

HC Boston Common Global Equity Impact Fund Factsheet



a sub-fund of the Harrington Cooper UCITS funds ICAV

30 June 2024

Fund Overview

HC BCGI is underpinned by the belief that companies addressing global sustainability challenges and opportunities will experience larger-than-expected demand and build competitive advantages over time. These impact opportunities are dynamic and not fully reflected in valuation. The fund invests in impact themes— inclusive finance, sustainable mobility, circular economies, and renewable energy—resulting in a high-conviction portfolio of companies with products and services helping facilitate the 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 shareholder engagement and stewardship to drive companies toward sustainability goals and UN SDG targets.

Portfolio Commentary

The MSCI ACWI Index rose 2.2% in June, building on May's strong performance. North America was the best-performing region, with the S&P 500 Index up 3.6%, while Emerging Markets' performance was also supportive (+4.1%). Gains from the US Technology sector (+9.3%), which constitutes 32% of the S&P 500 Index, led the way with solid performance from semiconductor stocks aided by software companies.

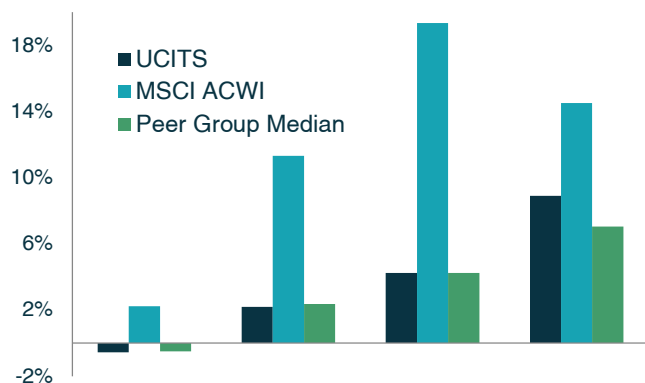
The MSCI EAFE Index declined 1.6%, largely influenced by the unexpected election developments in France. Most currencies weakened against the Dollar. The Japanese Yen (-2.3%) was the top decliner, pressured by the broad interest rate differential with the US and the slow pace of policy normalization. The Euro (-1.3%) and the Pound (-0.7%) also depreciated.

In a very narrowly driven market, the HC Boston Common Global Impact Fund declined 0.6%. Nearly half of the relative performance was due to not owning the Magnificent Seven US Technology and Communication Services stocks. Stock selection in the Industrials and Materials also contributed to the underperformance. Staples, Financials, and Healthcare holdings were positive contributors.

Continued on page 3

Track Record

HC Boston Common Global Impact UCITS



*Annualized

UCITS
MSCI ACWI
Median

Top Ten Holdings

Name	% Weight	Impact Investment Theme
Intuit	2.8%	Sustainable & Inclusive Finance
Orix	2.7%	Renewable Energy
Salesforce	2.6%	Efficiency / Recycling
American Water Works Co	2.5%	Water Quality/Waste Mgmt
Schneider Electric	2.5%	Efficiency / Recycling
Xylem Inc.	2.4%	Water Quality/Waste Mgmt
Sprouts Farmers Mkt.	2.4%	Organic/Healthier Products
Taiwan Semiconductor	2.4%	Efficiency / Recycling
Charles Schwab Corp	2.4%	Sustainable/Inclusive Finance
RELX PLC	2.3%	Comm. Empowerment & Edu.
Total	25.0%	

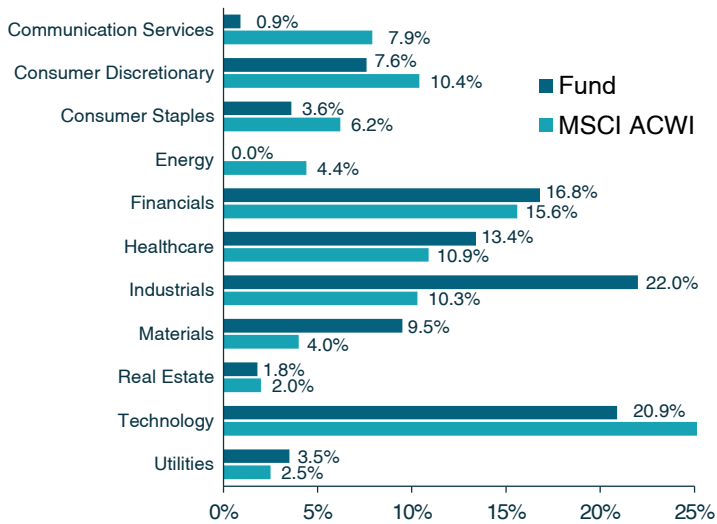
Portfolio & Shareowner Engagement Impact

The fund invests across nine impact themes. Boston Common amplifies its impact, engaging companies across a range of material ESG issues.

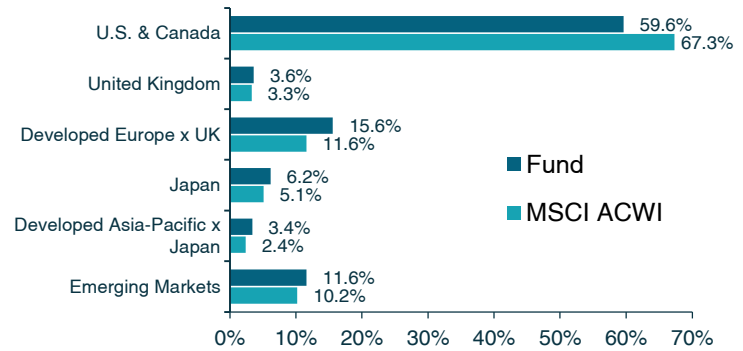
% Global Impact Portfolio

Impact Investment Theme	Solutions	Exposure	Total
Recycling/Efficiency	7, 9, 12, 13	11.4%	14.2%
Access to Health	3	9.6%	2.0%
Renewable Energy	7, 13	3.0%	4.9%
Communication Empowerment & Education	4, 10	5.3%	1.8%
Sustainable & Inclusive Finance	1, 5, 8, 10	5.5%	10.0%
Community Investing	10, 11	3.6%	0.0%
Organic/Healthier Products	2, 12, 15	7.2%	0.9%
Sustainable Transportation	9	5.5%	1.3%
Water Quality & Waste Management	6, 14	9.9%	4.0%
PORTFOLIO TOTAL		61.0%	39.0%
			100.0%

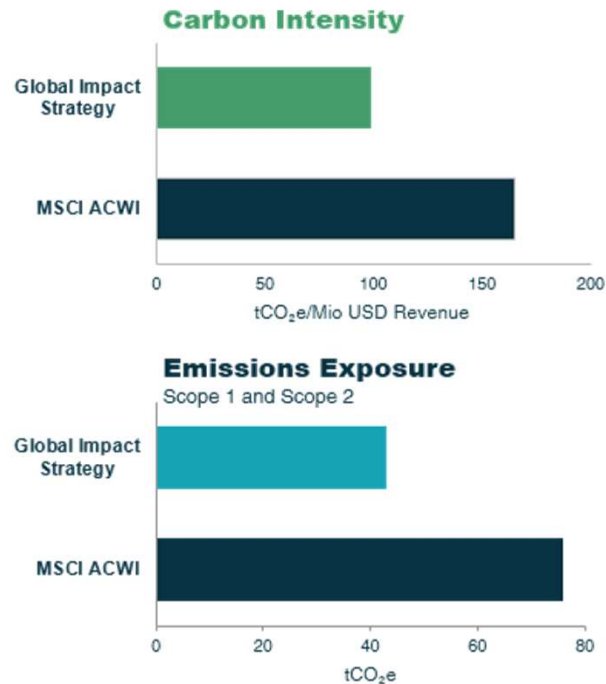
Sector Allocation



Regional Allocation



Portfolio Carbon Footprint**



As of 30/06/2024

Fund Characteristics

Valuation	Portfolio	MSCI ACWI
Price/EPS (NTM)	18.3	18.4
Enterprise Value/EBITDA (NTM)	12.0	12.2
Price/Book	3.0	3.2
Price/Sales	2.3	2.3
Dividend Yield	1.5%	1.7%
Growth		
3yr EPS Consensus Growth	9.0%	8.5%
3yr Sales Growth	5.7%	4.2%
Risk		
Beta**	N/A	1.00
LT Debt to Cap.	32.8%	33.0%
Net Debt to EBITDA	1.0	0.9
Return on Equity	12.7%	14.1%
Earnings Stability***	25.9%	25.7%
Free Cash Flow Yield	3.5%	4.1%

As of 30/06/2024

**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.....\$16.1M

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

The fund initiated a position in Chubb Limited, a well-managed and innovative P&C insurer. We regard Chubb as a contributor to sustainable finance. Its recent launch of a global climate business unit provides a full spectrum of insurance products and services to businesses employing new technologies and processes to support the low-carbon energy transition. The position in Daikin Industries, a leading HVAC play and long-term holding, was sold due to concerns about continued weakness in the Chinese property market, weak European heat pump sales, and related interest rate housing sensitivity in the United States.

We increased positions in Micron Technologies, Taiwan Semiconductor, RELX, Vertiv, and Ecolab to increase the Fund's Technology exposure while focusing on impact companies with strong earnings momentum. We trimmed positions in companies facing moderate earnings headwinds, such as CSL, Ashtead Group, LKQ, and McCormick.

Portfolio Management Team



Corné Biemans
34 years experience



Matt Zalosh, CFA
29 years experience



Praveen Abichandani, CFA
33 years experience



Liz Su, CFA
24 years experience

Diverse Investment Expertise

We are a seasoned team with an average investment experience of 21 years and 12 CFA charterholders. Most of our team has lived and/or worked abroad.

Integrated Investment Team

♀ 50%
Women

♂ 50%
Men



As of 30/06/2024

Q2 2024 Engagement / Stewardship Highlights

- Keyence, a Japanese producer of vision and measurement sensors, has limited sustainability disclosure, and much of the information related to regulatory requirements is only in Japanese. We are engaging the company on aligning its English-language disclosure with its Japanese-language disclosure for its next sustainability cycle. We have also recommended that the company address human rights disclosure and implementation gaps as identified by the Corporate Human Rights Benchmark (CHRB).
- Financial Services company Orix has set a financed emissions reduction target of 50% by FY 2040 for high-emitting regions (Australia, Indonesia, Malaysia). We have engaged the company on disclosing its overall region data and percentage of lending and financing for high-emitting sectors. We also recommended that Orix provide greater detail on its 2030 Biomass Plant Exit and 2025 midway plan as part of the domestic energy transition in Japan.

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, 2024. 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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