

HC Boston Common Global Equity Impact Fund Factsheet



a sub-fund of the Harrington Cooper UCITS funds ICAV

29 February 2024

Fund Overview

HC BCGI is underpinned by the belief that companies addressing global sustainability challenges & opportunities will experience larger than expected demand and thus build competitive advantages. These impact opportunities are dynamic and not fully reflected in valuation. The fund invests in impact themes - microfinance, sustainable mobility, circular economies, and renewable energy - resulting in a high-conviction portfolio of impactful companies with products & services facilitating transition to a more just and sustainable world. Boston Common's experienced, independent, ESG-Integrated investment research team seeks alpha-generating impact opportunities and uses active engagement & stewardship to drive portfolio companies towards sustainability goals and UN SDG targets.

Portfolio Commentary

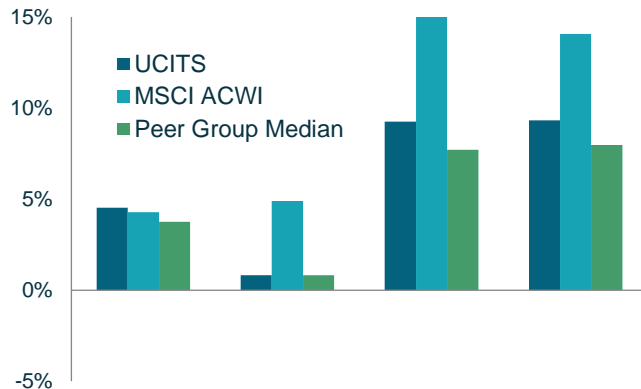
Global equity markets returned 4.3% in February with the Fund doing slightly better. For the S&P 500 Index it was the fourth month of back-to-back monthly gains. The US labor market continues to display strong resilience. Market expectations for rate cuts have been converging with the Fed's federal funds rate median projection of 3.6% by 2025. Market leadership in the US continues to be narrow, driven by some constituents of the "Magnificent Seven". The earnings growth outlook for 2024 remains firm, especially among the mega-cap companies.

Nearly all sectors boasted positive returns. Consumer Discretionary (+7.9%) topped index returns led by US retail stocks which benefitted from better-than-expected earnings. Resilient growth and expectations of lower interest rates lifted transportation and machinery stocks, which helped Industrials (+5.9%) outperform. Information Technology (+7.9%) and Communication Services were also strong performers. Defensive sectors lagged the market rally, including Utilities (-0.4%) and Consumer Staples (+0.6%), especially water utilities and food product companies. Real Estate underperformed, while subdued oil prices impacted the Energy sector (+1.9%).

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Track Record

HC Boston Common Global Impact UCITS



UCITS
MSCI ACWI
Median

*Annualized

Top Ten Holdings

Name	% Weight	Impact Investment Theme
Intuit	3.0%	Sustainable & Inclusive Finance
Sprouts Farmers Market Inc	2.9%	Organic/Healthier Products
Bank Rakyat	2.8%	Sustainable & Inclusive Finance
Salesforce	2.8%	Recycling Efficiency
Orix Corp	2.7%	Renewable Energy
Wabtec	2.4%	Sustainable Transportation
Schneider Electric	2.4%	Recycling Efficiency
Xylem Inc	2.4%	Water Quality & Waste Mgmt
Applied Materials Inc	2.4%	Recycling Efficiency
American Water Works Co	2.2%	Water Quality & Waste Mgmt
Total	26.0%	

Portfolio & Shareowner Engagement Impact

We invest across nine Impact Investment Themes to generate portfolio impact, and we amplify that impact by engaging companies across a range of material ESG issues.

% Global Impact Portfolio

Impact Investment Theme

		Solutions	Exposure	Total
Recycling/Efficiency	7, 9, 12, 13	14.2%	10.1%	24.4%
Access to Health	3	9.2%	3.7%	12.9%
Renewable Energy	7, 13	5.8%	4.0%	9.8%
Education & Communication Empowerment	4, 10	5.1%	1.5%	6.5%
Sustainable & Inclusive Finance	1, 5, 8, 10	7.0%	7.7%	14.7%
Community Investing	10, 11	4.0%	0.0%	4.0%
Organic/Healthier Products	2, 12, 15	7.5%	2.5%	9.9%
Sustainable Transportation	9	6.3%	1.4%	7.7%
Water Quality & Waste Management	6, 14	8.6%	1.5%	10.1%

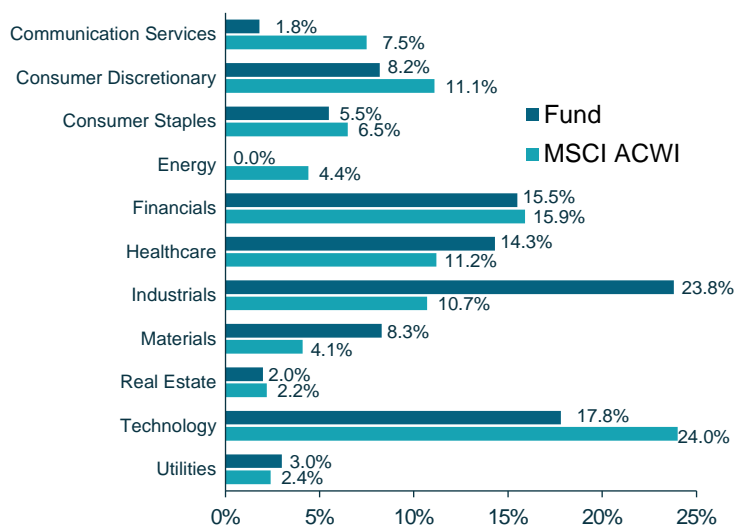
PORTFOLIO TOTAL

67.7%

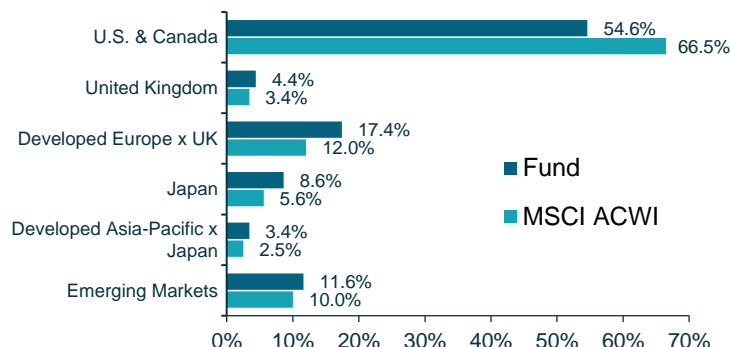
32.3%

100.0%

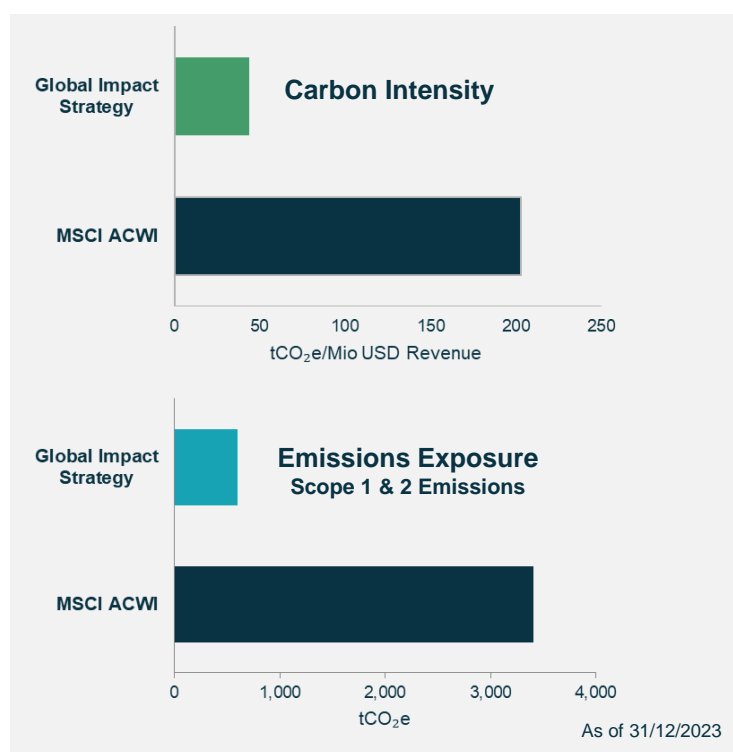
Sector Allocation



Regional Allocation



Portfolio Carbon Footprint**



Fund Characteristics

Valuation	Portfolio	MSCI ACWI
Price/EPS (NTM)	18.3	17.2
Enterprise Value/EBITDA (NTM)	12.0	11.7
Price/Book	3.1	2.9
Price/Sales	2.2	2.1
Dividend Yield	1.5%	1.9%
Growth		
3yr EPS Consensus Growth	6.0%	1.4%
3yr Sales Growth	5.1%	2.7%
Risk		
Beta**	N/A	1.00
LT Debt to Cap.	32.1%	34.7%
Net Debt to EBITDA	0.5	1.0
Return on Equity	14.2%	15.8%
Earnings Stability***	23.9%	24.9%
Free Cash Flow Yield	4.9%	4.3%

As of 31/12/2023

**The Beta calculation has been omitted because there are less than five years of performance data available for the strategy.

***Stability is calculated as the mean absolute difference between actual earnings per share and a five-year historical growth trendline, expressed as a percentage of trendline.

Fund Details

Portfolio Managers:

Corné Biemans, Matt Zalosh, Praveen Abichandani, Liz Su

Benchmark.....MSCI ACWI

Fund Inception.....May 18, 2020

Fund AUM.....\$38.5M

Fund Domicile.....Dublin, Ireland

Legal Structure.....UCITS ICAV

Dealing Frequency.....Daily Dealing

Dealing Cut-Off Time.....12:00 Noon (Ireland)

Administrator.....Northern Trust International Fund Administration Services (Ireland) Ltd

Auditor.....Deloitte Ireland

Base Currency.....USD

Investment Style.....Impact, All Cap, Quality

Number of Holdings.....60



Boston Common Asset Management | 2024

Portfolio Commentary and Portfolio Activity

In Europe, inflation continued to decline while manufacturing activity improved in most of Europe. In the Eurozone, lower energy prices helped inflation fall to 2.6% while GDP growth forecasts edged down to 0.5% for this year. Wage growth of around 5% has been preventing the European Central Bank from guiding to near-term rate cuts but recently it hinted that this may happen in June. Japan's fourth quarter GDP contraction leaves the country in a technical recession. China continues to ease policy modestly; it cut its 5-year loan prime rate and removed taxes on some Hong Kong real estate transactions.

The two best performing larger countries were China and South Korea, largely driven by technology. The best performing stocks in the Fund were Tomra Systems, AZEK and Sprouts Farmers Market. Daikin industries and Biogen posted slightly disappointing earnings and were among the largest detractors. However, not owning Nvidia and Meta Platform appeared the largest drag to performance.

The Fund bought Vertiv Holdings, a US-based company focused on digital infrastructure technologies, energy storage & management, as well as cooling solutions. The company's products support greater energy and water efficiency by data centers, a major user of electric power. As a major industrial supplier to such data warehouses, it benefits from the trend of capex increases towards AI computing. We added to our recent purchase Danaher, as leading life sciences company, as well as American Water Works and Akamai. We sold our position in LG Energy Solutions due to the risk of diminishing subsidies for its planned collaborative large investments in new battery factories in the US. After solid earnings and price performance, we took some profit at Salesforce, Ecolab, Schneider Electric, and Borregaard.

Portfolio Management Team



Corné Biemans
34 years experience



Matt Zalosh, CFA
29 years experience



Praveen Abichandani, CFA
33 years experience

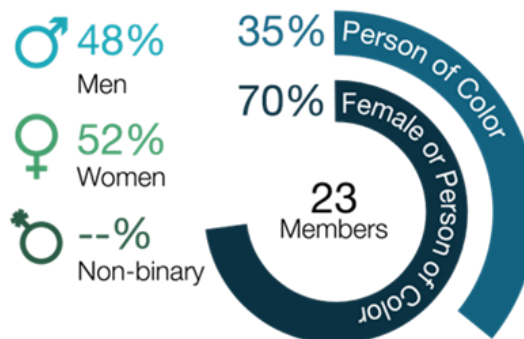


Liz Su, CFA
23 years experience

Diverse Investment Expertise

A seasoned team, with average investment experience of 22 years & 11 CFA charterholders firm-wide, most of our team has lived or worked abroad.

Integrated Investment Team



As of 31/12/2023

Q4 2023 Engagement / Stewardship Highlights

- 🌱 Ping An published a biodiversity statement and enhancing client due diligence related to environmental policies and Boston Common recommended the company disclose Ethical AI policy in English to improve transparency.
- 🌱 Boston Common engaged First Solar to reduce its GHG emissions, report on the chemical footprint of its full value chain, and focus on environmental justice implications of production centers.
- 🌱 Boston Common joined the Nature Action 100 initiative. The initiative addresses the urgent crisis of global nature and biodiversity loss. Investor expectations for companies include actions that will protect and restore nature and ecosystems.
- 🌱 Boston Common is a member of the Investor Initiative on Hazardous Chemicals (IIHC), which sent a joint letter to the 50 largest chemical producers in November urging producers to reduce the adverse impacts of hazardous chemicals on human health and the environment and thereby limit exposure to financial risks.

Fund & Share Class Details

Share Class	Currency	Acc/ Income	AMC	ISIN
F	EUR	Inc	40	IE00BLF7VB07

Ability to launch share classes in all major currencies

Contact Details

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Disclaimers

No investment decisions should be made without first reviewing the prospectus for the Harrington Cooper UCITS Funds ICAV, the Supplement for the Fund and the key investor information document ("KIID") for the Share Class, which can be obtained free of charge from <http://harringtoncooper.com/harrington-cooper-asset-management-funds/>. The Prospectus for the ICAV and the supplement for the Fund are available in English only. The KIID for the Class F (EUR/Income) is available in English. This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The Fund may invest directly and/or indirectly in equity securities, debt securities, and currencies. There can be no assurance that the Fund will achieve its stated objectives. Comparison to the MSCI ACWI Index is for reference purposes only. The Fund has significant active share, which is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. The Fund may experience significant volatility. There is no guarantee that investors will get back the full amount invested. The value of any investment may increase or decrease over time. Periods of performance stated that pre-dates fund launch date 18 May 2020 are for illustrative purposes only and represents a segregated GIPS composite. The GIPS composite has a similar composition to the HC Boston Common Global Equity Impact UCITS Fund and uses the same investment process and fund managers and therefore we believe the performance numbers quoted are a fair indication of what the performance of this Fund (gross of fees) would have been. Gross of fees include: returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees.

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*The Sustainable Development Goals were adopted by the Member States of the United Nations by resolution A/RES/70/1 of the General Assembly of 25 September 2015. **ISS Climate Impact Assessment defines portfolio the carbon footprint using the position ownership ratio, which is the aggregated weight per position in the portfolio calculated by aggregated position value divided by the total analysis value. The resulting aggregated position value is then divided by the Market Cap or AEV (Adjusted Enterprise Value, defined as "total debt plus market capitalization). Data Source: ISS. All data as of reporting date: June 30, 2022. ISS is an independent company owned by entities affiliated with Genstar Capital ("Genstar"). The information in this document should not be considered a recommendation to buy or sell any security. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal. The information in this document should not be considered a recommendation to buy or sell any security. There is no assurance that any securities we discuss will remain in a strategy at the time you receive this document. The securities discussed do not represent a strategy's entire portfolio and may represent only a small portion of a strategy's holdings. It should not be assumed that any securities transactions we discuss were or will prove to be profitable. A different company is selected each quarter to be featured in our Company Spotlight. The company is chosen based on any potential updates to our investment thesis and/or ESG case. Composite returns are presented in U.S. dollars, net of transaction costs, management fees and withholding taxes, with interest and dividends accrued. Returns for periods greater than one year are annualized. This product invests in foreign securities, which are subject to special currency, political and economic risks. The MSCI (Net) ACWI Index is a free-float adjusted, market capitalization-weighted index of the largest publicly traded companies listed on the exchanges of the developed and emerging market countries around the world. The index is unmanaged and does not incur management fees, transaction costs, or other expenses associated with separately managed accounts. The composition of our composite is different from the composition of these indices because of differences in sector and industry exposure, risk, volatility and holdings. Boston Common claims compliance with Global Investment Performance Standards (GIPS®). For a full listing of Boston Common's composites and to request a GIPS® Compliant presentation, please call the Compliance department at 617-720-5557. Boston Common Asset Management, LLC ("Boston Common") is registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser.

Investment Manager: Boston Common Asset Management, LLC ("Boston Common") is registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser.

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