

HC Snyder US All Cap Equity Fund Factsheet

31 October 2024

A sub-fund of the Harrington Cooper UCITS Funds ICAV



GENERAL INFORMATION

Portfolio Managers: Charles Swain CFA,

Gary Rafferty, Scott Molinaroli

Benchmark: Russell 3000

Fund Inception : 29 April 2021

Firm AUM: \$5,145mm USD

Fund AUM: \$852mm USD

Fund Domicile: Dublin, Ireland

Legal Structure: UCITS ICAV

Dealing Frequency: Daily Dealing

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

Administrator: Northern Trust International
Fund Administration Services (Ireland) Limited

Auditor: Deloitte Ireland

Base Currency: USD

Investment Style: All Cap, Quality, Value

Number of Holdings: 24

Investment Philosophy

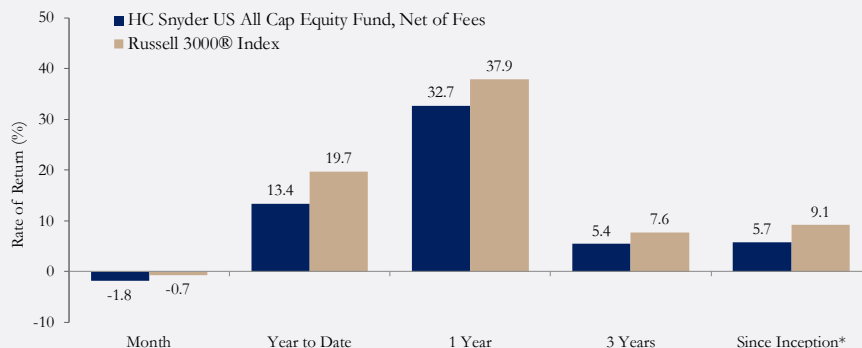
We invest with a long-term perspective in high-quality, sustainable, underappreciated companies that we believe should provide consistent, superior returns over the long run.

Strategy

The HC Snyder US All Cap Equity Fund invests in 20-30 companies that, in our opinion, exhibit a set of high quality characteristics. Typically, these characteristics include differentiated and sustainable products or services, above-average free cash flow, below-average financial leverage, and a management team with a strong record of both operational execution and capital allocation. We look to buy these businesses when they are trading at a discount to our estimate of their intrinsic value. This is achieved using a bottom-up portfolio construction process based on intensive, fundamental research and valuation analysis while incorporating a view of macro factors. This process is implemented using a proven team-based approach.

PERFORMANCE – 31 October 2024

HC Snyder US All Cap Equity Fund



*Inception: 29 April 2021

Periods over one year are annualized. Past performance is not indicative of future results. Results presented reflect the reinvestment of dividends.

Fund returns are for the lead share class: USD F Acc- IE00BMYLVC17

TOP TEN HOLDINGS – 30 September 2024

HC Snyder US All Cap Equity Fund

- Clean Harbors, Inc.
- Analog Devices, Inc.
- SS&C Technologies Holdings, Inc.
- Charles Schwab Corp.
- Halozyme Therapeutics, Inc.
- Amphenol Corporation Class A
- Waste Connections, Inc.
- BWX Technologies, Inc.
- Mastercard Incorporated Class A
- AMETEK, Inc.

Top Ten Holdings Total Weight: 50.0%*

*Excluding cash

PORTFOLIO FUNDAMENTALS – 30 September 2024

HC Snyder US All Cap Equity Fund

	HC Snyder US AC Equity Fund	Russell 3000®
Price/Earnings (NTM) ¹	20.6x	21.8x
% of Holdings with Positive Earnings ²	96%	66%
EBITDA Margin ³	38.0%	19.2%
EBIT/Interest Expense ⁴	7.4x	5.9x
Dividend Yield	1.0%	1.3%

¹Wtd. Harmonic Avg.

²Based on LTM earnings per share

³Portfolio weighted average LTM EBITDA divided by portfolio weighted average LTM Sales

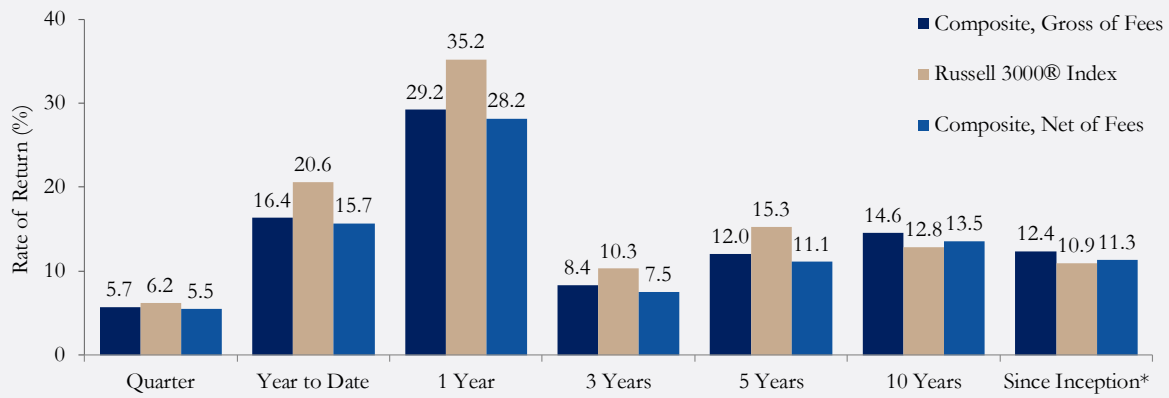
⁴Portfolio weighted average LTM EBIT divided by portfolio weighted average LTM Interest Expense

Source: Factset, most recent quarter-end using available data

MONTHLY COMMENTARY

Snyder Capital is a patient, low-turnover, long-term investor focused on fundamentals. Our overriding objective is to outperform over the long term. This monthly commentary is meant to provide a timely update to investors; however, we should emphasize that analyzing short-term swings in the market is not an element of our investment strategy. More detailed commentary will be in the quarterly letter.

- The Fund returned -1.8% net in the month, while the Russell 3000 returned -0.7%
- Top contributors were BWX Technologies, Charles Schwab, and AMETEK
- Top detractors were Halozyme, IQVIA, and Bio-Techne
- Underweights in real estate and consumer discretionary contributed to performance
- Overweights in health care and basic materials detracted from performance



*Inception: February 1, 2008.

The above performance complements the full disclosure presentation included herewith. Returns for periods greater than one year are annualized. The composite uses a model management fee of 0.8%, which is the highest tier of the current fee schedule. Prior to January 1, 2018, net returns are net of actual management fees. Actual net returns may be higher, which are based on the management fee schedule in the investment advisory agreement. Past performance is of this strategy is not a guide to future performance of the fund and losses may arise. Results presented reflect the reinvestment of dividends.

Fund & Share Class Details

Share Class	Currency	Acc/ Income	AMC	ISIN
I*	USD	Acc	70	IE000PDU2UT5
C*	USD	Acc	85	IE000W76EIC5
A*	EUR	Acc	145	IE000GB13KM2

*Share classes in all major currencies are available subject to demand

Please refer to the founder share class (soft-closed) for the longest track record: **IE00BMYLVC17**

Contact Details

Harrington Cooper LLP
 Email: salesteam@harringtoncooper.com
 Telephone: +44 (0) 20 7043 0500

Principal Risks

Active Management: When choosing an actively managed fund, it is generally important for investors to evaluate the investment adviser managing the fund. With respect to the Fund, performance of individual securities held by the Fund can vary widely. The investment decision of the Fund’s adviser may cause the Fund to underperform other investments or benchmark indices. The Fund may also underperform other investment portfolios with similar investment strategies. The Fund’s adviser may not buy chosen securities at the lowest possible price or sell securities at the highest possible prices. As with any investment, there can be no guarantee that the Fund will achieve its investment goals.

Shareholder Activity: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Value Stock: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Market Volatility: The market value of the portfolio’s securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Loss of Money: Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Data shown is based on Snyder Capital Management’s Concentrated strategy composite, which was launched on February 1, 2008. This strategy is similarly managed to the Harrington Cooper UCITS Funds ICAV (“UCITS”). Performance data represents past performance of the composite and there is no guarantee the UCITS Fund will perform similarly in the future. Investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than the original cost.

The UCITS Fund shares are not deposits of Snyder Capital Management, LP and are not insured by the Federal Deposit Insurance Corporation or any other U.S. governmental agency. The UCITS Fund is a security which has not been registered under the U.S. Securities Act of 1933 and is exempt from Investment Company registration under the Investment Act of 1940. As market conditions fluctuate, the investment return and principal value of the investment will change. Diversification may not protect against market risk. There are risks involved with investing, including loss of principal. Before investing in any investment portfolio, the client and a financial professional should consider client investment objectives, time horizon, risk tolerance, and fees.

COMPOSITE ANNUAL PERFORMANCE – 1 January 2014 through 31 December 2023

Year	Return (%)			3 Yr. Standard Deviation (%)		Internal Dispersion (%)	Number of Portfolios in Composite	Composite Assets (\$mm)	Firm Assets (\$ mm)
	Gross	Net	Russell 3000®	Gross	Russell 3000®				
2014	9.09	8.04	12.56	10.31	9.29	0.33	8	76	2,007
2015	8.32	7.31	0.48	10.76	10.58	0.07	6	46	1,538
2016	16.89	15.77	12.74	10.71	10.88	0.06	11	58	1,734
2017	27.88	26.62	21.13	9.41	10.09	0.06	12	61	2,177
2018	-0.31	-1.30	-5.24	10.87	11.18	0.22	11	62	1,927
2019	33.87	32.57	31.02	12.88	12.21	0.41	12	82	2,662
2020	15.21	14.22	20.89	21.30	19.41	0.43	14	195	3,178
2021	18.58	17.65	25.66	20.14	17.94	0.27	16	294	4,268
2022	-5.41	-6.17	-19.21	22.20	21.48	0.21	15	287	4,566
2023	10.96	10.08	25.96	17.34	17.46	0.07	15	292	4,582

Snyder Capital Management, L.P. (“SCM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SCM has been independently verified for the periods January 1, 1990 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Concentrated Composite has had a performance examination for the periods February 1, 2008 through December 31, 2023. The verification and performance examination reports are available upon request.

- The firm is defined as Snyder Capital Management, L.P. (“SCM”). Effective January 1, 2016, the firm is independently owned. Previously, the firm was owned by Natixis Global Asset Management, L.P. A list of composite descriptions, limited distribution pooled fund descriptions, and policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- The Concentrated composite includes all accounts invested in this strategy. SCM’s Concentrated strategy seeks investments that combine a minimum of downside risk with opportunities for substantial price appreciation. Accounts normally hold between 20-30 stocks. SCM generally defines the Concentrated strategy universe, at the time of initial purchase, as companies listed on U.S. exchanges with a market capitalization of \$200 million or more. The composite was created and inception in February 2008. For 2014, 2015, 2016 and 2017, the composite contained non-fee paying portfolios that represented 3.7%, 1.5%, 1.8% and 2.28% of composite assets, respectively.
- Performance calculations are time weighted rates of return based on trade date valuations, accrual-based accounting for income, and are net of transactions costs and gross of non-reclaimable withholding taxes. All returns reflect the reinvestment of dividends and interest. As of May 1, 2014, composite returns are calculated daily. Prior to May 1, 2014, composite returns were calculated monthly by weighting monthly portfolio returns by beginning market values plus weighted cash flows, and accounts were revalued for any cash flow that exceeded 10% of the account’s market value. Performance results are expressed in U.S. dollars.
- Performance results are presented both before and after management fees. Beginning January 1, 2018, the net returns shown are net of model fees and are calculated by reducing the monthly gross return by either the highest tier of the fee schedule in effect for the respective period or the highest fee paid by any account in the composite, whichever produces a more conservative return. Prior to January 1, 2018, net returns are net of actual management fees. Model Management fees used to calculate the net of fees for 2023 is 0.80%.
- The internal dispersion is measured by the asset weighted standard deviation of annual portfolio gross returns for those portfolios included in the composite for the full year.
- The benchmark is the Russell 3000® Index. This index is unmanaged. This index does not incur expenses and is not available for investment. Index returns reflect the reinvestment of dividends. The benchmark returns are not covered by the report of independent verifiers. The Russell 3000 Index is an index that represents the largest 3,000 stocks in the United States. The Russell 3000 generally serves as a benchmark of the entire U.S. stock market. The Russell 3000 index components and weightings are determined by FTSE Russell.
- The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmarks over 36-month periods.
- The performance presented herein represents past performance and is not an indicator of future results.
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Disclaimers

Snyder Capital Management L.P. (“SCM”) has appointed Harrington Cooper LLP for the marketing of the HC Snyder US All Cap Equity Fund to professional investors in the United Kingdom and Harrington Cooper Asset Management Limited for the marketing of the HC Snyder US All Cap Equity Fund to professional investors in the European Economic Area (“EEA”). Harrington Cooper LLP is authorised and regulated by the Financial Conduct Authority (“FCA”) (FRN529866) and is a Limited Liability Partnership registered in England and Wales under registration number OC319697. Registered office: Royal Exchange Steps, London EC3V 3DG. Harrington Cooper Asset Management Limited is regulated by the Central Bank of Ireland.

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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 (GBP, USD and EUR) 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 Russell 3000 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 29 April 2021 are for illustrative purposes only and represents a segregated GIPS composite. The GIPS composite has a similar composition to the HC Snyder US All Cap Equity Fund 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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Management Company: Harrington Cooper Asset Management Limited Office: Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland.

Distributor: Harrington Cooper LLP. Place of Business: 2 Royal Exchange Steps, London, EC3V 3DG, United Kingdom. Telephone: +44 0 207 043 0500.

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