously invest more than 50% of its assets directly, or indirectly via other investment funds within the meaning of the German Investment Tax Act (the "**InvStG**") in equity investments (equity funds - equity investment ratio).

(b) Equity investments in this sense are:

(i) Units in corporations admitted for official trading on a stock exchange or another organised market or included in such a market, provided they are not units in investment funds; For these purposes, an organised market is a market which is recognised, open to the public and operates regularly and therefore complies with the requirements of Article 50 of the UCITS Directive; and

(ii) Units in other investment funds which, in accordance with their investment conditions, specify a continuous minimum investment of 25% or a higher percentage in equity investments within the meaning of Section 2(8) of the InvStG, in the amount of the percentage that is specified for this minimum investment.

(c) The amount of the assets is determined by the value of the assets of the investment fund within the meaning of Section 1(2) InvStG without taking its liabilities into account. In the case of indirect investment in equity investments via other investment funds, the Fund assets shall base compliance with its equity fund equity investment ratio on the actual equity investment ratios published by these investment funds on each valuation day. An indirect investment in equity securities through other investment funds requires that those investment funds carry out a valuation at least once a week.

3.5 Risk Management

The Fund may use currency forwards, futures and/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.

Risk Factors

An investment in the Fund involves a significant degree of risk which each prospective investor should carefully consider before subscribing to purchase Shares. An investment in the Fund is not intended to provide an investment program meeting all the requirements of an investor. Additionally, investors should invest in the Fund only if they are able and prepared to bear the risk of investment losses, including the potential loss of their entire investment. In addition to the risks set out in the Prospectus, an investment in the Fund involves the following risks:

Investment Risks

Risks Associated with Investments in Securities

Any investment in securities carries certain market risks. The value of the Fund is directly related to the value of its investments. The value of each of the Fund's investments will fluctuate, and there is no assurance that the Fund will achieve its investment objectives. The profit or loss derived from the Fund's investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realised from their disposal, plus any dividends or interest received during the period that the securities are held, less transaction costs, consisting mainly of brokerage commissions, and management fees. If the securities do not increase in value, the Fund may sell them without a gain or at a loss.

Highly Volatile Markets

Price movements of equity and other securities and instruments, in which the Fund's assets may be invested, are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of government, and national and international political and economic events and policies. The

Fund's investments are also subject to the risk of failure of any of the exchanges on which they are traded or the failure of the clearinghouses.

Currency

The Fund invests its assets in instruments quoted or denominated in currencies other than the GBP, or the price of which is determined with reference to currencies other than the GBP. The Fund will, however, value its securities and other assets in GBP. 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 GBP 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 GBP 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 GBP 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.

Risks of Derivatives

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

Fund Risks

Reliance on Investment Manager

The success of the Fund will depend upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives. Subjective decisions made by the Investment Manager may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalised. There can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more principals or key employees of the Investment Manager could have an adverse impact on the ability of the Fund to realise its objectives. In such circumstance, the Manager would take appropriate actions in the best interests of the Shareholders.

Sustainability Risks

The value of the Fund's portfolio may be affected by an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment of the Fund, including actual or perceived changes with respect to the sustainability of the revenue generating activities of the issuer of the investment. Certain examples of Sustainability Risks deemed relevant to this Fund are included below together with exposure to high sustainability-risk sectors as further described above under the Section 3, above:

• Environmental events or conditions may include:

  o Climate change / global warming, such as the impact of carbon emissions.

• Social events or conditions may be internal or external and may be associated with employees, local communities or customers of companies in which the Fund invests and may include:

- Internal events or conditions such as employee discrimination, internal health and safety breaches, human rights violations or modern slavery, which may impact consumer sentiment or lead to litigation or regulatory sanctions.
- Societal or global trends such as carbon reduction which could impact the viability of industries in which the Fund invests, may cause the Fund's investments to become outdated or could lead to increased compliance costs.

• Governance events or conditions may arise in the management of the ICAV, the Manager or the companies in which the Fund invests, including:

- Lack of board diversity, leading to poorer decision-making and less effective strategic planning and management of matters impacting the Fund's investments.
- Lack of executive pay scrutiny, including incentivised performance fees which could lead to executives failing to act in the company's best interests.
- Inadequate human resource controls, leading to discriminatory employment practices, health and safety breaches or workplace discrimination, resulting in loss of key personnel, reduced workplace productivity and increased business costs.

Lack of Management Control by the Shareholders

Shareholders will have no right or power to take part in the management or control of the business of the Fund, its investments, or to remove or replace the Investment Manager.

Institutional Risks

The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.

Substantial Redemptions

Substantial redemptions by shareholders could cause the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund. Substantial redemptions might also cause the liquidation of the Fund.

Risks associated with companies of various market capitalisations

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

Micro-Cap Risk

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

Small-Cap Risk

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

Mid-Cap Risk

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

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

3.6 Share Classes

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

3.7 Dealing Information

Details of dealing information applicable to each separate Share Class are set out at **Appendix 1**.

Initial Offer Period

Details of the Initial Offer Period for each Share Class are set out in **Appendix 1**.

In respect of each Share Class of the Fund, the Initial Offer Period for Shares in the Fund may be of such shorter or longer period than outlined in **Appendix 1** for any Class as the Directors may in their discretion determine. Payment for subscriptions during the relevant Initial Offer Period must be received by the Administrator prior to the close of the relevant Initial Offer Period. Following the closure of the Initial Offer Period for a particular Share Class, the relevant Share Class will be available at Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period, Shares in a Share Class of the Fund shall be offered at the Initial Offer Price per Share for that Share Class as set out at **Appendix 1**.

Timing of Payment for Subscriptions

Payment must be received by the Administrator two 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 two Business Days of the relevant Dealing Day and, in all cases, will be paid within ten Business Days after the Dealing Deadline for the relevant Dealing Day. Shares will be deemed to have been redeemed on the Business Day immediately following the relevant Dealing Day in respect of each Share Class.

3.8 Fees and Expenses

Management Fee

The fees paid by the Fund to the Investment Manager in respect of the FI Share class or the F Share class will not exceed 0.40% of the NAV of the Fund, of the SI Share class will not exceed 0.65% of the NAV of the Fund, of the I Share class will not exceed 0.80% of the NAV of the Fund, of the B Share class will not exceed 0.10% of the NAV of the Fund and of the R Share class will not exceed 1.50% of the NAV of the Fund. The Manager shall be entitled to an annual fee (plus VAT, if any), subject to a minimum of €50,000 per annum. The Manager's annual fee will accrue daily and be payable monthly in arrears.

Distribution Fee

The fees paid by the Fund to the Distributor in respect of all Share Classes shall not exceed 0.05% per annum of the NAV of the Fund that is attributable to the relevant Share Class.

Fees payable to the Administrator

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

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

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

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

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

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

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

EUR 1,800 per report submitted and a nil reporting to tax authorities fee of EUR 225 per nil report submitted.

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

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

Fees payable to the Depositary

The Depositary shall be entitled to receive the following annual fees for its services calculated as a percentage of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum fee of EUR 15,000 per annum:

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

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

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

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

Sales Fee

The Directors may, at their discretion, impose a Sales Fee of up to 3% of the Subscription Price of each Share Class of the Fund. For further information, please refer to the section of the Prospectus entitled "**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

The Directors may, at their discretion, charge the Shareholders of each Share Class of the Fund a Redemption Fee of up to 3% of the Redemption Price of the Shares being redeemed. For further information, please refer to the section of the Prospectus entitled "**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 €50,000) 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.

3.9 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.

3.10 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.5)

Share Classes – Dealing Information				
Class Currency	**Type***	**Minimum Initial Subscription****	**Initial Offer Period for unlaunched Classes**	**Initial Offer Price****
GBP, EUR, USD	FI	300,000,000	From 9.00am (Irish time) on 27 June 2024 to 5.00pm (Irish time) on 27 December 2024	100
GBP, EUR	F	300,000,000	From 9.00am (Irish time) on 27 June 2024 to 5.00pm (Irish time) on 27 December 2024	100
GBP, EUR, USD	SI	25,000,000	From 9.00am (Irish time) on 27 June 2024 to 5.00pm (Irish time) on 27 December 2024	100
GBP, EUR, USD	I	1,000,000	From 9.00am (Irish time) on 27 June 2024 to 5.00pm (Irish time) on 27 December 2024	100
GBP, EUR, USD	B	1,000,000	From 9.00am (Irish time) on 27 June 2024 to 5.00pm (Irish time) on 27 December 2024	100
GBP, EUR, USD	R	1,000	From 9.00am (Irish time) on 27 June 2024 to 5.00pm (Irish time) on 27 December 2024	100

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

* Each type of Share Class is available as a hedged or an unhedged Class other than the following Classes: GBP FI, GBP F, EUR F, GBP FI, GBP SI, GBP I, which are all unhedged only.

* Class B shares are, at the discretion of the Directors, generally available to investors for whom the Investment Manager provides financial portfolio management services.

**In the relevant Class currency.

HC Berenberg Europe ex UK Focus Fund

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

Appendix 2 to the Supplement

This Appendix 2 dated 26 June 2024 should be read in conjunction with, and forms part of, the Supplement (the "Supplement") for Berenberg Europe ex UK Focus Fund (the "Fund") dated 26 June 2024. Words and terms defined in the Prospectus and the Supplement have the same meaning in this Appendix 2 unless otherwise stated herein.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: HC Berenberg Europe ex UK Focus Fund **Legal entity identifier: 6354002DWQK58KV7IE74**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

Environmental and social characteristics are taken into consideration when making investment decisions, including for example mitigating climate change and reducing pollution in the area of environmental, as well as improving working conditions, health and safety in the area of social. The Fund promotes environmental and social characteristics through the application of exclusion criteria which as of the date of this disclosure includes excluding the following from the investment universe based on pre-defined thresholds: conventional, controversial and nuclear weapons, thermal coal mining, coal-fired power generation, nuclear power, unconventional oil and gas, tobacco products and ESG controversies.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

As part of the ESG exclusion process, investments which are associated with certain products or activities are excluded. The Investment Manager's ESG exclusion criteria represent a minimum standard that investments must meet in order to be investable for the portfolio.

The Fund applies activity-based exclusions. This excludes companies with the following activities from investment:

Exclusion of	Part of the value chain	Relative threshold	Exclusion is based on
▪ Conventional weapons	upstream activities, production, and downstream activities	> 5%	revenue
▪ Controversial weapons	upstream activities, production, and downstream activities	> 0%	revenue
▪ Nuclear weapons	upstream activities, production, and downstream activities	> 5%	revenue
▪ Thermal coal	production	> 5%	revenue
▪ Coal-fired power generation	production	> 25%	revenue
▪ Nuclear power	Upstream activities (incl. uranium mining), production, and downstream activities	> 5%	revenue
▪ Unconventional oil & gas	production	> 5%	revenue
▪ Tobacco	production	> 5%	revenue

The Fund also applies standards-based screening in relation to international frameworks such as the "UN Global Compact Principles", "OECD Guidelines for Multinational Enterprises" and "International Labor Organization (ILO) Standards" based on MSCI ESG Research's ESG Controversies methodology. On this basis, companies directly involved in ongoing very severe ESG controversies are identified. These are generally excluded from investment.

In the event of direct involvement in severe ESG controversies, the Investment Manager engages directly with the company in order to analyse the controversy and to make a final investment decision on this basis.

Further information on ESG integration can be found in the section on investment strategy.

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

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

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

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

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

✖ Yes

The Fund takes into account Principal Adverse Impacts (“**PAIs**”) through binding elements of its investment strategy. More specifically, PAIs are taken into account in a binding way through activity-based exclusions, which are based on company revenues, and norm-based exclusions.

The PAI indicators considered in the investment strategy are as follows (the numbering follows Table 1, 2 and 3 in Annex 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended):

- Indicator 4. "Exposure to companies active in the fossil fuel sector " (table 1), by:

  Revenue-based exclusion criteria for companies involved in:

  - Power generation from coal,
  - Mining and distribution of thermal coal,
  - Extraction of oil and gas from unconventional sources.

- Indicators 7. "Activities negatively affecting biodiversity-sensitive areas" (table 1) and 10. "Land degradation, desertification, soil sealing" (table 2), by:

  Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of biodiversity and land use.

- Indicators 8. "Emissions to water" (table 1) and 9. “Hazardous waste and radioactive waste ratio" (table 1), by:

  Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of toxic emissions and waste.

- Indicators 10. "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" (table 1) and 11. "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises" (table 1) by:

  Exclusion criteria for companies with serious violations of the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and other international standards and frameworks.

- Indicator 14. "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" (table 1) by:

  Exclusion criterion for companies involved in production and/or distribution of controversial weapons (incl. anti-personnel mines, cluster munitions, chemical and biological weapons).

Information relating to these PAIs will be made available in an annex in the Fund’s annual report, under the heading “**How did this financial product consider principal adverse impacts on sustainability factors?**”

☐ No

What investment strategy does this financial product follow?

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

The Fund aims to achieve long-term value growth with due regard to socially and environmentally responsible investment criteria. Investments are made in securities that comply with the Berenberg Wealth and Asset Management ESG Exclusion Criteria. Furthermore, ESG factors are integrated into investment decisions in order to ensure efficient risk management and to generate a sustainable, long-term return.

As part of the ESG exclusion process, investments which are associated with certain products or activities are excluded. ESG risks and opportunities are considered when making investment decisions and throughout the holding period. ESG analyses are performed as part of the portfolio review process:

- Monitoring of each individual stock with respect to various ESG issues including ESG controversies and business involvement,
- Regular critical-constructive dialogue with the company's management team,
- Early identification of issues that could raise ethical questions and potential risks, as well as trends and opportunities arising from ESG issues.

Qualitative and quantitative ESG data, from both bottom-up and top-down perspectives, are combined. This data can be retrieved from the following sources:

- Regular active engagement and detailed exchange with company management.
- Company publications (e.g. sustainability reports) and independently commissioned studies
- Expert opinions from industry experts as well as assessments of media reports and other publicly accessible sources
- Research from external data providers, including ESG reports on companies, overviews and assessments of controversies, Business Involvement

Screenings, and others.

Using a combination of internal ESG analyses as well as external data, (including research from external data providers such as MSCI ESG Research, which includes ESG reports on companies, overviews and assessments of controversies, Business Involvement Screenings which include assessments of companies' direct and indirect revenue exposures to specific products and services) qualitative and quantitative assessments are created based on the sources described above, leading to an investment decision. Relevant ESG issues are openly discussed or monitored within the investment team and in dialogue with the Investment Manager's ESG team.

Another part of the ESG integration and analysis is the Investment Manager's work in the area of active ownership whereby, the Investment Manager attempts to exert a positive influence on companies in regards to their handling of ESG aspects. This includes, among other things, so-called engagement (i.e., direct dialogue with companies on specific ESG aspects). Existing and/or potential ESG controversies and other ESG-relevant aspects are addressed in a structured engagement process. Based on this engagement, the Investment Manager can determine whether a company/issuer acknowledges existent and/or potential problems and whether it is developing strategies both to solve these and to identify opportunities related to ESG/sustainability. Based on the Investment Manager's voting policy in respect of the Fund, the Investment Manager will make recommendations to the Manager for voting at general shareholder meetings of investee companies. The Manager takes these recommendations into account when exercising voting rights.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators described above to measure the achievement of the Fund's environmental and/or social characteristics are the mandatory elements of the Fund's investment strategy.

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

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

Good corporate governance practices of the companies invested in will be assessed based on the following elements of the investment strategy:

- Application of norm-based ESG exclusion criteria and monitoring of ESG controversies with the exclusion of companies directly involved in ongoing very severe ESG controversies, including on governance practices and compliance with international norms based on the Berenberg Wealth and Asset Management ESG Policy and ESG Exclusion Policy,
- Engagement with portfolio companies directly involved in severe ESG controversies based on Berenberg Wealth and Asset Management Engagement Policy,
- ESG analysis based on internal research, exchanges with the companies, and data from external ESG data providers, covering, among others, governance practices,
- Submission of recommendations to the Manager for voting at general meetings of portfolio companies on the basis of the „Berenberg Wealth and Asset Management Proxy Voting Policy".

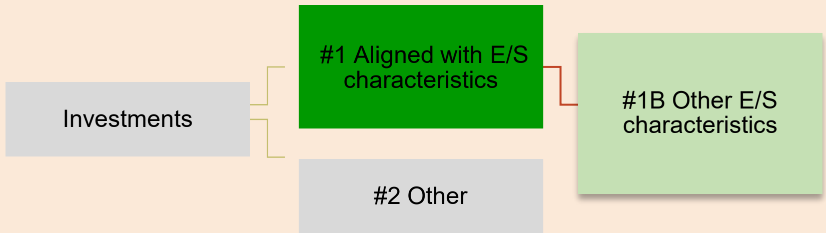
What is the asset allocation planned for this financial product?

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.

The asset allocation of the Fund and the extent to which it may take direct or indirect risk positions vis-à-vis companies can be found in the investment guidelines. Investments are made primarily in standard stocks and in high-growth small-caps and mid-caps. The Fund intends to invest a minimum of 51% of the Fund's assets in investments which attain the environmental and social characteristics promoted by the Fund. To achieve this, the Fund's assets are invested in exchange-traded equities of European issuers excluding the United Kingdom of Great Britain and Northern Ireland. Invested equities are aligned with the Fund's environmental / social characteristics in accordance with the binding elements of the strategy.

The remaining 49% of the Fund's investments will be in investments which seek to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.



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

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

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used in accordance with the provisions of the Supplement. Derivatives are neutral positions of the portfolio in line with the strategy and do not explicitly serve to achieve the Fund's environmental and/or social characteristics.

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

The Fund promotes environmental and/or social characteristics. It does not target sustainable investments and therefore does not take into account the criteria of Article 2 (17) of the SFDR or the EU Taxonomy.

The minimum level of sustainable investment with an environmental objective aligned with the EU Taxonomy is 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

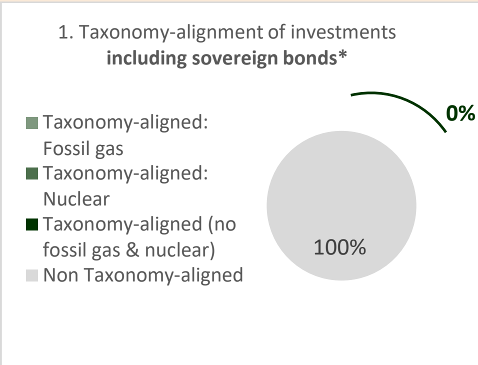
☐ In fossil gas ☐ In nuclear energy

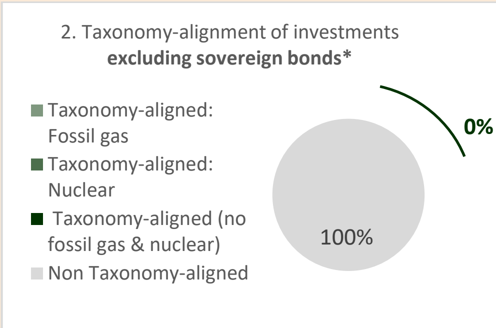
☒ No

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.

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.





This graph represents 100% of the total investments.

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

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

Not applicable.

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

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

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Equities that are not used to satisfy the environmental or social characteristics are used to help the fund achieve its long-term capital appreciation objective and are included under "#2 Other".

[1] 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.

For other investments that are not covered by the Fund's sustainability strategy, there are no binding criteria for taking environmental and/or social protection into account. This is due either to the nature of the assets in which, at the time of drawing up these contractual documents, there are no legal requirements or normal market procedures, how to implement minimum environmental and/or social protection for such assets or specific investments are excluded from the sustainability strategy, which are then also not subject to the audit of minimum environmental and/or social protection.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://harringtoncooper.com/harrington-cooper-asset-management-funds/