

**HARRINGTON COOPER UCITS FUNDS ICAV**

**(an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between sub-funds)**

**Annual Report and Audited Financial Statements**

For the financial year ended 31 December 2022

Registration No. C185026

# HARRINGTON COOPER UCITS FUNDS ICAV

## Table of Contents

---

ICAV and Other Information	1
Directors' Report	2
Directors' Responsibilities Statement	5
Investment Manager's Report	6
Report of the Depositary to the Shareholders	10
Independent Auditor's Report to the Shareholders of Harrington Cooper UCITS Funds ICAV	12
Statement of Financial Position	15
Statement of Comprehensive Income	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	19
Statement of Cash Flows	21
Notes to the Financial Statements	23
Schedule of Investments	49
Statement of Material Changes in the Composition of the Portfolio	54
Appendix 1: Remuneration Policy (unaudited)	58
Appendix 2: Periodic SFDR Annex Disclosures (unaudited)	59

# HARRINGTON COOPER UCITS FUNDS ICAV

## ICAV and Other Information

---

### Directors

Harry A. H. Dickinson (UK resident)  
Edward D. W. Higgin (UK resident)  
Simon McDowell (Irish resident)\*  
Martin Fahr (Swiss resident)\*  
Michael Doyle (Irish resident)\*

### Legal Advisers as to Irish Law

Up to 1 January 2022  
William Fry Solicitors  
2 Grand Canal Square  
Dublin 2  
Ireland

From 1 January 2022  
Dillon Eustace  
33 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Independent Auditor

Deloitte Ireland LLP  
29 Earlsfort Terrace  
Dublin 2  
Ireland

### Investment Manager

#### to the HC Boston Common Global Equity Fund

Boston Common Asset Management, LLC  
200 State Street  
7<sup>th</sup> Floor  
Boston  
MA 02109  
United States of America

### Investment Manager

#### to the HC Snyder US All Cap Equity Fund

Snyder Capital Management, L.P.  
101 Mission Street  
Suite 1400  
San Francisco  
CA 94105  
United States of America

### Manager

Harrington Cooper Asset Management Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

### Registered Office

6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

### Secretary

Wilton Secretarial Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

### Distributor

Harrington Cooper LLP  
2 Royal Exchange Steps  
London  
EC3V 3DG  
United Kingdom

### Administrator, Registrar and Transfer Agent

Up to 12 June 2022  
CACEIS Ireland Limited  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
Ireland

From 13 June 2022  
Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### Depository

Up to 12 June 2022  
CACEIS Bank, Ireland Branch  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
Ireland

From 13 June 2022  
Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

\*Independent Director.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Directors' Report

For the financial year ended 31 December 2022

---

The Board of Directors (the "Directors") present their annual report and audited financial statements of Harrington Cooper UCITS Funds ICAV (the "ICAV") for the financial year ended 31 December 2022.

### Principal activities

The ICAV is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and was registered on 12 October 2018 with registration number C185026. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations") on 29 January 2018.

The ICAV is structured as an umbrella fund and may comprise several sub-funds each representing a separate portfolio of assets. The share capital of the sub-funds may be divided into different classes of shares to denote differing characteristics attributable to particular classes of shares.

The ICAV currently has two Sub-Funds (each a "Sub-Fund" collectively the "Sub-Funds"):

The HC Boston Common Global Equity Impact Fund was authorised by the Central Bank on 5 April 2019. The Sub-Fund commenced operations on 18 May 2020; and

The HC Snyder US All Cap Equity Fund was authorised by the Central Bank on 14 April 2021. The Sub-Fund commenced operations on 29 April 2021. Harrington Cooper Asset Management Limited acts as the Manager (the "Manager") to the ICAV.

Boston Common Asset Management, LLC, acts as the Investment Manager to the HC Boston Common Global Equity Fund. Snyder Capital Management, L.P., acts as the Investment Manager to the HC Snyder US All Cap Equity Fund (each an "Investment Manger" collectively the "Investment Managers").

### Business review and results for the financial year and state of affairs as at 31 December 2022

The business of the ICAV is reviewed in detail in the Investment Managers' Reports on pages 6 to 9.

The financial position of and the results of the ICAV for the financial year are set out on pages 15 and 17, respectively, of the financial statements.

### Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments in connection with its risk management activities and for trading purposes.

Further information on these risks is included in Note 6 of the financial statements.

### Distributions

There were distributions on HC Boston Common Global Equity Impact Fund during the financial year ended 31 December 2022 amounting to USD 394,897 in respect of the financial year ended 31 December 2021.

### Directors, Secretary and their interests

The Directors and the Secretary of the ICAV at the date of this report and throughout the financial year are disclosed on page 1.

Neither the Directors nor the Secretary had any beneficial interest in the share capital of the ICAV during the financial year ended 31 December 2022.

### Related party transactions

As at 31 December 2022, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest in are entered into in the ordinary course of business on normal commercial terms.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

---

### Connected persons transactions

The Directors are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial year complied with the obligations set out in that regulation.

Note 10 to the financial statements details related party transactions during the financial year.

### Corporate governance statement

#### (a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"), the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish Statute Book website at [www.irishstatutebook.ie](http://www.irishstatutebook.ie) and is available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

#### (b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than three. The ICAV currently comprises of five Directors. Details of the current Directors are set out in the "ICAV and Other Information" section on page 1, under the heading "Directors".

The Directors have delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "ICAV and Other Information" section on page 1.

#### (c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Directors have entrusted the administration of the accounting records to an independent administrator, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of annual audited financial statements for the ICAV. The annual audited financial statements of the ICAV are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing with the Central Bank.

From time to time, the Directors will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Auditors' performance, qualifications and independence.

### Significant events during the financial year

Effective 1 January 2022, William Fry Solicitors was replaced by Dillon Eustace as Irish legal advisers to the ICAV.

On 26 April 2022, the Directors authorised a distribution of USD 394,897 from the HC Boston Common Global Equity Impact Fund in respect of the financial year ended 31 December 2021.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Directors' Report (continued)

For the financial year ended 31 December 2022

---

#### Significant events during the financial year (continued)

Effective 13 June 2022, Northern Trust International Fund Administration Services (Ireland) Limited replaced CACEIS Ireland Limited as the new Administrator, Registrar and Transfer Agent to the ICAV.

Effective 13 June 2022, Northern Trust Fiduciary Services (Ireland) Limited replaced CACEIS Bank, Ireland Branch as the new Depositary to the ICAV.

The Manager continues to monitor the impact of the current crisis in Ukraine which to date has had no significant impact on the ICAV.

The Directors have evaluated events that have occurred during the financial year and determined that no events have occurred that would require recognition or additional disclosures in the financial statements.

#### Significant events after the financial year end date

On 3 January 2023, the Directors authorised a distribution of USD 399,192 from the HC Boston Common Global Equity Impact Fund in respect of the financial year ended 31 December 2022 and this amount was paid on 31 January 2023.

Effective 3 February 2023, an updated Prospectus for the ICAV was issued.

Details of significant events after the financial year end date are disclosed in Note 16 to the financial statements.

#### Adequate accounting records

The Directors believe that they have complied with the requirements of the ICAV Act 2015 with regard to the accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the ICAV are maintained by Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator").

Until 12 June 2022, CACEIS Ireland Limited was the Administrator to the ICAV and consequently maintained the accounting records until that date.

#### Independent Auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed in accordance with Section 125(2) of the ICAV Act 2015, and have expressed their willingness to continue in office.

#### Political donations

The ICAV did not make any political donations during the financial year.

Signed on behalf of the Board of Directors:

  
Michael Doyle  
Director

Date: 17 April 2023

  
Simon McDowell  
Director

## HARRINGTON COOPER UCITS FUNDS ICAV

### Directors' Responsibilities Statement

For the financial year ended 31 December 2022

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), as permitted by Section 116(4) of the ICAV Act 2015 and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to shareholders for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgments and estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

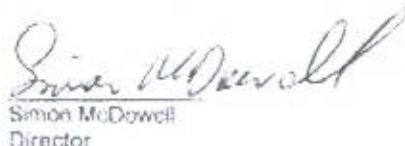
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Signed on behalf of the Board of Directors:



Michael Doyle  
Director

Date: 17 April 2023



Simon McDowell  
Director

# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report

For the financial year ended 31 December 2022

---

### HC Boston Common Global Equity Impact Fund

#### Global All Countries Equities

##### Performance summary

Geopolitical, economic, and health crosscurrents negatively impacted global equities in 2022. The HC Boston Common Global Equity Impact Fund returned -24.9%, below the MSCI ACWI Index ("the Index") annual return of -18.4%.

##### Equity Market Review

The period was marked by geopolitical tensions, most especially Russia's invasion of Ukraine, persistent inflationary pressures, hawkish central banks, China's COVID lockdowns, and slowing global growth. By the end of the period moderating inflation, falling natural gas prices, stabilizing Eurozone manufacturing activity, and easing China lockdown policy lifted investor sentiment, though not enough to erase earlier market losses.

The MSCI ACWI Index ("the Index") lost -18.4% in USD terms during the period. Emerging Markets, North American, European, and Japanese equities declined most, while the UK and APAC ex Japan regions held up better relative to the Index. The only sector with positive returns for the period was traditional Energy (+33.1%) as the industry benefited from elevated energy and gas prices, which have since softened. Investor preference for defensive positions supported Utilities (-4.7%), Healthcare (-6.2%), and Consumer Staples (-6.6%), which lost less than other sectors but were still negative on the year. Lagging most were Communication Services (-35.5%), especially media and entertainment stocks, and Consumer Discretionary (-31.8%) and Technology (-31.1%) sectors, as higher interest rates, rising costs, and slowing demand pressured stock performance.

##### Fund Performance

The HC Boston Common Global Impact Fund's strategy returned -24.9% in US Dollar terms, lagging the Index's return of -18.4%.

Stock selection was the primary driver of the underperformance. Detracting most was the selection in Materials, especially in our green chemical holdings in Europe and the UK, including DSM and Croda International, as well as Norwegian manufacturer of petrochemical substitutes Borregaard. Concerns regarding input costs and demand dynamics in a slowing growth environment weighed on these positions. The Industrials sector also lagged, as European holdings Schneider Electric, Tomra Systems, and Spirax-Sarco declined with concerns around slowing economic activity. In the US, AZEK, a leading manufacturer of recycled deck materials, and building product company, Carrier Global, declined amidst concerns of a slowdown in residential housing investment. Within Healthcare, vaccine developer BioNTech, US-based biotechnology company Illumina, and Swiss hearing aid specialist Sonova, detracted value. A lack of exposure to Energy also weighed on relative performance.

Our underweight allocation to the lagging Communication Services sector was positive. Technology also added value as Enphase Energy and First Solar, both US-based renewable energy solutions providers, topped returns on resilient demand and conducive policy environment. Financials contributed modest positive gains during the period led by Bank Rakyat, an Indonesian microfinance lender which benefitted from higher commodity prices and improving economy mobility during the period.

On a regional basis, our holdings in Europe, United Kingdom, and Japan detracted most. Our exposure to North America and Emerging Markets was positive.

##### Market Outlook and Portfolio Strategy

Global central banks have pivoted away from extremely stimulative policies by speedily raising rates and steadily reversing quantitative easing. Consequently, global economic growth is expected to decelerate with several developed nations likely to enter a mild recession. Higher interest rates and costs imply near-term challenges for corporate earnings. However, inflation may have peaked, and supply chain issues should improve after China largely dismantled its zero-COVID policy, defying the most optimistic expectations. China's recovery from lockdown should help offset domestic weakness for key trading partners in Europe and Asia. Many Emerging Market central banks are approaching the end of their tightening cycles, and we expect peak monetary tightening and interest rates to occur elsewhere in 2023. Increasingly, market participants may start to look over this hump. The unsettling consequences of Russia's ongoing invasion of Ukraine will continue to add to prolonged uncertainty.



# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report (continued)

For the financial year ended 31 December 2022

---

### HC Boston Common Global Equity Impact Fund (continued)

#### Market Outlook and Portfolio Strategy (continued)

The multi-year global stimulus packages governments have announced embed long-term, sustainability-driven capital spending and infrastructure projects. Russia's weaponization of fossil fuel supplies has enhanced the urgency of climate change actions and upgraded prospects for key net-zero initiatives. The HC Boston Common Global Impact Fund contains many leading solution providers to meet these challenges and has broad exposure to enablers and developers of renewable power, electrification, and energy efficiency. The portfolio also exhibits leaders in societal impact investment themes. Despite some sensitivity to business cycles, large parts of the regulatory initiatives and changing behavior at both the consumer and corporate levels benefit portfolio holdings. Our integrated ESG & Impact research process leads us to companies best positioned for this sustainable transition across all our global impact themes.

#### Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (unaudited)

The HC Boston Common Global Equity Impact Fund has sustainable investment as a component of its objective and qualifies as a financial product subject to Article 9 of SFDR. The HC Boston Common Global Equity Impact Fund seeks to invest in a diversified portfolio of global stocks of companies that are selected with regard for both financial and sustainability criteria and which provide products or services enabling solutions that positively impact society and address sustainability challenges globally. The Investment Manager seeks companies with sound governance and a history of responsible financial management that it believes are capable of consistent, visible profitability over a long-term period. The Investment Manager integrates sustainability criteria into the stock selection process and prefers firms that contribute to achieving at least one of the SDGs with innovative approaches to the environmental and social challenges their industries and society face. The Sub-Fund seeks to find companies that contribute to the SDGs in their products and services, as well as their policies or practices.

The Investment Manager considers environmental, social and governance ("ESG") factors at every stage of its investment process. Through rigorous analysis of financial and ESG factors, the Investment Manager seeks to identify innovative companies for investment that provide products or services enabling solutions that positively impact society and address sustainability challenges globally, including those described by SDGs. The Investment Manager uses criteria that are industry-specific and evaluates each company in relation to its peers. The Investment Manager typically seeks companies with a superior record in environmental responsibility, labour relations, and human rights, as well as a commitment to good standards and compliance in these areas. The Investment Manager ESG analysis coverage rate is applied in normal circumstances to at least 90% of the Sub-Fund's portfolio.

For the reporting period ending 31 December 2022, the HC Boston Common Global Equity Impact Fund has successfully met its sustainability objective by meeting the commitments described above. Specifically:

- The Investment Manager has considered environmental, social and governance ("ESG") factors at every stage of its investment process.
- The Investment Manager subjected at least 90% of portfolio securities to the ESG analysis.

The periodic Annex V provides further details for the readers of these accounts for the reporting period.

**Boston Common Asset Management**  
**February 2023**

# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report (continued)

For the financial year ended 31 December 2022

---

### The HC Snyder US All Cap Equity Fund

#### Performance Summary

For calendar year 2022, the HC Snyder US All Cap Equity Fund declined 6.3%, net of fees, while the Russell 3000 Index lost 19.2%.

#### Equity Market Review

Equity markets had their worst year since 2008, with the Russell 3000 Index down 19.2%. Surging inflation and interest rates, and the potential economic ramifications, were the main drivers. Markets did rebound in the fourth quarter, with the Russell 3000 up 7.2%. Optimism that inflation will decline, and that interest rates have peaked and will decline in late 2023, likely fueled the recent market enthusiasm.

#### Fund Performance

For the calendar year 2022, the HC Snyder US All Cap Equity Fund declined 6.3%, net of fees, outperforming the Russell 3000 Index by 12.9%. The majority of the outperformance was from stock selection, largely due to our quality-stock bias. Our overweight in utilities and our underweight in consumer discretionary contributed to performance, while our underweights in energy and consumer staples detracted from performance. Halozyme Therapeutics, FMC Corp, and BWX Technologies were the largest contributors to performance, while Catalent, Entegris, and Western Alliance Bancorp were the largest detractors.

#### Outlook

Throughout 2022, we discussed surging inflation and interest rates as the primary macro factors driving the markets. As we begin 2023, these remain the key issues, along with the Fed's commitment to taming inflation. Overall inflation has already declined from 9.1% in June to 6.5% in December, and it should continue to decline over the next few quarters, particularly within the energy, food, shelter, and transportation areas. Wage inflation may be more persistent. According to the Atlanta Fed, the three-month moving average wage tracker shows current wage inflation at 6.1%, up from its 2-4% range over the past decade. Delta's recently negotiated contract with its pilot union included a 32% wage increase over the next three years, while railroad workers received a 24% wage increase through 2024. Why would the next union settle for anything less than what these groups received? We also think that employers' reluctance to fire employees they worked so hard to hire over the past two years will be an impediment to reducing wage inflation. This is how wage inflation becomes embedded and difficult to rein in. Ultimately, incremental labor costs like these flow through to consumer goods and services.

We also have yet to experience the full effects from higher inflation and interest rates. While consumer spending remains healthy, it is likely to decline as Covid-era savings are depleted, particularly if economic growth weakens further and unemployment rises. We are also just beginning to see consumer credit delinquency rates increase, an early sign of economic stress and perhaps past credit excesses.

However, even if the U.S. falls into a recession, there are reasons to believe it will be mild and of short duration. Businesses are producing near record profits and unemployment is near record lows. Also, the Federal Reserve could pause its interest rate increases.

While we are cautious on the near-term economic outlook, we remain focused on the long term and believe that the current headwinds will subside, although the timing of this is hard to predict. We continue to own businesses that we believe should be able to both weather the near term and excel with better economic times. We also seek to identify other high-quality businesses with robust company-specific drivers. In many cases, the valuations of these businesses have become more compelling than they have been over the past several years.

#### Sustainable Finance Disclosure Regulation (SFDR) Disclosures (Unaudited)

HC Snyder US All Cap Equity Fund promotes, among other characteristics, environmental and social characteristics, as further described in the Prospectus, and qualifies as a financial product subject to Article 8(1) of SFDR. ESG matters are researched by the Investment Manager's team of analysts as part of the research process for each target company. The Investment Manager seeks to understand both the financial and non-financial aspects of the business from a sustainability perspective.

## **HARRINGTON COOPER UCITS FUNDS ICAV**

### **Investment Manager's Report (continued)**

For the financial year ended 31 December 2022

---

#### **The HC Snyder US All Cap Equity Fund (continued)**

##### **Sustainable Finance Disclosure Regulation (SFDR) Disclosures (Unaudited) (continued)**

The Investment Manager then evaluates the severity of these ESG issues and their likely impact on the business fundamentals of a company. This includes a quantification of the company's management of the Sustainability Risks arising from ESG issues. The Investment Manager draws upon a variety of information sources and engages directly with the management of the company which it is evaluating while examining their historical track record against their past statements. The Investment Manager then integrates the evaluation of the relevant ESG issues into its modelling of the company's growth rate, profitability, and valuation.

The Investment Manager continues to maintain this ESG discipline through ongoing dialogues with companies the Fund invests in and by monitoring each company's competitive position, strategy, operations, pricing power, ESG risks and policies, and it will continue to discuss these items regularly with the management of each company.

The periodic Annex IV provides further details for the readers of these accounts for the reporting period.

**Snyder Capital Management**  
**January 2023**

## **HARRINGTON COOPER UCITS FUNDS ICAV**

### ***Report of the Depositary to the Shareholders***

For the financial year ended 31 December 2022

---

We, CACEIS Bank, Ireland Branch, appointed Depositary to Harrington Cooper UCITS Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the period 1<sup>st</sup> January 2022 to 12<sup>th</sup> June 2022 (the "Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents
- (ii) and by the Regulations; and
- (iii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*CACEIS Bank, Ireland Branch*

---

**CACEIS Bank, Ireland Branch**

**17 April 2023**

### **CACEIS Bank, Ireland Branch**

Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.  
Tel: +353 (0)1 672 1620  
Incorporated in France with limited liability. R.C.S. Paris : 692 024 722  
Registered in the Republic of Ireland, Registered Number: 904970

• [www.caceis.com](http://www.caceis.com)

## HARRINGTON COOPER UCITS FUNDS ICAV

### Report of the Depositary to the Shareholders

For the financial period from 13 June 2022 to 31 December 2022

---

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Harrington Cooper UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the period from 13 June 2022 to 31 December 2022 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



**For and on behalf of**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

Date: 17 April 2023

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARRINGTON COOPER UCITS FUNDS ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Harrington Cooper UCITS Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *"Auditor's responsibilities for the audit of the annual accounts"* section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

*/Continued on next page*

*/Continued from previous page*

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARRINGTON COOPER UCITS FUNDS ICAV**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

*Continued on next page/*

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARRINGTON COOPER UCITS FUNDS ICAV

- The annual accounts are in agreement with the accounting records.

### Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

20 April 2023



# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Financial Position As at 31 December 2022

	Note	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	4	48,446,072	472,992,602
- Derivative contracts	7	-	232,887
Cash and cash equivalents	5	1,023,546	17,273,211
Receivable for securities sold		-	29,352,183
Subscriptions receivable		-	27,800,932
Interest and dividend receivable		24,849	471,299
Other assets		1,734	3,325
<b>Total assets</b>		<b>49,496,201</b>	<b>548,126,439</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivative contracts	7	-	821,662
Bank overdraft	5	-	-
Payable on redemption		-	30,967,168
Investment management fees payable	9	12,442	133,996
Directors fees payable	9	865	-
Management fees payable	9	4,212	20,574
Administration fees payable	9	13,318	97,834
Depository fees payable	9	10,160	45,872
Audit fees payable		12,107	12,107
Legal fees payable		2,651	6,509
Other payables		27,932	93,733
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>83,697</b>	<b>32,199,455</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,412,504</b>	<b>515,926,984</b>

Signed on behalf of the Board of Directors:

  
Michael Davie  
Director  
Date: 17 April 2023

  
Simon McDowell  
Director

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Financial Position (continued)

As at 31 December 2021

		HC Boston Common Global Equity Impact Fund 31 December 2021 USD	HC Snyder US All Cap Equity Fund* 31 December 2021 USD
<b>Assets</b>	<b>Note</b>		
Financial assets at fair value through profit or loss:			
-Transferable securities	4	64,332,840	257,300,152
-Derivative contracts	7	-	5,200
Cash and cash equivalents	5	665,892	8,240,641
Subscriptions receivable		-	5,582,350
Interest and dividend receivable		24,360	328,440
Other assets		1,504	4,610
<b>Total assets</b>		<b>65,024,596</b>	<b>271,461,393</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
-Derivative contracts	7	-	186
Bank overdraft	5	4	3
Payable for securities purchased		-	580,288
Payable on redemption		-	76,690
Investment management fees payable	9	16,043	64,834
Directors fees payable	9	7,021	4,534
Management fees payable	9	5,596	10,874
Administration fees payable	9	7,165	18,397
Depositary fees payable	9	4,624	12,519
Audit fees payable		9,494	10,813
Other payables	3	24,067	46,779
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>74,014</b>	<b>825,917</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>64,950,582</b>	<b>270,635,476</b>

\*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Comprehensive Income

For the financial year ended 31 December 2022

		HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2022 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2022 USD
	Note		
<b>Income</b>			
Dividend income	3	846,824	3,751,492
Bank interest income	3	4,161	89,259
VAT reclaimed		3,490	-
<b>Total income</b>		<b>854,475</b>	<b>3,840,751</b>
<b>Expenses</b>			
Investment management fees	9	153,432	1,164,375
Management fees	9	51,134	183,510
Administration fees	9	32,147	164,450
Legal fees		12,239	121,346
Depositary fees	9	20,368	127,532
Transfer Agency fees		3,734	36,899
Audit fees		12,107	12,107
Consultancy fees		1,221	1,221
Directors' fees	9	6,939	22,123
Transaction fees	3	13,259	86,719
Other fees and expenses		34,471	137,541
<b>Total expenses</b>		<b>341,051</b>	<b>2,057,823</b>
<b>Net investment gain</b>		<b>513,424</b>	<b>1,782,928</b>
<b>Finance costs</b>			
Withholding tax		(120,879)	(1,209,625)
Interest expense	3	(8,014)	(18,750)
Distributions		(394,897)	-
<b>Total finance costs</b>		<b>(523,790)</b>	<b>(1,228,375)</b>
<b>Net realised and unrealised loss on investments and foreign currency</b>			
Net realised loss on foreign currency		(11,489)	(519,097)
Realised gain from investments at fair value through profit or loss		1,434,644	515,907
Change in unrealised loss from investments at fair value through profit or loss		(17,857,416)	(17,774,595)
		(16,434,261)	(17,777,785)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(16,444,627)</b>	<b>(17,223,232)</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 23 to 48 form an integral part of these financial statements.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

		HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2021 USD	HC Snyder US All Cap Equity Fund* For the financial period ended 31 December 2021 USD
	Note		
<b>Income</b>			
Dividend income	3	980,727	1,064,690
Bank interest income	3	388	11,938
VAT reclaimed		2,293	-
<b>Total income</b>		<b>983,408</b>	<b>1,076,628</b>
<b>Expenses</b>			
Investment management fees	9	177,236	264,624
Management fees	9	59,985	44,104
Administration fees	9	41,356	48,990
Legal fees		12,717	11,975
Depositary fees	9	26,299	46,362
Transfer Agency fees		5,213	7,840
Audit fees		9,494	10,813
Consultancy fees		3,921	3,171
Directors' fees	9	10,696	7,020
Transaction fees	3	27,847	66,070
Organisational costs	2	-	119,406
Other fees and expenses		76,423	80,062
<b>Total expenses</b>		<b>451,187</b>	<b>710,437</b>
<b>Net investment gain</b>		<b>532,221</b>	<b>366,191</b>
<b>Finance costs</b>			
Withholding tax		(180,870)	(206,354)
Interest expense	3	(28)	(12,009)
<b>Total finance costs</b>		<b>(180,898)</b>	<b>(218,363)</b>
<b>Net realised and unrealised gain on investments and foreign currency</b>			
Net realised gain on foreign currency		21,102	728,005
Realised gain/(loss) from investments at fair value through profit or loss		2,125,288	(958,363)
Change in unrealised gain from investments at fair value through profit or loss		3,699,962	8,764,696
		5,846,352	8,534,338
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>6,197,675</b>	<b>8,682,166</b>

\*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 23 to 48 form an integral part of these financial statements.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2022

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2022 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year	64,950,582	270,635,476
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(16,444,627)	(17,223,232)
<b>Share capital transactions</b>		
Redeemable participating shares issued	1,463,478	450,201,335
Redeemable participating shares redeemed	(556,929)	(187,686,595)
Net increase in net assets resulting from share capital transactions	906,549	262,514,740
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>49,412,504</b>	<b>515,926,984</b>

The notes on pages 23 to 48 form an integral part of these financial statements.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2021

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2021 USD	HC Snyder US All Cap Equity Fund* For the financial period ended 31 December 2021 USD
Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period	48,754,023	-
Change in net assets attributable to holders of redeemable participating shares resulting from operations	6,197,675	8,682,166
<b>Share capital transactions</b>		
Redeemable participating shares issued	11,480,137	267,609,460
Redeemable participating shares redeemed	(1,481,253)	(5,656,150)
Net increase in net assets resulting from share capital transactions	9,998,884	261,953,310
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year/period</b>	<b>64,950,582</b>	<b>270,635,476</b>

\*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Cash Flows

For the financial year ended 31 December 2022

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2022 USD	HC Snyder US All Cap Equity Fund For the financial year ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(16,444,627)	(17,223,232)
<b>Cash flows provided by/(used in) operations:</b>		
Decrease in payable for securities purchased	-	(580,288)
Increase in net accounts payable and accrued expenses	9,687	241,875
Increase in receivable for securities sold	-	(23,769,833)
Increase in interest and dividend receivable	(489)	(142,859)
(Increase)/decrease in other assets	(230)	37,170
Increase in other receivables	-	(35,885)
Net change in financial assets and financial liabilities at fair value through profit or loss	15,886,768	(215,098,661)
<b>Net cash used in operating activities</b>	<b>(548,891)</b>	<b>(256,571,713)</b>
<b>Cash flows provided by financing activities</b>		
Proceeds from issue of redeemable participating shares	1,463,478	422,400,403
Payments on redemption of redeemable participating shares	(556,929)	(156,796,117)
<b>Net cash provided by financing activities</b>	<b>906,549</b>	<b>265,604,286</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>357,658</b>	<b>9,032,573</b>
Cash and cash equivalents at the beginning of the financial year	665,888	8,240,638
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,023,546</b>	<b>17,273,211</b>
<b>Net cash flow from operating activities and financing activities includes:</b>		
Bank interest received	2,560	57,230
Interest paid	(8,014)	(7,349)
Dividend received	846,335	3,640,662
Withholding tax	(120,879)	(1,209,625)

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	HC Boston Common Global Equity Impact Fund For the financial year ended 31 December 2021 USD	HC Snyder US All Cap Equity Fund* For the financial period ended 31 December 2021 USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	6,197,675	8,682,166
<b>Cash flows used in operations:</b>		
(Decrease)/Increase in payable for securities purchased	(1,216,072)	580,288
Increase in net accounts payable and accrued expenses	49	168,750
Decrease in receivable for securities sold	175,372	-
Increase in interest and dividend receivable	(6,830)	(328,440)
Decrease/(Increase) in other assets	67	(4,610)
Net change in financial assets and financial liabilities at fair value through profit or loss	(16,234,012)	(257,305,166)
<b>Net cash used in operating activities</b>	<b>(11,083,751)</b>	<b>(248,207,012)</b>
<b>Cash flows provided by financing activities</b>		
Proceeds from issue of redeemable participating shares	11,480,137	262,027,110
Payments on redemption of redeemable participating shares	(1,481,253)	(5,579,460)
<b>Net cash provided by financing activities</b>	<b>9,998,884</b>	<b>256,447,650</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,084,867)</b>	<b>8,240,638</b>
Cash and cash equivalents at the beginning of the financial period	1,750,755	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>665,888</b>	<b>8,240,638</b>
<b>Net cash flow from operating activities and financing activities includes:</b>		
Interest received	388	11,938
Interest paid	(28)	(12,009)
Dividend received	973,897	529,896
Withholding tax	(180,870)	(206,354)

\*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.



# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements

For the financial year ended 31 December 2022

---

### 1. GENERAL INFORMATION

Harrington Cooper UCITS Funds ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and was registered on 12 October 2018 with registration number C185026. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the “Central Bank UCITS Regulations”) on 29 January 2018.

The ICAV is structured as an umbrella fund and may comprise several sub-funds each representing a separate portfolio of assets. The share capital of the sub-funds may be divided into different classes of shares to denote differing characteristics attributable to particular classes of shares.

The ICAV currently has two Sub-Funds (each a “Sub-Fund” collectively the “Sub-Funds”):

The HC Boston Common Global Equity Impact Fund was authorised by the Central Bank on 5 April 2019. The Sub-Fund commenced operations on 18 May 2020; and

The HC Snyder US All Cap Equity Fund was authorised by the Central Bank on 14 April 2021. The Sub-Fund commenced operations on 29 April 2021; and

Harrington Cooper Asset Management Limited acts as the Manager (the “Manager”) to the ICAV.

Boston Common Asset Management, LLC, acts as the Investment Manager to the HC Boston Common Global Equity Fund. Snyder Capital Management, L.P., acts as the Investment Manager to the HC Snyder US All Cap Equity Fund (each an “Investment Manger” collectively the “Investment Managers”).

#### Investment objective

The investment objective of the HC Boston Common Global Equity Impact Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of global stocks of companies that are selected with regard for both financial and sustainability criteria.

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

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank UCITS Regulations.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

The financial statements have been prepared on a going concern basis.

#### (c) Functional and presentation currency

The financial statements are presented in US Dollar (“USD”), which is the Sub-Funds’ functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Directors of the Sub-Funds believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

## **HARRINGTON COOPER UCITS FUNDS ICAV**

### **Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2022

---

#### **2. BASIS OF PREPARATION (continued)**

##### **(d) Use of estimates and judgments**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future periods if the revision affects both the current and future periods.

##### **(e) New standards and interpretations**

###### **(i) Standards and amendments to existing standards effective 1 January 2022**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that had a material effect on the financial statements of the ICAV.

###### **(ii) New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

##### **(f) Financial assets/financial liabilities at fair value through profit or loss**

###### **Classification**

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

The ICAV's policy requires the Investment Managers and the Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

###### **Recognition/Derecognition**

Purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are initially recognised at cost, and transaction fees for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

---

### 2. BASIS OF PREPARATION (continued)

#### (f) Financial assets/financial liabilities at fair value through profit or loss (continued)

##### Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

##### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The ICAV utilises the mid-market price for both financial assets and financial liabilities. Use of mid-market pricing results in a valuation of a financial asset or a financial liability at the mid-point of the bid-ask spread.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

##### Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign currency exchange contracts entered into by the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at the settlement date/year end date.

##### Offsetting

Financial assets and financial liabilities are offset and the net amounts reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Foreign currency

Transactions in foreign currencies are translated into USD at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into USD at the foreign currency closing exchange rate ruling as at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into USD at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into USD using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation and on derivative financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the net realised gain on foreign currency line.

#### (b) Interest income and interest expense

Interest income is earned from deposits held at bank held by the Sub-Funds. Interest expense comprises of interest incurred from short-term overdraft balances. Interest income and interest expense are recognised in the Statement of Comprehensive Income on an accrual basis.

#### (c) Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investments was held.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

---

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Taxation (continued)

Generally, a chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV.
- (ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations.
- (iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund.
- (iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- (vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders. Dividend income is recognised when the right to receive payment is established and is recorded excluding withholding tax in the Statement of Comprehensive Income.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events in the financial year under review.

#### (d) Expenses

The Sub-Funds pay all of their expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of the net asset valuation. See Note 9 for further details on fees paid by the Sub-Funds.

#### (e) Cash and cash equivalents and bank overdraft

Cash and cash equivalents and bank overdraft represent amounts held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"). Bank overdraft is presented as a liability in the Statement of Financial Position.

#### (f) Shares

Shareholders may redeem their Shares in respect of any dealing day. The Directors may also compulsorily redeem Shares according to the provisions of the Prospectus and the Instrument. All redemptions will be dealt with on a forward pricing basis, i.e. by reference to the redemption price calculated in respect of a Sub-Fund as at the valuation point on the relevant valuation day. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

#### (g) Net gain/(loss) from investments at fair value through profit or loss

Net gain/(loss) from investments at fair value through profit or loss relates to transferable securities, money market instruments, realised income and unrealised fair value changes including foreign currency differences.

#### (h) Other payables

Other payables consists of expenses outstanding payment.

#### (i) Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Transaction fees (continued)

When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction fees that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction fees on the purchase and sale of some derivative instruments are included in the purchase and sale price of an investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Only transaction fees which are separately identifiable are disclosed. These include transaction fees paid to Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") and sub-depositaries, identifiable brokerage charges, identifiable transaction related taxes and other market charges and separately identifiable transaction fees related to derivative financial instruments.

#### (j) Dividend income

Dividend income arising on the equity securities held by the ICAV is recognised as income of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

### 4. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following tables set out the financial assets and financial liabilities at fair value through profit and loss of the Sub-Funds as at 31 December 2022 and 31 December 2021:

	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD
<b>Financial assets at fair value through profit or loss</b>		
<b>- held for trading:</b>		
Equity securities	48,446,072	472,992,602
Forward foreign currency exchange contracts	-	232,887
	<b>48,446,072</b>	<b>473,225,489</b>
<b>Financial liabilities at fair value through profit or loss:</b>		
Forward foreign currency exchange contracts	-	(821,662)
	-	<b>(821,662)</b>
	HC Boston Common Global Equity Impact Fund 31 December 2021 USD	HC Snyder US All Cap Equity Fund 31 December 2021 USD
<b>Financial assets at fair value through profit or loss</b>		
<b>- held for trading:</b>		
Equity securities	64,332,840	257,300,152
Forward foreign currency exchange contracts	-	5,200
	<b>64,332,840</b>	<b>257,305,352</b>
<b>Financial liabilities at fair value through profit or loss:</b>		
Forward foreign currency exchange contracts	-	(186)
	-	<b>(186)</b>

The ICAV uses forward foreign currency exchange contracts to achieve its investment objective.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 4. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency exchange contracts entered into by the Sub-Funds represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at the settlement date and are included in the Statement of Comprehensive Income. Forward foreign currency exchange contracts held by the Sub-Funds as at 31 December 2022 are disclosed in the Schedule of Investments.

### 5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD
<b>Cash and cash equivalents</b>		
The Northern Trust Company ("TNTC")	1,023,546	17,273,211
	<b>1,023,546</b>	<b>17,273,211</b>
	<b>31 December 2022 USD</b>	<b>31 December 2022 USD</b>
<b>Bank overdraft</b>		
The Northern Trust Company ("TNTC")	-	-
	<b>-</b>	<b>-</b>
	<b>31 December 2021 USD</b>	<b>31 December 2021 USD</b>
<b>Cash and cash equivalents</b>		
CACEIS Bank, Ireland Branch	665,892	8,240,641
	<b>665,892</b>	<b>8,240,641</b>
	<b>31 December 2021 USD</b>	<b>31 December 2021 USD</b>
<b>Bank overdraft</b>		
CACEIS Bank, Ireland Branch	(4)	(3)
	<b>(4)</b>	<b>(3)</b>

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The ICAV's activities will expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

#### (a) Market risk

Market risk embodies the potential for both gains and losses on the Sub-Funds' assets, liabilities and income through exposure to currency risk, interest rate risk and price risk.

The ICAV's strategy on the management of market risk is driven by the respective Sub-Fund's investment objective, which is outlined in the Prospectus.

The Sub-Funds market risk is managed on a daily basis by the Investment Managers in accordance with the policies and procedures in place.

#### (i) Currency risk

The Sub-Funds may invest in financial assets and financial liabilities and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than USD.

The Sub-Funds' currency risk will be managed by the Investment Managers in accordance with the policies and procedures in place.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (i) Currency risk (continued)

The following table sets out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the net assets of the Sub-Fund as at 31 December 2022:

##### HC Boston Common Global Equity Impact Fund

	Financial Assets	Net Other Assets/Other (Liabilities)	Net Cash and Cash Equivalents & Bank Overdraft	Forwards Inflow/ (Outflow)	Exposure	Impact to Net Assets of a 10% Currency Movement
	USD	USD	USD	USD	USD	USD
AUD	1,453,049	-	-	-	1,453,049	145,305
CHF	658,473	-	(1)	-	658,472	65,847
DKK	1,879,738	-	-	-	1,879,738	187,974
EUR	4,013,756	-	73,476	(74,655)	4,012,577	401,258
GBP	2,044,465	-	(3)	-	2,044,462	204,446
HKD	2,805,663	-	-	-	2,805,663	280,566
IDR	2,268,805	-	-	-	2,268,805	226,881
JPY	5,314,586	4,997	5,575	-	5,325,158	532,516
NOK	1,487,227	4,625	-	-	1,491,852	149,185
TWD	606,424	-	-	-	606,424	60,642

##### HC Snyder US All Cap Equity Fund

	Financial Assets	Net Other Assets/Other (Liabilities)	Net Cash and Cash Equivalents & Bank Overdraft	Forwards Inflow/ (Outflow)	Exposure	Impact to Net Assets of a 10% Currency Movement
	USD	USD	USD	USD	USD	USD
EUR	-	(141)	29,667	13,767,275	13,796,801	1,379,680
GBP	-	(11,260)	(29,372,636)	50,850,380	21,466,484	2,146,648

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (i) Currency risk (continued)

The following table sets out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the net assets of the Sub-Fund as at 31 December 2021:

##### HC Boston Common Global Equity Impact Fund

	Financial Assets USD	Net Other Assets/Other (Liabilities) USD	Net Cash and Cash Equivalents & Bank Overdraft USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
AUD	756,476	-	-	-	756,476	75,648
CHF	1,265,654	-	-	-	1,265,654	126,565
DKK	3,614,294	-	(4)	-	3,614,290	361,429
EUR	5,580,607	(101,287)	13,955	-	5,493,275	549,328
GBP	5,254,574	-	-	-	5,254,574	525,457
HKD	3,787,508	-	-	-	3,787,508	378,751
IDR	1,414,825	-	-	-	1,414,825	141,483
JPY	7,442,743	5,703	-	-	7,448,446	744,845
NOK	3,246,436	-	-	-	3,246,436	324,644
TWD	646,076	-	-	-	646,076	64,608

##### HC Snyder US All Cap Equity Fund

	Financial Assets USD	Net Other Assets/Other (Liabilities) USD	Net Cash and Cash Equivalents & Bank Overdraft USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
EUR	-	(73,179)	(3)	700,758	627,576	62,758
GBP	-	2,296,901	-	-	2,296,901	229,690

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the interest rates.

The Sub-Funds interest bearing financial assets and financial liabilities expose the Sub-Funds to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The tables overleaf summarises the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates



# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

#### HC Boston Common Global Equity Impact Fund

As at 31 December 2022	Less than 1 Month USD	1 Month - 1 Year USD	1 Year – 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>						
Cash and cash equivalents	1,023,546	-	-	-	-	1,023,546
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	48,446,072	48,446,072
Other receivables	-	-	-	-	26,583	26,583
	1,023,546	-	-	-	48,472,655	49,496,201
<b>Liabilities</b>						
Other liabilities	-	-	-	-	(83,697)	(83,697)
<b>Total Liabilities</b>	-	-	-	-	(83,697)	(83,697)
<b>Total Interest Sensitivity Gap</b>	1,023,546	-	-	-	48,388,958	49,412,504

#### HC Snyder US All Cap Equity Fund

As at 31 December 2022	Less than 1 Month USD	1 Month - 1 Year USD	1 Year – 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>						
Cash and cash equivalents	17,273,211	-	-	-	-	17,273,211
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	472,992,602	472,992,602
-Derivative contracts	-	-	-	-	232,887	232,887
Receivable for securities sold	-	-	-	-	29,352,183	29,352,183
Subscriptions receivable	-	-	-	-	27,800,932	27,800,932
Other receivables	-	-	-	-	474,624	474,624
	17,273,211	-	-	-	530,853,228	548,126,439
<b>Liabilities</b>						
Bank overdraft	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:						
-Forward foreign currency contracts	-	-	-	-	(821,662)	(821,662)
Other liabilities	-	-	-	-	(31,377,793)	(31,377,793)
<b>Total Liabilities</b>	-	-	-	-	(32,199,455)	(32,199,455)
<b>Total Interest Sensitivity Gap</b>	17,273,211	-	-	-	498,653,773	515,926,984

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

#### HC Boston Common Global Equity Impact Fund

As at 31 December 2021	Less than 1 Month USD	1 Month - 1 Year USD	1 Year – 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>						
Cash and cash equivalents	665,892	-	-	-	-	665,892
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	64,332,840	64,332,840
Other receivables	-	-	-	-	25,864	25,864
	<u>665,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,358,704</u>	<u>65,024,596</u>
<b>Liabilities</b>						
Bank overdraft	(4)	-	-	-	-	(4)
Financial liabilities at fair value through profit or loss:						
Other liabilities	-	-	-	-	(74,010)	(74,010)
<b>Total Liabilities</b>	<u>(4)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(74,010)</u>	<u>(74,014)</u>
<b>Total Interest Sensitivity Gap</b>	<u>665,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,284,694</u>	<u>64,950,582</u>

#### HC Snyder US All Cap Equity Fund

As at 31 December 2021	Less than 1 Month USD	1 Month - 1 Year USD	1 Year – 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>						
Cash and cash equivalents	8,240,641	-	-	-	-	8,240,641
Financial assets at fair value through profit or loss:						
-Equity securities	-	-	-	-	257,300,152	257,300,152
-Derivative contracts	-	-	-	-	5,200	5,200
Subscriptions receivable	-	-	-	-	5,582,350	5,582,350
Other receivables	-	-	-	-	333,050	333,050
	<u>8,240,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>263,220,752</u>	<u>271,461,393</u>
<b>Liabilities</b>						
Bank overdraft	(3)	-	-	-	-	(3)
Financial liabilities at fair value through profit or loss:						
-Forward foreign currency contracts	-	-	-	-	(186)	(186)
Other liabilities	-	-	-	-	(825,728)	(825,728)
<b>Total Liabilities</b>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(825,914)</u>	<u>(825,917)</u>
<b>Total Interest Sensitivity Gap</b>	<u>8,240,638</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,394,838</u>	<u>270,635,476</u>

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (a) Market risk (continued)

##### (iii) Price risk

Price risk is the risk that the value of a financial asset or financial liability will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all assets traded in the market.

A 5% change in market prices would impact the profit and net asset value of the Sub-Funds as shown below:

	<b>Net financial assets and financial liabilities at fair value through profit or loss 31 December 2022</b>	<b>5% change in actual market prices 31 December 2022</b>
	<b>USD</b>	<b>USD</b>
HC Boston Common Global Equity Impact Fund	48,446,072	2,422,304
HC Snyder US All Cap Equity Fund	472,403,827	23,620,191

	<b>Net financial assets and financial liabilities at fair value through profit or loss 31 December 2021</b>	<b>5% change in actual market prices 31 December 2021</b>
	<b>USD</b>	<b>USD</b>
HC Boston Common Global Equity Impact Fund	64,332,840	3,216,642
HC Snyder US All Cap Equity Fund	257,299,966	12,864,998

#### Limitations to sensitivity analysis:

This sensitivity analysis is not necessarily indicative of the effect on the ICAV's Net Asset Value as future market movements are impossible to predict. The analysis is based on historical data and cannot take into account of the fact that future market price movements and the portfolio of the Sub-Funds may bear no relation to historical patterns.

The Manager shall use the commitment approach to calculate the global exposure of the Sub-Funds as a result of the use of derivatives. Accordingly, global exposure and leverage as a result of investment in derivatives shall not exceed 100% of the Net Asset Value of the Sub-Funds.

#### (b) Credit risk

The Sub-Funds will take on exposure to credit risk, which is the risk that a counterparty will be unable to pay principal and/or interest when due. Allowances for bad debts are provided for losses that have been incurred by the Statement of Financial Position date, if any.

There are a number of general standards that the Sub-Funds will apply to any investments, in order to mitigate risk associated with any particular transaction. The Investment Managers will conduct, and will use third parties to conduct, due diligence on prospective investments. In conducting such due diligence, the Investment Managers' investment professionals will use publicly available information, as well as information from their relationships with former and current management teams, consultants, competitors and investment bankers.

Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to prospective investments.

Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends. The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The maximum exposure to credit risk as at 31 December 2022 is the total value of investments disclosed in the Schedule of Investments and the cash and cash equivalents disclosed in the Statement of Financial Position. The Investment Managers monitor the Sub-Funds' credit position on an ongoing basis.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (b) Credit risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

The insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the "Responsible Party") manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

#### Financial assets subject to IFRS 9's impairment requirements

No expected credit loss has been recognised as at the year end date due to the insignificant credit risk associated with the short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2022 and 31 December 2021, all other receivables, cash and cash equivalents are held with the Depositary with a credit rating of A+ and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparty have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the financial year.

An amount is considered to be in default if it has not been received 30 days after it is due.

As only trade and other receivables are impacted by the IFRS 9 ECL model the ICAV has adopted the simplified approach.

#### Offsetting financial assets and financial liabilities

Transactions with counterparties are governed by ISDA agreements. None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables overleaf include the financial assets and financial liabilities that are subject to master netting arrangements and similar agreements. The agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the ICAV and its counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due.
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- bankruptcy.

As at 31 December 2022, all of the forward foreign currency exchange contracts of the ICAV which are subject to such arrangements are held with Northern Trust Fiduciary Services (Ireland) Limited (31 December 2021: CACEIS Bank, Ireland Branch).

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (b) Credit risk (continued)

##### Offsetting financial assets and financial liabilities (continued)

##### HC Boston Common Global Equity Impact Fund

As at 31 December 2022, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

##### HC Snyder US All Cap Equity Fund

The following table represents the Sub-Fund's forward foreign currency exchange contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial Instruments	Cash collateral received/(pledged)	
Northern Trust Fiduciary Services (Ireland) Limited	232,887	-	232,887	(232,887)	-	-
	232,887	-	232,887	(232,887)	-	-

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial Instruments	Cash collateral received/(pledged)	
Northern Trust Fiduciary Services (Ireland) Limited	(821,662)	-	(821,662)	232,887	-	(588,775)
	(821,662)	-	(821,662)	232,887	-	(588,775)

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (b) Credit risk (continued)

#### Offsetting financial assets and financial liabilities (continued)

#### HC Boston Common Global Equity Impact Fund

As at 31 December 2021, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

#### HC Snyder US All Cap Equity Fund

The following table represents the Sub-Fund's forward foreign currency exchange contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial Instruments	Cash collateral received/(pledged)	Net Amount
CACEIS Bank, Ireland Branch	5,200	-	5,200	(186)	-	5,014	
	5,200	-	5,200	(186)	-	5,014	

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial Instruments	Cash collateral received/(pledged)	Net Amount
CACEIS Bank, Ireland Branch	(186)	-	(186)	186	-	-	
	(186)	-	(186)	186	-	-	

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will not be able to meet their obligations when they become due.

The following tables details the Sub-Funds' remaining contract maturity for their financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The following tables set out the total exposure of the Sub-Funds to liquidity risk as at 31 December 2022:

HC Boston Common Global Equity Impact Fund	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment management fees payable	12,442	-	-	-	12,442
Directors' fees payable	865	-	-	-	865
Management fees payable	4,212	-	-	-	4,212
Administration fees payable	13,318	-	-	-	13,318
Depositary fees payable	10,160	-	-	-	10,160
Audit fees payable	-	-	12,107	-	12,107
Legal fees payable	-	2,661	-	-	2,661
Other liabilities	-	27,932	-	-	27,932
Net assets attributable to holders of redeemable participating shares	49,412,504	-	-	-	49,412,504
<b>Total liabilities</b>	<b>49,453,501</b>	<b>30,593</b>	<b>12,107</b>	<b>-</b>	<b>49,496,201</b>

HC Snyder US All Cap Equity Fund	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Forward foreign currency exchange contracts	821,662	-	-	-	821,662
Payable on redemption	30,967,168	-	-	-	30,967,168
Investment management fees payable	133,996	-	-	-	133,996
Management fees payable	20,574	-	-	-	20,574
Administration fees payable	97,834	-	-	-	97,834
Depositary fees payable	45,872	-	-	-	45,872
Audit fees payable	-	-	12,107	-	12,107
Legal fees payable	-	6,509	-	-	6,509
Other liabilities	-	93,733	-	-	93,733
Net assets attributable to holders of redeemable participating shares	515,926,984	-	-	-	515,926,984
<b>Total liabilities</b>	<b>548,014,090</b>	<b>100,242</b>	<b>12,107</b>	<b>-</b>	<b>548,126,439</b>

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Liquidity risk (continued)

The following table sets out the total exposure of the Sub-Fund to liquidity risk as at 31 December 2021:

HC Boston Common Global Equity Impact Fund	Less than 1 Month USD	1 Month - 3 Months USD	3 Months - 1 Year USD	1 Year - 5 Years USD	Total USD
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Bank overdraft	4	-	-	-	4
Investment management fees payable	16,043	-	-	-	16,043
Directors' fees payable	7,021	-	-	-	7,021
Management fees payable	5,596	-	-	-	5,596
Administration fees payable	7,165	-	-	-	7,165
Depositary fees payable	4,624	-	-	-	4,624
Audit fees payable	9,494	-	-	-	9,494
Other liabilities	24,067	-	-	-	24,067
Net assets attributable to holders of redeemable participating shares	64,950,582	-	-	-	64,950,582
<b>Total liabilities</b>	<b>65,024,596</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,024,596</b>
<b>HC Snyder US All Cap Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 Month - 3 Months USD</b>	<b>3 Months - 1 Year USD</b>	<b>1 Year - 5 Years USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Forward foreign currency exchange contracts	186	-	-	-	186
Bank overdraft	3	-	-	-	3
Payable on redemptions	76,690	-	-	-	76,690
Payable for securities purchased	580,288	-	-	-	580,288
Investment management fees payable	64,834	-	-	-	64,834
Directors' fees payable	4,534	-	-	-	4,534
Management fees payable	10,874	-	-	-	10,874
Administration fees payable	18,397	-	-	-	18,397
Depositary fees payable	12,519	-	-	-	12,519
Audit fees payable	10,813	-	-	-	10,813
Other liabilities	46,779	-	-	-	46,779
Net assets attributable to holders of redeemable participating shares	270,635,476	-	-	-	270,635,476
<b>Total liabilities</b>	<b>271,461,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>271,461,393</b>

##### (d) Fair value measurement

The Sub-Funds' investments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial assets and financial liabilities can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Sub-Funds' financial assets and financial liabilities as at the Statement of Financial Position date will approximate their fair values.

##### Determining fair values

The determination of fair value for financial assets for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.



# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (d) Fair value measurement

##### Valuation of financial instruments

The Sub-Funds measure fair values using the following hierarchy of methods:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived by prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2022:

#### HC Boston Common Global Equity Impact Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss - held for trading:</b>				
Equity securities	48,446,072	-	-	48,446,072
	<b>48,446,072</b>	<b>-</b>	<b>-</b>	<b>48,446,072</b>

#### HC Snyder US All Cap Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss - held for trading:</b>				
Equity securities	472,992,602	-	-	472,992,602
Forward foreign currency exchange contracts	-	232,887	-	232,887
	<b>472,992,602</b>	<b>232,887</b>	<b>-</b>	<b>473,225,489</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign currency exchange contracts	-	(821,662)	-	(821,662)
	<b>-</b>	<b>(821,662)</b>	<b>-</b>	<b>(821,662)</b>

There were no transfers between the levels during the financial year ended 31 December 2022

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (d) Fair value measurement (continued)

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2021:

##### HC Boston Common Global Equity Impact Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss - held for trading:</b>				
Equity securities	64,332,840	-	-	64,332,840
	<b>64,332,840</b>	<b>-</b>	<b>-</b>	<b>64,332,840</b>

##### HC Snyder US All Cap Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss - held for trading:</b>				
Equity securities	257,300,152	-	-	257,300,152
Forward foreign currency exchange contracts	-	5,200	-	5,200
	<b>257,300,152</b>	<b>5,200</b>	<b>-</b>	<b>257,305,352</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign currency exchange contracts	-	(186)	-	(186)
	<b>-</b>	<b>(186)</b>	<b>-</b>	<b>(186)</b>

There were no transfers between the levels during the financial year/period ended 31 December 2021.

##### (e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund's operations either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit risk, market risk and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Sub-Fund's activities. The Sub-Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

#### 7. EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Managers may employ investment techniques and instruments such as forward foreign currency exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the financial year ended 31 December 2022 and financial year ended 31 December 2021, the ICAV entered into forward foreign currency exchange contracts for the purpose of hedging currency risk on investments and cash holdings. Details of open forward foreign currency exchange contracts as at 31 December 2022 are disclosed below. The forward foreign currency exchange contracts held as at the financial year end are held with the Northern Trust Fiduciary Services (Ireland) Limited (31 December 2021: CACEIS Bank, Ireland Branch).

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

Realised and unrealised gains and losses on forward foreign currency exchange contracts entered into by the Sub-Funds during the financial year ended 31 December 2022 are as below:

	HC Boston Common Global Equity Impact Fund		HC Snyder US All Cap Equity Fund	
	Realised Gain	Net Change in Unrealised Gain/(Loss)	Realised Gain	Net Change in Unrealised Loss
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD	USD
Forward foreign exchange currency contracts	71,423	-	215,691	(593,789)
	<b>71,423</b>	<b>-</b>	<b>215,691</b>	<b>(593,789)</b>

Realised and unrealised gains and losses on forward foreign currency exchange contracts entered into by the Sub-Funds during the financial year ended 31 December 2021 are as below:

	HC Boston Common Global Equity Impact Fund		HC Snyder US All Cap Equity Fund	
	Realised Loss	Net Change in Unrealised Gain	Realised Loss	Net Change in Unrealised Gain
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	USD	USD	USD	USD
Forward foreign exchange currency contracts	(1,748)	60	(30,674)	5,014
	<b>(1,748)</b>	<b>60</b>	<b>(30,674)</b>	<b>5,014</b>

The below table details the forward foreign currency contracts held by the Sub-Funds as at the financial year ended 31 December 2022:

#### HC Boston Common Global Equity Impact Fund

As at 31 December 2022, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

#### HC Snyder US All Cap Equity Fund

##### Forward foreign currency exchange contracts

						Unrealised	% of Net
Buy	Sell		Maturity Date	Counterparty		Gain	Asset Value
EUR	11,500,000 USD	(12,229,744)	17 January 2023	Northern Trust		92,968	0.02%
GBP	23,875,185 USD	(28,783,183)	03 January 2023	Northern Trust		80,724	0.02%
GBP	10,986,900 USD	(13,243,488)	17 January 2023	Northern Trust		44,484	0.01%
EUR	1,460,915 USD	(1,557,246)	17 January 2023	Northern Trust		8,183	0.00%
USD	1,227,518 GBP	(1,010,283)	17 January 2023	Northern Trust		5,645	0.00%
GBP	379,770 USD	(458,490)	17 January 2023	Northern Trust		818	0.00%
EUR	12,501 USD	(13,330)	17 January 2023	Northern Trust		65	0.00%
Unrealised gain on forward foreign exchange contracts						232,887	0.05%

						Unrealised	% of Net
Buy	Sell		Maturity Date	Counterparty		Loss	Asset Value
GBP	29,005,911 USD	(35,894,844)	17 January 2023	Northern Trust		(813,999)	(0.16%)
GBP	206,951 USD	(256,194)	17 January 2023	Northern Trust		(5,900)	0.00%
USD	430,629 GBP	(357,200)	03 January 2023	Northern Trust		(1,208)	0.00%
USD	54,059 EUR	(50,880)	17 January 2023	Northern Trust		(460)	0.00%
USD	12,369 EUR	(11,644)	03 January 2023	Northern Trust		(95)	0.00%
Unrealised loss on forward foreign exchange contracts						(821,662)	(0.16%)

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The below table details the forward foreign currency contracts held by the Sub-Funds as at the financial year ended 31 December 2021:

#### HC Boston Common Global Equity Impact Fund

As at 31 December 2021, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

#### HC Snyder US All Cap Equity Fund

##### Forward foreign currency exchange contracts

Forward foreign currency exchange contracts						Unrealised	% of Net
Buy	Sell			Maturity Date	Counterparty	Gain	Asset Value
EUR	602,653	USD	(680,386)	18 January 2022	CACEIS Bank	5,141	0.00%
EUR	14,099	USD	(15,979)	18 January 2022	CACEIS Bank	59	0.00%
Unrealised gain on forward foreign exchange contracts						5,200	0.00%

					Unrealised	% of Net	
Buy	Sell		Maturity Date	Counterparty	Loss	Asset Value	
USD	19,410	EUR	(17,225)	18 January 2022	CACEIS Bank	(184)	0.00%
EUR	16,511	USD	(18,784)	18 January 2022	CACEIS Bank	(2)	0.00%
Unrealised loss on forward foreign exchange contracts						(186)	0.00%

### 8. SHARE CAPITAL

The authorised share capital of the ICAV is 2 Subscriber Shares of EUR 1 each and 5,000,000,000,000 Shares of no par value. Harrington Cooper LLP (the "Distributor") holds the two Subscriber Shares. Neither the Subscriber Shares nor the Shares carry pre-emption rights.

The holders of Shares shall on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share and shall be entitled to such dividends as the Directors may from time to time declare. The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

In the event of a winding up or dissolution of the ICAV, the assets available for distribution shall be applied firstly, in the payment to the Shareholders of each Share class.

Share capital transactions for the financial year ended 31 December 2022 are summarised in the tables below:

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
<b>HC Boston Common Global Equity Impact Fund</b>				
Founder EUR Distributing Shares	367,973	7,527	(4,000)	371,500
Founder GBP Distributing Shares	-	3,378	-	3,378

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
<b>HC Snyder US All Cap Equity Fund</b>				
Founder EUR Accumulating Shares	44,441	77,514	(4,866)	117,089
Founder EUR (Hedged) Accumulating Shares	5,986	136,610	(1,911)	140,685
Founder GBP Accumulating Shares	1,166,151	1,749,937	(966,827)	1,949,261
Founder GBP Distributing Shares	50	9,537	-	9,587
Founder USD Accumulating Shares	898,292	401,813	(316,749)	983,356
Founder USD Distributing Shares	-	2,529	(1,397)	1,132
Founder GBP (Hedged) Accumulating Shares	-	771,962	(184,195)	587,767
I USD Accumulating Shares	-	379,677	(19,400)	360,277
I GBP Accumulating Shares	-	134,712	(678)	134,034

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 8. SHARE CAPITAL (continued)

Share capital transactions for the financial year ended 31 December 2021 are summarised in the table below:

	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
<b>HC Boston Common Global Equity Impact</b>				
Founder EUR Distributing Shares	308,200	68,873	(9,100)	367,973
	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
<b>HC Snyder US All Cap Equity Fund</b>				
Founder EUR Accumulating Shares	-	44,503	(62)	44,441
Founder EUR (Hedged) Accumulating Shares	-	11,386	(5,400)	5,986
Founder GBP Accumulating Shares	-	1,181,877	(15,726)	1,166,151
Founder GBP Distributing Shares	-	50	-	50
Founder USD Accumulating Shares	-	924,592	(26,300)	898,292

#### 9. CHARGES AND EXPENSES

##### Management Fees and Investment Management Fees

###### HC Boston Common Global Equity Impact Fund

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a Founder share class shall not exceed 0.40% per annum of the Net Asset Value of the Sub-Fund.

The Manager shall be entitled to receive a management fee equal to 0.10% per annum of the Net Asset Value of the Sub-Fund. Management fees charged for the financial year ended 31 December 2022 were USD 51,134 (31 December 2021: 59,985), of which USD 4,212 (31 December 2021: USD 5,596) was payable as at the financial year end.

The Investment Managers shall be entitled to receive an investment management fee equal to 0.3% per annum of the Net Asset Value of the Sub-Fund.

Investment management fees charged for the financial year ended 31 December 2022 were USD 153,432 (31 December 2021: USD 177,236), of which USD 12,442 (31 December 2021: USD 16,043) was payable as at the financial year end.

###### HC Snyder US All Cap Equity Fund

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a Founder share class shall not exceed 0.35% per annum of the Net Asset Value of the Sub-Fund.

The Manager shall be entitled to receive a management fee equal to 0.05% per annum of the Net Asset Value of the ICAV. Management fees charged for the financial year ended 31 December 2022 were USD 183,510 (31 December 2021: USD 44,104), of which USD 20,574 (31 December 2021: USD 10,874) was payable as at the financial year end.

The Investment Managers shall be entitled to receive an investment management fee equal to 0.3% per annum of the Net Asset Value of the ICAV. Investment management fees charged for the financial year ended 31 December 2022 were USD 1,164,375 (31 December 2021: USD 264,624), of which USD 133,996 (31 December 2021: USD 64,834) was payable as at the financial year end.

The Manager and Investment Manager shall be entitled to be reimbursed for all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund.

##### Directors' Fees and Expenses

The Independent Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of EUR 25,000 in any one financial year, without the approval of the Board of Directors. The Directors will also be entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees charged for the financial year ended 31 December 2022 were USD 29,062 (31 December 2021: USD 17,716), of which USD 865 (31 December 2021: USD 11,555) was payable as at the financial year end.

There were no payments made to a person connected to a Director by the ICAV during the financial year ended 31 December 2022.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

---

### 9. CHARGES AND EXPENSES (continued)

#### Administration Fees

##### **Up to 12 June 2022**

The Administrator was entitled to receive out of the assets of the Sub-Funds an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of:

- 0.05% per annum up to EUR 100 million of the average net assets of each Sub-Fund; and
- 0.04% per annum on the average net assets of each Sub-Fund between EUR 100 million and EUR 500 million; and
- 0.03% per annum on the average net assets of each Sub-Fund in excess of EUR 500 million.

The administration fee was subject to an annual minimum fee of EUR 25,000 per Sub-Fund in the first year and EUR 36,000 per annum thereafter.

The Administrator was also entitled to receive out of the assets of the ICAV, reasonable out-of-pocket expenses incurred in relation to the administration of the ICAV.

The Sub-Funds paid the Administrator an administration fee in an amount which will not exceed 0.05% per annum of the Net Asset Value of the Sub-Funds. The Sub-Funds also reimbursed the Administrator out of the assets of the Sub-Funds for the provision of other services to the Sub-Funds, such as tax reporting and financial reporting if required, at normal commercial rates. The ICAV also reimbursed the Administrator out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Administrator.

##### **From 13 June 2022**

The Administrator shall be entitled to receive out of the assets of the Sub-Funds an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of:

- 0.05% per annum up to EUR 100 million of the average net assets of each Sub-Fund; and
- 0.04% per annum on the average net assets of each Sub-Fund between EUR 100 million and EUR 500 million; and
- 0.03% per annum on the average net assets of each Sub-Fund in excess of EUR 500 million.

The administration fee is subject to an annual minimum fee of EUR 50,000 per Sub-Fund per annum. The minimum fee has been waived for twelve months for the HC Boston Common Global Equity Impact Sub-Fund. The Administrator's minimum annual fee shall be waived for 6 months for each new Fund launch.

The Administrator shall also be entitled to receive out of the assets of the ICAV, reasonable out-of-pocket expenses incurred in relation to the administration of the ICAV.

The administration fees charged for the ICAV for the financial year ended 31 December 2022 were USD 196,597 (31 December 2021: USD 90,346), of which USD 111,152 (31 December 2021: 25,562) was payable as at the financial year end.

#### Depositary Fees

##### **Up to 12 June 2022**

The Depositary was entitled to receive out of the assets of the ICAV an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of:

- 0.035% per annum up to EUR 100 million of the net assets of each Sub-Fund; and
- 0.030% per annum on the net assets of each Sub-Fund in excess of EUR 100 million.

The Depositary fee was subject to an annual minimum fee of EUR 24,000 per Sub-Fund, with a 50% reduction in the minimum fee for the first 12 months after the launch of the ICAV.

The Depositary was also entitled to receive out of the assets of the Sub-Funds, reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

##### **From 13 June 2022**

The Depositary shall be entitled to receive out of the assets of the ICAV an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of:

- 0.015% per annum up to EUR 100 million of the net assets of each Sub-Fund; and
- 0.01% per annum on the net assets of each Sub-Fund in excess of EUR 100 million.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 9. CHARGES AND EXPENSES (continued)

##### Depositary Fees (continued)

The Depositary fee is subject to an annual minimum fee of EUR 15,000 per Sub-Fund per annum. The minimum fee has been waived for twelve months for the HC Boston Common Global Equity Impact Sub-Fund. The Depositary's minimum annual fee shall be waived for 6 months for each new Fund launch.

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.

Depositary fees charged for the financial year ended 31 December 2022 were USD 147,900 (31 December 2021 USD 72,661), of which USD 56,032 (31 December 2021: USD 17,143) was payable as at the financial year end.

#### 10. RELATED PARTIES AND CONNECTED PARTIES

IAS 24 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The ICAV's related parties include key management, the Directors of the ICAV, the Directors of the Manager and the Distributor as described below.

Mr. Harry A. H. Dickinson is a Director of the ICAV and Managing Partner of Harrington Cooper LLP.

Mr. Edward D. W. Higgin is a Director of the ICAV and a Partner at Harrington Cooper LLP.

All Directors of the ICAV also act as directors of the Manager.

The Directors are entitled to remuneration as determined by the Directors as disclosed in Note 9.

The fees payable to related parties are discussed in Note 9.

#### 11. NET ASSET VALUE

##### **HC Boston Common Global Equity Impact Fund**

<b>Founder EUR Distributing Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 45,756,122	EUR 57,114,476	EUR 39,846,369
Shares in Issue	371,500	367,973	308,200
Net Asset Value per Share	EUR 123.17	EUR 155.21	EUR 129.29
<b>Founder GBP Distributing Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	GBP 358,046	N/A	N/A
Shares in Issue	3,378	N/A	N/A
Net Asset Value per Share	GBP 105.99	N/A	N/A

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. NET ASSET VALUE

#### HC Snyder US All Cap Equity Fund\*

<b>Founder EUR Accumulating Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	EUR 11,405,768	EUR 4,349,641
Shares in Issue	117,089	44,441
Net Asset Value per Share	EUR 97.41	EUR 97.87
<b>Founder EUR (Hedged) Accumulating Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	EUR 13,035,906	EUR 616,985
Shares in Issue	140,685	5,986
Net Asset Value per Share	EUR 92.66	EUR 103.07
<b>Founder GBP Accumulating Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	GBP 222,259,097	GBP 126,685,643
Shares in Issue	1,949,261	1,166,151
Net Asset Value per Share	GBP 114.02	GBP 108.64
<b>Founder GBP Distributing Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	GBP 1,031,340	GBP 5,135
Shares in Issue	9,587	50
Net Asset Value per Share	GBP 107.58	GBP 102.70
<b>Founder USD Accumulating Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	USD 95,775,793	USD 93,390,534
Shares in Issue	983,356	898,292
Net Asset Value per Share	USD 97.40	USD 103.96
<b>Founder USD Distributing Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	USD 118,396	N/A
Shares in Issue	1,132	N/A
Net Asset Value per Share	USD 104.59	N/A
<b>Founder GBP (Hedged) Accumulating Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	GBP 39,750,639	N/A
Shares in Issue	587,767	N/A
Net Asset Value per Share	GBP 67.63	N/A
<b>I USD Accumulating Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	USD 34,059,318	N/A
Shares in Issue	360,277	N/A
Net Asset Value per Share	USD 94.54	N/A
<b>I GBP Accumulating Shares</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Asset Value	GBP 34,689,501	N/A
Shares in Issue	134,034	N/A
Net Asset Value per Share	GBP 258.81	N/A

\*The HC Snyder US All Cap Equity Fund commenced operations on 29 April 2021.



## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 12. RECONCILIATION OF THE DEALING NET ASSET VALUE TO FINANCIAL STATEMENTS NET ASSET VALUE

The following tables provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2022 and 31 December 2021.

	HC Boston Common Global Equity Impact Fund 31 December 2022 USD	HC Snyder US All Cap Equity Fund 31 December 2022 USD
Net Asset Value for dealing purposes	49,412,504	489,795,758
Adjustment for write off of establishment expenses	-	(73,074)
Adjustment for dealing on 31 December 2022 NAV	-	26,204,300
	<u>49,412,504</u>	<u>515,926,984</u>

	HC Boston Common Global Equity Impact Fund 31 December 2021 USD	HC Snyder US All Cap Equity Fund 31 December 2021 USD
Net Asset Value for dealing purposes	64,950,582	268,442,076
Adjustment for write off of establishment expenses	-	(103,501)
Adjustment for dealing on 31 December 2021 NAV	-	2,296,901
	<u>64,950,582</u>	<u>270,635,476</u>

#### Establishment Expenses

All fees and expenses relating to the establishment of the ICAV including the fees of the ICAV's professional advisers will be borne by the Sub-Funds of the ICAV. Such fees and expenses are USD 73,074 (31 December 2021: USD 103,501). For the purpose of calculating the dealing Net Asset Value and per the ICAV's Prospectus, these expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. Fees and expenses relating to the establishment of new Sub-Funds are borne by the individual Sub-Fund.

#### Dealing on 31 December 2022 and 31 December 2021 Net Asset Value

The adjustment for dealing on the 31 December 2022 and 31 December 2021 year end Net Asset Value takes into account the dealing greater than 50bps on the HC Snyder US All Cap Equity Fund as at 31 December 2022 and 31 December 2021. This had no impact on the ongoing valuations, Net Asset Value based fee calculations or shareholder transactions for the ICAV.

#### 13. EXCHANGE RATES

The following exchange rates were used as at 31 December 2022 and 31 December 2021 to convert investments and other assets and liabilities denominated from local to base currency.

	31 December 2022	31 December 2021
AUD	0.6782	0.7270
CHF	1.0808	1.0975
CNY	0.1438	0.1569
DKK	0.1435	0.1529
EUR	1.0673	1.1372
GBP	1.2029	1.3545
HKD	0.1281	0.1283
IDR	0.0001	0.0001
JPY	0.0076	0.0087
NOK	0.1015	0.1134
TWD	0.0325	0.0361

## **HARRINGTON COOPER UCITS FUNDS ICAV**

### **Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2022

---

#### **14. SOFT COMMISSIONS**

There were no soft commissions paid during the financial year ended 31 December 2022.

#### **15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

Effective 1 January 2022, William Fry Solicitors was replaced by Dillon Eustace as Irish legal advisers to the ICAV.

On 26 April 2022, the Directors authorised a distribution of USD 394,897 from the HC Boston Common Global Equity Impact Fund in respect of the financial year ended 31 December 2021.

Effective 13 June 2022, Northern Trust International Fund Administration Services (Ireland) Limited replaced CACEIS Ireland Limited as the new Administrator, Registrar and Transfer Agent to the ICAV.

Effective 13 June 2022, Northern Trust Fiduciary Services (Ireland) Limited replaced CACEIS Bank, Ireland Branch as the new Depositary to the ICAV.

The Manager continues to monitor the impact of the current crisis in Ukraine which to date has had no significant impact on the ICAV.

The Directors have evaluated events that have occurred during the financial year and determined that no events have occurred that would require recognition or additional disclosures in the financial statements.

#### **16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END DATE**

On 3 January 2023, the Directors authorised a distribution of USD 399,192 from the HC Boston Common Global Equity Impact Fund in respect of the financial year ended 31 December 2022 and this amount was paid on 31 January 2023.

Effective 3 February 2023, an updated Prospectus for the ICAV was issued.

The Directors have evaluated events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

#### **17. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 17 April 2023.

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Boston Common Global Equity Impact Fund

### Schedule of Investments

As at 31 December 2022

Quantity	Description	Fair Value USD	% of Net Asset Value
	<b>Transferable Securities</b>		
	<b>Equity Securities: 98.05% (31 Dec 2021: 99.05%)</b>		
	<i>Australia: 2.94% (31 Dec 2021: 1.16%)</i>		
4,312	CSL LTD	844,799	1.71%
5,350	MACQUARIE GROUP LTD	608,251	1.23%
		<u>1,453,050</u>	<u>2.94%</u>
	<i>Belgium: 0.00% (31 Dec 2021: 0.87%)</i>		
	<i>Cayman Islands: 2.22% (31 Dec 2021: 1.59%)</i>		
47,083	PAGSEGURO DIGITAL LTD	411,270	0.83%
621,942	XINYI SOLAR HOLDINGS LTD	688,838	1.39%
		<u>1,100,108</u>	<u>2.22%</u>
	<i>Chile: 1.48% (31 Dec 2021: 0.00%)</i>		
9,134	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	729,213	1.48%
		<u>729,213</u>	<u>1.48%</u>
	<i>China: 3.46% (31 Dec 2021: 2.32%)</i>		
35,851	BYD COMPANY LTD -H-	884,855	1.79%
124,819	PING AN INS (GRP) CO -H-	826,748	1.67%
		<u>1,711,603</u>	<u>3.46%</u>
	<i>Denmark: 3.80% (31 Dec 2021: 3.62%)</i>		
9,902	NOVOZYMES AS -B-	501,101	1.01%
8,735	ORSTED AS	794,622	1.61%
19,951	VESTAS WIND SYSTEMS AS- BEARER AND/OR SHS	584,015	1.18%
		<u>1,879,738</u>	<u>3.80%</u>
	<i>France: 2.32% (31 Dec 2021: 2.47%)</i>		
8,181	SCHNEIDER ELECTRIC SE	1,145,111	2.32%
		<u>1,145,111</u>	<u>2.32%</u>
	<i>Germany: 4.19% (31 Dec 2021: 2.73%)</i>		
5,024	BIONTECH SE - ADR 1 SHS	754,479	1.53%
28,105	INFINEON TECHNOLOGIES AG	855,317	1.73%
19,497	VONOVIA SE	458,840	0.93%
		<u>2,068,636</u>	<u>4.19%</u>
	<i>Hongkong: 0.82% (31 Dec 2021: 0.00%)</i>		
892,224	CHINA TRADITIONAL CHINESE MEDICINE CO LTD	405,221	0.82%
		<u>405,221</u>	<u>0.82%</u>
	<i>India: 1.87% (31 Dec 2021: 1.13%)</i>		
13,534	HOUSING DEVT FINANCE LTD ADR REPR 3 SHS	925,929	1.87%
		<u>925,929</u>	<u>1.87%</u>

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Boston Common Global Equity Impact Fund (continued)

### Schedule of Investments (continued)

As at 31 December 2022

Quantity	Description	Fair Value USD	% of Net Asset Value
	<b>Transferable Securities (continued)</b>		
	<b>Equity Securities: 98.05% (31 Dec 2021: 99.05%) (continued)</b>		
	<i>Indonesia: 4.59% (31 Dec 2021: 2.18%)</i>		
4,429,170	BANK RAKYAT INDONESIA TBK	1,404,076	2.84%
3,585,000	TELKOM INDONESIA TBK	864,730	1.75%
		<u>2,268,806</u>	<u>4.59%</u>
	<i>Ireland: 1.58% (31 Dec 2021: 1.81%)</i>		
8,615	KERRY GROUP -A-	781,005	1.58%
		<u>781,005</u>	<u>1.58%</u>
	<i>Japan: 10.76% (31 Dec 2021: 11.46%)</i>		
4,437	DAIKIN INDUSTRIES LTD	683,181	1.38%
6,517	HOYA CORP	632,259	1.28%
1,700	KEYENCE CORP	666,645	1.35%
25,847	KURITA WATER INDUSTRIES LTD	1,075,317	2.18%
74,828	ORIX CORP	1,208,885	2.45%
6,567	SHIMANO INC	1,048,298	2.12%
		<u>5,314,585</u>	<u>10.76%</u>
	<i>Luxembourg: 0.00% (31 Dec 2021: 4.70%)</i>		
	<i>Norway: 3.01% (31 Dec 2021: 5.00%)</i>		
56,292	BORREGAARD ASA	876,259	1.77%
36,162	TOMRA SYSTEMS ASA	610,968	1.24%
		<u>1,487,227</u>	<u>3.01%</u>
	<i>Switzerland: 1.33% (31 Dec 2021: 1.95%)</i>		
2,777	SONOVA HOLDING AG	658,473	1.33%
		<u>658,473</u>	<u>1.33%</u>
	<i>Taiwan: 1.23% (31 Dec 2021: 0.99%)</i>		
65,000	DELTA ELECTRONICS INC	606,424	1.23%
		<u>606,424</u>	<u>1.23%</u>
	<i>The Netherlands: 1.57% (31 Dec 2021: 1.57%)</i>		
6,319	DSM KONINKLIJKE NV	773,483	1.57%
		<u>773,483</u>	<u>1.57%</u>
	<i>United Kingdom: 4.14% (31 Dec 2021: 8.09%)</i>		
154,133	BARRATT DEVELOPMENTS PLC	741,164	1.50%
7,354	CRODA INTL PLC - REGISTERED SHS	587,581	1.19%
5,568	SPIRAX-SARCO ENGINEERING PLC	715,720	1.45%
		<u>2,044,465</u>	<u>4.14%</u>

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Boston Common Global Equity Impact Fund (continued)

### Schedule of Investments (continued)

As at 31 December 2022

Quantity	Description	Fair Value USD	% of Net Asset Value
<b>Transferable Securities (continued)</b>			
<b>Equity Securities: 98.05% (31 Dec 2021: 99.05%) (continued)</b>			
<i>United States: 46.74% (31 Dec 2021: 45.05%)</i>			
2,783	ADOBE INC	936,507	1.90%
6,114	AMERICAN WATER WORKS CO INC	932,171	1.89%
7,638	APPLIED MATERIALS INC	743,865	1.51%
35,169	AZEK CO INC	714,810	1.45%
2,397	BIOGEN IDEC INC	663,633	1.34%
28,480	CARRIER GLOBAL CORP	1,174,942	2.38%
11,998	CIENA CORP	611,358	1.24%
5,088	ECOLAB INC	740,635	1.50%
2,684	ENPHASE ENERGY INC	711,193	1.44%
5,840	FIRST SOLAR INC	874,628	1.77%
13,824	GILEAD SCIENCES INC	1,186,721	2.40%
26,062	HANNON ARMSTRONG SUSTAINABLE INFRA. INC	755,016	1.53%
2,257	ILLUMINA INC	456,196	0.92%
2,745	INTUIT INC	1,068,189	2.16%
38,787	KB HOME CO	1,235,366	2.50%
18,455	LKQ CORPORATION	985,589	1.99%
15,214	MCCORMICK & CO INC NON VOTING	1,260,860	2.55%
14,940	PAYPAL HOLDINGS INC	1,064,326	2.15%
1,202	REGENERON PHARMACEUTICALS INC	867,381	1.76%
6,912	SALESFORCE INC	916,428	1.85%
35,913	SPROUTS FARMERS MARKET INC	1,162,683	2.35%
6,670	TOPBUILD CORP	1,043,555	2.11%
7,155	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	714,284	1.45%
27,409	WEYERHAEUSER CO	849,816	1.72%
12,870	XYLEM INC	1,422,843	2.88%
		23,092,995	46.74%
<b>Total Equity Securities: 98.05% (31 Dec 2021: 99.05%)</b>		<b>48,446,072</b>	<b>98.05%</b>
<b>Total Investments</b>		<b>48,446,072</b>	<b>98.05%</b>
<b>Description</b>			
		<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
Financial assets at fair value through profit or loss		48,446,072	98.04%
Other assets in excess of other liabilities		966,432	1.96%
<b>Net sssets attributable to holders of redeemable participating shares</b>		<b>49,412,504</b>	<b>100.00%</b>

### Analysis of Total Assets

Assets	% of Total Assets
Cash and cash equivalents	2.07%
Transferable securities	97.88%
Other assets	0.05%
	<b>100.00%</b>

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Snyder US All Cap Equity Fund

### Schedule of Investments (continued)

As at 31 December 2022

Quantity	Description	Fair Value USD	% of Net Asset Value
	<b>Transferable Securities</b>		
	<b>Equity Securities: 91.68% (31 Dec 2021: 95.07%)</b>		
	<i>Canada: 6.54% (31 Dec 2021: 6.63%)</i>		
254,400	WASTE CONNECTIONS INC	33,721,992	6.54%
		<b>33,721,992</b>	<b>6.54%</b>
	<i>United States: 85.14% (31 Dec 2021: 88.44%)</i>		
160,550	AMETEK INC	22,432,850	4.35%
289,035	AMPHENOL CORP -A-	22,008,570	4.27%
165,068	ANALOG DEVICES INC	27,076,104	5.25%
461,324	BWX TECHNOLOGIES INC	26,791,391	5.19%
359,721	CATALENT INC	16,203,632	3.14%
348,560	CHARLES SCHWAB CORP/THE	29,019,363	5.62%
296,121	CLEAN HARBORS INC	33,784,445	6.55%
343,201	COPART INC	20,904,373	4.05%
228,934	ENTEGRIS INC	15,023,794	2.91%
282,347	FMC CORP	35,238,317	6.83%
405,817	HALOZYME THERAPEUTICS INC -SHS-	23,084,900	4.47%
272,511	HENRY SCHEIN INC	21,762,728	4.22%
192,306	INGREDION INC	18,833,488	3.65%
87,074	IQVIA INC	17,831,449	3.46%
413,666	KBR INC	21,839,496	4.23%
60,898	MASTERCARD INC -A-	21,181,238	4.11%
62,316	RBC BEARINGS INC	13,038,377	2.53%
589,162	UGI CORP	21,843,181	4.23%
90,440	VISA INC -A-	18,797,502	3.64%
211,174	WESTERN ALLIANCE BANCORP	12,575,412	2.44%
		439,270,610	85.14%
	<b>Total Equity Securities: 91.68% (31 Dec 2021: 95.07%)</b>	<b>472,992,602</b>	<b>91.68%</b>
	<b>Total Investments</b>	<b>472,992,602</b>	<b>91.68%</b>
	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	Investments	472,992,602	91.68%
	Unrealised gain on forward foreign exchange contracts (Note 7)	232,887	0.05%
	Total financial assets at fair value through profit or loss	473,225,489	91.72%
	Unrealised loss on forward foreign exchange contracts (Note 7)	(821,662)	(0.16%)
	Financial liabilities at fair value through profit or loss	472,403,827	91.56%
	Other assets in excess of other liabilities	43,523,157	8.44%
	Net assets attributable to holders of redeemable participating shares	515,926,984	100.00%

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Snyder US All Cap Equity Fund (continued)

#### Schedule of Investments (continued)

As at 31 December 2022

---

#### Analysis of Total Assets

	<b>% of Total Assets</b>
<b>Assets</b>	
Cash and cash equivalents	3.15%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	86.29%
OTC financial derivative instruments	0.04%
Other assets	10.52%
	<b>100.00%</b>

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Boston Common Global Equity Impact Fund

#### Statement of Material Changes in the Composition of the Portfolio

For the financial year ended 31 December 2022

	Amount Purchased
Purchases	USD
PAYPAL HOLDINGS INC	1,422,330
SALESFORCE INC	1,388,414
WEYERHAEUSER CO	1,088,081
REGENERON PHARMACEUTICALS INC	1,044,359
LKQ CORPORATION	978,536
SOCIEDAD QUIMICA Y MINERA DE CHILE SA	973,741
AZEK CO INC	958,455
TOMRA SYSTEMS ASA	946,893
TELKOM INDONESIA TBK	899,479
ENPHASE ENERGY INC	876,167
INFINEON TECHNOLOGIES AG	836,045
MACQUARIE GROUP LTD	603,731
KEYENCE CORP	580,536
BYD COMPANY LTD -H-	433,440
MCCORMICK & CO INC NON VOTING	431,450
PAGSEGURO DIGITAL LTD	426,232
BIONTECH SE - ADR 1 SHS	366,670
ADOBE INC	324,110
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	303,999
XYLEM INC	257,993
PING AN INS (GRP) CO -H-	253,226
HANNON ARMSTRONG SUSTAINABLE INFRA. INC	240,793
GILEAD SCIENCES INC	240,207
ORIX CORP	231,625
XINYI SOLAR HOLDINGS LTD	225,369
UMICORE SA	221,191
ECOLAB INC	204,934
HOYA CORP	202,442

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.



## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Boston Common Global Equity Impact Fund (continued)

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2022

<b>Sales</b>	<b>Amount Sold USD</b>
CERNER CORP	1,113,784
ENPHASE ENERGY INC	1,061,412
TOMRA SYSTEMS ASA	1,037,440
YAMAHA CORP	970,249
DS SMITH PLC	949,707
WATERS CORP	870,240
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	861,691
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	803,094
CUMMINS INC - REGISTERED	786,843
MOHAWK INDUSTRIES INC	754,291
UMICORE SA	650,821
GILEAD SCIENCES INC	602,308
SPROUTS FARMERS MARKET INC	594,659
FIRST SOLAR INC	556,171
VESTAS WIND SYSTEMS AS- BEARER AND/OR SHS	491,516
CARRIER GLOBAL CORP	467,888
AMERICAN WATER WORKS CO INC	412,281
CIENA CORP	408,743
HANNON ARMSTRONG SUSTAINABLE INFRA. INC	391,918
SONOVA HOLDING AG	358,102
BIOGEN IDEC INC	300,979
ECOLAB INC	291,851
REGENERON PHARMACEUTICALS INC	276,780
NOVOZYMES AS -B-	274,415
CRODA INTL PLC - REGISTERED SHS	271,585
MCCORMICK & CO INC NON VOTING	270,471
XYLEM INC	265,424
HOYA CORP	253,769
BORREGAARD ASA	238,867
XINYI SOLAR HOLDINGS LTD	232,629
BANK RAKYAT INDONESIA TBK	213,677

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Snyder US All Cap Equity Fund

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2022

<b>Purchases</b>	<b>Amount Purchased USD</b>
CLEAN HARBORS INC	21,565,591
CATALENT INC	21,536,855
IQVIA INC	20,991,506
FMC CORP	20,725,179
WASTE CONNECTIONS INC	20,203,742
CHARLES SCHWAB CORP/THE	18,912,115
ANALOG DEVICES INC	17,090,476
COPART INC	16,839,719
BWX TECHNOLOGIES INC	16,592,652
UGI CORP	15,345,134
HALOZYME THERAPEUTICS INC -SHS-	14,653,444
HENRY SCHEIN INC	14,623,877
ENTEGRIS INC	14,229,865
KBR INC	13,953,444
AMPHENOL -A-	13,403,248
MASTERCARD INC -A-	12,605,216
AMETEK INC	12,473,619
VISA INC -A-	11,318,651
INGREDION INC	11,206,586
WESTERN ALLIANCE BANCORP	9,943,018
RBC BEARINGS INC	9,556,540

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Snyder US All Cap Equity Fund (continued)

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2022

<b>Sales</b>	<b>Amount Sold USD</b>
HALOZYME THERAPEUTICS INC -SHS-	11,168,963
KAR AUCTION SERVICES INC	8,507,541
EOG RESOURCES INC	8,459,594
RBC BEARINGS INC	7,241,655
FMC CORP	6,001,030
UGI CORP	5,910,854
HENRY SCHEIN INC	5,324,422
CLEAN HARBORS INC	4,650,910
WASTE CONNECTIONS INC	3,966,425
BWX TECHNOLOGIES INC	3,625,510
ANALOG DEVICES INC	3,142,755
CHARLES SCHWAB CORP/THE	3,136,189
ENTEGRIS INC	2,942,511
AMPHENOL -A-	2,655,044
AMETEK INC	2,528,514
KBR INC	2,489,676
MASTERCARD INC -A-	2,469,995
VISA INC -A-	2,214,882
INGREDION INC	2,140,094
WESTERN ALLIANCE BANCORP	2,112,276
COPART INC	2,065,075
CATALENT INC	1,994,722
IQVIA INC	1,986,995

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

### Appendix 1: Remuneration Policy (unaudited)

For the financial year ended 31 December 2022

---

#### Remuneration Policy

The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended ("UCITS Regulations"). Regulation 24(A)(1) of the UCITS Regulations requires companies such as the Fund/Manager to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management.

Each of the Fund and the Manager have adopted a remuneration policy that is appropriate to the its size, internal organisation and the nature, scope and complexity of its activities. Each remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity. As at 31 December 2022, the Fund did not have any employees and the Fund's remuneration policy applies only to members of the Fund's management body (i.e. the board of directors). As at 31 December 2022, the Manager had 8 employees (including the board of directors) and 4 secondees (designated persons responsible for the monitoring of certain management functions of the Manager) and the Manager's remuneration policy applies only to members of the Manager's management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff").

The Directors not affiliated with Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors who are employees of the Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year end 31 December 2022, only the 3 Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate €43,000. None of the Directors are entitled to receive any variable remuneration from the Fund.

In accordance to Regulations 24B(1) (b), (c) and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the financial year ended 31 December 2022.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Appendix 2: Periodic SFDR Annex Disclosures (unaudited)

For the financial year ended 31 December 2022

---

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of the HC Boston Common Global Equity Impact Fund, it has been determined that the Sub-Fund is an Article 9 financial product as the Sub-Fund promotes sustainable investments. In respect of the HC Snyder US All Cap Equity Fund, it has been determined that the Sub-Fund is an Article 8 financial product or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Fund promotes environmental and social characteristics.

ANNEX V

Template periodic 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 Boston Common Global Equity Impact Fund      Legal entity identifier: 635400LITAXJ9RT5NQ57

**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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</div>
<div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 48.8%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div>
<div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 49.3%</b></div></div>	<div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>



To what extent was the sustainable investment objective of this financial product met?

The Fund has sustainable investment as its objective and seeks to provide long-term capital appreciation through investment in a diversified and actively managed portfolio of global sustainable equities.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In seeking to fulfill its sustainable investment objective, the Fund follows a multi-thematic sustainable investment strategy focusing on three long-term environmental and social sustainable themes, namely (i) climate change and earth renewal, (ii) inclusion and empowerment and (iii) health and community well-being. Within the environmental sustainable theme of climate change and earth renewal, the Fund seeks to achieve positive environmental impact by investing in companies that are leading the way to a zero-carbon economy or otherwise contributing positively to environmental solutions. In addition, as part of its social sustainable investment themes of inclusion and empowerment and health and community well-being, the Fund invests in companies contributing positively to social solutions.

As of 31 December 2022, the Fund comprised 48.8% environmentally sustainable investments and 49.3% socially sustainable investments.

### ● *How did the sustainability indicators perform?*

As of 31 December 2022, the Fund comprised 48.8% environmentally sustainable investments and 49.3% socially sustainable investments, as measured through company alignment with three thematic sustainability pillars and nine underlying impact investment themes:

- (i) Earth Renewal and Climate Change: recycling and eco-efficiency, renewable energy, water quality and waste management and sustainable transportation.
- (ii) Health, Wellness and Community Wellbeing: access to health and healthier and organic products.
- (iii) Human Rights, Equity and Social Mobility: education and communication empowerment, sustainable and inclusive finance and community investing.

The Investment Manager invests in companies that generate greater than 50% of revenues from products or services aligned with the impact investment themes ("Solutions companies") and in companies that generate material albeit less than 50% of revenues from aligned products or services ("Exposure companies"). The Investment Manager utilizes a proprietary methodology to determine company alignment with the impact themes and to estimate impact revenues.

As of 31 December 2022, performance against the sustainability indicators was as follows:

Impact Investment Theme	% of Investments		
	Solutions	Exposure	Total
Recycling and Eco-Efficiency	13.2%	9.2%	22.4%
Access to Health	10.5%	1.8%	12.3%
Renewable Energy	7.4%	2.4%	9.8%
Education and Communication Empowerment	3.7%	0.0%	3.7%
Sustainable and Inclusive Finance	8.0%	4.8%	12.8%
Community Investing	5.6%	1.5%	7.0%
Healthier and Organic Products	10.4%	3.1%	13.5%

**Appendix 2: Periodic SFDR Annex Disclosures (unaudited) (continued)**

For the financial year ended 31 December 2022

Sustainable Transportation	5.4%	1.5%	6.8%
Water Quality and Waste Management	9.7%	0.0%	9.7%
<b>Total</b>	<b>73.8%</b>	<b>24.3%</b>	<b>98.1%</b>

As of 31 December 2022, the Fund comprised 73.8% “Solutions companies” and 24.3% “Exposure companies”.

Note: The above indicator measurements have been rounded to the nearest one-tenth of one percentage point and expressed to one decimal point.

● **...and compared to previous periods?**

As this is the first reference period for which periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 is effective, no comparatives are presented.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

During the reference period, the Investment Manager applied the following in implementing the “Do Not Significantly Harm (DNSH)” principle:

- “Avoid” guidelines on product/services revenues that when used as intended cause harm.
- “Avoid” guidelines on specific company practices as detailed in the Investment Manager’s comprehensive investment guidelines.
- Engagement with companies across the portfolio to reduce harmful outcomes.

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

The Investment Manager’s DNSH process described above incorporates the principal adverse impacts set out in Part 1 of Annex 1 of the SFDR RTS and such other principal adverse impacts as the Investment Manager deems appropriate given the nature of the underlying investment.

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

The Investment Manager assesses the sustainable investments of the Fund as aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Investment Manager’s ESG guidelines and principles are informed by the principles underlying the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 “fundamental” conventions identified in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g.,

**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.



freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights and the Investment Manager seeks to ensure that the Fund's sustainable investments are aligned with the same through the application of such guidelines and principles in its investment management decision making process.



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

The Investment Manager considered Sustainability Risks in the investment decision-making process applied to the Fund's Investments, 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.



### What were the top investments of this financial product?

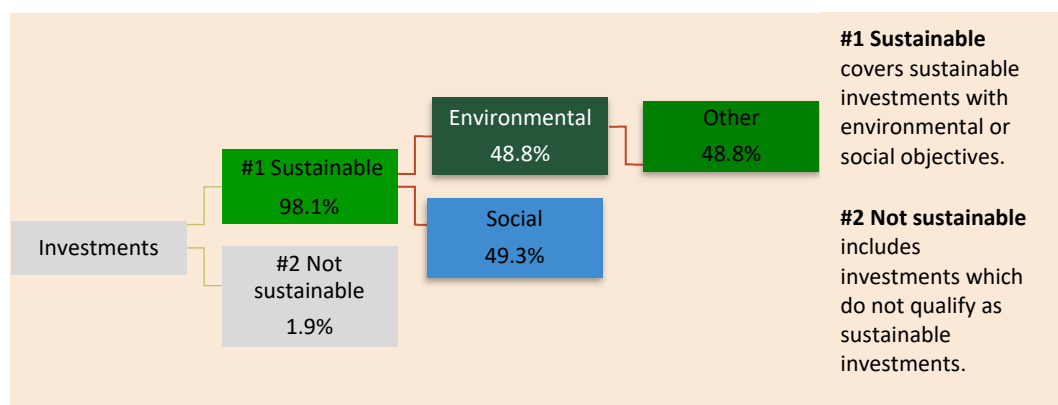
Largest investments	Sector	% Assets	Country
Xylem Inc	Utilities	2.9%	United States
Bank Rakyat	Financials	2.9%	Indonesia
McCormick & Co Inc	Consumer Staples	2.6%	United States
KB Home	Consumer Discretionary	2.5%	United States
Orix Corp	Financials	2.4%	Japan
Gilead Sciences Inc	Healthcare	2.4%	United States
Carrier Global Corporation	Industrials	2.4%	United States
Sprouts Farmers Market Inc	Consumer Staples	2.4%	United States
Schneider Electric	Industrials	2.3%	France
Kurita Water Industries	Industrials	2.2%	Japan
Intuit	Information Technology	2.2%	United States
PayPal Holdings Inc	Information Technology	2.2%	United States
TopBuild Corp	Consumer Discretionary	2.1%	United States
Shimano Inc	Consumer Discretionary	2.1%	Japan
LKQ Corp	Industrials	2.0%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



As of 31 December 2022, the Fund invested 98.1% 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).

48.8% of the net asset value of the Fund comprised environmentally sustainable investments and 49.3% of the net asset value of the Fund comprised socially sustainable investments.

Investments with environmental objectives are made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

1.9% of the net asset value of the Fund comprised investments that are not aligned with the sustainability criteria, (#2 Not sustainable) including cash and dividend accrual.

### In which economic sectors were the investments made?

During the reference period, the Fund made investments and had exposures in the following economic (sub) sectors, based on MSCI sector classifications: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Healthcare, Industrials, Materials, Real Estate, Information Technology, and Utilities.

The Investment Manager applies exclusions to the Fund's portfolio in accordance with the Investment Manager's ESG guidelines. The Investment Manager's ESG guidelines are defined in the following link under “comprehensive understanding of ESG criteria”: <https://bostoncommonasset.com/investing/>.

Investments by economic sector:

**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.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Appendix 2: Periodic SFDR Annex Disclosures (unaudited) (continued)

For the financial year ended 31 December 2022

HC Boston Common Global Equity Impact Fund (in %)	
31-DEC-2021 to 30-DEC-2022	
	HC Boston Common Global Equity Impact Fund
	Port. Average Weight
<b>Total</b>	<b>100.00</b>
Communication Services	0.15
Consumer Discretionary	13.41
Consumer Staples	6.27
Energy	--
Energy Equipment & Services	--
Oil Gas & Consumable Fuels	--
Financials	8.02
Health Care	13.49
Industrials	19.49
Information Technology	18.67
Materials	10.65
Real Estate	4.81
Telecommunication Services	--
Utilities	3.82
[Cash]	1.22

Investments by economic sub-sector:

# HARRINGTON COOPER UCITS FUNDS ICAV

## Appendix 2: Periodic SFDR Annex Disclosures (unaudited) (continued)

For the financial year ended 31 December 2022

HC Boston Common Global Equity Impact Fund (in %)	
31-DEC-2021 to 30-DEC-2022	
	HC Boston Common Global Equity Impact Fund
	Port. Average Weight
<b>Total</b>	<b>100.00</b>
Communication Services	0.15
Diversified Telecommunication Services	0.15
Entertainment	--
Interactive Media & Services	--
Media	--
Wireless Telecommunication Services	--
Consumer Discretionary	13.41
Auto Components	--
Automobiles	1.85
Distributors	0.79
Diversified Consumer Services	--
Hotels Restaurants & Leisure	--
Household Durables	6.98
Internet & Direct Marketing Retail	--
Leisure Products	3.79
Multiline Retail	--
Specialty Retail	--
Textiles Apparel & Luxury Goods	--
Consumer Staples	6.27
Beverages	--
Consumer Staples Distribution & Retail	2.47
Food & Staples Retailing	--
Food Products	3.79
Household Products	--
Personal Products	--
Tobacco	--
Energy	--
Energy Equipment & Services	--
Oil Gas & Consumable Fuels	--
Financials	8.02
Banks	2.63
Capital Markets	0.02
Commercial Banks	1.60
Consumer Finance	--
Diversified Financial Services	2.35
Insurance	1.42
Mortgage Real Estate Investment Trusts (Reits)	--
Health Care	13.49
Biotechnology	7.09
Health Care Equipment & Supplies	2.89
Health Care Providers & Services	--
Health Care Technology	--
Life Sciences Tools & Services	1.81
Pharmaceuticals	1.71
Industrials	19.49
Aerospace & Defense	--
Air Freight & Logistics	--
Airlines	--
Building Products	5.32
Commercial Services & Supplies	2.82
Construction & Engineering	--
Electrical Equipment	3.58
Industrial Conglomerates	--
Machinery	7.77
Marine	--
Professional Services	--
Road & Rail	--
Trading Companies & Distributors	--
Transportation Infrastructure	--
Information Technology	18.67
Communications Equipment	1.46
Computers & Peripherals	--
Electronic Equipment Instruments & Components	1.52
Internet Software & Services	--
IT Services	1.82
Semiconductors & Semiconductor Equipment	7.68
Software	6.20
Technology Hardware Storage & Peripherals	--
Materials	10.65
Chemicals	9.84
Construction Materials	--
Containers & Packaging	0.81
Metals & Mining	--
Paper & Forest Products	--
Real Estate	4.81
Equity Real Estate Investment Trusts	2.17
Equity Real Estate Investment Trusts (Reits)	1.36
Real Estate Management & Development	1.27
Telecommunication Services	--
Wireless Telecommunication Services	--
Utilities	3.82
Electric Utilities	1.94
Gas Utilities	--
Independent Power And Renewable Electricity	--
Independent Power Producers & Energy Trade	--
Multi-Utilities	--
Water Utilities	1.89
[Cash]	1.22

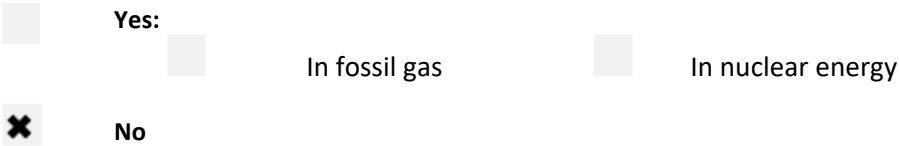
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

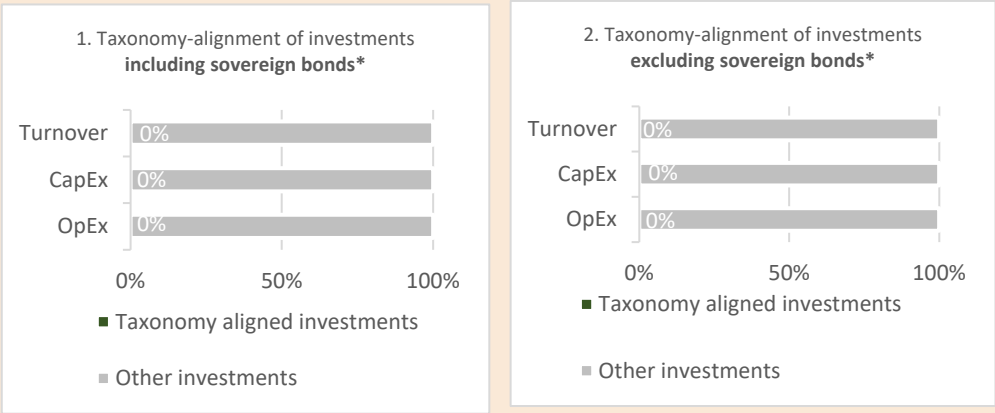
0% of investments were made in Taxonomy-aligned investments.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> 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.

*The graphs below show in green the percentage of investments that were 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

As of 31 December 2022, the Fund invested in Ørsted, a Danish power company targeting decarbonization by 2025. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. The company is the world’s largest developer of offshore wind farms, with more than 7 gigawatts (GW) of installed offshore capacity and a target to deploy 30 GW of offshore capacity by 2030. Ørsted has set net zero targets addressing its full value chain (Scope 1-3 emissions) and validated by the Science Based Targets initiative (SBTi).

0% of investments were made in Taxonomy-aligned investments.

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

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

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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### **What was the share of investments made in transitional and enabling activities?**

0% of investments were made in transitional and enabling activities.

### **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, 0% of the Fund's investments were made in Taxonomy-aligned investments.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As of 31 December 2022, 48.8% of the Fund's net asset value comprised sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

As of 31 December 2022, 49.3% of the Fund's net asset value comprised socially sustainable investments.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

As of 31 December 2022, 1.9% of the Fund's net asset value comprised cash and dividend accrual. There are no minimum environmental or social safeguards associated with investments in cash and cash equivalents.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the Fund invested in securities which meet the overall sustainability criteria applied by the Investment Manager. The Investment Manager additionally employed active shareowner engagement to improve the manner in which businesses interact with the environment and society. The Investment manager describes shareowner engagement activities in the annual impact report.



### **How did this financial product perform compared to the reference sustainable benchmark?**

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

- ***How did the reference benchmark differ from a broad market index?***  
No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.
- ***How did this financial product perform compared with the reference benchmark?***  
No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.
- ***How did this financial product perform compared with the broad market index?***  
No specific index has been designated as a reference benchmark to meet the sustainable investment objective for this Fund.



ANNEX IV

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

Product name: Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund  
Legal entity identifier: 6354008N59JKFRSTNR19

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☒

☒

☐

Yes

☐

☐

☒

No

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The social characteristic promoted by the Fund is executive compensation in investee companies.

How did the sustainability indicators perform?

Executive compensation is the sustainability indicator. The metrics used to assess this include Board Independence, CEO Compensation Structure, CEO % pay at risk,

**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.

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



NEO % pay at risk, and Explicit links to ESG. Over 81% of the portfolio was aligned with the E/S criteria.

● ***...and compared to previous periods***

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2, and 2A, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

We don't make sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective***

We don't make sustainable investments.

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

N/A

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

N/A

**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.



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

The Manager takes account of Sustainability Risks in the investment decision-making process by applied to the Fund's investments by assessing the likely impact on the financial returns of the Fund by making a good faith assessment and on assumptions it considers to be reasonable at the time of assessment. However, it 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.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

Largest investments	Sector	% Assets (2022 average weight)	Country
FMC Corporation	Basic Materials	6.95	USA
Waste Connections	Utilities	6.94	USA
Clean Harbors	Utilities	6.08	USA
Analog Devices	Technology	5.37	USA
Cash (USD)	N/A	5.22	USA
UGI Corporation	Utilities	5.21	USA
Charles Schwab	Financials	5.08	USA
BWX Technologies	Industrials	4.78	USA
Entegris	Technology	4.51	USA



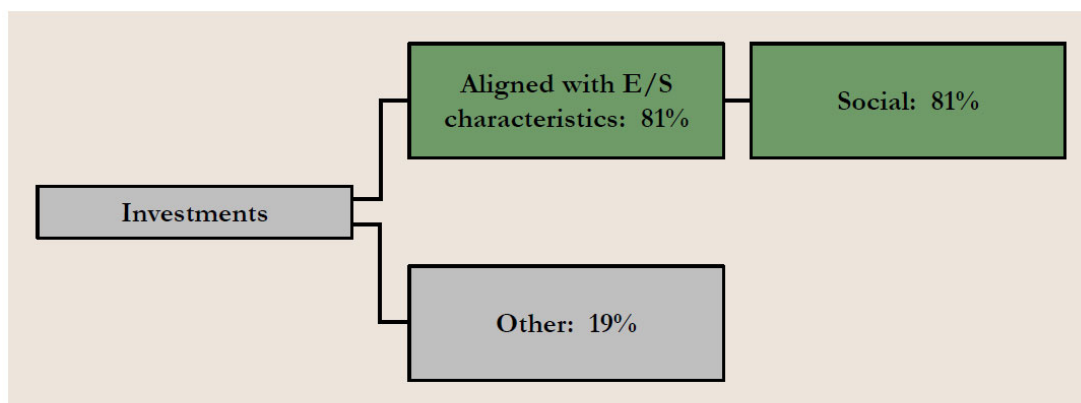
### What was the proportion of sustainability-related investments?

0% - The Fund does not make any sustainable investments.

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

### ● What was the asset allocation?

Over 81% of the portfolio was aligned with the E/S criteria. The remaining investments include hedging instruments, unscreened investments for diversification purposes, investments for which data are lacking, and cash held as ancillary liquidity.



#### Aligned with E/S characteristics

Includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial products.

#### Other

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

### ● In which economic sectors were the investments made?

Industry/Sector	Average weight
Basic Materials	10.44
Chemicals	6.95
Industrial Metals and Mining	3.49
Consumer Discretionary	3.09
Consumer Services	3.09
Consumer Staples	3.48
Food Producers	3.48
Energy	0.53
Oil, Gas and Coal	0.53
Financials	8.49

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

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.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Appendix 2: Periodic SFDR Annex Disclosures (unaudited) (continued)

For the financial year ended 31 December 2022

---

Banks	3.40
Investment Banking and Brokerage Services	5.08
Health Care	15.13
Health Care Providers	2.76
Medical Equipment and Services	4.35
Pharmaceuticals and Biotechnology	8.02
Industrials	17.11
Aerospace and Defense	4.78
Electronic and Electrical Equipment	4.19
Industrial Support Services	8.13
Technology	18.30
Software and Computer Services	4.07
Technology Hardware and Equipment	14.23
Utilities	18.22
Gas, Water and Multi-utilities	5.21
Waste and Disposal Services	13.02
[Cash]	5.22
[Cash]	5.22

*[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]*

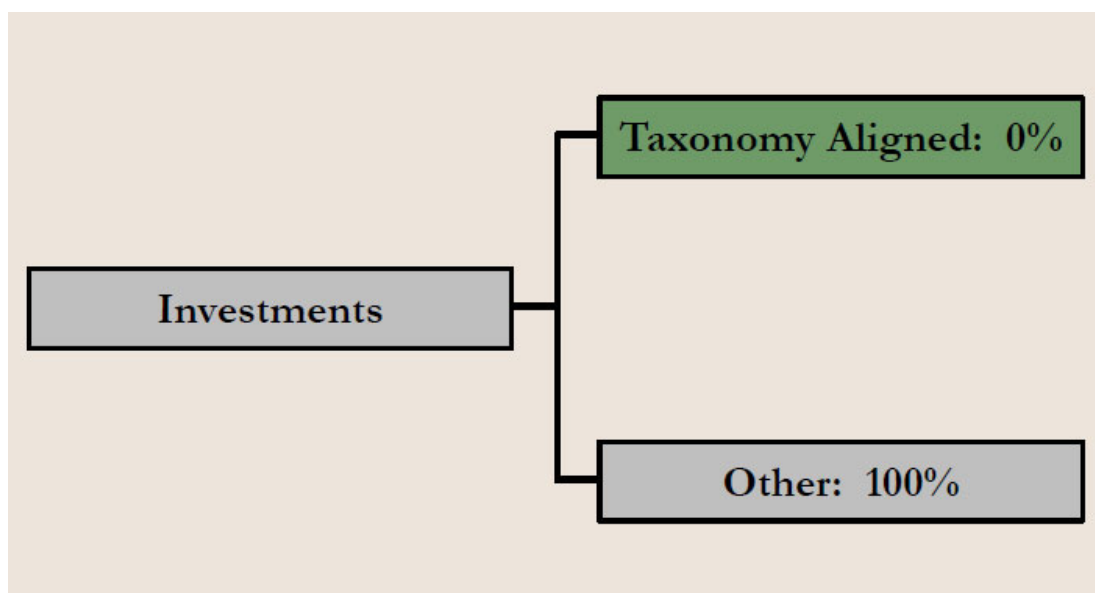
Taxonomy-aligned activities are expressed as a share of:

- **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.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments are made with an environmental objective aligned with the EU Taxonomy.



### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy

☒ X

No

<sup>1</sup> 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 was the share of investments made in transitional and enabling activities?

0% share of investments made in transitional and enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2, and 2A, of Regulation (EU)

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



0% share of sustainable investments made with an environmental objective.

### What was the share of socially sustainable investments?



0% share of socially sustainable investments.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



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

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?



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

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

### How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

#### How does the reference benchmark differ from a broad market index?

Not applicable as there is no specific index designated as a reference benchmark.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as there is no specific index designated as a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as there is no specific index designated as a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as there is no specific index designated as a reference benchmark.