

HC Boston Common Global Equity Impact Fund Factsheet



a sub-fund of the Harrington Cooper UCITS funds ICAV

as of 31 July 2020

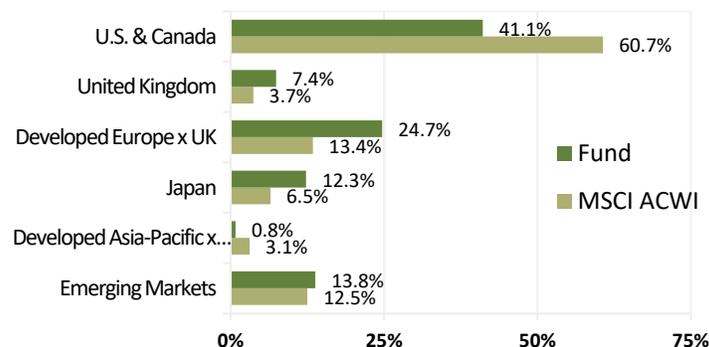
FUND OVERVIEW

The **HC Boston Common Global Equity Impact Fund** is managed by Boston Common Asset Management, a renowned, Impact investment boutique with a strong thought leadership and engagement track record. The strategy invests in UN SDG*- aligned themes such as Microfinance, Sustainable Mobility, Circular Economies and Renewable Energy. The result is a concentrated portfolio of high-impact companies whose products & services can facilitate the transition to a just and sustainable world. Using their voice as active shareowners, Boston Common pushes companies and stakeholders to meet the urgent challenges faced by People & Planet such as Climate Change, and Systemic Inequity. A pioneering, US-based investor, Boston Common has deep ESG expertise in the largest economy in the world.

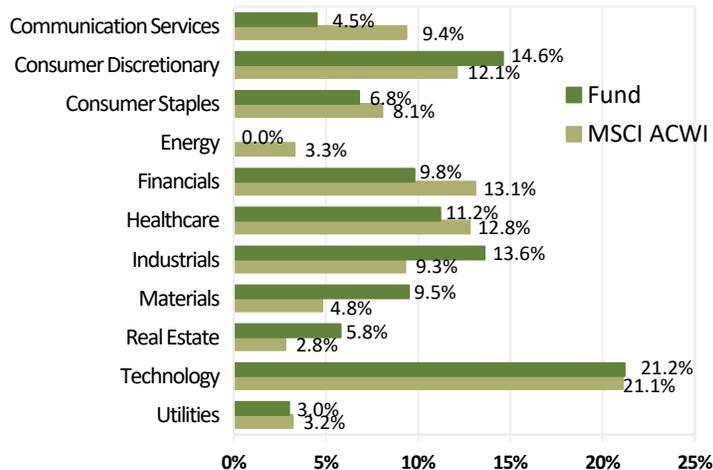
INVESTMENT PHILOSOPHY & OBJECTIVE

At the foundation of the Global Impact Equity Fund is the belief that companies addressing global sustainability challenges & opportunities will experience larger than expected demand for their products and thus build competitive advantages. These Impact Opportunities are dynamic and are not fully reflected in valuation. Boston Common's experienced, independent, and deeply integrated Investment / ESG research team seeks to identify alpha generating Impact opportunities and uses an active engagement & stewardship approach to stimulate progress towards sustainability goals, SDG targets, and Impact among portfolio companies.

REGIONAL ALLOCATION



SECTOR ALLOCATION



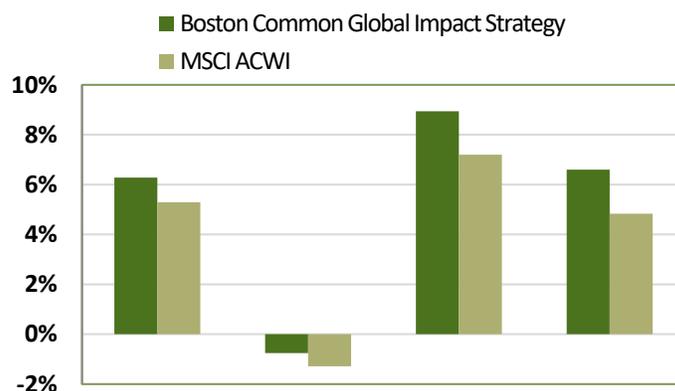
FUND DETAILS

Portfolio Managers:	Corné Biemans, Matt Zalosh, Praveen Abichandani
Benchmark.....	MSCI ACWI
Fund Inception.....	May 18, 2020
Fund AUM.....	\$24.5M
Fund Domicile.....	Dublin, Ireland
Legal Structure.....	UCITS ICAV
Dealing Frequency.....	Daily Dealing
Dealing Cut-Off Time.....	12:00 Noon (Ireland)
Administrator.....	CACEIS Ireland Limited
Auditor.....	Deloitte Ireland
Base Currency.....	USD
Investment Style.....	Impact, All Cap, Quality
Number of Holdings.....	60

UCITS FUND PERFORMANCE

This fund was launched on 18 May 2020. Performance data will be available after one calendar year. All data shown here is of the Boston Common Global Equity Impact strategy, an identically managed US segregated account launched in September 2018.

BOSTON COMMON GLOBAL IMPACT STRATEGY PERFORMANCE (Preliminary)



	July 2020	YTD	1Yr	Since Inception*
BCAM	6.3%	-0.79	8.94%	6.6%
MSCI ACWI	5.3%	-1.29	7.2%	4.8%

*September 30, 2018

PORTFOLIO MANAGEMENT TEAM



Corné Biemans
30 years experience



Matt Zalosh, CFA
24 years experience

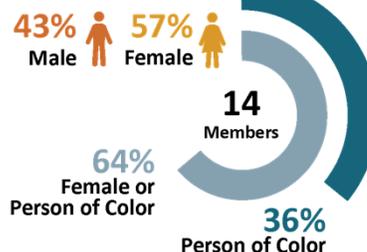


Praveen Abichandani, CFA
28 years experience

DIVERSE INVESTMENT EXPERTISE

A seasoned team, with average investment experience of 22 years & 10 CFAs firm-wide, the majority of our diverse team has lived or worked abroad.

Integrated Investment Team



PORTFOLIO & SHAREOWNER ENGAGEMENT IMPACT

Through our social benefit categories we align our portfolios with the UN Sustainable Development Goals (SDGs), to create portfolio impact. We amplify that impact by engaging portfolio companies across a wide range of material ESG issues, which we believe generates Impact Momentum, Societal change and Investment alpha.



Social Benefit Category



% Global Impact Portfolio

Social Benefit Category	Sustainable Development Goals	% Global Impact Portfolio		
		Solutions	Future Solutions	Total
Recycling/Efficiency	7, 9, 12, 13	7.7	17.9	25.6
Access to Health	3	0.0	12.1	12.1
Renewable Energy	7, 13	4.6	3.2	7.8
Education & Communication Empowerment	4, 10	1.7	9.0	10.7
Sustainable & Inclusive Finance	1, 5, 8, 10	5.8	9.9	15.7
Community Investing	10, 11	0.0	6.8	6.8
Organic/Healthier Products	2, 12, 15	1.3	6.8	8.1
Sustainable Transportation	9	3.0	3.6	6.6
Water Quality & Waste Management	6, 14	4.1	2.5	6.6
PORTFOLIO TOTAL		28.2%	71.8%	100%

ENGAGEMENT HIGHLIGHTS

We jumped into action this quarter with sector-specific asks to address both immediate and long term COVID impacts on business models, including with pharmaceuticals, food and beverage companies, retailers, personal care products, and apparel. We have had robust responses or dialogue with Novartis, GlaxoSmithKline, Mondelez, PepsiCo, Unilever, Kroger, Target, PVH, Essity and Colgate-Palmolive.

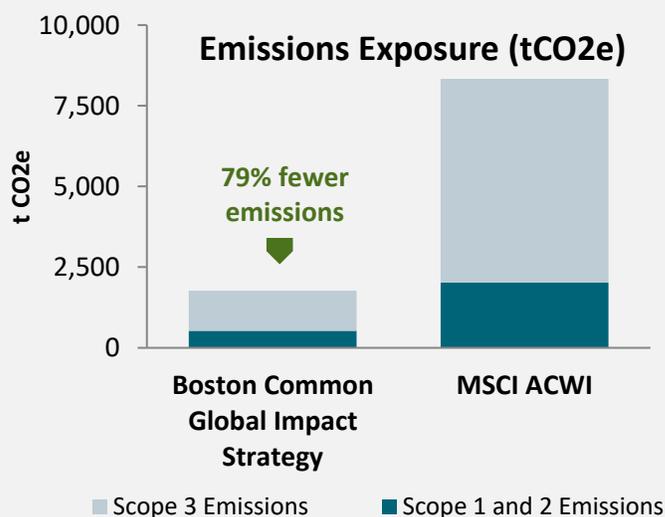
Google AGM, June 2020: Boston Common co-filed a shareholder resolution encouraging the establishment of a board level human rights risk oversight committee to mitigate the evolving risks that Google's technology poses to the company, consumers, shareholders, and society at large.

ConocoPhillips AGM, May 2020: We supported the advancement and ambition of the company's climate goals. We commend the steps ConocoPhillips has taken to protect its employees and other stakeholders during the COVID-19 pandemic.

Boston Common was a part of the investor group, which holds more than 1.9 trillion in assets, that [called on drug makers](#) to set aside rivalries and short-term interests and [cooperate on finding solutions to the coronavirus](#). As part of this effort we are leading engagements with Novartis and GlaxoSmithKline.

PORTFOLIO CARBON FOOTPRINT**

Boston Common is the first asset manager in North America to join the Platform for Carbon Accounting Financials. PCAF is a global, industry-led initiative to harmonize the way financial institutions measure and disclose the greenhouse gas (GHG) emissions of their investments. Boston Common has been measuring and reporting our portfolios' carbon footprint since 2015. The latest report shows that our strategies are aligned with a 2-degree scenario analysis through 2050.



FUND REVIEW

The HC Boston Common Global Equity Impact Fund rose 6.3% in July, before fees. The largest contributor to performance was positive stock selection in the Industrials sector. Our theme of selecting high quality, strongly positioned and highly sustainable franchises focused on eco-efficiency, continues to perform strongly. Equipment producers Vestas Wind Systems in Denmark, Xylem in the US and Japan-based Daikin Industries led the way. Within Real Estate, US-domiciled Hannon Armstrong posted a strong return. The company plays a pivotal role in the financing of sustainable development projects necessary for a successful transition to a low-carbon society. In the Technology sector, Taiwan Semiconductor and First Solar performed strongly within the semiconductor industry. Wind farm producer and global market leader Orsted helped performance in the Utilities sector with the stock price reaching a new all-time high.

Weighing on returns was the weak performance of some of the emerging market bank holdings such as Kasikornbank in Thailand and Credicorp in Peru. We like these franchises longer term for their positive impact regarding their (micro) financing activities to small enterprises but currently their results are being compromised by active support to their clients during this COVID-19 crisis.

PORTFOLIO ACTIVITY

Among our transactions this month, we purchased Topbuild. This American company is a spin off from Masco and is the leading insulation installer in the United States, helping consumers to reduce their energy bill. The company should continue to flourish as they take market share while diversifying into adjacent areas such as commercial insulation and additional product areas such as glass. We also purchased Xinyi Solar, the world's leading producer of specialty glass used for solar photovoltaic panels with a 30% market share. We believe it is a strong solutions company with over 97% of its revenues coming from producing solar glass or developing solar photovoltaic (PV) farms. Superfine clear glass is critical for assembling solar panels to produce renewable energy by protecting solar PV modules and increasing efficiency. We also added to Shimano based on the premise that demand for electric bikes will continue to grow and provide a healthy alternative for people to commute to work or enjoy activities outdoors. We financed the purchases of these impact revenue generating companies by trimming holdings whose elevated valuation levels left less room for future share price upside.

FUND CHARACTERISTICS as of 30 June 2020

Valuation	Portfolio	MSCI ACWI
Price/EPS (NTM)	19.7	19.5
Enterprise Value/EBITDA (NTM)	13.1x	12.0x
Price/Book	2.6	2.5
Price/Sales	2.2	1.8
Dividend Yield	1.7%	2.2%

Growth

3yr EPS Consensus Growth	2.7%	3.3%
3yr Sales Consensus Growth	2.4%	2.2%

Quality

Beta*	0.92	1.00
LT Debt to Cap	32.1%	35.3%
Net Debt to EBITDA	1.4x	1.1x
Return on Equity	16.2%	13.9%
Earnings Stability	15.7%	21.2%
Free Cash Flow Yield	4.2%	4.3%

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: March 31, 2020. 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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